

**INDEPENDENCIA RENTAS INMOBILIARIAS
INVESTMENT FUND**

Financial Statements
as of 31 December 2024 and 2023

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Disclaimer:

This is a free translation of the Independent Auditors' Opinion on the Financial Statements of Fondo de Inversión Independencia Rentas Inmobiliarias. It has been prepared solely for the convenience and understanding of English-speaking readers. The auditors' opinion has been translated from the original Spanish version, which follows this translation and remains the only legally binding document.

Razón Social Auditores Externos : Surlatina Auditores Ltda.
RUT Auditores : 83.110.800-2

Informe de los Auditores Independientes

Señores Aportantes de:
Fondo de Inversión Independencia Rentas Inmobiliarias

Opinión

Hemos efectuado una auditoría a los estados financieros adjuntos de **Fondo de Inversión Independencia Rentas Inmobiliarias**, que comprenden los estados de situación financiera al 31 de diciembre de 2024 y 2023 y los correspondientes estados de resultados integrales, de cambios en el patrimonio y de flujos de efectivo por los años terminados en esas fechas y las correspondientes notas a los estados financieros.

En nuestra opinión, los mencionados estados financieros presentan razonablemente, en todos sus aspectos significativos, la situación financiera de **Fondo de Inversión Independencia Rentas Inmobiliarias** al 31 de diciembre de 2024 y 2023 y los resultados de sus operaciones y sus flujos de efectivo por los años terminados en esas fechas de acuerdo con Instrucciones y Normas de preparación y presentación de información financiera emitida por la Comisión para el Mercado Financiero descritas en la Nota 2.

Base para la opinión

Efectuamos nuestras auditorías de acuerdo con Normas de Auditoría Generalmente Aceptadas en Chile. Nuestras responsabilidades de acuerdo a tales normas se describen, posteriormente, en los párrafos bajo la sección "Responsabilidades del auditor por la auditoría de los estados financieros" del presente informe. De acuerdo a los requerimientos éticos pertinentes para nuestras auditorías de los estados financieros se nos requiere ser independientes de **Fondo de Inversión Independencia Rentas Inmobiliarias** y cumplir con las demás responsabilidades éticas de acuerdo a tales requerimientos. Consideramos que la evidencia de auditoría que hemos obtenido es suficiente y apropiada para proporcionarnos una base para nuestra opinión de auditoría.

No auditamos los estados financieros consolidados de Rentas USA Corp y subsidiarias, filial de Constitution Real Estate Corp en la cual existe un total control y propiedad sobre ella. Estos estados financieros fueron auditados por otros auditores, cuyo informe nos ha sido proporcionado y nuestra opinión, en lo que se refiere a los montos incluidos en Constitution Real Estate Corp filial directa registrada de acuerdo a instrucciones de la Comisión para el Mercado Financiero en su Oficio Circular N° 592 de fecha abril de 2010 bajo el método de participación según se indica en notas 2.1 y 8 b) a los estados financieros, se basa únicamente en el informe de esos otros auditores.

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Énfasis en un asunto – Consolidación

Tal como se indica en Nota 2.1, estos estados financieros no han sido consolidados de acuerdo a las instrucciones de la Comisión para el Mercado Financiero en su Oficio Circular N°592, de fecha 6 de abril de 2010. Conforme a las citadas instrucciones, las inversiones en sociedades sobre las cuales el Fondo posee el control directo, indirecto o por cualquier otro medio, se presentan valorizadas mediante el método de la participación. No se modifica nuestra opinión con respecto a este asunto.

Otros asuntos – Estados Complementarios

Nuestras auditorías fueron efectuadas con el propósito de formarnos una opinión sobre los estados financieros tomados como un todo. Los estados complementarios (información suplementaria), que comprenden el resumen de la cartera de inversiones, el estado de resultado devengado y realizado y el estado de utilidad para la distribución de dividendos, contenidos en anexo adjunto, se presentan con el propósito de efectuar un análisis adicional y no es una parte requerida de los estados financieros. Tal información suplementaria es responsabilidad de la Administración del Fondo y fue derivada de, y se relaciona directamente con, los registros contables y otros registros subyacentes utilizados para preparar los estados financieros. La mencionada información suplementaria ha estado sujeta a los procedimientos de auditoría aplicados en la auditoría de los estados financieros y a ciertos procedimientos adicionales, incluyendo la comparación y conciliación de tal información suplementaria directamente con los registros contables y otros registros subyacentes utilizados para preparar los estados financieros o directamente con los mismos estados financieros y los otros procedimientos adicionales, de acuerdo con Normas de Auditoría Generalmente Aceptadas en Chile. En nuestra opinión, la mencionada información suplementaria se presenta razonablemente en todos los aspectos significativos en relación con los estados financieros tomados como un todo.

Responsabilidades de la Administración por los estados financieros

La Administradora de **Fondo de Inversión Independencia Rentas Inmobiliarias** es responsable por la preparación y presentación razonable de estos estados financieros de acuerdo con Instrucciones y Normas de preparación y presentación de información financiera emitidas por la Comisión para el Mercado Financiero descritas en la Nota 2. Esta responsabilidad incluye el diseño, implementación y mantención de un control interno pertinente para la preparación y presentación razonable de estados financieros que estén exentos de representaciones incorrectas significativas, ya sea debido a fraude o error.

Al preparar los estados financieros la Administradora de **Fondo de Inversión Independencia Rentas Inmobiliarias** es requerida que evalúe si existen hechos o circunstancias, que considerados como un todo, originen una duda sustancial acerca de la capacidad de **Fondo de Inversión Independencia Rentas Inmobiliarias** para continuar como una empresa en marcha, al menos por doce meses posteriores al 31 de diciembre de 2024.

Responsabilidades del auditor por la auditoría de los estados financieros

Nuestros objetivos son obtener una seguridad razonable que los estados financieros como un todo, están exentos de representaciones incorrectas significativas, debido a fraude o error, y emitir un informe del auditor que incluya nuestra opinión. Una seguridad razonable, es un alto, pero no absoluto, nivel de seguridad y, por lo tanto, no garantiza que una auditoría realizada de acuerdo con Normas de Auditoría Generalmente Aceptadas en Chile siempre detectará una representación incorrecta significativa cuando ésta exista. El riesgo de no detectar una representación incorrecta significativa debido a fraude es mayor que el riesgo de no detectar una representación incorrecta significativa debido a un error, ya que el fraude puede involucrar colusión, falsificación, omisiones intencionales, ocultamiento, representaciones inadecuadas o hacer caso omiso de los controles por parte de la Administración. Una representación incorrecta se considera significativa sí, individualmente, o en su sumatoria, éstas podrían influir el juicio que un usuario razonable realiza a base de estos estados financieros.

Como parte de una auditoría realizada de acuerdo con Normas de Auditoría Generalmente Aceptadas en Chile, nosotros:

- Ejercemos nuestro juicio profesional y mantenemos nuestro escepticismo profesional durante toda la auditoría.
- Identificamos y evaluamos los riesgos de representaciones incorrectas significativas de los estados financieros, ya sea, debido a fraude o error, diseñamos y realizamos procedimientos de auditoría en respuesta a tales riesgos. Tales procedimientos incluyen el examen, a base de pruebas, de la evidencia con respecto a los montos y revelaciones en los estados financieros.
- Obtenemos un entendimiento del control interno pertinente para una auditoría con el objeto de diseñar procedimientos de auditoría que sean apropiados en las circunstancias, pero sin el propósito de expresar una opinión sobre la efectividad del control interno de **Fondo de Inversión Independencia Rentas Inmobiliarias**. En consecuencia, no expresamos tal tipo de opinión.
- Evaluamos lo apropiado que son las políticas de contabilidad utilizadas y la razonabilidad de las estimaciones contables significativas efectuadas por la Administradora de **Fondo de Inversión Independencia Rentas Inmobiliarias**, así como evaluamos lo apropiado de la presentación general de los estados financieros.
- Concluimos si a nuestro juicio existen hechos o circunstancias, que considerados como un todo, originen una duda sustancial acerca de la capacidad de **Fondo de Inversión Independencia Rentas Inmobiliarias** para continuar como una empresa en marcha por un período de tiempo razonable.

Se nos requiere comunicar a los responsables del Gobierno Corporativo, entre otros asuntos, la oportunidad y el alcance planificados de la auditoría, y los hallazgos significativos de la auditoría, incluyendo, cualquier deficiencia significativa y debilidad importante del control interno que identificamos durante nuestra auditoría.

Santiago, Chile
18 de marzo de 2025



Jaime Goñi Garrido - Socio
Rut: 9.766.005-0

CLASSIFIED STATEMENTS OF FINANCIAL POSITION
AS OF 31 DECEMBER 2024 AND 2023 (Amounts expressed
in thousands of Chilean Pesos - Th\$)

	Note No.	31-Dec-2024 Th\$	31-Dec-2023 Th\$
CURRENT ASSETS:			
Cash and cash equivalents	14	68,493,011	16,859,805
Other notes and accounts receivable	11a	<u>10,618</u>	<u>-</u>
Total current assets:		<u>68,503,629</u>	<u>16,859,805</u>
NONCURRENT ASSETS:			
Financial assets at amortized cost	7	303,704,511	286,165,925
Accounts and notes receivable from operations	9a	127,252,314	121,784,142
Investments valued using the equity method	8b	<u>392,278,105</u>	<u>353,383,430</u>
Total noncurrent assets:		<u>823,234,930</u>	<u>761,333,497</u>
TOTAL ASSETS		<u>891,738,559</u>	<u>778,193,302</u>

Attached Notes No. 1 through No. 32 are an integral part of these financial statements.

CLASSIFIED STATEMENTS OF FINANCIAL POSITION
AS OF 31 DECEMBER 2024 AND 2023 (Amounts expressed
in thousands of Chilean Pesos - Th\$)

	Note	31-Dec-2024	31-Dec-2023
	No.	Th\$	Th\$
CURRENT LIABILITIES:			
Loans	10a	54,569,064	56,083,608
Fund management company compensation	9b	3,188,157	3,558,549
Other notes and accounts payable	11b	1,014	18,278
Other liabilities	12a	<u>57,428</u>	<u>49,101</u>
Total current liabilities		<u>57,815,663</u>	<u>59,709,536</u>
NONCURRENT LIABILITIES:			
Loans	10a	238,862,592	202,007,238
Other liabilities	12b	<u>68,458</u>	<u>931,445</u>
Total noncurrent liabilities		<u>238,931,050</u>	<u>202,938,683</u>
Total liabilities		296,746,713	262,648,219
NET EQUITY:			
Contributions	20b	222,013,214	165,984,971
Other reserves		7,689,160	8,198,517
Retained earnings	20c	326,035,078	305,772,480
Earnings for the year		56,861,036	53,274,465
Interim dividends	16	<u>(17,606,642)</u>	<u>(17,685,350)</u>
Total net equity		<u>594,991,846</u>	<u>515,545,083</u>
TOTAL EQUITY AND LIABILITIES		<u><u>891,738,559</u></u>	<u><u>778,193,302</u></u>

Attached Notes No. 1 through No. 32 are an integral part of these financial statements.

COMPREHENSIVE EARNINGS STATEMENT
 BY FUNCTION FOR FINANCIAL YEARS ENDED 31 DECEMBER 2024 AND 2023
 (Amounts expressed in thousands of Chilean Pesos - Th\$)

	Note	01-Jan-2024 31-Dec-2024	01-Jan-2023 31-Dec-2023
	No.	Th\$	Th\$
Operating income (Loss)			
Interest and adjustments	13	30,317,647	26,198,583
Net exchange differences on cash and cash equivalents		-	(978)
Net changes in fair value of financial assets and financial liabilities at fair value through profit or loss		3,257	1,841
Results on investments valued using the equity method	8c	<u>35,553,264</u>	<u>34,279,159</u>
Total net operating income		<u>65,874,168</u>	<u>60,478,605</u>
Expenditure:			
Oversight committee remuneration		(16,900)	(16,184)
Administration fee	24	(4,071,726)	(4,380,661)
Other operating expenses	27	<u>(290,100)</u>	<u>(263,464)</u>
Total operating expenses		<u>(4,378,726)</u>	<u>(4,660,309)</u>
Operating profit		61,495,442	55,818,296
Financial costs		<u>(4,634,406)</u>	<u>(2,543,831)</u>
Earnings before taxes		56,861,036	53,274,465
Taxes on profits from investments abroad		<u>-</u>	<u>-</u>
Earnings for the year		<u><u>56,861,036</u></u>	<u><u>53,274,465</u></u>

Attached Notes No. 1 to No. 32 are an integral part of these financial statements.

COMPREHENSIVE PROFIT STATEMENT
 BY FUNCTION FOR FINANCIAL YEARS ENDED 31 DECEMBER 2024 AND 2023
 (Amounts expressed in thousands of Chilean Pesos - Th\$)

	Accumulated 01-Jan-2024 Note 31-Dec-2024 No. Th\$	Accumulated 01-Jan-2023 31-Dec-2023 Th\$
Earnings for the year	56,861,036	53,274,465
Other comprehensive income:		
Translation adjustments	99,744	79,459
Adjustments from investments valued using the equity method	<u>(609,101)</u>	<u>19,263</u>
Total other comprehensive income	8b <u>(509,357)</u>	<u>98,722</u>
Total comprehensive income	<u>56,351,679</u>	<u>53,373,187</u>

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STATEMENT OF CHANGES IN NET ASSETS
FOR FINANCIAL YEARS ENDED 31 DECEMBER 2024 AND 2023 (Amounts
expressed in thousands of Chilean Pesos - Th\$)

	Note No.	Other reserves								Total Th\$
		Contributions Th\$	Translation Th\$	Investments valued using the equity method Th\$	Other Th\$	Total Th\$	Profit accumulated Th\$	Profit from year-end results Th\$	Dividends provisional Th\$	
Opening balance current period 1 January 2024		165,984,971	10,048,797	(809,662)	(1,040,618)	8,198,517	305,772,480	53,274,465	(17,685,350)	515,545,083
Distribution of earnings from the previous year		-	-	-	-	-	53,274,465	(53,274,465)	-	-
Subtotal		165,984,971	10,048,797	(809,662)	(1,040,618)	8,198,517	359,046,945	-	(17,685,350)	515,545,083
Contributions		56,028,243	-	-	-	-	-	-	-	56,028,243
Dividends	16	-	-	-	-	-	(33,338,889)	-	78,708	(33,260,181)
Comprehensive income from the fiscal year:										
* Earnings for the year		-	-	-	-	-	-	56,861,036	-	56,861,036
* Other comprehensive income:		-	99,744	(609,101)	-	(509,357)	-	-	-	(509,357)
Other account activities		-	-	-	-	-	327,022	-	-	327,022
Closing balance current period 31 December 2024		222,013,214	10,148,541	(1,418,763)	(1,040,618)	7,689,160	326,035,078	56,861,036	(17,606,642)	594,991,846
Opening balance current period 1 January 2023		165,984,971	9,969,338	(828,925)	(1,040,618)	8,099,795	260,298,672	76,802,141	(17,685,350)	493,500,229
Distribution of earnings from the previous year		-	-	-	-	-	76,802,141	(76,802,141)	-	-
Subtotal		165,984,971	9,969,338	(828,925)	(1,040,618)	8,099,795	337,100,813	-	(17,685,350)	493,500,229
Contributions		-	-	-	-	-	-	-	-	-
Dividend distributions	16	-	-	-	-	-	(31,328,333)	-	-	(31,328,333)
Comprehensive income from the fiscal year:										
* Earnings for the year		-	-	-	-	-	-	53,274,465	-	53,274,465
* Other comprehensive income:		-	79,459	19,263	-	98,722	-	-	-	98,722
Closing balance current period 31 December 2023		165,984,971	10,048,797	(809,662)	(1,040,618)	8,198,517	305,772,480	53,274,465	(17,685,350)	515,545,083

Attached Notes No. 1 to No. 32 are an integral part of these financial statements.

STATEMENTS OF CASH FLOWS - DIRECT METHOD
**FOR FINANCIAL YEARS ENDED 31 DECEMBER 2024 AND 2023 (Amounts
expressed in thousands of Chilean Pesos - Th\$)**

	Note No.	01-Jan-2024 31-Dec-2024 Th\$	01-Jan-2023 31-Dec-2023 Th\$
Cash flows from operating activities:			
Interest, exchange differences, and adjustments received (+ or -)		24,147,377	19,389,021
Dividends received (+)		24,000,590	28,832,991
Payment of accounts and notes payable (-)		(4,675,886)	(4,355,033)
Purchase and sale of financial assets (+ or -)		(32,864,345)	(3,856,036)
Others (+ ó -)		-	141,421
Net cash flows used in operating activities (+ or -)		10,607,736	40,152,364
Cash flows from investment activities:			
Purchase of financial assets (-)		-	-
Net cash flows from investing activities (+ or -)		-	-
Cash flows from financing activities:			
Borrowing (+)		102,324,966	-
Loan repayment (-)		(84,067,558)	(2,400,508)
Contributions (+)	20 b	56,028,243	-
Dividend distributions (-)	16	(33,260,181)	(31,328,333)
Cash flows from financing activities (+ or -)		41,025,470	(33,728,841)
Net increase (decrease) in cash and cash equivalents (+ or -)		51,633,206	6,423,523
Opening cash and cash equivalent balance (+)		16,859,805	10,437,260
Net exchange differences on cash and cash equivalents (+ or -)		-	(978)
Opening cash and cash equivalent balance (+ or -)	14	68,493,011	16,859,805

Attached Notes No. 1 to No. 32 are an integral part of these financial statements.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEARS ENDED 31 DECEMBER 2024 AND 2023 (Figures
expressed in thousands of Chilean Pesos - Th\$)

1. GENERAL INFORMATION

1.1. Fund Establishment

The Independencia Rentas Inmobiliarias Investment Fund, "the Fund," is an investment fund domiciled and incorporated under Chilean legislation, especially Law No. 20,712 of 2014, whose internal regulations were approved by the Financial Market Commission (hereinafter the "CMF") on 20 April 1995 through Exempt Resolution No. 075. The registered office address is 100 Rosario Norte Street, 15th floor, Las Condes, Santiago in Chile.

On 29 January 2015, at an Extraordinary Quotaholders' Meeting, the text of the internal regulations, adapted to Law No. 20,712, was approved. It was filed with the CMF on 10 February 2015, and entered into force on 12 March 2015. On 25 July 2017, the new consolidated text of the Internal Regulations was filed, incorporating the required amendments as per the official notice issued by the CMF on 14 July 2017 and took effect on 5 August 2017. Subsequently, further amendments to the internal regulations were approved at Quotaholders' meetings held on 25 April 2019, 8 October 2019, and 26 November 2021. Lastly, further amendments to the current text of the internal regulations were approved at an Extraordinary Quotaholders' Meeting held on 28 September 2023, which were entrusted to the CMF on 5 October 2023, and entered into force on 4 November 2023.

1.2. Fund Duration

The Fund's term expires on 20 April 2030, although it may be extended for periods of ten years every time by resolution adopted at an Extraordinary Quotaholders' Meeting, which must be held no less than two years prior to the expiration date of the respective term.

1.3. Fund Purpose

The investment of Independencia Rentas Inmobiliarias Investment Fund's resources is primarily oriented toward indirect participation in the long-term real estate business, a key component of which is acquiring properties in Chile in areas with commercial, equipment, recreational, and/or industrial prospects by means of the instruments authorized for investment in accordance with Internal Regulations and the current legal framework. The properties acquired or developed are leased or rented with the aim of earning income and optimizing their long-term value.

1.4. Amendments to the Fund's Internal Regulations

An Extraordinary Quotaholders' Meeting was held on 28 September 2023 at which Clause 6, "Series, Remunerations, Commissions, and Expenses" was amended, replacing the text in Subsections 2.1 and 2.2 and adjusting the method of calculating the annual fixed and variable remuneration levels that Fund Management is entitled to collect for performing its duties.

Clause 9, "Other Relevant Information", was also amended by adding a new section (number Nine), which discusses the regulations applicable to "Firefighters," in order to comply with the provisions of Articles 26 bis, 38 bis, and 80 bis of Law No. 20,712 and General Standard No. 488 of the Financial Market Commission.

Clause 11, "Capital Increases and Decreases", was amended by adjusting Section One, which refers to capital increases and preemptive rights, making the preemptive option period more flexible, now up to 30 calendar days as determined by the Extraordinary Quotaholders' Meeting.

Annex A, "Remuneration Calculation Table for the Administration", was amended to adjust the remuneration calculation tables in accordance with the stipulated modifications.

The amendments made to the Internal Regulations entered into force on 4 November 2023 in accordance with General Standard No. 365 of the Financial Market Commission, accessible on the website www.indafci.cl/rentas-inmobiliarias-chile/.

As of 31 December 2024 and 31 December 2023, no other amendments have been made to the Fund's Internal Regulations other than the aforementioned.

1.5. Fund Management

The Fund's investment activities are managed by Independencia Administradora General de Fondos S.A. (hereinafter "Fund Management"). Fund Management is independent of any economic, financial, or real estate group and was authorized by the CMF through Exempt Resolution No. 75 dated 20 April 1995.

1.6. Risk Rating

As of the date of these financial statements, the Fund's securities risk rating is First Class Level 1, issued by Feller-Rate and published on its website www.feller-rate.com on 9 May 2024. The Fund's bond lines received a solvency rating of "AA- (cl); Stable Outlook" from Fitch Rating, upheld on 13 December 2024 and "AA; Stable Outlook" from Feller Rate, upheld on 5 July 2024.

1.7. Quota Subscription and Registration

The Fund's securities were registered in the Securities Registry under No. 032 on 11 May 1995, in the amount of 14,764,785. The latest capital increase of 10,500,000 newly issued quotas was entered in the Securities Registry under No. 254 on 27 July 2009.

Increasing the number of subscribed and paid-in Fund quotas was approved on 8 October 2019, raising the total from 25,264,785 to 252,647,850 based on an exchange ratio of the Fund's already subscribed and paid-in quotas as of the date of the Quotaholders' Meeting for the newly issued quotas of ten new quotas for every individual existing subscribed and paid-in Fund quota.

On 28 September 2023, an Extraordinary Quotaholders' Meeting was held, at which the issuance of 90,000,000 new quotas was approved, of which 37,897,150 quotas were subscribed and paid as of 31 December 2024.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The principal accounting policies applied in the preparation of these financial statements are set out below.

2.1 Basis of preparation

The financial statements as of 31 December 2024, of the Independencia Rentas Inmobiliarias Investment Fund, approved by the Fund's Board of Directors at its meeting held on 18 March 2025, were prepared as per the standards issued by the CMF in Official Notice No. 592 and supplementary documents based on International Financial Reporting Standards, which differ from IFRS for the following reasons:

In accordance with Official Notice No. 592, with respect to investments in companies over which the Fund has direct, indirect, or any type control, the Fund is not required to present consolidated financial statements as so required by IFRS 10. Therefore, the investment in these companies is valued using the equity method.

The preparation of these financial statements in accordance with IFRS and CMF standards requires the use of specific essential accounting estimates. It also requires that Management use its discretion in applying the Fund's accounting principles. This entails a higher level of discernment or complexity as well as the use of assumptions and estimates that are quite significant to the financial statements.

2.2 New accounting pronouncements in effect as of 2024

- a) The following modifications to IFRS and its interpretations were adopted in these financial statements.

Standards, Interpretations, and Modifications	Issued	Effective Date
<p><u>Classification of Liabilities as Current or Non-current—</u> Deferral of the Effective Date of the Modified IAS 1</p> <p>The underlying issue relates to the conditions that must be considered when classifying liabilities as current or non-current. The amendment aims to clarify the conditions stipulated in the original standard.</p>	July 2020	Annual periods beginning on or after to after 1 January 2024.
<p><u>Modified IAS 1 "Presentation of Financial Statements" for</u> concerning liabilities classification. This amendment defines how liabilities are to be classified as current or non-current depending on existing rights at the end of the reporting period. The classification is not affected by the entity's expectations or events after the reporting date (for example, receipt of a waiver or a breach of covenant). The change also clarifies what IAS 1 means when referring to the "settlement" of a liability.</p>	2020	Annual periods beginning on or after 1 January 2024.
<p><u>Changes to IFRS 16 "Leases" on sale and leaseback</u> transactions, which explains how an entity should recognize the rights to use the asset and how gains or losses from the sale and leaseback should be recognized in the financial statements.</p>	2022	Annual periods beginning on or after 1 January 2024.
<p><u>IFRS S1: General Disclosure Requirements</u> <u>Sustainability-related Financial Information.</u></p> <p><u>IFRS S2: Climate-related Disclosures</u></p> <p>Both standards are mandatory for annual reporting periods beginning on or after 1 January 2024, so that the related disclosures are applicable as of 2025. There will certainly be some flexibility in disclosures for the first year of implementation. Regulatory bodies in each country must decide on the enforceability level of its application.</p>	2023	Annual periods beginning 1 January 2023 2024

Management has assessed the impact on the application of these standards and amendments, concluding that they have no significant impact or effect on the Fund's financial statements.

- b) The following IFRSs, amendments to IFRSs, and interpretations have been issued, but their effective date has not yet arrived.

Standards, Interpretations, and Modifications	Issued	Effective Date
<p><u>IAS 21, “Effects of Changes in Foreign Currency Exchange Rates.”</u> Lack of convertibility</p> <p>This amendment affects an entity that conducts a transaction or operation in a foreign currency that is not convertible into another currency for a specific purpose as of the measurement date. This amendment sets out the guidelines to follow when determining the exchange rate to use in situations without a convertibility option.</p>	2023	1 January 2025
<p><u>IFRS 18 “Presentation and Disclosure in Financial Statements”</u> repealing IAS 1.</p> <p>It improves the usefulness of the information presented and disclosed in financial statements in three main areas:</p> <ul style="list-style-type: none"> - Improves the comparability of the income statement - Greater transparency of performance measures defined by Management - More useful grouping of financial statement information 	April 2024	Annual periods beginning on or after after 1 January 2027. Advance implementation is accepted.
<p><u>IFRS 19 “Subsidiaries without Public Accountability: Disclosures”</u></p> <p>This new Standard aims to simplify and reduce the cost of financial reporting for subsidiaries, while maintaining the usefulness of their financial statements.</p>	May 2024 2024	Annual periods beginning on or after after 1 January 2027. Advance application is accepted.
<p><u>IFRS 7 “Financial Instruments - Disclosures.”</u></p> <p>The IASB published amendments to IFRS 7 to help companies better report on the financial effects of nature-dependent electricity contracts.</p>	October 2024	Annual periods beginning on or after after 1 January 2026.
<p><u>IFRS 9 “Financial instruments”</u></p> <p>The IASB published amendments to IFRS 9 to help companies better report on the financial effects of nature-dependent electricity contracts.</p>	October 2024	Annual periods beginning on or after after 1 January 2026.

Management is currently evaluating the impact of the new standards, amendments, and interpretations noted above that will be applied in the future and has estimated that their application will not have a significant impact or effect on the Fund's financial statements.

2.3 Period Covered

These financial statements of the Independencia Rentas Inmobiliarias Investment Fund as of 31 December 2024 have been prepared in accordance with International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB) and specific standards and instructions for Investment Funds issued by the Commission for the Financial Market (CMF). They include the classified statements of financial position as of 31 December 2024 and 31 December 2023, statements of comprehensive income, statements of changes in net assets, and statements of cash flows (direct method) for the periods ended 31 December 2023 and 2024.

2.4 Foreign Currency Translation

a) Functional and Presentation Currency

Fund Quotaholders come primarily from the domestic market and contributions from quotas denominated in Chilean Pesos. The Fund's principal activity is to invest, indirectly, in commercial, equipment, or industrial properties, and to rent or lease them out for the purpose of gaining income over the long term. The Fund's performance is measured and reported to investors in Chilean Pesos. Management considers the Chilean Peso to be the currency that most faithfully represents the economic effects of the underlying transactions, events, and conditions. It is important to note that both the Fund's principal assets invested in Chile through its subsidiaries (real estate) and its operating income are indexed to the unit of account called the *Unidad de Fomento* (UF in Spanish; CLF in ISO currency code).

The Fund's functional and presentation currency for its financial statements is the Chilean peso. These financial statements are presented in thousands of Chilean Pesos (Th\$ of CLP).

b) Transactions and balances

Transactions in foreign currency and in *Unidades de Fomento* [UF in its plural form] are translated into the functional currency using the exchange rates in effect on the transaction dates. Financial assets and liabilities in foreign currency are translated into the functional currency using the exchange rate in effect on the date of this statement of financial position.

	31-Dec-2024	31-Dec-2023
	\$	\$
UF	38,416.69	36,789.36
DOLLAR	996.46	877.12

Exchange differences arising from the translation of these financial assets and liabilities are included in the statement of comprehensive income. Exchange differences related to cash and cash equivalents are presented in the statement of comprehensive income under "Net exchange differences on cash and cash equivalents."

Exchange differences related to financial assets and liabilities posted at amortized cost are presented in the statement of comprehensive income under "Net exchange differences on financial assets and liabilities at amortized cost." Exchange differences related to financial assets and liabilities carried at fair value through profit or loss are presented in the statement of comprehensive income under "Net changes in fair value of financial assets and liabilities at fair value through profit or loss."

The results and financial position of all entities in which the Fund has an interest (entities whose currency is not part of a hyperinflationary economy) and whose functional currency is different from the presentation currency are translated into the presentation currency as follows:

- The assets, liabilities, and equity accounts in each statement of financial position presented are translated at the exchange rate at the end of each period or fiscal year;
- All resulting exchange differences are recognized as a separate component of equity.

2.5 Financial Assets and Liabilities

IFRS 9 Financial Instruments replaces IAS 39 Financial Instruments: Recognition and Measurement for annual periods beginning on or after 1 January 2018, which brings together the three aspects of accounting for financial instruments: classification and measurement; impairment; and hedge accounting.

The Fund initially measures a financial asset and liability at fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly identifiable upon the acquisition or issue.

All conventional purchases or sales of financial assets are recognized and derecognized on the settlement date. Conventional purchases or sales of a financial asset are purchases or sales under a contract whose terms require delivery of the asset during a period that is generally regulated or arise from a convention established in the relevant market. All recognized financial assets are subsequently measured in full at either amortized cost or fair value, depending on the classification of the financial assets.

2.5.1 Classification of Financial Assets

Financial assets that meet the following conditions are subsequently measured at amortized cost:

- The financial asset is held under a business model that serves to maintain the financial assets in order to gain the contractual cash flows; and

- The contractual conditions of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets that meet the conditions established in IFRS 9 to be measured at amortized cost are cash equivalents and receivables. These assets are recorded at amortized cost, which corresponds to the initial fair value, less any repayments of principal made, plus uncollected accrued interest calculated using the effective interest method.

Financial assets that meet the following conditions are subsequently measured at fair value through other comprehensive income:

- The financial asset is held within a business model whose purpose is achieved by obtaining contractual cash flows and selling financial assets; and
- The contractual terms of the financial asset give rise, on specified dates, to cash flows that are solely payments of principal and interest on the principal amount outstanding.

All other financial assets that do not meet the above conditions are subsequently measured at fair value through profit or loss. Notwithstanding the foregoing, the following irrevocable elections may be made upon initial recognition of a financial asset:

- Irrevocably elect to present subsequent changes in fair value in other comprehensive income for investments in equity instruments that would otherwise be measured at fair value through profit or loss;
- Irrevocably designate a financial asset that meets the criteria for amortized cost or fair value through other comprehensive income to be measured at fair value through profit or loss if so doing eliminates or significantly reduces a measurement or recognition inconsistency.

2.5.2 Amortized cost and the effective interest method

The effective interest method is a method used to calculate the amortized cost of a financial asset and to allocate interest income over the relevant period.

The effective interest rate is the rate that discounts the estimated future cash flows receivable or payable (including all charges on points paid or received that are an integral part of the effective interest rate, transaction costs and other premiums and discounts) over the expected life of the financial asset.

The amortized cost of a financial asset is the amount at which a financial asset was initially measured, minus principal repayments, plus accumulated amortization, using the effective interest method, of any difference between the initial amount and the amount at maturity, adjusted for any impairment losses. Moreover, the gross carrying amount of a financial asset is the amortized cost of the financial asset before adjusting it for any impairment losses.

2.5.3 Financial assets classified at fair value through other comprehensive income

These are initially measured at fair value plus transaction costs. Subsequently, changes in the carrying amount of these financial instruments resulting from foreign exchange gains and losses, impairment profits and losses, and interest income calculated using the effective interest method are recognized in profit or loss. The amounts recognized in profit or loss are the same as those that would have been recognized in profit or loss if these financial instruments had been measured at amortized cost. All other changes in the carrying amount of these financial instruments are recognized in other comprehensive income and accumulated in the "Reserve for profits and losses on financial assets measured at fair value through other comprehensive income" in equity. When these financial instruments are derecognized, the accumulated profits or losses previously recognized in other comprehensive income are reclassified to profit or loss.

2.5.4 Equity instruments designated to be measured at fair value through other comprehensive income

At initial recognition, an irrevocable election may be made (on an instrument-by-instrument basis) to designate investments in equity instruments to be measured at fair value through other comprehensive income. This designation is not permitted if the equity instrument is held for trading or as contingent consideration recognized by an acquirer in a business combination to which IFRS 3 applies.

A financial asset is held for trading if:

- It is purchased or incurred primarily with the aim of selling it in the near future; or
- At initial recognition, it is part of a portfolio of identified financial instruments that the Fund jointly manages and for which it has evidence of a recent actual pattern of short-term profit-taking; or
- It is a derivative (except for derivatives that are a financial guarantee contract or have been designated as an effective hedging instrument).

Financial assets that do not meet the criteria for measurement at amortized cost or fair value through other comprehensive income are measured at fair value through profit or loss.

Investments in equity instruments are classified as measured at fair value through profit or loss, unless the Fund designates an equity instrument not held for trading or contingent consideration arising from a business combination to be measured at fair value through other comprehensive income upon initial recognition.

- Financial assets that have been irrevocably designated at initial recognition are measured at fair value through profit or loss, if such designation eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise from measuring the assets or liabilities or recognizing gains and losses on them on different bases. Financial assets designated as fair value through profit or loss are measured at fair value at the end of each reporting period, with fair value gains or losses recognized in profit or loss to the extent they are not part of a designated hedging relationship.

The Fund measures cash equivalents (investments in mutual funds) at fair value through profit or loss.

2.5.5 Derecognition of Financial Assets

The Fund derecognizes a financial asset only when the contractual rights to the cash flows of the financial asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership to a third party. If the Fund does not transfer or retain substantially all the risks and rewards of ownership and continues to control the transferred asset, the Fund recognizes its retained interest in the asset and an associated liability for amounts it may have to pay. If the Fund retains substantially all the risks and rewards of ownership of a transferred financial asset, the Fund continues to recognize the financial asset and also recognizes a secured loan for the amounts received.

Upon derecognition of a financial asset measured at amortized cost, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognized in profit or loss. Additionally, upon derecognition of an investment in a debt instrument classified at fair value through other comprehensive income, the cumulative gain or loss previously recognized in the "Reserve for gains and losses on financial assets measured at fair value through other comprehensive income" is reclassified to profit or loss. Conversely, upon derecognition of an investment in an equity instrument which the Fund has elected at initial recognition to measure at fair value through other comprehensive income, the accumulated profits or losses previously recognized in the "Reserve for gains and losses on financial assets measured at fair value through other comprehensive income" is not reclassified to profit or loss, but is transferred to retained earnings.

2.5.6 Classification as Debt or Equity

Issued debt and equity instruments are classified as financial liabilities or equity in accordance with the substance of the contractual agreement and the definitions of financial liabilities and equity instruments.

2.5.7 Equity Instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Fund are recognized as the amounts received, net of direct issuance costs.

Repurchases of equity instruments are recognized and deducted directly from equity. No gain or loss is recognized in profit or loss on the purchase, sale, issue, or cancellation of the Fund's equity instruments.

2.5.8 Financial Liabilities

Financial liabilities are initially recorded at fair value, net of transaction costs. In subsequent periods, these obligations are measured at amortized cost using the effective interest rate method.

The Fund maintains only financial liabilities of the "measured at amortized cost" type.

2.5.9 Financial Liabilities Subsequently Measured at Amortized Cost

Financial liabilities that are not (1) contingent consideration from an acquirer in a business combination; (2) held for trading; or (3) designated at fair value through profit or loss are subsequently measured at amortized cost using the effective interest method. The effective interest method is a method used to calculate the amortized cost of a financial liability and to allocate interest expense over the relevant period. The effective interest rate is the rate that accurately discounts estimated future cash payments (including all fees and basis points of interest, paid or received, that comprise the effective interest rate, transaction costs, and any other premiums or discounts) over the expected life of the financial liability, or, where appropriate, a shorter period, to the amortized cost of a financial liability.

2.5.10 Derecognition of Financial Liabilities

The Fund derecognizes financial liabilities if, and only if, the Fund's obligations are met, settled, or have expired. The difference between the carrying amount of the derecognized financial liability and the consideration paid and payable, including any transferred assets other than cash or liabilities assumed, is recognized in profit or loss.

2.5.11 Estimation of Fair Value

The fair value of a financial asset or liability, or financial instruments traded in active markets, whether derivatives or tradable investments, refers to the value at which the instrument could be liquidated on a given date, under organized, transparent, and deep market conditions (market price), which serves as the basis for estimating financial assets and liabilities at the closing date of the financial statements. If there is no existing market price, then a mathematical valuation model sufficiently verified by the financial community will be used.

As of 31 December 2023 and 2024, the Fund did not hold any financial instruments for which fair value must be estimated.

2.6 Investments valued using the equity method (Subsidiaries and Associates)

In accordance with the provisions established in CMF Official Notice No. 592, the Fund does not present the consolidated financial statements required by IFRS 10. Therefore, investments in companies over which direct or indirect control is maintained are valued using the equity method.

The Fund's stake in post-acquisition gains or losses of its subsidiaries is recognized in profit or loss, and its share of post-acquisition equity movements that do not constitute profit or loss are charged to the corresponding equity reserves and reflected, as appropriate, in the statement of comprehensive income.

Subsidiaries are all entities over which the Fund has the power to direct financial and operating policies, generally resulting from holding more than half of the voting rights. When assessing whether the Group controls another entity, the existence and effect of potential voting rights, whether currently exercisable or convertible, are considered. Subsidiaries are consolidated as of the date control is transferred to the Group and are excluded from consolidation on the date control ceases.

To account for the acquisition of subsidiaries, the Fund uses the "acquisition cost" method. The acquisition cost is the fair value of the assets surrendered, the equity instruments issued, and the liabilities incurred or assumed at the date of exchange. Identifiable assets acquired and identifiable liabilities and contingencies assumed in a business combination are initially measured at their fair value at the acquisition date, regardless of the extent of non-controlling interests. Any excess of the acquisition cost above the fair value of the Group's stake in the identifiable net assets purchased is recognized as goodwill. If the acquisition cost is lower than the fair value of the acquired subsidiary's net assets, the difference is recognized directly as a profit in the statement of comprehensive income.

On the date of disposal of a subsidiary, the balance of the attributable purchased goodwill is included when determining gains and losses on the sale.

The effects of transactions between the controlling entity and non-controlling (minority) interests that do not result in a change in control are recorded directly in the equity attributed to the owners of the controlling entity.

A joint venture is a shared arrangement through which two or more parties engage in an economic activity that is subject to mutual control and typically involves setting up a separate entity in which each participant has rights to the net assets of the arrangement. The Fund recognizes its interest in joint ventures as an investment and accounts for it using the equity method. The financial statements of the joint ventures in which the Fund participates have been prepared for the same reporting periods using consistent accounting policies. Necessary adjustments are made to keep potential differing accounting policies aligned.

When the Fund sells assets to jointly controlled entities, any portion of the gain or loss arising from the transaction is recognized based on its nature. When the Fund purchases assets from these companies, it does not recognize its share of the joint venture's profits from the transaction until the asset is sold or realized.

Associates or affiliates are all entities over which the Fund exercises significant influence without actual control, which is generally accompanied by a voting interest of between 20% and 50%. Investments in associates or affiliates are accounted for using the equity method and are initially recognized at cost. The Fund's investment in associates includes the purchased goodwill identified at acquisition, net of any accumulated impairment losses.

The Fund's share of post-acquisition gains or losses on its associates or affiliates is recognized in profit or loss, and its interest in post-acquisition equity movements that do not constitute profit or loss are charged to the relevant equity reserves and reflected, as appropriate, in the statement of comprehensive income.

Unrealized gains and losses between the Fund and its subsidiaries, associates, and affiliates are eliminated based on the corresponding ownership interest.

The value of real estate held by the Fund's subsidiaries, associates, or affiliates is recognized in accordance with IAS 40 "Investment Property." They are presented at fair value and are based on appraisals by independent appraisers that are performed periodically, at least annually, or when such an appraisal is necessary, at Management's discretion. For subsidiaries and dependencies, the accounting criterion is based on choosing the most conservative appraisal for each property from between two independent appraisers. Regardless, in some cases the Fund Administration's Board of Directors may adopt a value other than the lesser of the two appraisals, which must be substantiated in the minutes of the corresponding meeting. In the case of an associate or affiliate, the accounting criterion may differ from the most conservative value depending on its own management, which must be properly disclosed.

2.7 Net or Offset Presentation of Financial Instruments

Financial assets and liabilities are offset, and the net amount is reported in the statement of financial position when there is a legal right to offset the recognized amounts and there is an intention to settle on a net basis, or to concurrently realize the asset and settle the liability.

2.8 Accounts and Notes Receivable from Operations

Amounts receivable and payable represent debtors for securities sold and creditors for purchased securities that have been contracted for, but not yet settled or delivered as of the statement of financial position date, respectively.

These amounts are initially recognized at fair value and subsequently measured at amortized cost using the interest method, less the allowance for impairment losses for amounts related to accounts receivable from intermediaries.

2.9 Impairment of Financial Assets at Amortized Cost

A provision for impairment is established for amounts corresponding to financial assets at amortized cost when there is objective evidence that the Fund will not be able to collect all amounts owed on the respective instrument. Significant financial difficulties of the issuer or debtor, the likelihood of bankruptcy or financial reorganization, and default on payments are all indicators that the instrument or amount owed has suffered impairment.

Once a financial asset or group of similar financial assets has been impaired, financial income is recognized using the interest rate used to discount future cash flows to measure the impairment at the original effective rate.

As of the close of these financial statements, no provision had been made for this item.

2.10 Cash and cash equivalents

Cash and cash equivalents include cash in bank current accounts and other financial investments less than three months old that can be quickly converted into cash.

2.11 Contributions (Paid-in Capital)

Subscribed and paid-in quotas are classified as equity. The Fund's quota value is obtained by dividing the equity value by the number of paid-in quotas and deducting any quotas the Fund has acquired and holds (see Note 16).

The Extraordinary Quotaholders' Meeting of the Fund may agree to new quota issues, provided that investment alternatives with the characteristics defined in the Internal Regulations continue to be offered on the market. For these purposes, the preemptive right of quota subscription provided for in Article 36 of the Law must be observed for a period of 30 calendar days.

The Fund may make voluntary and partial capital reductions by decision of the Extraordinary Quotaholders' Meeting in the amount of subscribed and paid-in Fund quotas determined by Fund Management in each case, or in the value of the Fund Quotas, in order to return to all Quotaholders the proportional quota of their investment in the Fund in the manner, conditions and timeframes indicated below, provided there are sufficient surpluses to cover the Fund's cash needs and meet the Fund's commitments and obligations not covered by other sources of financing.

Capital reductions will be made by reducing the number of Fund Quotas as agreed by the Quotaholders' Meeting, or by reducing the value of each Fund Quota based on the amount the Fund holds in cash.

Capital reductions may be made at any time, provided that, on one or more occasions, Fund Management determines that there are sufficient resources under the terms indicated in this subsection.

Payment for each capital reduction made in accordance with this subsection must be made in the same currency in which the Fund's accounting records are maintained and paid in cash, or by check, or electronic transfer.

In the event that the Quotaholders' Meeting decides to reduce capital by decreasing the number of quotas, the value of the quota shall be determined by taking the quota value on the trading day prior to the payment date of the respective capital reduction, said value being determined as the result of dividing the Fund's assets, determined in accordance with the provisions of Article 10 of the Law's Regulations.

Notwithstanding the foregoing, and if so agreed, for the purposes of realizing and paying a capital reduction of 100% of the Fund's subscribed and paid-in quotas, in accordance with the terms established in this section, Fund Management must first convene an Extraordinary Meeting, which must agree to the liquidation of the Fund and appoint the liquidator, establishing his or her powers, duties, and compensation. The terms and payment period of said capital reduction as well as Fund liquidation shall be those ultimately agreed upon by the Extraordinary Quotaholders' Meeting convened by Fund Management in accordance with the foregoing.

2.12 Quotas held in the Fund's portfolio

The Fund's own quotas held in the portfolio are shown by reducing the equity line item in the statement of financial position, which are valued at acquisition cost.

Any profit or loss obtained from the purchase, sale, issuance, or redemption of its own quotas are recognized directly in Equity.

2.13 Financial income or dividend income

Financial income is recognized pro rata over time, using the effective interest method. It includes financial income from cash and cash equivalents, debt securities, and other activities that generate financial income for the Fund.

Dividend income is recognized when the right to receive payment is established.

2.14 Profit Distributions (Dividends)

Dividend distribution to Fund Participants is recognized as a liability in the financial statements when the payment obligation is established in accordance with current legal provisions and the distribution policies established by the Fund's Internal Regulations.

The Fund has set out the following dividend distribution policy, expressed in Subsection 5 of Clause 9 of the Fund's internal regulations, which states:

- “5.1. The Fund shall annually distribute dividends of at least 70% of the net Fund earnings collected during the fiscal year. The Manager may distribute a higher percentage, without prejudice to the provisions of Sections 5.5 and 6.1 of the Internal Regulations. For these purposes, "Net Income Earned" by the Fund during a fiscal year shall be equivalent to the amount that results after subtracting the total losses and expenses accrued during the period from the total sum of profits, interest, dividends, and capital gains actually collected in that fiscal year.
- 5.2. Dividend distributions must be made within 180 days following the close of the respective annual reporting period, notwithstanding that the Fund may have already distributed interim dividends charged against those earnings in accordance with these Internal Regulations.
- 5.3. Fund Management may distribute interim dividends from the Fund charged against the earnings for the corresponding fiscal year. If interim dividends exceed the amount of distributable profits for that fiscal year, the interim dividends paid in excess must be charged against the net profits received from prior fiscal years or to profits that need not be considered in the Net Income Earned. Such a situation would have to be reported at the next Ordinary Quotaholders' Meeting.
- 5.4. For the purposes of dividend distribution, Fund Management shall give notice, via the means established in these Internal Regulations, about the dividend distribution, whether interim or final, its amount, date and place, or payment method, at least five business days in advance of the payment date.
- 5.5. Without prejudice to the provisions of Subsection 6.1 below, the Fund shall always distribute as a dividend the greater of: (i) an amount equivalent to 7% of the total contributions made to the Fund as of 1 May 2009, adjusted according to the variation in the UF between the date of the contribution and the date of the corresponding General Meeting; or (ii) 70% of the Net Income Earned by the Fund during the fiscal year immediately preceding the date of the General Meeting.

In the event that the "Distributable Amount" reported in the Statement of Profit for Dividend Distribution is insufficient to distribute the amount resulting from the provisions of points (i) or (ii) of the preceding paragraph, the amount indicated in point (i) above shall be distributed, and the remaining difference may be distributed to the Quotaholders through a capital reduction under the terms of Section TWO of Clause 10 below."

Subsection 6.1 of the Fund's Internal Regulations establishes the mechanism for qualifying for the tax benefit provided for in Article 107, Number 2, of the Income Tax Law (see Note 2.15, Taxation).

Participants at the Ordinary Board Meeting held on 19 March 2024 agreed to distribute the total amount of \$33,338,889,714 as a final dividend. Taking into account the interim dividends distributed in 2023 in the amount of \$17,685,349,500 left a balance of \$15,653,540,214, equivalent to \$57.88 per quota that was paid on 24 April 2024, after the Fund's Ordinary Quotaholders' Meeting held on 18 April 2024 approved the financial statements for 2023. This fulfilled the provisions of Article 5 of Clause 9 of the Fund's Internal Regulations.

N ^o . Dividend	Type of Dividend	Date	Date		\$/Quot	Value paid Th\$
			Board Meeting	of payment Dividend		
Dividend	Final	2023	19-Mar-2024	24-Apr-2024	57.88	<u>15,653,540</u>

Total Final Dividend paid from the 2023 earnings 15,653,540

Participants at the Ordinary Board Meeting held on 21 March 2023 agreed to distribute the total amount of \$31,328,333,400 as a final dividend, equivalent to a dividend of \$124 per quota. Taking into account the interim dividends distributed in 2022 of \$17,685,349,500 left a balance of \$13,642,983,900, equivalent to \$54 per quota that was paid on 4 May 2023 after the Ordinary Quotaholders' Meeting of the Fund that was held on 27 April 2023 approved the financial statements pertaining to fiscal year 2022. This fulfilled the provisions of Article 5 of Clause 9 of the Fund's Internal Regulations.

No. Dividend	Type of Dividend	Date	Date		\$/Quot	Value paid Th\$
			Board Meeting	of payment Dividend		
Dividend	Final	2022	21-Mar-2023	04-May-2023	54.00	<u>13,642,983</u>

Total Final Dividend paid from the 2022 earnings 13,642,983

The following interim dividend distributions were agreed upon in board meetings held in 2024, which were charged against the Net Proceeds collected in fiscal year 2024:

Dividend No.	Type of Dividend	Date		\$/Quot	Value paid Th\$
		Board Meeting	of payment Dividend		
Dividend 1	Interim	19-Mar-2024	27-Mar-2024	13.63	3,685,746
Dividend 2	Interim	18-Jun-2024	25-Jun-2024	14.95	4,042,366
Dividend 3	Interim	24-Sep-2024	30-Sep-2024	17.00	4,939,265
Dividend 4	Interim	19-Nov-2024	20-Dec-2024	17.00	4,939,265
Total interim dividends paid in 2024					<u>17,606,642</u>

The following interim dividend distributions were agreed upon in board meetings held in 2023, which were charged against the Net Income Earned in fiscal year 2023:

Dividend No.	Type of Dividend	Date		\$/Quota	Value paid Th\$
		Board Meeting	of payment Dividend		
Dividend 1	Interim	07-Mar-2023	30-Mar-2023	14.00	3,537,070
Dividend 2	Interim	16-May-2023	30-Jun-2023	16.00	4,042,366
Dividend 3	Interim	22-Aug-2023	29-Sep-2023	20.00	5,052,957
Dividend 4	Interim	21-Nov-2023	27-Dec-2023	20.00	5,052,957
Total interim dividends paid in 2023					17,685,350

2.15 Taxation

The Fund is domiciled in Chile under current Chilean legislation, and its income, profits, or capital gains are not subject to tax.

The following tax benefits for Quotaholders are described in Section 6 of Clause 9 of the Fund's Internal Regulations, stating:

- “6.1. In order to take advantage of the Tax Benefit in Article 107, Number 2 of the Income Tax Law, Fund Management must distribute among the Participants all dividends or distributions and interest received from the issuers of the securities in which the Fund has invested over the course of the fiscal year in which they were received or within 180 days following the close of said fiscal year, and up to the amount of the Net Income Earned in the fiscal year, less the amortization of financial liabilities pertaining to said period, provided that such liabilities were contracted at least six months prior to said payments.
- 6.2. In accordance with the provisions of the second paragraph of Article 83 of said Law, the fees for administrative services charged by Fund Management for overseeing the Fund, regarding quotas owned by investors without domicile or residence in Chile, shall be exempt from the Value Added Tax established by Decree Law No. 825 of 1974.”

2.16 Investment Properties

Investment properties are those held to either operate under lease agreements or obtain a capital gain upon sale as a result of future increases in their respective market prices.

The Fund does not have direct investments in investment properties.

2.17 Collateral

Cash collateral provided by the Fund to third parties is included in the "margin account" under "other assets" in the statement of financial position and is not included in cash and cash equivalents.

For non-cash collateral, if the counterparty has the contractual right to sell or re-assign the instrument as collateral, the Fund classifies the collateral assets in the statement of financial position separately from the rest of the assets, identifying their allocation as collateral. When the counterparty does not have such a right, the allocation of the instrument as collateral is only disclosed in a note to the financial statements.

2.18 Segments

In accordance with the Fund's line of business, its income has not been classified into segments, as its entire line relates to real estate income generated indirectly through the companies in which it participates.

2.19 Business Combinations

Business acquisitions are accounted for using the acquisition method. The consideration transferred in a business combination is measured at fair value, which is calculated as the sum of the fair values at the acquisition date of the assets transferred by the Company, the liabilities incurred with respect to the previous owners of the acquiree, and the equity interests issued by the Company in exchange for control of the acquiree. Acquisition-related costs are recognized in profit or loss as incurred.

In a business acquisition, an independent specialist helps determine the fair value of the net assets acquired, which includes identifying intangible assets. Cash flow projections are used to value the intangible assets identified in a business combination based on estimates of the performance of the acquired businesses.

At the acquisition date, the identifiable acquired assets and assumed liabilities are recognized at fair value, except for the following:

- Deferred tax assets or liabilities, and assets or liabilities related to employee benefit arrangements are recognized and measured in accordance with IAS 12, Income Taxes, and IAS 19, respectively;
- Liabilities or equity instruments concerning the acquiree's share-based payment arrangements, or the company's share-based payment arrangements entered into for the purpose of replacing like arrangements of the acquiree are measured in accordance with IFRS 2 at the acquisition date; and
- Assets (or disposal groups) classified as held for sale in accordance with IFRS 5 Non-current Assets Held for Sale and Discontinued Operations are measured in accordance with that Standard.

Goodwill is measured as the excess of the consideration transferred, the amount of any non-controlling interest in the acquiree, and the fair value of the acquirer's previously held equity interest (if any) in the acquiree over the net acquisition-date amounts of the identifiable assets acquired and the liabilities assumed. If, following a reassessment, the net acquisition-date amounts of the identifiable assets acquired and the liabilities assumed exceed the sum of the consideration transferred, the amount of any non-controlling interest in the acquiree, and the fair value of the acquirer's previously held interest in the acquiree (if any), such excess is immediately recognized in profit or loss as a gain on a bargain purchase.

Non-controlling interests, which are current ownership interests that entitle their holders to a proportionate share of the entity's net assets upon liquidation, may be initially measured at either fair value or at the non-controlling interests' proportionate share of the amounts recognized in the acquiree's identifiable net assets. The measurement basis is selected on a transaction-by-transaction basis. Other types of non-controlling interests are measured at fair value or, where applicable, on the basis specified in another IFRS.

Contingent consideration resulting from a business combination is measured at its fair value at the acquisition date as part of that business combination. Fair value is determined using discounted cash flows. Key assumptions consider the achievability of each financial performance target and the discount factor.

When the consideration transferred by the Company in a business combination includes assets or liabilities resulting from a contingent consideration arrangement, the consideration is measured at fair value at the acquisition date and is included as part of the consideration transferred in a business combination. Changes in the fair value of contingent consideration that qualify as measurement period adjustments are adjusted retrospectively, with corresponding adjustments against goodwill. Measurement period adjustments are adjustments that arise from additional information obtained during the "measurement period" (which cannot exceed one year from the acquisition date) about facts and circumstances that existed at the acquisition date.

The subsequent accounting for changes in the fair value of contingent consideration that do not qualify as measurement period adjustments depends on how the contingent consideration is classified. Contingent consideration classified as equity is not remeasured at subsequent reporting dates, and its subsequent settlement is recorded within equity. Contingent consideration classified as an asset or liability is remeasured at subsequent reporting dates in accordance with IFRS 9 or IAS 37 Provisions, Contingent Liabilities and Contingent Assets, as applicable, with the corresponding results recognized in profit or loss for the year.

When a business combination is completed in stages, the equity interest previously held by the Company in the acquiree is remeasured at the acquisition date at its fair value, and the resulting gain or loss, if any, is recognized in profit or loss. Amounts resulting from the equity interest in the acquiree prior to the acquisition date that had previously been recognized in other comprehensive income are reclassified to profit or loss, provided that such treatment would be appropriate if the equity interest were sold.

If the initial accounting for a business combination is not completed by the end of the reporting period in which the combination occurs, the Company reports provisional amounts for items for which the accounting is incomplete. During the measurement period, those provisional amounts are adjusted (as indicated in the preceding paragraphs), or additional assets or liabilities are recognized that existed at the acquisition date and, if known, would have affected the amounts recognized at that date.

Business combinations under common control:

Business combinations under common control are recorded using the pooling of interests method as a reference. Under this method, the assets and liabilities involved in the transaction are recorded at the same carrying amount as they were recorded in the parent companies. Any difference between the assets and liabilities contributed to the consolidation and the consideration paid is recorded directly in net Equity as a debit or credit in Other Reserves.

3. ACCOUNTING CHANGES AND RECLASSIFICATIONS

The financial statements as of 31 December 2024 do not include any changes in accounting policies or reclassifications from the prior year.

4. FUND INVESTMENT POLICY

The current investment policy is defined in the Fund's internal regulations, approved at the Extraordinary Quotaholders' Meeting on 29 January 2015, updated on 25 July 2017, 29 May 2019, 24 October 2019, 26 November 2021 and 28 September 2023 as described in Note 14. These regulations are available at our offices located at Rosario Norte 100 15th floor, Las Condes, Santiago, on the website www.indafi.cl, and on the website of the Financial Market Commission.

The Fund's investment policy is detailed in Clause 2 of the Fund's internal regulations, which states:

“INVESTMENT AND DIVERSIFICATION POLICY

ONE. PURPOSE OF THE FUND

The Fund's resources shall be primarily invested via indirect participation in the long-term real estate business and, as part of this, the acquisition of properties in both Chile and abroad, in areas with commercial, equipment, recreational, and/or industrial prospects via the instruments in which it is authorized to invest in keeping with the provisions of these Internal Regulations and the current legal framework. The acquired or developed properties shall be leased or rented with the aim of generating income and optimizing their long-term value.

In the selection process for these properties, special emphasis is placed on those whose location and/or characteristics make it possible to obtain a reasonable capital gain in the medium and long terms, be it through subsequent sale, remodeling, or the development of construction projects that optimize their profitability.

The acquisitions or disposals of real estate, or of quotas or rights established therein, by companies the Fund controls is based on appraisals performed by external experts or auditors, who must be independent and unrelated to the management company.

In compliance with the investment policy for the Fund's resources, Fund Management shall act with absolute independence from other interests in the real estate and financial services areas, requiring its executives and administrative staff involved in investment decision-making to exercise special care and transparency in the decision-making process in order to avoid conflicts of interest and thus promote the best administration of the Fund, seeking at all times that the acquisition and disposal of assets carried out on behalf of the Fund are done in its exclusive interest.

TWO. INVESTMENT POLICY

- 2.1. Without prejudice to the amounts held in cash and banks, in order to fulfill its investment objective, the Fund shall invest its resources primarily in:
 - (2.1.1) Shares, bonds, negotiable instruments, or other debt securities whose issuance has not been registered with the CMF, provided that the issuing company has annual financial statements audited by an external audit firm among those registered in the CMF's registry for this purpose, and shares of publicly traded companies and other shares registered in the CMF's Securities Registry.
 - (2.1.2) Bonds, short-term debt securities, and securitized debt securities whose issuance has been registered in the Securities Registry of the respective CMF;
 - (2.1.3) Shares, bonds, negotiable instruments, or other debt securities of foreign issuers whose issuance has not been registered as a public offering security abroad, provided that the issuing entity has financial statements audited by recognized external auditors.

- 2.2. Additionally, for liquidity reasons, the Fund may invest its resources in the following securities and assets, without prejudice to the amounts held in cash and banks, and always subject to a global limit for all such investments of 5% of the Fund's total assets:
- (2.2.1) Securities issued by the General Treasury of the Republic, by the Central Bank of Chile, or that have a state guarantee for 100% of their value until their total expiration;
 - (2.2.2) Term deposits and other securities representing deposits from financial institutions or guaranteed by them;
 - (2.2.3) Letters of credit issued by banks and financial institutions; and
 - (2.2.4) Quotas of mutual funds, both domestic and foreign.
- 2.3. No specific risk classification is required for the instruments in which the Fund may invest.
- 2.4. The Fund's investments shall be directed to domestic markets and, to a lesser extent, foreign markets. These markets are not required to meet any conditions other than those specified in current regulations.
- 2.5. Available balances shall be maintained primarily in Chilean Pesos (CLP, national currency) or United States dollars, and the instruments in which the Fund invests will be denominated in said currency. Notwithstanding the foregoing, there shall be no limitations on maintaining other currencies or on the instruments in which the Fund invests being denominated in other currencies, provided that the investment policy established in these Internal Regulations is complied with.
- 2.6. To fulfill its investment objective indicated in number ONE above, the Fund may incorporate all types of companies, whose bylaws must stipulate that their annual financial statements be audited by an external audit firm registered with the CMF's Registry for this purpose.
- 2.7. As a policy, the Fund shall not differentiate between securities issued by corporations that do not have the Corporate Governance mechanism described in Article 50 Bis of Law No. 18,046; i.e., the Directors' Committee.
- 2.8. The Fund may not invest its resources in quotas of funds managed by Fund Management or by its related Parties.
- 2.9. Fund Management shall adopt the necessary security measures for the care and preservation of the securities and assets in which the Fund's resources are invested.
- 2.10. In the case of indirect investment in real estate, the companies controlled by the Fund shall contract insurance that covers, at a minimum, the risk of fire and earthquakes affecting the buildings.

- 2.11. Securities representing investments in the Fund's resources that are publicly-offered securities subject to custody shall be held in custody in a Securities Depository and Custody Company regulated by Law No. 18,876, in accordance with the provisions of General Standard No. 235 of the CMF, as amended. With respect to securities not subject to custody by the aforementioned companies, in accordance with the provisions of the CMF's General Standard, the regulations issued by the CMF for these purposes shall apply. The foregoing is without prejudice to any other security measures that may be necessary to adopt, depending on the nature of the security in question.
- 2.12. The provisions of the preceding paragraphs are without prejudice to any other security measures that may be necessary to take, depending on the nature of the security or asset in question.
- 2.13. In any case, the Fund's investment policy shall be subject to the requirements, limitations, and restrictions contemplated in Decree Law 3,500 of 1980, its regulations, and the rules that replace or supersede it, in order to comply with all legal and regulatory requirements that allow Pension Funds to invest in quotas issued by the Fund. Likewise, in accordance with these internal regulations, at least 95% of the Fund's investment portfolio must be comprised of the instruments indicated in Subsection 2.1.1 above, which must correspond to companies whose assets are comprised of at least 90% non-residential domestic real estate to enter into lease agreements with a purchase option and/or non-residential domestic real estate for rental purposes.

THREE. INVESTMENT CHARACTERISTICS AND DIVERSIFICATION

- 3.1 Upper limit per type of financial instrument relative to the Fund's assets. The following caps per type of instrument relative to the Fund's assets are to be observed when investing the Fund's resources:
- (3.1.1) Shares, bonds, negotiable instruments, or other debt securities whose issuance has not been registered with the CMF, provided that the issuing company has annual financial statements audited by an external audit firm, of those registered in the CMF's registry for such purpose, and shares of publicly traded companies and other shares registered in the CMF's Securities Registry: Up to 100%.
- (3.1.2) Bonds, short-term debt securities, and securitized debt securities whose issuance were registered in the Securities Registry of the respective CMF: Up to 5%
- (3.1.3) Shares, bonds, negotiable instruments or other debt securities of foreign issuers, the issuance of which has not been registered as a publicly offered security abroad, provided that the issuer has financial statements audited by external auditors of high standing: Up to 5%
- (3.1.4) Securities issued by the General Treasury of the Republic, by the Central Bank of Chile, or that have a state guarantee for 100% of their value until their total extinction: Up to 5%

(3.1.5) Term deposits and other securities representing deposits from financial institutions or guaranteed by them: Up to 5%

(3.1.6) Letters of credit issued by banks and financial institutions: Up to 5%

(3.1.7) Quotas of mutual or investment funds, whether domestic or foreign: Up to 5%

The general limit for investment in the assets indicated in Subsections (3.1.2) to (3.1.7), inclusive, may not exceed 5% of the Fund's assets. For these purposes, this percentage shall not include, individually or in total, the amounts invested in the instruments indicated above when these correspond to the "Cash and Cash Equivalents" entries in the Fund's financial statements. Without prejudice to the above limits, the Fund must maintain at least 95% of the value of the investment portfolio invested in the securities and assets indicated in Subsection 2.13. Furthermore, the Fund may keep up to 100% of its assets invested in publicly traded companies, solely and exclusively when the Fund has invested in the shares of these companies at least one year prior to the registration of their shares in the CMF Securities Registry.

3.2 Maximum investment limit for the issuer of each instrument:

(3.2.1) Direct investment in instruments or securities issued or guaranteed by the same issuer or by the same business group and its related parties, including the Central Bank of Chile and the General Treasury of the Republic: Up to 45% of the Fund's assets;

(3.2.2) Shares issued by the same publicly traded company: Up to 30% of the company's subscribed and paid-in shares; and

(3.2.3) Shares issued by a company that has not registered its shares with the CMF or as publicly offered securities abroad, whether Chilean or foreign: Up to 100% of the company's subscribed and paid-in shares;

3.3 The limits stated in Subsection 2.2 as well as 3.1.2 through 3.1.7 above shall not apply to assets classified as "Cash and Cash Equivalents" in the Fund's financial statements, in which case the applicable limit shall correspond to 30% of the Fund's assets.

3.4 The investment limit established in Subsection (3.2.1) of this Section THREE shall not apply when the issuer is a company exclusively controlled by the Fund, in which case the Fund may have up to 100% of its assets invested in instruments or securities issued by it. Notwithstanding the foregoing, the maximum investment of said company in the same entity, the same business group and its related parties, the same real estate asset or real estate complex, whether directly or through other companies controlled by the Fund, may not represent an amount greater than 45% of the Fund's assets.

- 3.5 Any excess investment that occurs with respect to the margins indicated in 3.1 and 3.2 of this Section THREE, for reasons beyond the control of Fund Management must be eliminated within 12 months of the excess occurring. If the excess investment is due to reasons attributable to Fund Management, it must be eliminated within 30 days of its occurrence. To the extent permitted by applicable regulations, excess investment shall be regularized through the sale of the excess instruments or securities or through an increase in the Fund's assets. If an excess occurs, regardless of its cause, Fund Management shall inform the Oversight Committee and the CMF on the business day following its occurrence, and no new acquisitions of the exceeded instruments or securities may be made.
- 3.6 The Fund shall value its investments in accordance with the criteria established by the regulations applicable for that purpose and in accordance with the relevant accounting principles. Consequently, the information contained in the Fund's accounting records shall be used for the purposes of determining the maximum values referred to in this Section THREE.

FOUR. TRADES TO BE CARRIED OUT BY THE FUND

4.1 Derivatives Contracts:

(4.1.1) Purpose of the Derivatives Contracts. The derivatives contracts referred to in these Internal Regulations shall be entered into for the purpose of obtaining adequate coverage of the exchange rate and financial risks of the Fund's investments abroad, while keeping in mind the objective of optimizing the profitability and value of the investments over the long term.

(4.1.2) Types of Derivatives Contracts. Forward Contracts, i.e., contracts under which one party undertakes to buy or sell to the counterparty, on a predetermined future date, a specified number of units of a previously defined and discussed target asset at a predetermined price at the time of execution.

(4.1.3) Type of Transaction. The Fund shall act as either the buyer or the seller.

(4.1.4) Target Assets. The target asset of Forward Contracts shall be one of the currencies in which they are authorized to invest.

(4.1.5) Markets in which Derivatives Contracts shall be executed. The Forward Contracts referred to in these internal regulations shall be executed outside of stock markets in Chile and abroad. Forward contracts must be entered into with banking, financial, or securities intermediaries, both in Chile and abroad, provided that these entities have an investment grade risk rating issued by an international risk rating agency and have received prior approval from the Risk Rating Commission to serve as counterparties for transactions entered into by pension funds. The general terms and conditions of these contracts must be those recognized by the Central Bank of Chile under Agreement 1,457 dated 22 January 2009, or others that are part of the formal national foreign exchange market. Hedging contracts abroad must be signed in accordance with the ISDA, and the counterparty must have a risk rating at least equal to that of Chile. Finally, forward contracts, both in Chile and abroad, may not have maturities exceeding 180 days.

(4.1.6) Other Limitations. The following maximum investment limits must be observed with respect to the various derivative transactions carried out with Fund resources:

/i/ The net amount committed to purchase a given currency in forward contracts, valued according to the value of the target currency plus the availability of that currency in the cash portfolio, may not exceed 40% of total Fund assets;

/ii/ The net amount committed to sell a given currency in forward contracts based on the target currency value may not exceed 40% of the Fund's assets; and

/iii/ Neither transaction type may exceed the effective percentages represented by the Fund's foreign real estate investments, in securities denominated in the respective currencies in which such investments are held.”

5. RISK MANAGEMENT

The risk factors facing the Fund are limited and specific, with the following being, in its opinion, the most relevant:

5.1. Financial Risk Management

The Fund's activities expose it to various financial risks: market risk (including foreign exchange or currency risk, fair value interest rate risk, cash flow interest rate risk, and price risks), credit risk, and liquidity risk.

The tolerable risk limits, risk measurement metrics, and risk analysis frequency are policies regulated by Management. Risk control tasks reside with the Fund Management's Finance Department.

5.1.1 Market Risk

a) Price Risk

The Fund invests primarily, through its subsidiaries, in real estate assets, the values of which are subject to fluctuations due to various real estate market situations and regulatory changes that could have positive or negative effects on the Fund's assets. To mitigate this risk, the Fund has a policy of diversifying its real estate assets both in terms of geographic location and property type. The Fund holds interests in more than 80 real estate properties indirectly through its subsidiaries and affiliates.

The Fund's recurring income comes primarily from investments indexed to the UF, so its securities are also indexed to the UF.

Price risk is also bound by a strategy of prioritizing long-term leases, which results in greater stability of income streams over time and translates into a more stable value of real estate assets.

Real estate values are monitored and updated at least once per year, which are appraised by appraisers that are independent of those who audit the financial statements.

Events and conditions can affect real estate values, such as economic and geopolitical conditions, both in the general market and the Chilean real estate market. During periods of high uncertainty and volatility, there may be a large number of tenants with lower incomes and less access to financing. Slower economic growth and employment rates may lead to lower demand for space in the Fund's properties, which could negatively affect the flow of rentals and, consequently, the value of such properties.

Particular events or regulatory changes may also occur in specific sectors, affecting property values.

Therefore, the Fund's portfolio diversification across various areas—by property type, tenant, contract term, and location—is an important factor in mitigating these risks, which depend on exogenous conditions.

In a sensitivity analysis where real estate prices increase or decrease by 2% (assuming a current tax rate of 27%), the impact on results and equity at the Fund level would be Th\$ 17,573,235 in profit or loss, as applicable.

Below is a table with the sensitivity analysis of the investment property prices of the Fund's subsidiaries valued as of 31 December 2024.

Sensitivity analysis of investment property prices for:		Price variation	
		+ 2%	- 2%
Subsidiaries	Value Th\$	Profit Th\$	Loss Th\$
Inmobiliaria Plaza Constitución SpA	133,909,765	1,955,083	(1,955,083)
Inmobiliaria Descubrimiento SpA (Consolidated)	154,092,660	2,249,753	(2,249,753)
Rentas Bucarest SpA	28,725,542	419,393	(419,393)
Rentas Inmobiliarias SpA	121,580,803	1,775,080	(1,775,080)
Rentas Magdalena SpA	51,769,333	755,832	(755,832)
Rentas Retail SpA	690	10	(10)
Inmobiliaria Plaza Araucano SpA	127,103,401	1,855,710	(1,855,710)
Bodenor Flexcenter SA (70%)	586,464,068	8,562,375	(8,562,375)
Total	1,203,646,262	17,573,235	(17,573,235)

b) Foreign Exchange Risk

Foreign exchange risk, as defined in IFRS 7, arises when the value of future transactions, monetary assets and liabilities recognized and denominated in other currencies fluctuates due to changes in exchange rates. IFRS 7 considers the foreign exchange exposure related to non-monetary assets and liabilities to be a component of market price risk rather than foreign exchange risk.

As of 31 December 2024, assets denominated in a currency other than the functional currency were equivalent to USD 818.87 million, representing 0.09% of the Fund's assets. The Fund's investment policy establishes that up to 5% of its assets may be invested in countries whose currency is not the Chilean peso.

In a sensitivity analysis where the exchange rate increases or decreases by 10%, the effect on results or equity at the Fund level would be Th\$ 81,597 in profit or loss, as applicable, representing 0.09% of the Fund's assets. In other words, for every peso that the exchange rate varies, the effect as of 31 December 2024 is Th\$ 819.

Sensitivity analysis of exchange rate variations on assets other than the functional currency.		Exchange rate variations	
		+ 10%	- 10%
Item	Th\$	Th\$	Th\$
Assets in dollars	815,971	81,597	(81,597)
Total	815,971	81,597	(81,597)

Exposure to exchange rate risk is monitored periodically and reviewed quarterly by Finance Management.

c) Interest Rate Risk

Interest rate risk arises from the effects of fluctuations in current market interest rates on the fair value of financial assets and liabilities as well as future cash flows.

The Fund does not hold financial assets and liabilities at fair value.

The Fund's practice is to borrow long-term debt at a fixed rate based on the Chilean UF. Therefore, this risk lies in the potential lack of adequate conditions for refinancing during periods when debt matures. The Fund holds financial debt in the forms of a credit agreement with Banco de Chile that mature in January 2026 (CLF 3,500 million) and three bond issues that mature in January 2025 (CLF 1,382 million), October 2028 (CLF 1,750 million) and December 2029 (CLF 1,000 million).

A sensitivity analysis is presented below regarding different refinancing rates upon maturity of each obligation based on the 10-year BCU rate (obtained from the Central Bank) plus a spread of 100 bps (expected rate: 3.58%) and in view of two scenarios with an increase and decrease of 100 bps:

Interest rate sensitivity analysis as of 31 December 2024				Effect on earnings	
				2.58%	4.58%
Instrument	Rate expense	Maturity	Capital Th\$	Variation in effective annual financial	
				Th\$	Th\$
Series G Bonds	0.27%	31-Jan-2025	53,239,528	(1,229,727)	(2,294,517)
Series I Bonds	4.72%	10-Oct-2028	66,889,847	1,431,443	93,646
Series K Bonds	3.70%	10-Dec-2029	38,616,713	431,271	(341,063)
Banco de Chile Loan	0.89%	26-Jan-2026	134,685,568	(2,276,186)	(4,969,897)
Total			293,431,656	(1,643,199)	(7,511,832)

Due to working capital needs, the Fund may have exposure to interest rate risk as a result of financing via short-term credit lines.

5.1.2 Credit Risk

The Fund is exposed to credit risk, which has to do with the possibility that a counterparty may be unable to pay its obligations when they come due.

For the Fund and its subsidiaries, this risk arises primarily from tenants who are unable to properly meet their obligations in a timely manner. Credit risk could be greater if revenues are concentrated among a few lessees, since the Fund's revenues would depend largely on the financial position of just a few major tenants.

Broad tenant diversification is used to mitigate this risk. By means of its subsidiaries, the Fund has contracts with more than 290 tenants in properties in Chile, none of which represent more than 6% of the total value of the monthly rents received.

The following actions are also carried out:

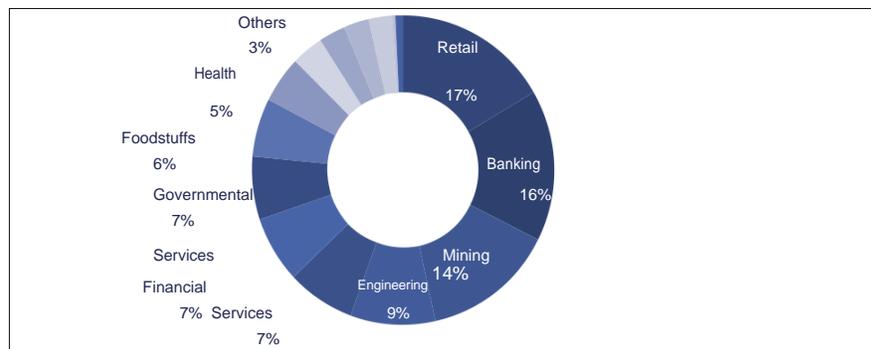
- i) Before formalizing a lease agreement, the risk of non-payment by the future tenant is analyzed.
- ii) Lease agreements are, for the most part, issued through a public record and contain clauses establishing penalties for late rent payments, including the collection of late payment interest and the landlord's right to terminate the agreement early once the debt has been substantiated, and
- iii) Fund Management's leadership team and board of directors periodically monitor accounts receivable and any delinquencies.

As of 31 December 2024, delinquency rates represented 1.8% of net rents for the previous 12 months (0.75% as of 31 December 2023). These figures do not include the net rents of Bodenor Flexcenter S.A. or assets in the USA.

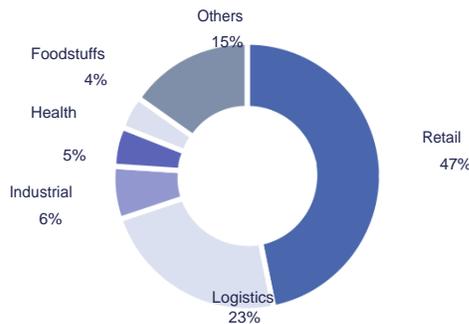
An economic downturn in an industry in which a significant number of our tenants operate, either currently or in the future, could negatively affect the tenants’ financial conditions, leading them to nonpayment, late payment, non-renewal of leases or renewals on terms less favorable to the Fund, declaring bankruptcy or insolvency, or being unable to meet their lease obligations.

Tenant diversification is important to have in the portfolio to mitigate this risk. The current portfolio includes tenants from more than 16 different industries.

Income Diversification - Domestic Portfolio - Direct Investments



Income Diversification – Bodenor Flexcenter



Management maintains an allowance for doubtful accounts receivable in the financial statements of subsidiaries for an amount equivalent to 1.9% of the income for the previous 12 months. These figures do not include the net income of Bodenor Flexcenter S.A. and the assets in the USA.

As of 31 December 2024, the "financial vacancy" rate (*) for rental income is 4.5% (4.7% as of 31 December 2023). The "physical vacancy" rate (**) and the financial vacancy rate are calculated using the vacancy measurement criteria established by the Chilean Association of Investment Fund Managers (ACAFI).

PORTFOLIO	31-Dec-2024	31-Dec-2023
Offices		
Physical vacancy	13.8%	13.6%
Financial vacancy	14.1%	13.6%
Commercial storefronts		
Physical vacancy	3.2%	2.2%
Financial vacancy	3.8%	2.0%
Distribution centers		
Physical vacancy	0.8%	0.0%
Financial vacancy	0.5%	0.0%
Total meters in Chile	855,715	794,634
Physical vacancy	3.0%	2.5%
Financial vacancy	4.5%	4.7%

(*) Financial vacancy: This is the percentage of potential rental income that could have been received for the vacant square meters with respect to total potential income.

(**) Physical Vacancy: This is the percentage of vacant square meters over the total square meters.

5.1.3

Liquidity risk is that which is associated with the possibility that the Fund will be unable to generate sufficient cash resources to fully settle its obligations when they become due.

To manage liquidity risk, the Fund has an investment and financing policy that seeks to develop the capacity to self-generate and/or refinance, where possible, sufficient resources to meet its financial commitments.

When the Fund needs financing, the loans contracted may initially be short-term and subsequently transferred to long-term financing in CLF, so that interest and amortization payments are adequately covered by long-term rental income and/or refinancing.

The operating cash flows of the Fund's subsidiaries come from property leases and are supported, on the one hand, by the long lease terms and maturities in different years, and on the other, by the high demand for the Fund's properties, primarily due to their prime locations.

The Fund's Finance Department periodically monitors the Fund's short- and medium-term cash flow projections and capital structure, with the goal of anticipating potential financing needs over time.

Additionally, the Fund constantly manages liquid assets and available lines of credit.

As of 31 December 2024, the Company has liquidity of cash and cash equivalents as shown in the following table:

	31-Dec-2024 Th\$	31-Dec-2023 Th\$
Cash and cash equivalents	68,493,011	16,859,805
Current liabilities	57,815,663	59,709,536
Current ratio	1.18	0.28

The following future maturities apply to the balance of financial liabilities as of 31 December 2024:

Maturity of liabilities	Up to 1 month	1 to 3 months	3 to 12 months	1 to 3 years	3 to 5 years	5 to 10 years
	Th\$	Th\$	Th\$	Th\$	Th\$	Th\$
Bank loans	596,443	-	-	134,089,124	-	-
Public bond offers	53,239,528	-	733,093	66,238,941	38,534,527	-
Total	53,835,971	-	733,093	200,328,065	38,534,527	-

To address these maturities, the Fund may fully refinance them and/or carry out capital increases and/or sell assets.

5.1.4 Operational Risk

Operational risk is the exposure to potential losses due to the failure to implement adequate procedures for executing the Fund's business activities, including the corresponding support activities.

Among the main activities, compliance with the Fund's investment plan and the Fund's full compliance with the limits and other parameters established by law, current regulations, and its internal regulations should be considered.

The Asset Manager of the Management Company and his/her team are responsible for direct investment management. Likewise, the same team is responsible for monitoring portfolio investments and assessing whether they continue to meet the projections initially set for them.

The Fund's investment process includes several formal stages in its evaluation process, with the Asset Committee being one of the approval bodies. It is comprised of three directors from the Management Company, in addition to the Asset Manager, General Manager, and Corporate Manager.

Lastly, the Board of Directors of the Management Company is tasked with approving investments (or divestiture) for transactions involving amounts greater than CLF 300,000. For transactions involving smaller amounts, which were approved by the Asset Committee, the Board is informed, and this is reflected in the minutes of the respective meeting.

Regarding internal management controls, a report comparing projected financial statements with actual financial statements is submitted monthly to the Board of Directors and the Risk Management Committee, along with an investment portfolio report with indicators of profitability, occupancy, and delinquency, among others. Additionally, the Management Company has manuals that establish a set of policies and procedures intended to control and mitigate procedural risks. The procedures and controls for the various activities carried out by the Management Company are continuously reviewed to ensure proper management of the Fund through internal audits that are reported to the Board of Directors and the Audit Committee quarterly.

Furthermore, there is an Oversight Committee made up of three representatives taken from among the Quotaholders who perform oversight duties on a wide range of matters and may request from the Management Company any information they deem relevant to the performance of their duties.

Lastly, operational risks include those coming from natural disasters, civil liability, vandalism, and terrorism. To cover these risks, properties are insured with policies that include limits for certain coverages based on the best conditions available on the market.

5.1.5 Capital Risk Management

The Fund's capital is represented by subscribed and paid-in quotas. This amount may vary due to new quota issues or capital reductions agreed upon at the Quotaholders' Meeting in accordance with the Fund's Internal Regulations. The Fund's objective when managing capital is to safeguard its ability to continue as a going concern in order to provide profitability for Quotaholders and maintain a solid capital base to support the development of the Fund's investment activities.

In order to maintain or adjust the capital structure, the Fund may adjust the amount of dividends payable to Quotaholders, repay capital, issue new quotas, or sell assets to reduce debt.

The Fund also monitors its leverage ratio, in line with its Internal Regulations and the current regulations issued by the CMF. This ratio is calculated by dividing liabilities due by net assets.

The leverage ratio, considering liabilities due, was as follows:

	31-Dec-2024 Th\$	31-Dec-2023 Th\$
Liabilities due	296,746,713	262,648,219
Net equity	594,991,846	515,545,083
Leverage ratio	49.87%	50.95%

Clause 4 of the Fund's internal regulations establishes that the Fund's liabilities due as well as any encumbrances or prohibitions it maintains, may not exceed 100% of its assets. For the purposes of calculating this indicator, it states that if the Fund has assets subject to an encumbrance or prohibition for the purpose of securing its own obligations, the highest value between the amount of the obligation and the amount of the encumbrance must be considered; consequently, the two amounts must not be added together. As of 31 December 2024, the Fund has no encumbrances or prohibitions on its assets.

Accordingly, the debt level as of 31 December 2024 was 49.87% (50.95% as of 31 December 2023).

6. CRITICAL ACCOUNTING JUDGMENTS AND ESTIMATES

a) Significant Accounting Estimates

Management makes estimates and assumptions regarding the future. The remaining accounting estimates, by definition, will rarely be equivalent to the related actual earnings. The estimates and assumptions that have a significant risk of causing significant adjustments to the carrying amounts of assets and liabilities within the next financial year are described below:

i. Calculation of provisions and accrued liabilities.

These estimates are made based on the best information available regarding the facts under analysis.

In any case, future events may require changes to these estimates in subsequent financial years, which would be made prospectively, if applicable.

b) Significant Judgments in Applying Accounting Policies

Functional Currency

Management considers the Chilean peso to be the currency that most faithfully represents the economic effect of the underlying transactions, events, and conditions. The Fund measures its performance and reports on earnings in the Chilean peso. It is also the currency in which it accepts investors' subscriptions. Such a determination was also made in light of the competitive environment in which the Fund is compared against other Chilean peso investment products.

7. FINANCIAL ASSETS AT AMORTIZED COST

Portfolio Composition:

As of 31 December 2024 and 2023, the following financial instruments are included in this category:

Instrument	As of 31 December 2024				As of 31 December 2023			
	Domestic Th\$	Foreign Th\$	Total Th\$	% of total of assets Th\$	Domestic Th\$	Foreign Th\$	Total Th\$	% of total of assets Th\$
NONCURRENT ASSETS								
Unregistered investments								
Other unregistered debt securities	303,704,511	-	303,704,511	34.06	286,165,925	-	286,165,925	36.77
Subtotal	303,704,511	-	303,704,511	34.06	286,165,925	-	286,165,925	36.77
Total	303,704,511	-	303,704,511	34.06	286,165,925	-	286,165,925	36.77

These primarily correspond to investments via debt securities (promissory notes) in companies in which the Fund participates and that require funds to make real estate investments at an interest rate equivalent to 20-year BCU + 2% per annum. The valuation is recorded at amortized cost, which is an adequate approximation of fair value, given that these transactions are highly liquid in the market.

The balance as of 31 December 2024 and 2023, is comprised of the following:

Corporations	Type of Instrument	Annual Rate In effect %	31-Dec-2024	31-Dec-2023
			Th\$	Th\$
Inmobiliaria Plaza Araucano SpA	P	4.47	53,426,893	51,163,732
Inmobiliaria Plaza Constitución SpA	P	4.47	122,303,901	113,806,949
Rentas Inmobiliarias SpA	P	4.47	55,560,149	54,162,769
Rentas Retail SpA	P	4.47	94,441	3,669,959
Rentas Bucarest SpA	P	4.47	13,651,036	13,022,652
Rentas Magdalena SpA	P	4.47	11,547,613	18,590,120
Inmobiliaria Descubrimiento SpA	P - RD	4.47 - 6.5	39,146,748	31,749,744
Bodenor Flex Center SA.	P	5.35	7,973,730	-
Total			<u>303,704,511</u>	<u>286,165,925</u>

Changes in financial assets at amortized cost are summarized as follows:

	31-Dec-2024 Th\$	31-Dec-2023 Th\$
Opening balances as of 1 January	286,165,925	270,021,199
Interest and adjustments	27,153,747	24,209,059
Interest collection	(14,092,185)	(11,216,619)
New debt securities	16,903,064	3,856,036
Capital amortization	<u>(12,426,040)</u>	<u>(703,750)</u>
Closing balance	303,704,511	286,165,925
Less: Non-current portion	<u>(303,704,511)</u>	<u>(286,165,925)</u>
Current portion	<u>-</u>	<u>-</u>

8. INVESTMENTS VALUED BY THE EQUITY METHOD

The details of investments valued using the equity method are as follows:

a) Summary individual financial statement information for subsidiaries and associates:

Tax ID	Corporations	Country of origin	Functional Currency	Percentage of method		Current Assets Th\$	Non-current Assets Th\$	Total Assets Th\$	Current Liabilities Th\$	Non-current Liabilities Th\$	Total Liabilities Th\$	Equity Th\$	Total Revenue Th\$	Total expenses Th\$	Earnings
				Capital	Votes										for the year Th\$
As of 31 December 2024:															
96.622.490-8	Inmobiliaria Descubrimiento SpA	Chile	CLP	100.000000	100.000000	1,638,586	151,871,308	153,509,893	6,159,071	141,712,852	147,871,923	5,637,970	13,293,718	(20,454,309)	(7,160,591)
76.030.901-K	Inmobiliaria Plaza Araucano SpA	Chile	CLP	100.000000	100.000000	431,801	127,103,401	127,535,202	281,071	97,523,783	97,804,854	29,730,348	14,743,304	(10,038,519)	4,704,785
76.166.875-7	Rentas Inmobiliarias SpA	Chile	CLP	100.000000	100.000000	3,596,304	121,606,432	125,202,736	858,937	123,377,778	124,236,715	966,021	11,947,461	(14,278,436)	(2,330,975)
99.593.200-8	Bodenor Flexcenter S.A.	Chile	CLP	70.000000	70.000000	16,058,118	892,827,289	908,885,407	97,161,726	378,301,609	475,463,335	433,422,072	126,197,761	(58,657,564)	67,540,197
76.483.691-K	Rentas Retail SpA	Chile	CLP	100.000000	100.000000	136,595	690	137,285	90,240	115,503	205,743	(68,458)	357,469	(471,406)	(113,937)
76.165.527-2	Rentas Bucarest SpA	Chile	CLP	100.000000	100.000000	29,032	28,757,520	28,786,552	114,388	23,312,615	23,427,003	5,359,549	3,301,170	(2,712,969)	588,201
96.964.040-6	Inmobiliaria Plaza Constitución SpA	Chile	CLP	100.000000	100.000000	7,397,279	136,849,825	144,247,104	335,377	138,471,039	138,806,416	5,440,688	13,910,913	(16,538,530)	(2,627,617)
76.905.385-9	Rentas Magdalena SpA	Chile	CLP	100.000000	100.000000	140,868	54,409,552	54,550,420	458,581	50,133,215	50,591,796	3,958,624	4,071,248	(8,839,121)	(4,767,873)
99.999.999-9	Constitution Real Estate Corp.	USA	USD	99.990000	99.990000	65,662	768,152	833,814	11,728	12,381,389	12,393,117	(11,559,303)	17,246	(21,039)	(3,793)
99.999.999-9	Limitless Horizon Ltd.	USA	USD	99.900000	99.900000	295	12,381,330	12,381,625	6,468	-	6,468	12,375,157	-	(13,073)	(13,073)
Total						29,494,540	1,526,575,499	1,556,070,038	105,477,587	965,329,783	1,070,807,370	485,262,668	187,840,290	(132,024,966)	55,815,324
As of 31 December 2023:															
			CLP												
96.622.490-8	Inmobiliaria Descubrimiento SpA	Chile	CLP	100.000000	100.000000	673,889	148,735,999	149,409,888	3,061,893	133,485,948	136,547,841	12,862,047	17,525,860	(17,103,643)	422,217
76.030.901-K	Inmobiliaria Plaza Araucano SpA	Chile	CLP	100.000000	100.000000	662,611	119,564,990	120,227,601	364,272	92,722,688	93,086,960	27,140,641	9,748,851	(8,271,818)	1,477,033
76.166.875-7	Rentas Inmobiliarias SpA	Chile	CLP	100.000000	100.000000	813,200	119,532,005	120,345,205	1,072,119	120,204,531	121,276,650	(931,445)	9,918,850	(13,939,871)	(4,021,021)
99.593.200-8	Bodenor Flexcenter S.A.	Chile	CLP	70.000000	70.000000	17,329,069	752,430,087	769,759,156	27,273,263	367,625,128	394,898,391	374,860,765	110,632,444	(52,657,368)	57,975,076
76.483.691-K	Rentas Retail SpA	Chile	CLP	100.000000	100.000000	473,236	3,266,196	3,739,432	17,474	3,676,479	3,693,953	45,479	414,391	(352,735)	61,656
76.165.527-2	Rentas Bucarest SpA	Chile	CLP	100.000000	100.000000	115,390	26,966,022	27,081,412	155,186	22,154,878	22,310,064	4,771,348	2,866,271	(2,396,925)	469,346
96.964.040-6	Inmobiliaria Plaza Constitución SpA	Chile	CLP	100.000000	100.000000	7,236,427	131,798,342	139,034,769	394,570	130,571,894	130,966,464	8,068,305	12,310,065	(13,938,137)	(1,628,072)
76.905.385-9	Rentas Magdalena SpA	Chile	CLP	100.000000	100.000000	22,131	56,235,153	56,257,284	384,816	55,485,971	55,870,787	386,497	4,775,929	(5,184,543)	(408,614)
99.999.999-9	Constitution Real Estate Corp.	USA	USD	99.990000	99.990000	66,859	672,011	738,870	7,517	10,902,929	10,910,446	(10,171,576)	59,595	(2,721,949)	(2,662,354)
99.999.999-9	Limitless Horizon Ltd.	USA	USD	99.900000	99.900000	4,253	10,902,879	10,907,132	2,565	-	2,565	10,904,567	-	(13,613)	(13,613)
Total						27,397,065	1,370,103,684	1,397,500,749	32,733,675	936,830,446	969,564,121	427,936,628	168,252,256	(116,580,602)	51,671,654

b) Account activities during the period were as follows:

Tax ID	Corporations	Ref	Opening Balance Th\$	Share of earnings Th\$	Share in other comprehensive results Th\$	Unrealized earnings Th\$	Additions Th\$	Decreases Th\$	Others Th\$	Dividends Paid out Th\$	Translation adjustments Th\$	Closing balance Th\$
31-Dec-2024												
96.622.490-8	Inmobiliaria Descubrimiento SpA		12,862,047	(7,160,591)	-	-	-	-	-	-	(63,486)	5,637,970
76.030.901-K	Inmobiliaria Plaza Araucano SpA		27,140,641	4,704,785	-	-	-	-	1	(2,115,079)	-	29,730,348
76.166.875-7	Rentas Inmobiliarias SpA	3	(931,445)	(2,330,975)	-	-	4,228,441	-	-	-	-	966,021
99.593.200-8	Bodenor Flexcenter S.A.	5	262,402,536	47,278,138	-	-	15,818,880	-	327,022	(21,885,511)	(545,615)	303,395,450
76.165.527-2	Rentas Bucarest SpA		4,771,348	588,201	-	-	-	-	-	-	-	5,359,549
96.964.040-6	Inmobiliaria Plaza Constitución SpA		8,068,305	(2,627,617)	-	-	-	-	-	-	-	5,440,688
76.905.385-9	Rentas Magdalena SpA	4	386,497	(4,767,873)	-	-	8,340,000	-	-	-	-	3,958,624
99.999.999-9	Constitution Real Estate Corp.	2	(10,171,473)	(3,794)	-	-	-	-	1	-	(1,383,920)	(11,559,186)
99.999.999-9	Limitless Horizon Ltd.	2	10,904,567	(13,073)	-	-	-	-	-	-	1,483,664	12,375,158
	Goodwill Rentas Bucarest SpA		1,720,141	-	-	-	-	-	-	-	-	1,720,141
	Goodwill Inmobiliaria Plaza Araucano SpA		3,231,953	-	-	-	-	-	-	-	-	3,231,953
	Goodwill Bodenor Flexcenter S.A.		32,021,389	-	-	-	-	-	-	-	-	32,021,389
	Subtotal of Assets by investment	*	352,406,506	35,667,201	-	-	28,387,321	-	327,024	(24,000,590)	(509,357)	392,278,105
76.483.691-K	Rentas Retail SpA	1	45,479	(113,937)	-	-	-	-	-	-	-	(68,458)
	Total		352,451,985	35,553,264	-	-	28,387,321	-	327,024	(24,000,590)	(509,357)	392,209,647
As of 31-Dec-2023												
96.622.490-8	Inmobiliaria Descubrimiento SpA		18,609,562	422,218	-	-	-	-	1	(6,158,424)	(11,310)	12,862,047
76.030.901-K	Inmobiliaria Plaza Araucano SpA		27,619,537	1,477,032	-	-	-	-	1	(1,955,929)	-	27,140,641
76.166.875-7	Rentas Inmobiliarias SpA	1	-	-	-	-	-	-	-	-	-	-
99.593.200-8	Bodenor Flexcenter S.A.		241,956,409	40,582,553	-	-	-	-	1	(20,167,000)	30,573	262,402,536
76.483.691-K	Rentas Retail SpA		(16,177)	61,656	-	-	-	-	-	-	-	45,479
76.165.527-2	Rentas Bucarest SpA		4,853,639	469,346	-	-	-	-	1	(551,638)	-	4,771,348
96.964.040-6	Inmobiliaria Plaza Constitución SpA		9,696,377	(1,628,072)	-	-	-	-	-	-	-	8,068,305
76.905.385-9	Rentas Magdalena SpA	4	91,361	(408,614)	-	-	703,750	-	-	-	-	386,497
99.999.999-9	Constitution Real Estate Corp.	2	(7,327,131)	(2,662,325)	-	-	-	-	(7)	-	(182,010)	(10,171,473)
99.999.999-9	Limitless Horizon Ltd.	2	10,797,247	(13,614)	-	-	-	(140,535)	-	-	261,469	10,904,567
	Goodwill Rentas Bucarest SpA		1,720,141	-	-	-	-	-	-	-	-	1,720,141
	Goodwill Inmobiliaria Plaza Araucano SpA		3,231,953	-	-	-	-	-	-	-	-	3,231,953
	Goodwill Bodenor Flexcenter S.A.		32,021,389	-	-	-	-	-	-	-	-	32,021,389
	Subtotal of Assets by investment	*	343,254,307	38,300,180	-	-	703,750	(140,535)	(3)	(28,832,991)	98,722	353,383,430
76.166.875-7	Rentas Inmobiliarias SpA	1	3,089,576	(4,021,021)	-	-	-	-	-	-	-	(931,445)
	Total		346,343,883	34,279,159	-	-	703,750	(140,535)	(3)	(28,832,991)	98,722	352,451,985

(*) This subtotal corresponds to the total assets from investments valued using the equity method, as expressed in the statement of financial position.

(1) As of 31 December 2024, the investment in Rentas Retail SpA has negative equity, and is therefore classified as a non-current liability of Th\$ 68,458. As of 31 December 2023, the investment in Rentas Inmobiliarias SpA has negative equity, and is therefore classified as a non-current liability of Th\$ 931,445.

(2) The investment in the foreign companies Constitution Real Estate Corp. and Limitless Horizon, jointly considered a single investment, is presented in the statement of financial position as of 31 December 2024 for a net amount of Th\$ 815,971 (see Annex A), (Th\$ 733,093 as of 31 December 2023). The Fund indirectly invests in the foreign company Rentas USA Corp.

(3) On 25 March 2024, a capital increase was carried out in Rentas Inmobiliarias SpA. in the amount of Th\$ 3,230,000, the effective payment of which was made on 27 March 2024. In December 2024, the capitalization was carried out with a promissory note for CLF 25,989.76.

(4) On 1 August 2024, a capital increase was carried out in Rentas Magdalena SpA., through the capitalization of a promissory note debt of CLF 204,642.43 and the payment of Th\$ 650,000. On 30 June 2023, a capital increase was carried out in Rentas Magdalena SpA., through the capitalization of a debt via promissory note of CLF 19,500.

(5) On 28 March 2024, a share subscription agreement was signed for 1,680 share at a par value of \$5,885,000 per share, following the capital increase of Bodenor Flexcenter agreed upon at the Extraordinary Quotaholders' Meeting held on 27 March 2024. This corresponds to the first payment. On 22 April 2024, a share subscription agreement was signed for 1,008 share at a par value of \$5,885,000 per share, following the capital increase of Bodenor Flexcenter agreed upon at the Extraordinary Shareholders' Meeting held on 27 March 2024. This corresponds to the second payment.

c) Earnings shares were as follows:

Tax ID	Corporation	31-Dec-2024	31-Dec-2023
		Th\$	Th\$
96.622.490-8	Inmobiliaria Descubrimiento SpA	(7,160,591)	422,218
76.030.901-K	Inmobiliaria Plaza Araucano SpA	4,704,785	1,477,032
76.166.875-7	Rentas Inmobiliarias SpA	(2,330,974)	(4,021,019)
99.593.200-8	Bodenor Flexcenter S.A.	47,278,138	40,582,553
99.999.999-9	Constitution Real Estate Corp.	(3,794)	(2,662,327)
99.999.999-9	Limitless Horizon Ltd.	(13,075)	(13,614)
76.483.691-K	Rentas Retail SpA	(113,937)	61,656
76.165.527-2	Rentas Bucarest SpA	588,201	469,346
96.964.040-6	Inmobiliaria Plaza Constitución SpA	(2,627,617)	(1,628,072)
76.905.385-9	Rentas Magdalena SpA	<u>(4,767,872)</u>	<u>(408,614)</u>
	Total	<u>35,553,264</u>	<u>34,279,159</u>

d) Goodwill Impairment Test:

As of 31 December 2024, an impairment test was performed on the goodwill recorded in the financial statements for the investments in Bodenor Flexcenter S.A., Inmobiliaria Plaza Araucano SpA, and Rentas Bucarest SpA. This analysis was commissioned by BDO Consulting, and the results for the three investments showed that the economic value continues to exceed the book value of the assets and their respective goodwill, thus indicating no impairment.

9. ACCOUNTS AND NOTES RECEIVABLE AND PAYABLE FROM OPERATIONS

The details of accounts and notes receivable and payable from operations are as follows:

- a) **Accounts and notes receivable from operations** - These correspond mainly to balances from the sale price of assets.

Tax ID	Name	Country debtor entity	Currency or adjustment Type	Type of amortization	Current rate		Maturity	31-Dec-2024 Th\$	31-Dec-2023 Th\$	
					effective %	nominal %				
Current assets:									-	-
Noncurrent Assets:										
76.030.901-K	Inmobiliaria Plaza Araucano SpA	Chile	CLF	-	4.00	4.00	17-Jan-2030	19,413,699	18,591,335	
76.165.527-2	Rentas Bucarest SpA	Chile	CLF	-	5.73	5.73	25-Apr-2030	6,983,655	6,674,050	
76.166.875-7	Rentas Inmobiliarias SpA	Chile	CLF	-	6.50	6.50	17-Jan-2030	53,452,209	51,187,974	
76.166.875-7	Rentas Inmobiliarias SpA	Chile	CLF	-	4.47	4.47	17-Jan-2030	11,149,609	10,677,312	
96.622.490-8	Inmobiliaria Descubrimiento SpA	Chile	CLF	-	4.47	4.47	17-Jan-2030	5,667,537	5,427,461	
96.622.490-8	Inmobiliaria Descubrimiento SpA	Chile	CLF	-	6.50	6.50	17-Jan-2030	10,062,023	9,635,796	
96.622.490-8	Inmobiliaria Descubrimiento SpA	Chile	CLF	-	6.48	6.48	17-Jan-2030	8,481,857	8,122,566	
96.964.040-6	Inmobiliaria Plaza Constitucion SpA	Chile	CLF	-	6.48	6.48	17-Jan-2030	<u>12,041,725</u>	<u>11,467,648</u>	
Total								<u>127,252,314</u>	<u>121,784,142</u>	
Total accounts receivable for operations								<u>127,252,314</u>	<u>121,784,142</u>	

b) Notes payable for operations - Corresponds to the fixed and variable remunerations for administration pending payment:

Current liabilities:		Country	Type of debtor	Type of currency or adjustments	Type of amortization	Rate		31-Dec-2024	31-Dec-2023
Tax ID	Name	entity				effective %	nominal %	Th\$	Th\$
96.753.330-0	Independencia Administradora General de Fondos S.A.	Chile		CLP	-	-	-	3,188,157	3,558,549

10. LOANS

The breakdown or composition of this item is as follows:

a) Types of loans

	Balance as of 31-Dec-24		Balance as of 31-Dec-23	
	Current Th\$	Noncurrent Th\$	Current Th\$	Noncurrent Th\$
Bank loans in CLF Public (b)	596,443	134,089,124	571,178	128,176,315
Offering Bonds in CL (c) F	53,972,621	104,773,468	55,512,430	73,830,923
Total of loans	54,569,064	238,862,592	56,083,608	202,007,238

- The bank loan is a bullet loan with Banco de Chile, maturing on 26 January 2026.
- The Public Offering Bonds are:
 - i. Series G for CLF 2,000,000, maturing on 31 January 2025. An early voluntary redemption of CLF 618,000 was completed on 10 September 2024, leaving an outstanding principal balance of CLF 1,382,000.
 - ii. Series I for CLF 1,200,000, maturing on 10 October 2028. A second placement of CLF 550,000, maturing on the same date.
 - iii. Series K for CLF 1,000,000 maturing on 10 December 2029.

b) Bank loans:

b.1) Current bank loans as of 31 December 2024 and 31 December 2023.

Country	Name	Currency or Unit	Type of amortization	Real Annual Rate	Effective Annual Rate	Collateral	Current Maturity			
							up to 1 month	1 to 3 months	3 to 12 months	Total current
							Th\$	Th\$	Th\$	Th\$
Current as of 31 December 2024										
Chile	Banco de Chile	CLF	Bullet	0.79%	0.89%	Mortgage	596,443	-	-	596,443
Total							596,443	-	-	596,443
Current as of 31 December 2023										
Chile	Banco de Chile	CLF	Bullet	0.79%	0.89%	Mortgage	571,178	-	-	571,178
Total							571,178	-	-	571,178

b.2) Noncurrent bank loans as of 31 December 2024 and 31 December 2023.

Country	Name Creditor	Currency	Type of amortization	Rates real annual	Rates effective annual	Collateral	Noncurrent Maturity			Total non current
							1 to 3 years	3 to 5 years	5 to 10 years	
							Th\$	Th\$	Th\$	
Noncurrent as of 31 December 2024										
Chile	Banco de Chile	CLF	Bullet	0.79%	0.89%	Mortgage	134,089,124	-	-	134,089,124
Noncurrent as of 31 December 2023										
Chile	Banco de Chile	CLF	Bullet	0.79%	0.89%	Mortgage	128,176,315	-	-	128,176,315

c) Loans with the public - BONDS

c.1) Current loans with the public as of 31 December 2024 and 31 December 2023.

Series and issuer	Country	Unit	Type of amortization	Rates		Current Maturity			Total nominal amounts Th\$	Current Debt Th\$
				Real annual %	effective annual %	Up to 1 month Th\$	1 to 3 months Th\$	3 to 12 months Th\$		
Current as of 31 December 2024										
Serie G Bonds	Chile	CLF	Bullet	0.50	0.27	53,239,528	-	-	53,239,528	53,239,528
Serie I Bonds	Chile	CLF	Bullet	4.00	4.72	-	-	650,907	650,907	650,907
Serie K Bonds	Chile	CLF	Bullet	3.80	3.70	-	-	82,186	82,186	82,186
						53,239,528	-	733,093	53,972,621	53,972,621
Current as of 31 December 2023										
Serie F Bonds	Chile	CLF	Bullet	1.95	1.99	-	273,111	55,156,356	55,429,467	55,429,467
Serie G Bonds	Chile	CLF	Bullet	0.50	0.27	82,963	-	-	82,963	82,963
						82,963	273,111	55,156,356	55,512,430	55,512,430

c.2) Non-current loans with the public as of 31 December 2024 and 31 December 2023.

Series and issuer	Country	Unit	Type of amortization	Rates		Collateral	Noncurrent Maturity			Total nominal amounts Th\$	Current Debt Th\$
				Real annual %	Effective annual %		1 to 3 years Th\$	3 to 5 years Th\$	5 to 10 years Th\$		
Noncurrent as of 31 December 2024											
Serie I Bonds	Chile	CLF	Bullet	4.00	4.72	Note 26	66,238,941	-	-	66,238,941	66,238,941
Serie K Bonds	Chile	CLF	Bullet	3.80	3.70	Note 26	-	38,534,527	-	38,534,527	38,534,527
							66,238,941	38,534,527	-	104,773,468	104,773,468
Noncurrent as of 31 December 2023											
Serie G Bonds	Chile	CLF	Bullet	0.50	0.27	Note 26	73,830,923	-	-	73,830,923	73,830,923
							73,830,923	-	-	73,830,923	73,830,923

Series F Bond:

On March 14, 2019, the Fund issued Series F bonds for a total amount of CLF 1,500,000, maturing on 1 October 2024, at a nominal rate of 1.95% per year, with an effective annual yield of CLF + 1.99% (including stamp duty and other costs).

This issuance was made pursuant to:

- The 10-Year Bond Line registered in the CMF Securities Registry under No. 828 of 22 February 2016;
- The Dematerialized Bond Issuance Agreement signed with Banco BICE as representative of the Bondholders through a public instrument dated 25 June 2014, at the Santiago notary office of Mr. Raúl Undurraga Laso, under record No. 3534-2014, and the supplementary instrument dated 25 November 2015, 29 January 2016, and 27 September 2018, at the Santiago notary office of Mr. Raúl Undurraga Laso, under records No. 7601, 614, and 6054-14, respectively.

The supplementary instrument dated 21 January 2021, executed at the Santiago notary office of Mr. Ricardo San Martín Urrejola, under records No. 2328-2021.

On 25 August 2021, the Series F Bondholders' Meeting was held. Bonds issued under the Bond Line registered in the Securities Registry of the Financial Market Commission (the "CMF") under No. 828, pursuant to the bond issue contract for debt securities recorded in a public instrument executed on 25 June 2014, at the Santiago Notary Office of Mr. Raúl Undurraga Laso, as amended (the "Issuance Contract"). At said Meeting, the Series F Bondholders agreed, among other points, to the following: "Amend the Issuance Contract as regards: (i) Replacing the reference to the Superintendent of Securities and Insurance with the Financial Market Commission; (ii) Modifying the definition of "Subsidiary" and "Reference Rate"; (iii) Modifying Clause Two "Issuer Background"; (iv) Modifying Clause Six "Background and Characteristics of the Issuance"; (v) Modifying Clause Nine "Declarations and Assertions of the Issuer"; (vi) Modifying Clause Ten "Obligations, Limitations and Prohibitions"; (vii) Modifying Clause Eleven "Issuer Default," and (viii) Modifying Clause Fourteen "Bondholders' Representative."

On 15 May 2024, it is reported that the Fund Management's Board of Directors has agreed that the Fund will initiate a voluntary redemption procedure (the "Redemption") of the Series F Bonds currently outstanding, issued under Bond Line No. 828, in accordance with the provisions of Article 130 of the Securities Market Act. The aforementioned redemption procedure was subject to the condition precedent that the placement of Series I Bonds, to be carried out on 15 May 2024 under Bond Line No. 990, be declared successful by submitting the corresponding essential fact. Once this condition was met, the voluntary redemption was carried out on 24 May 2024 for a capital amount of CLF 841,000. On 1 October 2024, the total liquidation was carried out for CLF 659,000.

Series G Bond:

On 4 March 2021, the Fund issued Series G bonds for a total amount of CLF 2,000,000, maturing on 31 January 2025, at a nominal rate of 0.5% per year, with an effective annual IRR of CLF + 0.27% (including stamp duty and other costs).

This issuance was made pursuant to:

- The 10-Year Bond Line registered in the CMF Securities Registry under No. 990 on 12 December 2019;
- The Dematerialized Bond Issuance Agreement signed with Banco BICE as representative of the Bondholders by public instrument dated 12 September 2019, at the Santiago Notary Office of Mr. Juan San Martín Urrejola, under record No. 38.5674-2019.

The supplementary document to Bond Line No. 990 dated 19 August 2020, amended on 28 January 2021 by record No. 2328-2021 of Notary Juan Ricardo San Martín Urrejola, was intended to carry out the issuance and placement of bonds, giving rise to Series G and H bonds.

On 28 August 2024, it was reported that the Fund Management's board of directors agreed that the Fund would initiate a voluntary redemption procedure (the "Redemption") of the Series G Bonds currently outstanding, issued under Bond Line No. 990, in accordance with the provisions of Article 130 of the Securities Market Act. The aforementioned redemption procedure was subject to the condition precedent that the placement of the Series K Bonds be declared successful, which must be carried out for at least CLF 1,000,000, and the corresponding essential fact must be sent to the CMF. Once this condition was met, the voluntary redemption went ahead on 10 September 2024 for a principal amount of CLF 618,000.

Series I Bond:

On 15 May 2024, the Fund placed the Series I bond for a total amount of CLF 1,200,000, maturing on 10 October 2028. Likewise, on 1 August 2024, the Fund made a new placement of the Series I bond for a total amount of CLF 550,000 with the same maturity. Both placements were issued at a nominal rate of 4.00% per annum, with an effective annual yield of CLF +4.72% (including stamp duty and other costs).

This issuance was carried out in accordance with:

- The 10-Year Bond Line registered in the CMF Securities Registry under No. 990 on 12 December 2019;
- The Dematerialized Bond Issuance Agreement signed with Banco BICE as representative of the Bondholders by public document dated 12 September 2019, at the Santiago notary office of Mr. Juan San Martín Urrejola, under record No. 38.5674-2019.

A second supplementary document to Bond Line No. 990 dated 21 December 2022, at the Santiago Notary Office of Mr. Raúl Undurraga Laso, filed under record No. 5861-2022, amended by instruments dated 12 April 2024, and 22 August 2024, under record No. 4680-2024 and No. 10524-2024, respectively, both at the Santiago Notary Office of Mr. Andrés Felipe Rieutord Alvarado, in order to effect the issuance and placement of bonds, giving rise to Series I, Series J, and Series K bonds.

Series K Bond:

On September 4, 2024, the Fund placed the Series K bond for a total amount of CLF 1,000,000, maturing on 10 December 2029, with a nominal rate of 3.80% per annum, with an effective annual IRR of UF + 3.70% (including stamp duty and other costs).

This issuance was carried out pursuant to:

- The 5.5-Year Bond Line registered in the CMF Securities Registry under No. 990 of 12 December 2019;
- The Dematerialized Bond Issuance Agreement signed with Banco BICE as representative of the Bondholders by public document dated 12 September 2019, at the Santiago notary office of Mr. Juan San Martín Urrejola, under record No. 38.5674-2019.

A second supplementary document to Bond Line No. 990 dated 21 December 2022, at the Santiago Notary Office of Mr. Raúl Undurraga Laso, filed under record No. 5861-2022, amended by instruments dated 12 April 2024, and 22 August 2024, under record No. 4680-2024 and No. 10524-2024, respectively, both at the Santiago Notary Office of Mr. Andrés Felipe Rieutord Alvarado, in order to effect the issuance and placement of bonds, giving rise to Series I, Series J, and Series K bonds.

11. OTHER NOTES AND ACCOUNTS RECEIVABLE AND PAYABLE

The details of other notes and accounts receivable and payable are as follows:

a) Other notes and accounts receivable:

	Debtor country or entity	Type of currency or unit	Type of amortization	Rates		31-Dec-2024 Th\$	31-Dec-2023 Th\$
				effective %	nominal %		
Miscellaneous Receivables	Chile	CLP	-	-	-	10,618	-
						10,618	-

b) Other notes and accounts payable:

Description	Debtor country or entity	Type of currency or unit	Type of amortization	Rates		31-Dec-2024 Th\$	31-Dec-2023 Th\$
				effective %	nominal %		
Providers	Chile	CLP	-	-	-	689	15,003
Others	Chile	CLP	-	-	-	325	3,275
Total						1,014	18,278

12. OTHER LIABILITIES

	31-Dec-2024 Th\$	31-Dec-2023 Th\$
b) Other current liabilities:		
Expense provisions	57,428	49,101

The expense provisions are for professional service fees.

	31-Dec-2024 Th\$	31-Dec-2023 Th\$
b) Other noncurrent liabilities:		
Negative investment provision	68,458	931,445

As of 31 December 2024, the negative investment provision corresponds to the adjustment for negative equity in the investment Rentas Retail SpA (see Note 8.b).

As of 31 December 2023, the negative investment provision corresponds to the adjustment for negative equity in the investment Rentas Inmobiliarias SpA (see Note 8.b).

13. INTEREST AND ADJUSTMENTS

The interest and adjustments details are as follows:

	Adjustments		Interest		Totals	
	31-Dec-2024 Th\$	31-Dec-2023 Th\$	31-Dec-2024 Th\$	31-Dec-2023 Th\$	31-Dec-2024 Th\$	31-Dec-2023 Th\$
Accounts and notes receivable from operations	5,386,965	5,555,956	7,146,086	6,708,182	12,533,051	12,264,138
Financial assets at amortized cost	12,928,509	12,989,269	14,225,238	11,219,790	27,153,747	24,209,059
Liabilities adjustments in CLF	(12,437,498)	(11,736,993)	-	-	(12,437,498)	(11,736,993)
Others	710,986	-	2,357,361	1,462,379	3,068,347	1,462,379
Totals	6,588,962	6,808,232	23,728,685	19,390,351	30,317,647	26,198,583

14. CASH AND CASH EQUIVALENTS

Cash and cash equivalents comprise the following balances:

	31-Dec-2024	31-Dec-2023
	Th\$	Th\$
Cash in banks	32,740	38,313
Mutual fund quotas (1)	406,982	405,694
Term deposits (2)	<u>68,053,289</u>	<u>16,415,798</u>
Total	68,493,011	16,859,805

- (1) The mutual funds as of 31 December 2024 and 2023, correspond to fixed-income investments in CLP from Banchile Inversiones, Bice Inversiones, and BCI Asset Management, and whose balances correspond to their fair values per quota reported by each entity. The specifics are as follows:

Type	Quotas	Quota value \$	31-Dec-2024 Th\$	31-Dec-2023 Th\$
Banchile - Capital Emp A	-	-	-	3,334
Banchile - Capital Fin P	221,609.6776	1,374.6282	304,631	368,475
BICE - Institutional Treasury	9,601.3472	2,519.3160	24,189	2,669
BICE - Peso liquidity - Classic	9,962.0023	4,526.0611	45,089	-
BCI - Competitive Series I	279.9673	118,134.8612	<u>33,073</u>	<u>31,216</u>
Total			<u><u>406,982</u></u>	<u><u>405,694</u></u>

- (2) Term deposits details are:

As of 31 December 2024							As of 31 December 2023						
Institution	Rate	Currency	Maturity	Capital Th\$	Interest		Institution	Rate	Currency	Maturity	Capital Th\$	Interest	
					Accrued Th\$	Total Th\$						Accrued Th\$	Total Th\$
Banco BICE	0.4300%	CLP	16-Jan-2025	2,400,000	6,192	2,406,192	Banco de Chile	0.72%	CLP	11-Jan-2024	2,998,000	22,305	3,020,305
Banco de Chile	0.4200%	CLP	23-Jan-2025	1,533,000	2,575	1,535,575	Banco de Chile	0.70%	CLP	25-Jan-2024	2,947,000	16,503	2,963,503
Banco de Chile	0.4200%	CLP	23-Jan-2025	1,928,000	2,159	1,930,159	Banco de Chile	0.69%	CLP	08-Feb-2024	4,350,000	18,009	4,368,009
Banco BICE	0.4200%	CLP	30-Jan-2025	2,240,000	1,568	2,241,568	Banco de Chile	0.66%	CLP	25-Jan-2024	1,555,000	3,421	1,558,421
Banco BICE	0.4100%	CLP	06-Jan-2025	2,700,000	1,476	2,701,476	Banco de Chile	0.66%	CLP	29-Feb-2024	2,000,000	3,960	2,003,960
Banco de Chile	0.4200%	CLP	30-Jan-2025	3,860,000	541	3,860,541	Banco de Chile	0.64%	CLP	04-Jan-2024	2,500,000	1,600	2,501,600
Banco de Chile	0.1100%	CLF	29-Jan-2025	25,701,299	107,945	25,809,244							
Banco de Chile	0.1100%	CLF	29-Jan-2025	17,890,976	75,142	17,966,118							
Larrain Vial	0.1400%	CLF	28-Jan-2025	7,634,941	38,718	7,673,659							
Banco de Chile	0.1200%	CLF	29-Jan-2025	1,923,148	5,609	1,928,757							
Totals				67,811,364	241,925	68,053,289	Total				16,350,000	65,798	16,415,798

15. INVESTMENT PROPERTIES

As of 31 December 2024 and 2023, the Fund, in keeping with current regulations, does not directly own any investment properties.

16. ISSUED CUOTAS AND DIVIDEND DISTRIBUTION

On 28 September 2023, the Extraordinary Quotaholders' Meeting approved the issuance of 90,000,000 new quotas, bringing the total number to 342,647,850. In January 2024, an initial capital call was made for 37,897,150 quotas, of which 37,897,150 were subscribed and paid, leaving a total of 290,545,000 subscribed and paid-in quotas as of 31 December 2024. As of 31 December 2023, the total number of issued quotas of the Fund amounted to 342,647,850 quotas, of which only 252,647,850 quotas had been subscribed and paid in.

As of 31 December 2024, the Fund does not hold any quotas in its portfolio, so the total number of outstanding subscribed and paid-in quotas is 290,545,000 with a value of \$2,047.8475 (252,647,850 quotas at \$2,040.5679 as of 31 December 2023). The current fee schedule is as follows:

Current Issue	Total Issued quotas No.	Subscribed and paid-in quotas No.
No. 32 11-May-1995	14,764,785	14,764,785
No. 254 27-Jul-2009	10,500,000	10,500,000
Quota exchange 28-Oct-2019	227,383,065	227,383,065
Capital increase 30-Sep-2024	90,000,000	90,000,000
Total	342,647,850	290,545,000

The relevant fee account activities are as follows:

	31-Dec-2024			31-Dec-2023		
	Quotas for subscribed No.	subscribed quotas and paid in No.	Total	Quotas for subscribed No.	subscribed quotas and paid in No.	Total
Opening Balance	90,000,000	252,647,850	342,647,850	-	252,647,850	252,647,850
Capital Increase	(37,897,150)	37,897,150	-	90,000,000	-	90,000,000
Total	52,102,850	290,545,000	342,647,850	90,000,000	252,647,850	342,647,850

DISTRIBUTION OF PROFITS TO QUOTAHOLDERS

As of 31 December 2024, the details on dividends both distributed and set for distribution by quota during the period are as follows:

Board meeting date	Payment date	Quota amount \$	Total amount distributed Th\$	Type of Dividend
19-Mar-2024	27-Mar-2024	13.63	3,685,746	Interim 2024
19-Mar-2024	24-Apr-2024	57.88	15,653,539	Final 2023
18-Jun-2024	25-Jun-2024	14.95	4,042,366	2024 Interim
24-Sep-2024	30-Sep-2024	17.00	4,939,265	2024 Interim
19-Nov-2024	20-Dec-2024	17.00	4,939,265	2024 Interim
2024 Total			33,260,181	

As of 31 December 2023, the details on distributed dividends by quota during the period are as follows:

Board meeting date	Payment date	Amount quota \$	Total amount distributed Th\$	Type of Dividend
07-Mar-2023	30-Mar-2023	14.00	3,537,070	2023 Interim
21-Mar-2023	04-May-2023	54.00	13,642,983	Final 2022
16-May-2023	30-Jun-2023	16.00	4,042,366	2023 Interim
22-08-2023	29-09-2023	20.00	5,052,957	2023 Interim
21-Nov-2023	27-Dec-2023	20.00	5,052,957	2023 Interim
2023 Total			<u>31,328,333</u>	

Account activities as of 31 December 2024

Account activities as of 31 December 2023

Dividend types				Dividend types			
Payment date	Interim	Final	Total dividends	Payment date	Interim	Final	Total dividends
01-Jan-2024	(17,685,350)	17,685,350	-	01-Jan-2023	(17,685,350)	17,685,350	-
27-Mar-2024	3,685,746	-	3,685,746	21-Mar-2023	-	13,642,983	13,642,983
24-Apr-2024	-	15,653,539	15,653,539	30-Mar-2023	3,537,070	-	3,537,070
25-Jun-2024	4,042,366	-	4,042,366	30-Jun-2023	4,042,366	-	4,042,366
26-Sep-2024	4,939,265	-	4,939,265	29-09-2023	5,052,957	-	5,052,957
18-Dec-2024	4,939,265	-	4,939,265	27-Dec-2023	5,052,957	-	5,052,957
Total	(78,708)	33,338,889	33,260,181	Total	-	31,328,333	31,328,333

17. FUND YIELDS

The following are the quota variations as of 31 December 2024, for the current fiscal year and the 12- and 24-month rolling periods:

	Cumulative Yields		
	Current Period	Last 12 Months	Last 24 Months
Nominal	6.26%	6.26%	17.35%
Real	1.82%	1.82%	7.83%

The profitability of the quota is calculated by adding the dividends paid in the reported period (Letter B of the table below).

	Nominal Yields (\$)			Real Yields (CLF)		
	Current Period	Last 12 Months	Last 24 Months	Current Period	Last 12 months	Last 24 months
A) Quota book value at closing	2,047.8475	2,047.8475	2,047.8475	0.0533	0.0533	0.0533
B) Dividends per quota paid during the period	120.4528	120.4528	244.4528	0.00321	0.00321	0.00665
C) Closing value plus dividend (A + B)	2,168.3003	2,168.3003	2,292.3003	0.0565	0.0565	0.0600
D) Opening book value for the period	2,040.5679	2,040.5679	1,953.3126	0.0555	0.0555	0.0556
Yield = (C / D - 1)	6.26%	6.26%	17.35%	1.82%	1.82%	7.83%

18. ACCUMULATED INVESTMENT IN MUTUAL FUNDS SHARES OR QUOTAS

The Fund had no investments in shares of publicly traded corporations or in quotas of other investment funds during the analyzed period.

19. EXCESS INVESTMENT

The Fund presented no excess investments during the analyzed period.

20. NET EQUITY DISCLOSURE INFORMATION

- a) **Contribution Management** – The Fund maintains capital ratios that ensure the normal functioning of its operations, the continuity and stability of its business over the long term, and the maximization of the Fund's value in order to obtain adequate returns for its Quotaholders.
- b) **Total Contribution and Number of Quotas** – In 2024, capital contributions, net of placement costs, were received in the amount of Th\$ 56,028,243, totaling Th\$ 222,013,214 as of 31 December 2024, represented by 290,545,000 subscribed and paid-in quotas. As of 31 December 2023, total contributions amounted to Th\$ 165,984,971, equivalent to 252,647,850 subscribed and paid-in quotas.
- c) **Retained earnings** - The account activities for retained earnings are as follows:

	31-Dec-2024	31-Dec-2023
	Th\$	Th\$
Opening Balance	305,772,480	260,298,672
Prior fiscal year earnings	53,274,465	76,802,141
Others	327,022	-
Dividends (*)	<u>(33,338,889)</u>	<u>(31,328,333)</u>
Total retained earnings	<u>326,035,078</u>	<u>305,772,480</u>

(*) At the Ordinary Board Meeting held on 19 March 2024, it was agreed to distribute the total amount of Th\$ 33,338,889 as a final dividend, which was paid against the interim dividends distributed during 2023 for Th\$ 17,685,350, and the balance of Th\$ 15,653,540, equivalent to \$57.88 per quota, was paid on 24 April 2024.

(*) At the Ordinary Board Meeting held on 21 March 2023, it was agreed to distribute the total amount of Th\$ 31,328,333 as a final dividend, an amount equivalent to a dividend of \$124 per quota, which was paid against the interim dividends distributed in 2022 for Th\$ 17,685,350, and the balance of \$13,642,983, equivalent to \$54 per quota, was paid on 4 May 2023.

21. ENCUMBRANCES AND PROHIBITIONS

During the period analyzed, the Fund had no assets subject to encumbrances or prohibitions.

22. SECURITIES CUSTODY (GENERAL STANDARD NO. 235 OF 2009)

In accordance with the provisions of the CMF's General Standard No. 235 of 2009 and No. 260 of 2009, the Fund does not directly hold securities in its investment portfolio, with the exception of its own issued quotas acquired on the Stock Exchange.

Financial assets corresponding to liquidity management are held in custody at the issuing banks or in accounts at the Central Securities Depository.

23. ECONOMIC VALUE OF UNREGISTERED INVESTMENTS

In accordance with Clause 7, Subsection 2.3 of the Fund's Internal Regulations, at the Ordinary Quotaholders' Meeting held on 18 April 2024, Mario Corbo y Asociados and Sociedad de Servicios Profesionales de Consultoría e Ingeniería M31 Compañía Limitada were appointed as independent consultants to address those investments that may not reflect their economic value in accordance with Official Notice No. 1258 of the Financial Market Commission. According to the reports of the designated consultants, the economic value of the Fund's investments in quotas of unregistered companies as of 31 December 2024, and 2023, is as follows:

Valuation as of 31 December 2024		(*)		
Issuer	Type of Instrument	Book value of the investment (includes goodwill)	Valuation No. 1 MARIO CORBO	Valuation No. 2 M31
		Th\$	Th\$	Th\$
Inmobiliaria Descubrimiento SpA.	ACIN	5,637,970	9,351,621	115,040,211
Inmobiliaria Plaza Araucano SpA.	ACIN	32,962,301	38,108,319	87,080,729
Constitution Real Estate Corp.	ACNE	(11,559,186)	-	-
Limitless Horizon Ltd.	ACNE	12,375,158	815,774	-
Bodenor Flexcenter SpA.	ACIN	335,416,839	414,919,360	466,032,761
Rentas Inmobiliarias SpA.	ACIN	966,021	4,939,964	129,110,322
Rentas Retail SpA	ACIN	(68,458)	-	4,318,267
Rentas Bucarest SpA	ACIN	7,079,690	5,393,181	26,968,878
Rentas Magdalena SpA	ACIN	3,958,624	1,257,570	-
Inmobiliaria Plaza Constitución SpA	ACIN	5,440,688	888,655	81,090,262
Total		392,209,647	475,674,444	909,641,430

Valuation as of 31 December 2023

Issuer	Type of Instrument	(*)		
		Book value of the investment (includes goodwill)	Valuation No. 1 MARIO CORBO	Valuation No. 2 BDO
		Th\$	Th\$	Th\$
Inmobiliaria Descubrimiento SpA.	ACIN	16,734,352	16,001,275	25,830,033
Inmobiliaria Plaza Araucano SpA.	ACIN	30,372,594	43,726,399	55,712,530
Constitution Real Estate Corp.	ACNE	(10,171,473)	-	-
Limitless Horizon Ltd.	ACNE	10,904,567	732,917	738,305
Bodenor Flexcenter SpA.	ACIN	294,423,925	336,067,404	404,760,588
Rentas Inmobiliarias SpA.	ACIN	(931,444)	2,278,475	5,156,506
Rentas Retail SpA	ACIN	45,479	-	308,587
Rentas Bucarest SpA	ACIN	6,491,489	4,075,227	7,648,262
Rentas Magdalena SpA	ACIN	386,497	-	234,890
Inmobiliaria Plaza Constitución SpA	ACIN	8,068,305	4,749,470	14,166,297
Total		356,324,291	407,631,167	514,555,998

(*) Includes goodwill from Rentas Bucarest SpA, Inmobiliaria Plaza Araucano SpA and Bodenor Flexcenter S.A.

ACNE: Foreign Shares

ACIN: Domestic Shares

For the year 2024, by replacing the book value of the investments in shares of unregistered companies with the values provided by the most conservative economic valuation of the abovementioned, which is that carried out by the expert Mario Corbo y Asociados for Th\$ 475,674,444 (Th\$ 407,631,167 in 2023), the following calculation of the quota value is returned:

Market Value of the Quota	Balance as of 31-Dec-2024		Balance as of 31-Dec-2023	
	Book Value	Market Value	Book Value	Market Value
Fund Equity (Th\$)	594,991,846	678,456,643	515,545,083	566,851,959
No. of Paid-in Quotas	290,545,000	290,545,000	252,647,850	252,647,850
Quota Value (\$/quota)	2,047.85	2,335.12	2,040.57	2,243.64

24. INFORMATION ON RELATED PARTIES

Parties are considered related if one party has the ability to control the other or exert significant influence over the other when making financial decisions or transactions, or if they are covered by Article 100 of the Securities Market Act.

Management remuneration is defined in Section TWO of Clause 6 of the Fund's Internal Regulations.

At the Extraordinary Quotaholders' Meeting held on 28 September 2023, it was agreed to amend the Internal Regulations regarding the Remuneration of the Management Company pursuant to the Capital Increase, i.e., to Clause 7. "Series, Remunerations, Commissions, and Expenses," as follows:

"The Fund Manager shall receive a fixed monthly remuneration ("Fixed Remuneration") and a variable remuneration ("Variable Remuneration") for managing the Fund.

2.1 Fixed Remuneration.

The fixed remuneration shall accrue in arrears and be paid within the first five days of the month following the month in which it accrued. This remuneration shall be calculated in the manner and at the time indicated below.

The fixed remuneration payable to the Fund Manager shall be equivalent to the sum of the 2014 Equity Fixed Remuneration and the 2023 Capital Increase Fixed Remuneration, as explained below.

This fixed remuneration shall be calculated on a monthly basis during the month in which it accrues, as follows, and the resulting amount shall be divided by 12:

Fixed Remuneration 2014 Equity

/i/ The Adjusted 2014 Equity, as defined below, shall be determined according to the value of the UF Unit of Account on the last day of the month for which the remuneration is calculated. For the purposes of these internal regulations, "Adjusted 2014 Equity" shall mean the Fund's equity as of 31 December 2014, expressed in the UF Unit of Account, less the sum of any capital reductions distributed by the Fund that exceed the accumulated contributions paid against the 2023 Capital Increase, as defined below, all expressed in the UF Unit of Account (hereinafter "Adjusted 2014 Equity").

/ii/ A rate of 1.3%, VAT included, shall be applied to the result of the operation.

Fixed Remuneration Capital Increase 2023.

/i/ The amount of the accumulated contributions paid to the Fund due to the subscription and payment of quotas issued in connection with the Fund's capital increase approved at the Extraordinary Quotaholders' Meeting held on 28 September 2023 ("2023 Capital Increase"), less any accumulated capital decreases of the Fund since the date of the 2023 Capital Increase, shall also be calculated on the same date as the Fixed Remuneration calculation. If the amount of the capital decreases exceeds the amount of the contributions paid due to the 2023 Capital Increase, the corresponding amount for these purposes shall equal zero.

/ii/ The amount of the contributions corresponding to the 2023 Capital Increase and subsequent capital decreases shall be expressed in the UF Unit of Account according to the value of the UF on the date on which such contributions or decreases are respectively paid or deposited. The contributions made in connection with the 2023 Capital Increase and the capital decreases materialized at the close of the last day of the preceding month shall be used for the purpose of calculating the amount of contributions or capital decreases upon which to apply the rate given below. The value of the UF Unit of Account of the last day of the month in respect of which the remuneration is calculated shall be used for calculating the Fixed Remuneration Capital Increase 2023.

/iii/ A rate of 0.595%, VAT included, shall be applied to the result of said operation.

2.2 Variable Remuneration.

Management shall be entitled to charge an Annual Variable Remuneration equivalent to 26.18%, VAT included (the "Variable Remuneration Rate"), calculated based on the sum of all dividends distributed by the Fund to its Quotaholders during the fiscal year, plus the final dividend charged against the respective fiscal year for which the Annual Variable Remuneration is calculated, derived from profits accrued after 31 December 2014, plus the amount of the variable remuneration itself, all expressed in the UF Unit of Account, which exceeds a real return of 5% per year, calculated on the Average Adjusted 2014 Equity for the same year, as defined below, expressed in the UF Unit of Account. For the purposes of these internal regulations, "Corrected Average 2014 Equity" shall be understood as the average of the Corrected 2014 Equity at the close of each month, always expressed in UF Units of Account. Likewise, "Corrected 2014 Equity" shall be understood as the Fund's assets as of 31 December 2014, expressed in the UF Units of Account, plus all capital contributions made to the Fund, less any capital reductions distributed by the Fund as of that date (hereinafter "Corrected 2014 Equity").

As of fiscal year 2024 and only to the extent that the accumulated amount of contributions paid against the 2023 Capital Increase less any capital decreases (hereinafter "AA23"), is equal to or greater than 1,000,000 UF Units of Account, the Variable Remuneration Rate shall be calculated according to the following formula:

$$\text{Variable Remuneration Rate (\%, VAT included)} = (22 - \text{AA23} \times 10^{-6}) \times 1.19$$

where the amount of AA23 shall be expressed in the UF Unit of Account. For the purposes of its calculation, the contributions made in connection with the 2023 Capital Increase and capital decreases shall be considered, as of the close of the last day of the respective year for which the remuneration is calculated, and the value of the UF Unit of Account on the same day, as detailed below.

However, it is noted that in no case may the Variable Remuneration Rate be less than 21.42%, VAT included.

The Annual Variable Remuneration shall be calculated as of 31 December of each year and must be reflected in the respective financial statements. The Annual Variable Remuneration shall be invoiced and paid, if applicable, within 10 days following the approval by the Ordinary Quotaholders' Meeting of the Fund's financial statements for the fiscal year ending 31 December, and once the corresponding final dividend has been paid to Quotaholders.

It is noted that, for the purposes of calculating the Annual Variable Remuneration, the final dividend paid during the respective fiscal year charged to the previous fiscal year shall not be considered.

Consequently, for the purposes of calculating the Annual Variable Remuneration, only the dividends distributed by the Fund to its Quotaholders as of 1 January 2021 shall be considered.

The Annual Variable Remuneration will be recalculated by period, as follows:

2021 - 2023 Period

- i) The dividend amounts distributed to Quotaholders during the corresponding fiscal years shall be added together with the final dividends charged to those same fiscal years, derived from profits accrued after 31 December 2014, distributed during the indicated period, plus the respective variable remunerations.
- ii) The sum of 5% of the Average Corrected 2014 Equity for each year shall be calculated with the amounts expressed in UF Units of Account as of 31 December of each year for said period.
- iii) The difference between the value determined in i) minus the value obtained in ii) shall be calculated.
- iv) If positive, a 26.18% rate shall be applied to the value obtained in the previous paragraph, obtaining the remuneration, including VAT, corresponding to the indicated period.

- v) The remuneration calculated for the 2021-2023 period shall be compared with the sum of the Annual Variable Remuneration collected during that period, expressed in UF Units of Account. If the collections made exceed the amount calculated in Section 4), Fund Management must return any excess amounts received to the Fund within ten days after the Fund's financial statements for the fiscal year ended on the previous 31 December are approved at the Ordinary Quotaholders' Meeting.

This first recalculation of commissions for these purposes shall correspond to the indicated period and be done using the financial statements as of 31 December 2023. It is noted that this recalculation shall not include the final dividend paid in the first year of said period charged to the previous fiscal year.

Consequently, for the purposes of recalculating the Annual Variable Remuneration, during the years corresponding to the indicated period, only the dividends that the Fund has distributed to its Quotaholders as of 1 January 2021 as indicated in the first paragraph of this Subsection 2.2 shall be considered.

Three-Year Periods Beginning in 2024

For three-year periods beginning in 2024, the Variable Remuneration shall be recalculated taking into account the applicable Variable Remuneration Rate, according to the following mechanism:

- i) The amounts of dividends distributed to Quotaholders during the corresponding fiscal years shall be added together with the final dividends charged to those same fiscal years derived from profits accrued after 31 December 2014, distributed during the corresponding three-year period indicated, plus the respective variable remunerations.
- ii) The sum of 5% of the Average Corrected 2014 Equity for each year shall be calculated, with each amount expressed in UF Units of Account as of 31 December each year, for said period plus the amount of contributions paid to the Fund for the subscription and payment of quotas issued in connection with the 2023 Capital Increase and less the amount of capital decreases that have occurred since that date, all expressed in UF Units of Account.
- iii) The difference between the value determined in i) minus the value obtained in ii) shall be calculated.
- iv) If positive, the corresponding Variable Remuneration Rate shall be applied to the value obtained in the previous section, thereby obtaining the remuneration, including VAT, relevant to the indicated period.

- v) The remuneration calculated for the indicated period shall be compared with the sum of the Annual Variable Remuneration collected during that period, expressed in UF Units of Account. If the 11 total collections exceed the amount calculated in Section 4), Fund Management must return any excess amounts received to the Fund within ten days after the Fund's financial statements for the fiscal year ended on the previous 31 December are approved at the Ordinary Quotaholders' Meeting.

For the recalculation of commissions for each three-year period, the financial statements corresponding to 31 December of each year of the respective period shall be used.

It is noted that in each recalculation, the final dividend paid in the first year of each period charged to the previous fiscal year shall not be considered.

2.3. For the purposes of Official Notice No. 335 issued by the Superintendent of Securities and Insurance (now CMF), dated 10 March 2006, it is hereby noted that there is a VAT rate of 19% in effect as of the filing date of these Internal Regulations. In the event of a change in the aforementioned VAT rate, the remunerations referred to in this Section TWO of Clause 6 of the Internal Regulations shall be updated according to the VAT fluctuations, in alignment with the calculation table in Annex A of these Internal Regulations.

Fund Quotaholders shall be informed of the updated remunerations referred to in this Section TWO by sending a written notice to their address within five days of the update.

In accordance with the provisions of Subsection 3.6 of Section THREE of Clause 6 of the Fund's internal regulations: "The Manager or one or more companies related to it may charge management or professional advisory service fees to the companies or any other investment vehicle in which the Fund invests. Any amount paid for this purpose must be deducted from the Fund's remuneration indicated above in Section TWO of this Clause 6 and shall have as a maximum limit the total amount corresponding to the fixed and variable remunerations mentioned in said section. If third parties participate in these vehicles, the deduction shall only apply to the proportion corresponding to the Fund in the relevant vehicle."

Beginning in February 2016, the Fund's subsidiaries pay fixed management fees, the impact of which on their results for the period ending 31 December 2024, amounts to Th\$ 5,269,063 (Th\$ 4,717,861 as of 31 December 2023). The portion paid by the Fund's subsidiaries has been deducted from the fixed management fee charged to the Fund, determined in accordance with the mechanism established in the Internal Regulations.

The total fixed and variable management fees charged to the Fund for the periods ended 31 December 2024 and 31 December 2023 are presented in the statement of comprehensive income as "Management Fee," with amounts of Th\$ 4,071,726 and Th\$ 4,380,661, respectively.

Variable Compensation Calculation

31-Dec-2024

		Th\$	CLF
(1) Equity in CLF as of 31 December 2014, corrected average			13,832,127.70
Total outstanding quotas		290,545,000	
Total dividends attributable to the period ended 31 December 2024			
- Declared unpaid dividends	64	18,594,880	484,031.29
- Declared paid dividends		17,606,642	458,307.10
Gross variable compensation for the year 2024	20.48%	3,103,984	80,797.79
(2) Basis for calculating variable compensation		39,305,506	1,023,136.18
Base rate for the 2014 Equity	5.00%	26,569,228	691,606.38
Excess (deficit) over 5%	2.40%	12,736,277	331,529.80
Variable compensation according to TI (%)	24.37%	-	-
Gross variable commission		3,103,984	80,797.79
VAT		495,594	12,900.50
Net variable commission		2,608,390	67,897.30

The amounts owed by the Fund as of 31 December 2024 and 31 December 2023, for management compensation are presented in the statement of financial position as "Management Company Compensation." The amounts, including the fixed and variable portions, come to Th\$ 3,188,157 and Th\$ 3,558,549, respectively.

For the purposes of the Fund's Internal Regulations, the recalculation of Variable Compensation for the 2021-2023 period is detailed below:

Recalculation of Variable Compensation for the 2021-2023 Period

	Dividends of the Fiscal Year	UF Unit of Account	Dividends in UF	5% of Equity 2014 Corrected Average	Compensation Variable Paid? (VAT incl.)
2021	27,538,615,650	30,991.74	888,579.20	639,325.01	88,397.11
2022	31,328,333,400	35,110.98	892,265.99	639,325.01	89,704.62
2023	33,338,889,714	36,789.36	906,210.10	639,325.01	94,649.85
					272,751.58
			Total Dividends + Variable Compensation	Sum of 5% of the Corrected 2014 Equity	Variable Recalculated Compensation
			2021 - 2023 Period	Average for each year	(VAT incl.)
			2,959,806.87	1,917,975.03	272,751.58

Quota holdings by Fund Management, its related parties, and others

The Manager, its related parties, its shareholders, and employees representing the employer or with general administrative powers hold quotas in the Fund as detailed below.

For the periods ended 31 December 2024 and 31 December 2023:

Holder	Quotas at				Investment amount	
	Upon opening	Acquired	Redeemed	At the close of		
	of the fiscal year	during the year	during the year	fiscal year	At the close of the fiscal year	
	%	No.	No.	No.	Th\$	%
As of 31-Dec-2024						
Managing Company		155,440	60,110	-	215,550	441,414 0.0742
Related Parties		360,611	5,742	-	366,353	750,235 0.1261
Shareholders of the Managing Company		44,520	1,408	-	45,928	94,054 0.0158
Employees representing the employer		159,555	25,732	16,068	169,219	346,535 0.0582
		720,126	92,992	16,068	797,050	1,632,237 0.2743
As of 31-Dec-2023						
Managing Company		155,440	-	-	155,440	317,186 0.0615
Related Parties		360,611	-	-	360,611	735,851 0.1427
Shareholders of the Managing Company		44,520	-	-	44,520	90,846 0.0176
Employees representing the employer		157,297	20,343	18,085	159,555	325,583 0.0632
		717,868	20,343	18,085	720,126	1,469,466 0.2850

Transactions with Related Parties

The Fund does not have any transactions with related parties.

25. COLLATERAL SET UP BY THE MANAGEMENT COMPANY FOR THE BENEFIT OF THE FUND (ARTICLE 13 OF LAW NO. 20,712 – ARTICLE 226 OF LAW NO. 18,045)

The collateral set up by the Management Company for the Fund's benefit, in compliance with the provisions of Article 13 of Law No. 20,712 and Article 226 of Law No. 18,045 of 1981, is presented in the following table:

Nature	Issuer	Beneficiaries	Amount CLF	Validity period	
				from	to
Bank Guarantee	Banco de Chile	Independencia Rentas Inmobiliarias Fund Quotaholders	143,000	26-Mar-2024	10-Apr-2025

26. CONTINGENCIES AND COMMITMENTS

As of 31 December 2024, and 31 December 2023, the Fund has made a series of commitments under loan agreements and bond lines, the limits and calculations of which are detailed below and which are declared to have been fully met.

In January 2015, the Fund signed a loan agreement with Banco del Estado de Chile for an amount of CLF 3,000,000 for an 8-year term, secured by mortgages on the properties of certain subsidiaries. As of 30 June 2020, the outstanding amount came to CLF 2,730,000, a debt that was transferred on that same date through a novation agreement to Inmobiliaria Descubrimiento SpA. On 8 February 2022, this loan was rescheduled for the outstanding balance at that date of CLF 2,550,000, maturing on 8 February 2027. Furthermore, as part of the same rescheduling agreement, an additional loan of UF 300,000 was taken out, maturing on 8 February 2027.

On 8 February 2023, the Company amortized the loans with Banco Estado (CLF 300,000 and CLF 2,550,000), paying the sums of CLF 7,500 and CLF 63,750, leaving a principal balance of CLF 292,500 and CLF 2,486,250.

On 21 April 2023, the Company made a prepayment to Banco Estado, paying the full principal balance of the loan of CLF 292,500 and crediting the principal balance of CLF 2,486,250 with CLF 646,850.15, leaving a balance payable of CLF 1,839,399.85, due on 8 February 2027.

For all purposes, the Fund continues adhering to the following commitments:

- To submit to the Bank its annual financial statements and those of its subsidiaries, Rentas Inmobiliarias SpA and Inmobiliaria Plaza Constitución SpA, duly audited, within the first five months of each year.
- To maintain direct or indirect ownership of at least 67% of the quotas of Inmobiliaria Descubrimiento SpA. (See Note 8).
- Subsidiary companies may not impose liens or other encumbrances on the income from lease agreements executed on mortgaged properties in favor of the Bank, nor grant collection mandates to other creditors, nor assign or transfer such income in any way, without the Bank's prior written authorization.
- To submit annually to the Bank, along with the financial statements, a certificate of compliance with the established obligations and commitments, signed by the General Manager or the Administration and Finance Manager of its management company.

These commitments have been fully and opportunely met.

Series F Bond Issuance Guarantees:

On 14 March 2019, the Fund placed the second bond issue (Series F) in the amount of CLF 1,500,000 for a term of 5.5 years.

This bond issuance was carried out in accordance with the following:

- a) 10-year Bond Line registered in the Securities Registry of the CMF de Valores y Seguros (CMF of Securities and Insurance) under No. 828 of 22 February 2016;
- b) Dematerialized Bond Issuance Agreement signed with Banco BICE as representative of the Bondholders through public document dated 25 June 2014, and 27 November 2016, at the Santiago notary office of Mr. Raúl Undurraga Laso, under records No. 7701 and 614, respectively;
- c) Supplementary document dated 21 July 2016, issued at the Santiago Notary Office of Mr. Raúl Undurraga Laso under record No. 4100-2016.
- d) The bond issuance contract was amended for the line of securities dated 21 September 2021.

In the aforementioned contracts, the Fund committed to the following:

1. Joint and several guarantee of the Subsidiary Guarantors

By public instrument dated 21 July 2016, signed at the Santiago notary office of Mr. Raúl Undurraga Laso, under record No. 4200-2016, the companies Inmobiliaria Descubrimiento SpA, Rentas Inmobiliarias SpA, and Inmobiliaria Plaza Constitución SpA issued a Joint and Several Bond to guarantee the faithful, complete, and timely fulfillment of each and every monetary obligation that the Independencia Rentas Inmobiliarias Investment Fund has contracted or will contract with the Bondholders. Sociedad Inmobiliaria Plaza Araucano SpA has been incorporated as a Guarantor Subsidiary, being the successor company of the merger by incorporation of Inmobiliaria Nueva Plaza Araucano SpA, which was created from the spin-off of Inmobiliaria Descubrimiento SpA that took place on 30 April 2018.

As the Guarantees are joint and several surety bonds issued by the Guarantor Subsidiaries, the estimated amount of the Guarantees is understood as the proportion of the assets that correspond to the Fund in each of the Subsidiary Guarantors plus the obligations that said companies hold with the Fund. Therefore, as of 31 December 2024, the sum of the assets of each Guarantor Subsidiary in terms of their proportion of the Fund (see Note 8) plus the amounts owed by each Guarantor Subsidiary to the Fund (see Note 7 and Note 9) come to CLF 11,330,872 (CLF 11,229,683 as of 31 December 2023).

2. Maintain a ratio between the Issuer's Net Financial Debt and Equity equal to or less than 0.8 times, measured and calculated on each of the Quarterly Measurement Dates.

	31-Dec-2024	31-Dec-2023
	Th\$	Th\$
Financial debt	293,431,656	258,090,846
(-) Cash and cash equivalents	(68,493,011)	(16,859,805)
Net financial debt	<u>224,938,645</u>	<u>241,231,041</u>
Equity	594,991,846	515,545,083
Net financial debt / equity	0.38	0.47

3. Maintain Financial Expense Coverage Ratio equal to or greater than 2.5 times, measured and calculated on each of the Quarterly Measurement Dates for the four consecutive quarters prior to the calculation date.

Commitments for the last 12 months:

	01-Jan-2024 to 31-Dec-2024	01-Jan-2023 to 31-Dec-2023
Net realized investment income	40,992,046	36,872,363
Expenses (excluding financial expenses)	<u>(4,378,725)</u>	<u>(4,660,308)</u>
Realized income before financial expenses	36,613,321	32,212,055
Financial expenses	(4,634,406)	(2,543,831)
Financial Expense Coverage Ratio	7.9	12.7

4. Maintain direct or indirect ownership of at least 67% of the subscribed and paid-in voting quotas of each of the Subsidiary Guarantors.

Corporation	31-Dec-2024	31-Dec-2023
Inmobiliaria Descubrimiento SpA	100%	100%
Rentas Inmobiliarias SpA	100%	100%
Inmobiliaria Plaza Constitución SpA	100%	100%
Inmobiliaria Plaza Araucano SpA	100%	100%

5. Maintain in the Subsidiaries as a whole, Proportional Unencumbered Real Estate Assets for a value of at least 1.5 times the amount of the Proportional Net Financial Debt without Collateral in accordance with the measurement and calculation to be made on each Quarterly Measurement Date.

As of 31 December 2024		(A)	(B)
Corporation		Proportional un- encumbered real estate assets Th\$	Net proportional financial debt without collateral Th\$
Inmobiliaria Descubrimiento SpA		115,117,055	
Rentas Inmobiliarias SpA		67,575,773	
Inmobiliaria Plaza Constitución SpA		77,951,210	
Inmobiliaria Plaza Araucano SpA		342,999	
Rentas Retail SpA		690	
Bodenor Flexcenter S.A.		11,025,106	
Proportional Net Financial Debt without Collateral			84,292,465
TOTAL		272,012,833	84,292,465
RATIO (A) / (B)		3.23	

As of 31 December 2023		(A)	(B)
Corporation		Proportional un- encumbered real estate assets Th\$	Net proportional financial debt without collateral Th\$
Inmobiliaria Descubrimiento SpA		113,228,334	
Rentas Inmobiliarias SpA		65,505,376	
Inmobiliaria Plaza Constitución SpA		75,012,517	
Inmobiliaria Plaza Araucano SpA		576,206	
Rentas Retail SpA		3,189,381	
Bodenor Flexcenter SpA		11,127,497	
Proportional Net Financial Debt without Collateral			102,925,979
TOTAL		268,639,311	102,925,979
RATIO (A) / (B)		2.61	

6. Maintain, for all Subsidiaries taken together, annual rental income equal to or greater than CLF 600,000, measured and calculated on each of the quarterly measurement dates for the four consecutive quarters prior to the calculation date. For the purposes of this subsection, annual rental income will be weighted according to the percentage of ownership the issuer maintains in each Subsidiary.

Corporation	31-Dec-2024 CLF	31-Dec-2023 CLF
Inmobiliaria Descubrimiento SpA	239,869	268,060
Rentas Inmobiliarias SpA	207,356	179,328
Inmobiliaria Plaza Constitución SpA	182,134	173,913
Inmobiliaria Plaza Araucano SpA	193,001	187,663
Rentas Magdalena SpA	58,010	66,065
Rentas Bucarest SpA	40,498	52,103
Rentas Retail SpA	6,460	6,427
Bodenor Flexcenter S.A.	1,139,354	1,042,911
TOTAL	2,066,682	1,976,470

Guarantees for Series G, I, and K Bond Issues:

On 4 March 2021, the Fund placed a bond issue (Series G) for a total amount of CLF 2,000,000 for a term of five years.

On 15 May 2024, the Fund placed a bond issue (Series I) for a total amount of CLF 1,200,000, maturing on 10 October 2028.

On 1 August 2024, the Fund placed a second bond issue (Series I) for a total amount of CLF 550,000, maturing on 10 October 2028.

On 4 September 2024, the Fund placed a bond issue (Series K) for a total amount of CLF 1,000,000, maturing on 10 December 2029.

These bond issues were made in accordance with the following:

- a) The 10-Year Bond Line registered in the CMF Securities Registry under No. 990 on 12 December 2019;
- b) The Dematerialized Bond Issuance Agreement was signed with Banco BICE as representative of the Bondholders by public instrument dated 12 September 2019, at the Santiago notary office of Mr. Juan San Martín Urrejola, under record No. 38.5674-2019.

In the aforementioned agreements, the Fund committed to the following:

1. Maintain a ratio between the Issuer's Net Financial Debt and Equity equal to or less than 1.0 times, measured and calculated on each of the Quarterly Measurement Dates.

	31-Dec-2024 Th\$	31-Dec-2023 Th\$
Financial debt	293,431,656	258,090,846
(-) Cash and cash equivalents	<u>(68,493,011)</u>	<u>(16,859,805)</u>
Net financial debt	<u>224,938,645</u>	<u>241,231,041</u>
Equity	594,991,846	515,545,083
Net financial debt / equity	0.38	0.47

2. Maintain a Financial Expense Coverage Ratio equal to or greater than 2.5 times, measured and calculated on each of the Quarterly Measurement Dates for the period of four consecutive quarters prior to the calculation date.

Commitments for the last 12 months:

	01-Jan-2024 to 31-Dec-2024	01-Jan-2023 to 31-Dec-2023
Net realized investment income	40,992,046	36,872,363
Expenses (excluding financial expenses)	<u>(4,378,725)</u>	<u>(4,660,308)</u>
Realized income before financial expenses	36,613,321	32,212,055
Financial expenses	(4,634,406)	(2,543,831)
Financial Expense Coverage Ratio	7.9	12.7

3. Maintain in all Subsidiaries, Proportional Unencumbered Real Estate Assets for a value of at least 1.5 times the amount of the Proportional Net Financial Debt without Collateral in accordance with the measurement and calculation that must be carried out on each of the Quarterly Measurement Dates.

As of 31 December 2024	(A)	(B)
Corporation	Proportional un- encumbered real estate assets	Net proportional financial debt without collateral
	Th\$	Th\$
Inmobiliaria Descubrimiento SpA	115,117,055	
Rentas Inmobiliarias SpA	67,575,773	
Inmobiliaria Plaza Constitución SpA	77,951,210	
Inmobiliaria Plaza Araucano SpA	342,999	
Rentas Retail SpA	690	
Bodenor Flexcenter S.A.	11,025,106	
Proportional? Net Financial Debt without Collateral		<u>84,292,465</u>
TOTAL	<u>272,012,833</u>	<u>84.292.465</u>
RATIO? (A) / (B)		3.23

As of 31 December 2023	(A) Proportional un- encumbered real estate assets	(B) Net proportional financial debt without collateral
Corporation	Th\$	Th\$
Inmobiliaria Descubrimiento SpA	113,228,334	
Rentas Inmobiliarias SpA	65,505,376	
Inmobiliaria Plaza Constitución SpA	75,012,517	
Inmobiliaria Plaza Araucano SpA	576,206	
Rentas Retail SpA	3,189,381	
Bodenor Flexcenter SpA	11,127,497	
Proportional/ratio? Net Financial Debt without Collateral		102,925,979
TOTAL	268,639,311	102,925,979
RATIO (A) / (B)		2.61

4. Maintain, for all Subsidiaries taken together, annual rental income equal to or greater than CLF 600,000, measured and calculated on each of the quarterly measurement dates for the four consecutive quarters prior to the calculation date. For the purposes of this document, annual rental income will be weighted according to the percentage of ownership the issuer maintains in each Subsidiary.

Corporation	31-Dec-2024 CLF	31-Dec-2023 CLF
Inmobiliaria Descubrimiento SpA	239,869	268,060
Rentas Inmobiliarias SpA	207,356	179,328
Inmobiliaria Plaza Constitución SpA	182,134	173,913
Inmobiliaria Plaza Araucano SpA	193,001	187,663
Rentas Magdalena SpA	58,010	66,065
Rentas Bucarest SpA	40,498	52,103
Rentas Retail SpA	6,460	6,427
Bodenor Flexcenter S.A.	1,139,354	1,042,911
TOTAL	2,066,682	1,976,470

Banco de Chile Loan Guarantees:

On 25 January 2021, the Fund entered into a credit agreement with Banco de Chile for CLF 3,500,000. The Fund undertakes to comply with the following obligations:

- Maintain direct or indirect ownership of at least 67% of the subscribed and paid-in voting quotas of each of the following Subsidiaries:

Corporation	<u>31-Dec-2024</u>	<u>31-Dec-2023</u>
Inmobiliaria Descubrimiento SpA	100%	100%
Rentas Inmobiliarias SpA	100%	100%
Inmobiliaria Plaza Constitución SpA	100%	100%
Inmobiliaria Plaza Araucano SpA	100%	100%

- Maintain a Net Financial Debt to Equity ratio equal to or less than 1.0 times, measured and calculated on each of the semi-annual and annual Measurement Dates.

	<u>31-Dec-2024</u>	<u>31-Dec-2023</u>
	Th\$	Th\$
Financial debt	293,431,656	258,090,846
(-) Cash and cash equivalents	<u>(68,493,011)</u>	<u>(16,859,805)</u>
Net financial debt	<u>224,938,645</u>	<u>241,231,041</u>
Equity	594,991,846	515,545,083
Net financial debt / equity	0.38	0.47

27. OTHER OPERATING EXPENSES

The other operating expenses are as follows:

Expense type	Amount for	Accumulated amounts	Accumulated amounts
	the quarter	Current fiscal year	Previous fiscal year
	01-Jan-2024 31-Dec-2024	01-Jan-2024 31-Dec-2024	01-Jan-2023 31-Dec-2023
	Th\$	Th\$	Th\$
Lawyers' fees	7,566	45,027	46,731
Auditors' fees	2,040	8,446	9,135
Experts' fees	12,020	48,419	39,733
Accountants' fees	6,843	26,938	25,831
DCV [Central Securities Depository] fees	8,724	41,378	41,180
Market Makers' fees	10,974	58,893	61,754
Expenditure on official notices	-	11,608	-
Risk classifiers' fees	7,242	20,077	18,280
Expenses from depositing the Internal Regulations	-	-	13,867
Stockbrokers' commissions	-	22,207	2,173
Stock exchange fees and dues?	-	442	424
Annual Report expenses	-	1,892	1,809
Meeting expenses	-	827	-
Other legal and notary expenses	-	7	2,547
Mail and courier services expenses	-	3,939	-
Total	55,409	290,100	263,464
% of the fund's assets	0.0062	0.0325	0.0339

28. STATISTICAL INFORMATION

The statistical details are as follows:

Month	Quota values		Equity Th\$	Quota- holders No.
	Book \$	Market \$		
2024				
01	2,017.0467	1,502.2500	539,569,568	83
02	2,028.0294	1,594.6100	548,523,319	83
03	1,995.3179	1,587.2500	539,675,798	83
04	2,011.4779	1,610.0000	544,046,617	83
05	2,031.3949	1,598.8000	549,433,572	83
06	2,021.9222	1,578.7900	546,871,496	82
07	2,132.4421	1,523.4200	578,467,276	81
08	2,008.2832	1,508.9600	583,496,652	81
09	2,037.6503	1,498.9100	592,029,111	84
10	2,054.4825	1,496.4100	596,919,620	84
11	2,077.5098	1,486.1800	603,610,074	85
12	2,047.8475	1,422.5400	594,991,846	85
2023				
01	1,961.1702	1,365.0000	495,485,447	84
02	1,999.8797	1,417.2600	505,265,296	83
03	1,952.5328	1,400.4800	493,303,208	85
04	1,973.0037	1,406.7300	498,475,151	85
05	1,979.6197	1,435.6100	500,146,654	84
06	1,977.2832	1,604.7500	499,556,342	85
07	1,989.0967	1,617.9900	502,541,005	85
08	2,008.6191	1,605.0800	507,473,293	86
09	2,026.1158	1,598.5100	511,893,793	86
10	2,049.0737	1,439.9600	517,694,058	86
11	2,066.8529	1,479.9800	522,185,939	84
12	2,040.5679	1,477.0100	515,545,083	83

29. CONSOLIDATION OF SUBSIDIARIES OR DEPENDENCIES AND INFORMATION ON ASSOCIATES OR AFFILIATES

a) Consolidated information of subsidiaries or dependencies

Tax ID	Corporations	Country of origin	Functional Currency	Ownership Percentage		Assets current Th\$	Non-current current Th\$	Total assets Th\$	Liabilities current Th\$	Non-current current Th\$	Total liabilities Th\$	Equity Th\$	Total Revenue Th\$	Total expenses Th\$	Earnings
				Capital	Votes										for the fiscal year Th\$
As of 31 December 2024:															
96.622.490-8	Inmobiliaria Descubrimiento SpA	Chile	CLP	100.000000	100.000000	1,654,417	154,153,546	155,807,963	6,178,587	141,178,175	147,356,762	8,451,201	9,937,356	(18,157,015)	(8,219,659)
76.030.901-K	Inmobiliaria Plaza Araucano SpA	Chile	CLP	100.000000	100.000000	431,801	127,103,401	127,535,202	281,071	97,523,783	97,804,854	29,730,348	14,743,304	(10,038,519)	4,704,785
76.166.875-7	Rentas Inmobiliarias SpA	Chile	CLP	100.000000	100.000000	3,596,304	121,606,432	125,202,736	858,937	123,377,778	124,236,715	966,021	11,947,461	(14,278,436)	(2,330,975)
99.593.200-8	Bodenor Flexcenter S.A.	Chile	CLP	70.000000	70.000000	16,058,118	892,827,289	908,885,407	97,161,726	378,301,609	475,463,335	433,422,072	126,197,761	(58,657,564)	67,540,197
76.483.691-K	Rentas Retail SpA	Chile	CLP	100.000000	100.000000	136,595	690	137,285	90,240	115,503	205,743	(68,458)	357,469	(471,406)	(113,937)
76.165.527-2	Rentas Bucarest SpA	Chile	CLP	100.000000	100.000000	29,032	28,757,520	28,786,552	114,388	23,312,615	23,427,003	5,359,549	3,301,170	(2,712,969)	588,201
96.964.040-6	Inmobiliaria Plaza Constitución SpA	Chile	CLP	100.000000	100.000000	7,397,279	136,849,825	144,247,104	335,377	138,471,039	138,806,416	5,440,688	13,910,913	(16,538,530)	(2,627,617)
76.905.385-9	Rentas Magdalena SpA	Chile	CLP	100.000000	100.000000	140,868	54,409,552	54,550,420	458,581	50,133,215	50,591,796	3,958,624	4,071,248	(8,839,121)	(4,767,873)
99.999.999-9	Constitution Real Estate Corp.	USA	USD	99.990000	99.990000	682,815	169,333	852,148	30,064	12,381,387	12,411,451	(11,559,303)	64,168	(67,961)	(3,793)
99.999.999-9	Limitless Horizon Ltd.	USA	USD	99.900000	99.900000	295	12,381,330	12,381,625	6,468	-	6,468	12,375,157	-	(13,073)	(13,073)
Total						30,127,524	1,528,258,918	1,558,386,442	105,515,439	964,795,104	1,070,310,543	488,075,899	184,530,850	(129,774,594)	54,756,256
As of 31 December 2023:															
			CLP												
96.622.490-8	Inmobiliaria Descubrimiento SpA	Chile	CLP	100.000000	100.000000	1,022,403	151,796,538	152,818,941	3,064,102	133,020,487	136,084,589	16,734,352	17,560,536	(17,110,828)	449,708
76.030.901-K	Inmobiliaria Plaza Araucano SpA	Chile	CLP	100.000000	100.000000	662,611	119,564,990	120,227,601	476,049	92,610,911	93,086,960	27,140,641	9,748,851	(8,271,818)	1,477,033
76.166.875-7	Rentas Inmobiliarias SpA	Chile	CLP	100.000000	100.000000	813,200	119,532,005	120,345,205	1,072,119	120,204,531	121,276,650	(931,445)	9,918,850	(13,939,871)	(4,021,021)
99.593.200-8	Bodenor Flexcenter S.A.	Chile	CLP	70.000000	70.000000	17,329,069	752,430,087	769,759,156	27,273,263	367,625,128	394,898,391	374,860,765	110,632,444	(52,657,368)	57,975,076
76.483.691-K	Rentas Retail SpA	Chile	CLP	100.000000	100.000000	473,236	3,266,196	3,739,432	17,474	3,676,479	3,693,953	45,479	414,391	(352,735)	61,656
76.165.527-2	Rentas Bucarest SpA	Chile	CLP	100.000000	100.000000	115,390	26,966,022	27,081,412	155,186	22,154,878	22,310,064	4,771,348	2,866,271	(2,396,925)	469,346
96.964.040-6	Inmobiliaria Plaza Constitución SpA	Chile	CLP	100.000000	100.000000	7,236,427	131,798,342	139,034,769	394,570	130,571,894	130,966,464	8,068,305	12,310,065	(13,938,137)	(1,628,072)
76.905.385-9	Rentas Magdalena SpA	Chile	CLP	100.000000	100.000000	22,131	56,235,153	56,257,284	384,816	55,485,971	55,870,787	386,497	4,775,929	(5,184,543)	(408,614)
99.999.999-9	Constitution Real Estate Corp.	USA	USD	99.990000	99.990000	480,580	279,296	759,876	28,524	10,902,929	10,931,453	(10,171,577)	461,773	(3,124,127)	(2,662,354)
99.999.999-9	Limitless Horizon Ltd.	USA	USD	99.900000	99.900000	4,253	10,902,879	10,907,132	2,565	-	2,565	10,904,567	-	(13,613)	(13,613)
Total						28,159,300	1,372,771,508	1,400,930,808	32,868,668	936,253,208	969,121,876	431,808,932	168,689,110	(116,989,965)	51,699,145

b) Encumbrances and prohibitions

The following are the taxes and prohibitions on direct and indirect companies under the Fund:

Corporation	Tax ID	Country	Nature of its connection to the Fund	Pledged Assets	Amount of pledged collateral / Book value Th\$	Equity % of the Corporation	Description of the encumbrance or prohibition	Name of the beneficiary		Pledged amount of guarantee / Book value CLF - USD
Inmobiliaria Descubrimiento SPA	96.622.490-8	Chile	Direct	Bandera 201 Santiago	22,825,584	100.00%	Mortgage	Banco Estado	CLF	594,158
Inmobiliaria Descubrimiento SPA	96.622.490-8	Chile	Direct	Avda. Del Cóndor 520	10,470,162	100.00%	Mortgage	Banco de Chile	CLF	272,542
Inmobiliaria Plaza Araucano SpA	76.030.901-K	Chile	Direct	Avda. Cerro El Plomo 6,000	126,760,402	100.00%	Mortgage	Banco de Chile	CLF	3,299,618
Inmobiliaria Plaza Constitución SPA	96.964.040-6	Chile	Direct	Av. Las Condes 11.287 Torres A y B, Las Condes, Santiago	55,958,557	100.00%	Mortgage	Banco del Estado	CLF	1,456,621
Rentas Bucarest SpA	79.165.527-2	Chile	Direct	Avda. Andrés Bello N°2325	28,725,542	100.00%	Mortgage	Banco de Chile	CLF	747,736
Rentas Inmobiliarias SpA	76.166.875-7	Chile	Direct	Morande 115	38,244,237	100.00%	Mortgage	Banco del Estado	CLF	995,511
Rentas Inmobiliarias SpA	76.166.875-7	Chile	Direct	Coyancura 2283	11,379,984	100.00%	Mortgage	Banco de Chile	CLF	296,225
Rentas Inmobiliarias SpA	76.166.875-7	Chile	Direct	Avda. Del Cóndor 820	4,380,809	100.00%	Mortgage	Banco de Chile	CLF	114,034
Rentas Magdalena SpA	76.905.385-9	Chile	Direct	Calle Isidora Goyenechea 3520	51,769,333	100.00%	Mortgage	Banco de Chile	CLF	1,347,574
Bodenor Flexcenter S.A.	99.593.200-8	Chile	Direct	Las Esteras	49,514,004	70.00%	Mortgage	Banco Estado	CLF	1,288,867
Bodenor Flexcenter S.A.	99.593.200-8	Chile	Direct	La Montaña Kimberly	31,881,857	70.00%	Mortgage	Banco Estado	CLF	829,896
Bodenor Flexcenter S.A.	99.593.200-8	Chile	Direct	Lo Boza 120	97,012,822	70.00%	Mortgage	Banco de Chile	CLF	2,525,278
Bodenor Flexcenter S.A.	99.593.200-8	Chile	Direct	Panamericana 19001	18,819,760	70.00%	Mortgage	BCI	CLF	489,885
Bodenor Flexcenter S.A.	99.593.200-8	Chile	Direct	Parque Logístico Centro Norte	51,709,210	70.00%	Mortgage	Banco del Estado	CLF	1,346,009
Hancock Street Holding LLC	-	USA	Indirect	100 Hancock Street Quincy Massachusetts	8,185,490	37.17%	Mortgage	People's United Bank	USD	8,214,570
Total					<u>607,637,754</u>					

c) Litigation and Contingencies

As of 31 December 2024, the Independencia Rentas Inmobiliarias Investment Fund has no litigation or contingency situations.

The following subsidiary companies of the Fund have litigation situations and contingencies detailed as follows:

- **Inmobiliaria Descubrimiento SpA:**

- i) Litigation, as plaintiff, against the Chilean Treasury and the Ministry of Housing and Urban Planning of the Metropolitan Region, which is being processed before the 30th Civil Court of Santiago. The Company aims to declassify a piece of land it owns, located in the municipality of Cerrillos as a public green area. On 2 February 2024, the Supreme Court declared inadmissible the appeal filed by Inmobiliaria Descubrimiento SpA against the ruling of the Santiago Court of Appeals, thereby terminating the lawsuit.

The economic impacts are duly incorporated in the corresponding financial statements.

- ii) Case C-4549-2024 against the tenant Vitamina Chile SpA, filed before the 28th Civil Court of Santiago (Lease Trials). On 12 March 2024, Inmobiliaria Descubrimiento SpA filed a lease suit for rent collection and restitution of the property. On 9 May 2024, a judgment was issued in favor of the plaintiff. On 7 June the defendant filed a motion for annulment, which is pending resolution. On 9 August 2024, the opposing party submitted testimony. The evidentiary period for ruling on the motion for annulment filed by the defendant had expired. A decision by the court is still pending on whether it will accept the motion.
- iii) Case C-8762-2024 before the 27th Civil Court of Santiago (Lease Trials). On 15 May 2024, a lawsuit was filed for rent collection and restitution of the property. As of the date of these financial statements, the lawsuit is ongoing and has so far led to the restitution of the property. A hearing with the defendant was set for 18 December 2024.
- iv) Case C-13417-2024, lease suit against tenant, property returned on 31 December 2024. Measures are being analyzed for recovering the unpaid rent.
- v) Case C-14837-2024, lease suit against tenant. On 5 November a judgment was issued, terminating the lease agreement and ordering the return of the property and payment of the unpaid rent.

- **Inmobiliaria Plaza Constitución SpA:**

- i) Case C-9406-2022, against the tenant Bioscell S.A. and Rodrigo Mardónes, filed before the 14th Civil Court of Santiago (Lease Trial). Since 27 December 2023, and as of the date of these financial statements, court proceedings have been initiated to allow the defendant to be evicted by law enforcement. On 31 December 2024, the defendants filed a motion for reconsideration against the forced eviction order, a remedy that has not yet been granted by the Court.
- ii) Case C-9408-2022, against Bioscell S.A. for collection of a promissory note, filed before the 16th Civil Court of Santiago (Executive Trial). The case resulted in a judgment in favor of the plaintiff, and is currently undergoing the seizure process to enforce the judgment. The plaintiff is awaiting authorization for the use of public force for the restitution of the property and the removal of the assets.
- iii) Case C-14790-2024, a hearing for response, conciliation, and evidence was held on 23 October 2024. The defendant did not attend the hearing; the parties were summoned to hear the judgment, meaning it is still pending.

All the economic effects referred to in this debt are included in the company's financial statements as of the closing of these financial statements.

d) Discontinued Operations

There are no direct discontinued operations in the Fund.

30. PENALTIES

During the period from 1 January to 31 December 2024, the directors and administrators have not been subject to any sanctions by any regulatory body.

31. SUBSEQUENT EVENTS

On 31 January 2025, the Series G bond was settled for a final value of CLF 1,382,000 plus CLF 3,450.85 in interest as of that date.

On 18 March 2025, at a meeting of the Management Company's Board of Directors, prior to approving these financial statements, it was agreed to distribute a final dividend of \$ 18,594,880,000.

Between 1 January 2025, and the date of issuance of these financial statements, no other financial or other events have occurred that could significantly affect the balances or interpretation of these financial statements.

32. APPROVAL OF THESE FINANCIAL STATEMENTS

On 18 March 2025, at a Board Meeting of the Management Company authorized the publication of these financial statements.

ANNEX I

SUPPLEMENTARY STATEMENTS TO THE FINANCIAL STATEMENTS

A. SUMMARY OF THE INVESTMENT PORTFOLIO

Summary of the investment portfolio as of 31 December 2024

Description	Amount invested		Total	% invested of assets of the Fund
	Domestic Th\$	Foreign Th\$	Th\$	
Other debt securities	303,704,511	-	303,704,511	34.06%
Unregistered shares	-	815,971	815,971	0.09%
Shares of real estate corporations	391,462,134	-	391,462,134	43.90%
Other investments	127,252,314	-	127,252,314	14.27%
Total	<u>822,418,959</u>	<u>815,971</u>	<u>823,234,930</u>	<u>92.32%</u>

B. ACCRUED AND REALIZED EARNINGS STATEMENT

Description	as of 01-Jan-2024 to 31-Dec-2024	as of 01-Jan-2023 to 31-Dec-2024
	current Th\$	prior Th\$
NET REALIZED GAIN (LOSS) ON INVESTMENTS	40,992,046	36,872,363
Disposal of mutual fund quotas	401,247	443,864
Dividends collected	17,940,152	17,550,981
Interest earned on debt securities	13,278,080	10,196,617
Other investments and transactions	9,372,567	8,680,901
UNREALIZED INVESTMENT LOSSES	(17,000,995)	(8,733,647)
Valuation of corporate shares	(17,000,995)	(8,733,647)
Valuation of mutual fund quotas	-	-
UNREALIZED INVESTMENT PROFITS	35,076,722	25,532,638
Valuation of corporate shares	34,614,107	25,461,825
Valuation of mutual fund quotas	3,257	1,841
Accrued interest on debt securities	380,479	68,801
Other investments and transactions	78,879	171
FISCAL YEAR EXPENSES	(9,013,132)	(7,204,139)
Financial expenses	(4,634,406)	(2,543,831)
Management company commission	(4,071,726)	(4,380,661)
Oversight committee remuneration	(16,900)	(16,183)
Operating expenses charged to the fund	(290,100)	(263,464)
Exchange differences and adjustments	6,806,395	6,807,250
NET INCOME FOR THE YEAR	56,861,036	53,274,465

C. STATEMENT OF PROFIT FOR DIVIDEND DISTRIBUTION

	as of 01-Jan-2024 to 31-Dec-2024 current Th\$	as of 01-Jan-2023 to 31-Dec-2024 prior Th\$
NET PROFIT COLLECTED IN THE FISCAL YEAR	14,977,919	20,934,577
Realized investment income	40,992,046	36,872,363
Unrealized investment losses	(17,000,995)	(8,733,647)
Expenses for the period	<u>(9,013,132)</u>	<u>(7,204,139)</u>
Provisional Dividends (-)	(17,606,642)	(17,685,350)
ACCUMULATED NET INCOME RECEIVED FROM PREVIOUS FISCAL YEARS	82,250,858	88,525,011
Initial undistributed realized gain (loss)	109,459,588	108,527,343
Accumulated accrued net income earned in the period	6,130,159	11,326,001
Final dividends declared (less)	<u>(33,338,889)</u>	<u>(31,328,333)</u>
Amounts ready for distribution	<u><u>79,622,135</u></u>	<u><u>91,774,238</u></u>