

**INDEPENDENCIA RENTAS INMOBILIARIAS  
INVESTMENT FUND**

Financial Statements  
as of 31 December, 2025 and 2024

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## CLASSIFIED STATEMENTS OF FINANCIAL POSITION

AS OF DECEMBER 31, 2025 AND 2024

(Figures expressed in thousands of CLP – M\$)

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	Note No.	31.Dec.2025 M\$	31.Dec.2024 M\$
CURRENT ASSETS:			
Cash and cash equivalents	14	12,681,132	68,493,011
Other notes and accounts receivable	11 a	24,438	10,618
Total current assets		12,705,570	68,503,629
NONCURRENT ASSETS:			
Financial assets at amortized cost	7	242,145,062	303,704,511
Accounts and notes receivable from operations	9a	131,511,815	127,252,314
Investments valued using the equity method	8b	500,295,909	392,278,105
Total noncurrent assets		873,952,786	823,234,930
TOTAL ASSETS		886,658,356	891,738,559

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Attached notes No. 1 through No. 32 form an integral part of these financial statements.

## CLASSIFIED STATEMENTS OF FINANCIAL POSITION

AS OF DECEMBER 31, 2025 AND 2024

(Figures expressed in thousands of CLP – M\$)

	Note No.	31.Dec.2025 M\$	31.Dec.2024 M\$
<b>CURRENT LIABILITIES:</b>			
Loans	10a	140,288,127	54,569,064
Fund management remuneration	9b	3,473,662	3,188,157
Other notes and accounts payable	11b	12,807	1,014
Other liabilities	12a	86,064	57,428
<b>Total current liabilities</b>		<b>143,860,660</b>	<b>57,815,663</b>
<b>NONCURRENT LIABILITIES:</b>			
Loans	10a	108,564,320	238,862,592
Other liabilities	12b	-	68,458
<b>Total noncurrent liabilities</b>		<b>108,564,320</b>	<b>238,931,050</b>
<b>Total liabilities</b>		<b>252,424,980</b>	<b>296,746,713</b>
<b>NET EQUITY:</b>			
Contributions	20b	222,013,214	222,013,214
Other reserves		7,543,980	7,689,160
Retained earnings	20c	346,694,592	326,035,078
Earnings for the year		75,414,290	56,861,036
Provisional dividends		(17,432,700)	(17,606,642)
<b>Total net equity</b>		<b>634,233,376</b>	<b>594,991,846</b>
<b>TOTAL LIABILITIES AND EQUITY</b>		<b>886,658,356</b>	<b>891,738,559</b>

Attached notes No. 1 through No. 32 form an integral part of these financial statements.

COMPREHENSIVE PROFIT STATEMENT BY FUNCTION  
 FOR THE FISCAL YEARS ENDED 31 DECEMBER, 2025 AND 2024  
 (Figures expressed in thousands of CLP – M\$)

	Note	01.Jan.2025 31.Dec.2025 M\$	01.Jan.2024 31.Dec.2024 M\$
Operational profit (losses)			
Interest and adjustments	13	26,395,714	30,317,647
Net changes in fair value of financial assets and financial liabilities at fair value through profit or loss		2,117	3,257
Earnings on investments valued using the equity method	8c	59,513,062	35,553,264
Other revenue		79,757	
Total net operating income		85,990,650	65,874,168
Expenses:			
Oversight committee remuneration		(17,620)	(16,900)
Management fees		(4,417,453)	(4,071,726)
Other operating expenses	24 27	(318,802)	(290,100)
Total operating expenses		(4,753,875)	(4,378,726)
Operating profit		81,236,775	61,495,442
Financial costs		(5,822,485)	(4,634,406)
Earnings before tax		75,414,290	56,861,036
Income taxes from foreign investments			
Earnings for the year		75,414,290	56,861,036

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COMPREHENSIVE PROFIT STATEMENT BY FUNCTION  
 FOR THE FISCAL YEARS ENDED 31 DECEMBER, 2025 AND 2024  
 (Figures expressed in thousands of CLP – M\$)

	Note	Cumulative 01.Jan.2025 31.Dec.2025	Cumulative 01.Jan.2024 31.Dec.2024
	No.	M\$	M\$
Earnings for the year		75,414,290	56,861,036
Other comprehensive income:			
Translation adjustments		(73,150)	99,744
Adjustments arising from investments valued using the equity method		(72,030)	(609,101)
Total other comprehensive income	8b	(145,180)	(509,357)
Total comprehensive income		75,269,110	56,351,679

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STATEMENTS OF CHANGES IN NET ASSETS  
FOR THE FISCAL YEARS ENDED 31 DECEMBER, 2025 AND 2024

(Figures expressed in thousands of CLP – M\$)

	Note No.	Contributions M\$	Translation M\$	Investments appraised using the equity method M\$	Others M\$	Total M\$	Cumulative earnings M\$	Earnings for the year M\$	Provisional dividends M\$	Total M\$
Opening Balance – Current Period: 1 January 2025		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
Distribution of prior year's earnings		-	-	-	-	-	56,861,036	(56,861,036)	-	-
<b>Subtotal</b>		<b>222,013,214</b>	<b>10,148,541</b>	<b>(1,418,763)</b>	<b>(1,040,618)</b>	<b>7,689,160</b>	<b>382,896,114</b>		<b>(17,606,642)</b>	<b>594,991,846</b>
Contributions										
Dividends	16	-	-	-	-	-	(36,201,522)	-	173,942	(36,027,580)
<b>Comprehensive income for the year</b>										
* Earnings for the year		-	-	-	-	-	-	75,414,290	-	75,414,290
* Other comprehensive income		-	(73,150)	(72,030)	-	(145,180)	-	-	-	(145,180)
Other account activities		-	-	-	-	-	-	-	-	-
<b>Closing Balance – Current Period: 31 December 2025</b>		<b>222,013,214</b>	<b>10,075,391</b>	<b>(1,490,793)</b>	<b>(1,040,618)</b>	<b>7,543,980</b>	<b>346,694,592</b>	<b>75,414,290</b>	<b>(17,432,700)</b>	<b>634,233,376</b>
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 prior year's earnings		-	-	-	-	-	53,274,465	(53,274,465)	-	-
<b>Subtotal</b>		<b>165,984,971</b>	<b>10,048,797</b>	<b>(809,662)</b>	<b>(1,040,618)</b>	<b>8,198,517</b>	<b>359,046,945</b>		<b>(17,685,350)</b>	<b>515,545,083</b>
Contributions		56,028,243	-	-	-	-	(33,338,889)	-	78,708	56,028,243
Dividend distributions	16	-	-	-	-	-	-	-	-	(33,260,181)
<b>Comprehensive income for the year</b>										
* 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
<b>Closing Balance – Current Period: 31 December 2024</b>		<b>222,013,214</b>	<b>10,148,541</b>	<b>(1,418,763)</b>	<b>(1,040,618)</b>	<b>7,689,160</b>	<b>326,035,078</b>	<b>56,861,036</b>	<b>(17,606,642)</b>	<b>594,991,846</b>

Attached notes No. 1 through No. 32 form an integral part of these financial statements.

STATEMENTS OF CASH FLOWS - DIRECT METHOD  
FOR THE FISCAL YEARS ENDED 31 DECEMBER, 2025 AND 2024

(Figures expressed in thousands of CLP – M\$)

	Note No.	01.Jan.2025 31.Dec.2025 M\$	01.Jan.2024 31.Dec.2024 M\$
<b>Cash flows from operating activities:</b>			
Interest, exchange differences, and adjustments received (+ or -)		20,813,262	24,147,377
Dividends received (+)		27,157,721	24,000,590
Payment of accounts and notes payable (-)		(4,460,503)	(4,675,886)
Purchase and sale of financial assets (+ or -)		(4,818,101)	(32,864,345)
Net cash flow used in operating activities (+ or -)		38,692,379	10,607,736
<b>Cash flows from investment activities:</b>			
Purchase of financial assets (-)			
Cash flows from investment activities (+ o -)			
<b>Cash flows from financing activities:</b>			
Proceeds from loans (+)		(58,476,678)	102,324,966 (84,067,558)
Repayment of loans (-)			56,028,243
Contributions (+)	20 b	(36,027,580)	(33,260,181)
Dividend distributions (-)	16	(94,504,258)	41,025,470
Cash flows from financing activities (+ o -)		(55,811,879)	51,633,206
Net increase (decrease) in cash and cash equivalents (+ or -)		68,493,011	16,859,805
Opening balance of cash and cash equivalents (+)			
Net exchange differences on cash and cash equivalents (+ or -)			
Opening balance of cash and cash equivalents (+)	14	12,681,132	68,493,011

Attached notes No. 1 through No. 32 form an integral part of these financial statements.

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FISCAL YEARS ENDED 31 DECEMBER, 2025 AND 2024  
(Figures expressed in thousands of CLP – M\$)

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## 1. GENERAL INFORMATION

### 1.1. Establishment of the Fund

The Independencia Rentas Inmobiliarias Investment Fund (hereinafter, "the Fund") is an investment fund domiciled in and established under Chilean legislation—in particular Law No. 20,712 of 2014—whose internal regulations were approved by the Financial Market Commission (hereinafter, "CMF") on 20 April 1995, pursuant to Exempt Resolution No. 075. Its offices' registered address is Rosario Norte 100, 15th Floor, Las Condes, Santiago in Chile.

An Extraordinary Quotaholders' Meeting on 29 January 2015 saw the approval of the text of the internal regulations, which had been adapted to comply with Law No. 20,712. This text 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 containing the required amendments stipulated in an official letter issued by the CMF on 14 July 2017, which entered into force on 5 August 2017. Subsequently, new amendments to the Internal Regulations were approved at Quotaholders' Meetings held on 25 April 2019, 8 October 2019, and 26 November 2021. Finally, at an Extraordinary Quotaholders' Meeting on 28 September 2023, further amendments to the current text of the Internal Regulations were approved. This text was filed with the CMF on 5 October 2023 and entered into force on 4 November 2023.

### 1.2. Fund Duration

The term of the Fund's duration shall end on 20 April 2030, which may be extended for successive periods of 10 years each by means of an agreement adopted at an Extraordinary Quotaholders' Meeting to be held no less than two years prior to the expiration date of the respective term.

### 1.3. Fund Purpose

The investment of the resources of the Independencia Rentas Inmobiliarias Investment Fund is primarily oriented toward indirect participation in the long-term real estate business and, as part thereof, toward the acquisition of properties located in Chile—specifically in areas with commercial, institutional/service, recreational, and/or industrial potential—through any investment instruments it is authorized to utilize pursuant to the provisions of the Internal Regulations and the applicable legal framework. The acquired or developed properties are leased or rented out for the purpose of generating rental income and optimizing their long-term value.

#### **1.4. Changes in the Fund's Internal Regulations**

On 11 November 2025, during an Extraordinary Quotaholders' Meeting, an amendment was approved regarding Title VIII, "Corporate Governance Rules," specifically sections 1.4.1 and 1.4.2. This amendment was enacted for the purpose of extending the payment period and adjusting the calculation methodology for the amount payable to contributors exercising their right of withdrawal, as established in the Fund's Internal Regulations.

This amendment was incorporated into the text of the Internal Regulations and took effect on 9 December 2025 in accordance with the provisions of General Standard No. 365 issued by the Financial Market Commission (CMF). The amended regulations are available for viewing on the website [www.aindependencia.cl](http://www.aindependencia.cl).

As of 31 December 2025, and 2024, there have been no amendments made to the Fund's Internal Regulations other than those mentioned above.

#### **1.5. Fund Administration**

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

#### **1.6. Risk Classification**

As of the date of these financial statements, the risk classification assigned to the Fund's quotas is "First Class, Level 1." This classification was issued by Feller-Rate, published on its website [www.feller-rate.com](http://www.feller-rate.com) on 9 May 2024, and subsequently ratified on 30 June 2025. Regarding its bond lines, the Fund received a solvency rating of "AA- (cl) with a Stable Outlook" from Fitch Ratings that was confirmed on 3 December 2025 as well as "AA with a Stable Outlook" from Feller-Rate that was confirmed on 23 September 2025.

#### **1.7. Quota Subscription and Registration**

The Fund's quotas were registered in the Securities Registry under No. 032, dated 11 May 1995 for a total of 14,764,785 quotas. On 27 July 2009 the issuance of 10,500,000 quotas was entered into the Securities Registry under No. 254, which corresponds to the most recent capital increase.

On 8 October 2019, an increase in the number of the Fund's subscribed and paid-in quotas was approved, raising the total from 25,264,785 to 252,647,850. This was effected through an exchange ratio whereby the quotas already subscribed and paid in as of the date of the Meeting, were then exchanged for newly issued quotas at a rate of ten new quotas for every one quota already subscribed and paid in.

On 28 September 2023, an Extraordinary Quotaholders' Meeting was held, during which the issuance of 90,000,000 new quotas was approved. Of these, 37,897,150 quotas had been subscribed and paid in as of 31 December 2025.

## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

### 2.1 Basis of Preparation

The financial statements of the Independencia Rentas Inmobiliarias Investment Fund as of 31 December 2025, approved by the Board of Directors of the Management Company at a meeting held on 24 March 2026, have been prepared in accordance with the standards issued by the CMF in Official Notice No. 592 and supplementary documents. These standards are based on International Financial Reporting Standards (IFRS), but differ from them in the following respects:

In accordance with the provisions of Official Notice No. 592, regarding investments in entities over which the Fund exercises control—directly, indirectly, or by any other means—the Fund is not required to present consolidated financial statements as mandated by IFRS 10. Accordingly, the valuation of investments in such entities is carried out using the equity method.

The preparation of these financial statements in conformity with IFRS and CMF standards requires the use of certain critical accounting estimates. It also requires management to exercise its judgment in the process of applying the Fund's accounting principles. These areas involve a higher level of discernment or complexity, or represent areas where assumptions and estimates are significant to the financial statements.

### 2.2 New Accounting Pronouncements Effective as of 2025

#### a) New Accounting Pronouncements that Took Effect in the 2025 Period

<b>Standards, Interpretations, and Amendments</b>	<b>Issued</b>	<b>Effective Date</b>
<b><u>IAS 21, “Effects of Changes in Foreign Currency Exchange Rates.”</u></b> Lack of convertibility.	2023	1 January 2025
This amendment affects an entity that has a transaction or operation in a foreign currency that is not convertible into another currency for a specific purpose at the measurement date. It further lays out the guidelines to follow when determining the exchange rate to use when there is no convertibility.		

Management has evaluated the impact of applying these standards and amendments, determining that they have no significant impact or effects on the Fund's financial statements.

## b) New accounting pronouncements issued, yet to take effect

<b>Standards, Interpretations, and Amendments</b>	<b>Issued</b>	<b>Effective Date</b>
<p><b><u>IFRS 18, “Presentation and Disclosure in Financial Statements,”</u></b> superseding IAS 1.</p> <p>Enhances the usefulness of the information presented and disclosed in financial statements in three main areas:</p> <ul style="list-style-type: none"> <li>- Improves the comparability of the statement of financial performance.</li> <li>- Greater transparency regarding management-defined performance measures.</li> <li>- More useful grouping of information within the financial statements.</li> </ul>	April 2024	Annual periods beginning on or after 1 January 2027. Early application is permitted.
<p><b><u>IFRS 19 “Subsidiaries without Public Accountability: Disclosures”.</u></b></p> <p>This new Standard aims to simplify and shrink the cost of financial reporting for subsidiaries while maintaining the serviceability of their financial statements.</p>	May 2024	Annual periods beginning on or after 1 January 2027. Early application is permitted.
<p><b><u>IFRS 19 “Subsidiaries without Public Accountability: Disclosures”.</u></b></p> <p>Complements the requirements of IFRS 19.</p>	August 2025	Annual periods beginning on or after 1 January 2027. Early application is permitted.
<p><b><u>IFRS 7 “Financial Instruments: Disclosures”.</u></b></p> <p>The IASB issued 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 1 January 2026.
<p><b><u>IFRS 9 “Financial Instruments”.</u></b></p> <p>The IASB issued 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 1 January 2026.
<p><b><u>IFRS 1, IFRS 7, IFRS 9, IFRS 10, and IAS 6</u></b></p> <p>Annual Improvements.</p>	July 2024	Annual periods beginning on or after 1 January 2026. Early adoption is permitted.

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<b><u>Amendments to IFRS 10 and IAS 28</u></b>	Effective date indefinitely deferred.
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Consolidated Financial Statements — Sale or Contribution of Assets between an Investor and its Associate or Joint Venture.

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<b><u>Amendments to IFRS 9 and IAS 7</u></b>	July 2025	Annual periods beginning on or after 1 January 2026. Early adoption is permitted.
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Nature-dependent electricity contracts

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The Administration is currently evaluating the impact of the aforementioned new standards, amendments, and interpretations to be applied in the future, and estimates 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 2025 have been prepared in accordance with International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB) as well as specific standards and instructions for Investment Funds issued by the Financial Market Commission (CMF). They comprise the classified statements of financial position as of 31 December 2025 and 2024; statements of comprehensive income; statements of changes in net assets; and statements of cash flows (direct method) for the years ended 31 December 2025 and 2024.

## 2.4 Foreign Currency Translation

### a) Functional and Presentation Currency

The Fund's Quotaholders originate primarily from the local market, and their capital contributions are denominated in Chilean pesos. The Fund's principal activity is to indirectly invest in commercial, equipment-related, or industrial properties, and to lease them out with the aim of generating long-term rental income. 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 principal assets in which the Fund invests in Chile through its subsidiaries (real estate) and the income derived from their operation are indexed to the *Unidad de Fomento* (the UF; Chilean Unit of Account).

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

**b) Transactions and Balances**

Transactions denominated in foreign currencies and UF are translated into the functional currency using the exchange rates prevailing on the dates of the transactions. Financial assets and liabilities denominated in foreign currencies are translated into the functional currency using the exchange rate prevailing on the date of this statement of financial position.

	31.Dec.2025	31.Dec.2024
	\$	\$
UF	39,727.96	38,416.69
DOLLAR	907.13	996.46

Exchange differences arising from the translation of such financial assets and liabilities are recognized 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 accounted for 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 accounted for 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 holds an interest (entities whose currency does not pertain to a hyperinflationary economy), and which have a functional currency different from the presentation currency, are translated into the presentation currency as follows:

- Assets, liabilities, and equity accounts in each presented statement of financial position are translated at the closing exchange rate at the end of each period or 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 1 January 2018, bringing together the three aspects of financial instruments accounting: classification and measurement, impairment, and hedge accounting.

The Fund initially measures a financial asset or 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 attributable to the acquisition or issuance.

All regular way purchases or sales of financial assets are recognized and derecognized on the trade date. Regular way purchases or sales of a financial asset are purchases or sales under a contract whose terms require delivery of the asset within a period that is generally established by regulation or agreement in the relevant market. All recognized financial assets are subsequently measured in their entirety either at amortized cost or at 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 within a business model whose objective is to hold financial assets in order to collect contractual cash flows; 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 outstanding principal amount.

The financial assets that meet the conditions established in IFRS 9 to be measured at amortized cost are cash equivalents and accounts receivable. These assets are recorded at amortized cost, which corresponds to the initial fair value, less principal repayments made, plus accrued yet uncollected 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 objective is achieved by both collecting 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 outstanding principal amount.

All other financial assets that do not meet the foregoing conditions are subsequently measured at fair value through profit or loss. Notwithstanding the above, the following irrevocable elections may be made at the time of 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 doing so 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 estimated future cash flows to be received or paid (including all fees on points paid or received that form 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 the financial asset is measured at initial recognition, minus principal repayments, plus the cumulative amortization—using the effective interest method—of any difference between the initial amount and the maturity amount, adjusted for any impairment loss allowance. Conversely, the gross carrying amount of a financial asset is the amortized cost of the financial asset before adjusting for any loss allowance.

### **2.5.3 Financial Assets Classified at Fair Value through Other Comprehensive Income**

These are initially measured at their fair value plus transaction costs. Subsequently, changes in the carrying amount of these financial instruments resulting from foreign exchange gains and losses, impairment gains 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 had these financial instruments 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 gains and losses on financial assets measured at fair value through other comprehensive income” as part of 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 if it is 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 principally for the objective of selling it in the near term; or
- At initial recognition, it is part of a portfolio of identified financial instruments that the Fund manages together and for which there is 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 to be measured at amortized cost or at fair value through other comprehensive income are measured at fair value through profit or loss.

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

- Financial assets may be irrevocably designated at initial recognition as 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 from recognizing gains and losses on them on different bases. Financial assets designated as measured at 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 that they do not form 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 from the financial asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to a third party. If the Fund neither transfers nor retains 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 the 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 carrying amount of the asset 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 as measured 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 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 as equity in accordance with the substance of the contractual agreement and the definitions of a financial liability and an equity instrument.

### 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 at the amounts received, net of direct issuance costs.

The repurchase of the Fund's own equity instruments is recognized and deducted directly within equity. No gain or loss is recognized in profit or loss upon the purchase, sale, issuance, or cancellation of the Fund's own equity instruments.

### 2.5.8 Financial Liabilities

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

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

### **2.5.9 Financial Liabilities Subsequently Measured at Amortized Cost**

Financial liabilities that are not (1) contingent consideration of 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 exactly discounts estimated future cash payments (including all fees and basis points of interest, paid or received, that form an integral part of 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 the financial liability.

### **2.5.10 Derecognition of Financial Liabilities**

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

### **2.5.11 Estimation of Fair Value**

The fair value of a financial asset, financial liability, or financial instrument traded in active markets—whether a derivative or a tradable investments—refers to the value at which the instrument could be settled on a specific date, under conditions of an organized, transparent, and deep market (market price). This value serves as the basis for estimating financial assets and liabilities at the financial statements' closing date. If such a market price does not exist, recourse is made to a mathematical valuation model that has been sufficiently validated by the financial community.

As of 31 December 2025 and 2024, the Fund holds no financial instruments for which a fair value estimation is required.

## **2.6 Investments Valued Using the Equity Method (Subsidiaries and Associates)**

In accordance with the provisions set forth in CMF Official Notice No. 592, the Fund does not present consolidated financial statements as stipulated in IFRS 10. Consequently, investments in entities over which the Fund exercises direct or indirect control are valued using the equity method.

The Fund's share of the post-acquisition profits or losses of its subsidiaries is recognized in profit or loss, while its share of post-acquisition changes in equity—excluding those recognized in profit or loss—is allocated to the corresponding equity reserves and reflected, as appropriate, in the statement of comprehensive income.

Subsidiaries are defined as all entities over which the Fund has the power to direct financial and operating policies. Such power typically arises from holding an interest exceeding one-half of

the voting rights. When assessing whether the Group controls another entity, consideration is given to the existence and effect of potential voting rights that are currently exercisable or convertible. Subsidiaries are consolidated from the date on which control is transferred to the Group and are excluded from consolidation on the date on which such control ceases.

To account for the acquisition of subsidiaries, the Fund applies the "acquisition cost" method. The acquisition cost represents the fair value of the assets transferred, the equity instruments issued, and the liabilities incurred or assumed as of the exchange date. 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 any non-controlling interests. The excess of the acquisition cost over the fair value of the Group's share of the identifiable net assets acquired is recognized as capital loss (goodwill). If the acquisition cost is lower than the fair value of the net assets of the acquired subsidiary, the difference is recognized directly as profit in the statement of comprehensive income.

On the date of disposal of a subsidiary, the balance of the attributable purchased goodwill is included in the determination of the gains and losses arising from the sale.

The effects arising from transactions between the controlling entity and non-controlling (minority) interests, provided such transactions do not result in a change of control, are recorded directly within the equity attributable to the owners of the controlling entity.

A joint venture is a joint arrangement whereby two or more parties undertake an economic activity that is subject to joint control. It typically involves the establishment of a separate entity in which each participant holds rights to the net assets of the arrangement. The Fund recognizes its interest in joint ventures as an investment, and accounts for such investment using the equity method. The financial statements of the joint ventures in which the Fund participates have been prepared for the same reporting periods, utilizing consistent accounting policies. Necessary adjustments are made to align any differing accounting policies that may exist.

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

Associates or affiliates are all entities over which the Fund exercises significant influence but does not hold control. This 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 or affiliates includes any goodwill (purchased goodwill) identified at the time of acquisition, net of any accumulated impairment losses.

The Fund's share of post-acquisition profits or losses of its affiliates or associates is recognized in profit or loss. Its share of post-acquisition equity movements that do not constitute profit or loss is allocated to the corresponding equity reserves and reflected, as appropriate, in the statement of comprehensive income.

Unrealized gains and losses arising from transactions between the Fund and its subsidiaries, affiliates, and associates are eliminated in proportion to the respective ownership interest.

The value of real estate assets held by the Fund's subsidiaries, affiliates, or associates is recognized in accordance with IAS 40, "Investment Property." Such assets are presented at fair value, based on valuations performed by independent appraisers. These valuations are conducted periodically, at least once a year, or whenever deemed necessary at the discretion of Management. In the case of subsidiaries and dependencies, the accounting policy is based on selecting the most conservative valuation for each property from among those provided by two independent appraisers. However, in certain instances, the Administrator's Board of Directors may adopt a value other than the lower of the two appraisals. Such a decision must be substantiated in the minutes of the corresponding meeting. In the case of an associate or affiliate, the accounting treatment applied may differ from the more conservative valuation, depending on the entity's own management policies, a fact that must be appropriately disclosed.

## **2.7 Net or Offset Presentation of Financial Instruments**

Financial assets and liabilities are offset and the resulting net amount reported in the statement of financial position whenever there exists a legally enforceable 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 securities purchased, respectively, where such transactions have been contracted but not yet settled or delivered as of the date of the statement of financial position.

These amounts are initially recognized at fair value and subsequently measured at amortized cost using the effective interest method, less an allowance for impairment in the case of amounts corresponding to receivables from intermediaries.

## **2.9 Impairment of Financial Assets at Amortized Cost**

An allowance for impairment is established for amounts corresponding to financial assets measured at amortized cost whenever there is objective evidence that the Fund will be unable to collect all amounts due under the instrument. Significant financial difficulties on the part of the issuer or debtor, the probability that said party will enter bankruptcy or undergo financial reorganization, and payment defaults are considered indicators that the instrument or amount due has suffered impairment.

Once a financial asset or a group of similar financial assets has been impaired, financial income is recognized using the interest rate employed to discount future cash flows for the purpose of measuring the impairment loss, specifically using the original effective interest rate.

As of the closing date of these financial statements, no provision has been made in respect of this item.

## 2.10 Cash and Cash Equivalents

Cash and cash equivalents include cash held in bank current accounts and other financial investments with an original maturity of less than three months that are readily convertible into cash.

## 2.11 Contributions (Paid-in Capital)

Subscribed and paid-in quotas are classified as equity. The quota value of the Fund is calculated by dividing the total equity value by the number of paid-in quotas, excluding any own quotas that the Fund may have acquired and holds in its possession (see Note 16).

The Extraordinary Quotaholders' Meeting may authorize new issuances of quotas, provided that investment alternatives possessing the characteristics defined in the Internal Regulations continue to be available in the market. For these purposes, the preferential subscription right for quotas as stipulated in Article 36 of the Law must be observed for a period of 30 calendar days.

The Fund may effect voluntary and partial capital reductions pursuant to a decision by the Extraordinary Quotaholders' Meeting either by reducing the number of subscribed and paid-in quotas (in such quantity as the Administrator determines in each specific case) or by reducing the quota value of the Fund. The purpose of such reductions is to return to all Quotaholders a proportional share of their investment in the Fund in accordance with the manner, terms, and timeframes set forth below, provided that sufficient surpluses exist to cover the Fund's cash requirements and to meet the Fund's commitments and obligations that are not covered by other sources of financing.

Capital reductions shall be effected either by decreasing the number of Fund quotas as agreed upon by the Assembly, or by decreasing the value of each individual Fund quota, based on the cash balance held by the Fund.

Capital reductions may be carried out at any time, provided that, whether on a single occasion or multiple occasions, the Administrator determines that the necessary resources exist to do so, in accordance with the terms set forth in this section.

Payment for each capital reduction effected pursuant to this section shall be made in the same currency in which the Fund's accounts are maintained, and shall be paid with cash, check, or electronic transfer.

Should the Meeting decide to effect a capital reduction by decreasing the number of quotas, the quota value shall be determined by taking the quota value from the business day immediately preceding the payment date of the respective capital reduction. This value shall be calculated by dividing the Fund's net assets, determined in accordance with the provisions of Article 10 of the Law's Regulations, by the number of quotas.

Notwithstanding the foregoing, and should it be so agreed, for the purposes of effecting and paying out a capital reduction covering 100% of the Fund's subscribed and paid-in quotas in accordance with the terms established in this section, the Administrator must first convene an Extraordinary Meeting. This Quotaholders' Meeting shall resolve to liquidate the Fund and appoint a liquidator, defining the latter's powers, duties, and remuneration. The terms and timeframe for the payment of said capital reduction, as well as for the liquidation of the Fund, shall be those ultimately agreed upon by the Extraordinary Quotaholders' Meeting convened by the Administrator in accordance with the foregoing provisions.

## **2.12 Own Quotas in Portfolio**

The Fund's own quotas in portfolio are presented as a deduction from the Equity section of the Statement of Financial Position. They are valued at acquisition cost.

Any gain or loss arising from the purchase, sale, issuance, or redemption of Fund quotas is recognized directly within Equity.

## **2.13 Financial Income or Dividend Income**

Financial income is recognized on a time-proportionate basis using the effective interest method. It includes financial income derived 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)**

The distribution of dividends to Fund Participants is recognized as a liability in the financial statements when the payment obligation is established, in accordance with applicable legal provisions and the distribution policies set forth in the Fund's Internal Regulations.

The Fund has established the following dividend distribution policy, as set out in Subsection 5 of Section IX of the Fund's Internal Regulations, which states:

“5.1. The Fund shall distribute annually, as a dividend, at least 70% of the net profits realized by the Fund during the financial year; the Administrator 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 Profits Realized’ by the Fund during a financial year shall be deemed to be the amount resulting from deducting the total losses and expenses accrued during the fiscal year from the sum of profits, interest, dividends, and capital gains actually realized during said year.”

- 5.2. Dividend distribution shall be carried out within 180 days following the close of the respective annual fiscal year, notwithstanding that the Fund may have distributed interim dividends charged against such results in accordance with the provisions of the Internal Regulations.
- 5.3. The Administrator may distribute interim dividends from the Fund, charged against the earnings for the corresponding fiscal year. In the event that the interim dividends exceed the amount of distributable earnings for that fiscal year, the excess paid-out interim dividends shall be charged against net profits realized in prior fiscal years or against profits that may not be considered within the definition of Net Profits Realized, a situation which must be reported on at the next Ordinary Quotaholders' Meeting.
- 5.4. For the purposes of dividend distribution, the Administrator shall provide notice—through the means established in the Internal Regulations—regarding the corresponding dividend distribution (whether interim or final), including its amount, date, and place or method of payment, at least five business days prior to the payment date.
- 5.5. Notwithstanding the provisions of Subsection 6.1 below, the Fund shall always distribute as a dividend the greater of the following amounts: (i) an amount equivalent to 7% of the total contributions made to the Fund as of 1 May 2009, adjusted in accordance with the variation in the Unidad de Fomento between the date of the contribution and the date of the corresponding Meeting; or (ii) 70% of the Net Profits Realized by the Fund during the fiscal year immediately preceding the date of the Meeting.

In the event that the “Amount Available for Distribution” reported in the Statement of Earnings Available 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 required to complete said latter amount may be distributed to the Quotaholders by means of a capital reduction, in accordance with the terms of Subsection TWO of Section X below.

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

At an Ordinary Board Meeting held on 18 March 2025, it was resolved to distribute a total amount of \$36,201,521,894 as a final dividend. This dividend was paid against the provisional dividends distributed in 2024 totaling \$17,606,641,894. The remaining balance of \$18,594,880,000 (equivalent to \$64 per quota) was paid on 30 April 2025, following the approval of the financial statements for the year 2024 by the Fund’s Ordinary Quotaholders' Meeting held on 24 April 2025. This action ensured compliance with the provisions of Article Five, Section IX, of the Fund’s Internal Regulations.

Dividend No.	Dividend type	Date		\$ / Quota	Amount paid M\$
		Board Meeting	of dividend payment		
Final 2024	dividend	18-Mar-2025	30-Apr-2025	64.00	18,594,880
Total final dividend charged against 2024 earnings					<u>18,594,880</u>

At an Ordinary Board Meeting held on 19 March 2024, it was resolved to distribute a total amount of \$33,338,889,714 as a final dividend. This dividend was paid against the provisional dividends distributed in 2023 totaling \$17,685,349,500. The remaining balance of \$15,653,540,214 (equivalent to \$57.88 per quota) was paid on 24 April 2024, following the approval of the financial statements for the year 2023 by the Fund's Ordinary Quotaholders' Meeting held on 18 April 2024. This served to fulfill the provisions set forth in Article Five of Section IX of the Fund's Internal Regulations.

Dividend No.	Dividend type	Date		\$ / Quota	Market paid M\$
		Board Meeting	of dividend payment		
Final 2023	2023 final	19-Mar-2024	24-Apr-2024	57.88	15,653,540
Total final dividend charged against 2023 earnings					<u>15,653,540</u>

At Board of Directors meetings held throughout the 2025 fiscal year, the following interim dividend distributions were approved, to be charged against the Net Profit Received in 2025:

Dividend No.	Dividend payment	Date		\$ / Quota	Market paid M\$
		Board Meeting	of dividend Final 2023		
Dividend 1	Provisional	18-Mar-2025	28-Mar-2025	13.00	3,777,085
Dividend 2	Provisional	17-Jun-2025	30-Jun-2025	13.00	3,777,085
Dividend 3	Provisional	23-Sep-2025	30-Sep-2025	17.00	4,939,265
Dividend 4	Provisional	16-Dec-2025	23-Dec-2025	17.00	4,939,265
Total provisional dividends paid in 2025					<u>17,432,700</u>

At Board of Directors meetings held throughout the 2024 fiscal year, the following interim dividend distributions were approved, to be charged against the Net Profit Received in 2024:

Dividend No.	Type of dividend	Date		\$ / Quota	Market paid M\$
		Board Meeting	of dividend Final 2023		
Dividend 1	Provisional	19-Mar-2024	27-Mar-2024	13.63	3,685,746
Dividend 2	Provisional	18-Jun-2024	25-Jun-2024	14.95	4,042,366
Dividend 3	Provisional	24-Sep-2024	30-Sep-2024	17.00	4,939,265
Dividend 4	Provisional	19-Nov-2024	20-Dec-2024	17.00	4,939,265
Total provisional dividends paid in		2024			<u>17,606,642</u>

## 2.15 Taxation

The Fund is domiciled in Chile and operates under the domestic legislation currently in force; consequently, no taxes are levied on its income, profits, or capital gains.

For the Quotaholders, the following tax benefits are outlined in Subsection 6 of Section IX of the Fund’s Internal Regulations, which states:

- “6.1. In order to qualify for the Tax Benefit established in Article 107, Subsection 2) of the Income Tax Law, the Administrator must distribute among the Participants the entirety of the dividends, distributions, and interest received from the issuers of the securities in which the Fund has invested. Such distribution must take place either during the fiscal year in which said amounts were received or within 180 days following the close of that fiscal year, up to an amount equal to the Net Profits Realized during the fiscal year, less any amortization of financial liabilities corresponding 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 the Law, the fees for administration services charged by the Administrator for the management of the Fund—specifically that portion corresponding to ownership quotas held by investors who are neither domiciled nor resident in Chile—shall be exempt from the Value Added Tax established under Decree Law No. 825 of 1974.”

## 2.16 Investment Properties

Investment properties are those held either for rental purposes or to realize capital appreciation upon sale as a result of future increases in their respective market prices.

The Fund holds no direct investments in investment properties.

## 2.17 Collateral

Cash collateral provided by the Fund to third parties is included in the “Margin Account” line item within “Other Assets” on the Statement of Financial Position and is not included in Cash and Cash Equivalents.

For non-cash collateral granted, if the counterparty possesses the contractual right to sell or re-pledge the instrument, the Fund classifies the pledged assets on the Statement of Financial

Position separately from its other assets, identifying their status as pledged collateral. When the counterparty does not possess such a right, the pledged status of the instrument is disclosed solely in a note to the financial statements.

## 2.18 Segments

In accordance with the Fund's line of business, its revenue has not been classified into segments, as its entire revenue stream consists of real estate rental income generated indirectly through the entities in which it holds an interest.

## 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, 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 former 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 combination, an independent specialist is engaged to perform a fair value determination of the net assets acquired, which involves the identification of intangible assets. To value these intangible assets identified in a business combination, cash flow projections are used, based on estimated returns of the acquired businesses.

As of the acquisition date, the identifiable assets acquired and the liabilities assumed are recognized at fair value, with the following exceptions:

- 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 related to share-based payment arrangements of the acquiree, or share-based payment arrangements of the acquirer entered into to replace those 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 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 equity interest (if any) over the net acquisition-date amounts of the identifiable assets acquired and the liabilities assumed. If, following a re-evaluation, 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 recognized immediately in profit or loss as a gain on a bargain purchase.

Non-controlling interests that are current ownership interests and that entitle their holders to a proportionate share of the entity's net assets in the event of liquidation may be measured initially

either at fair value or at the non-controlling interests' proportionate share of the recognized amounts of the acquiree's identifiable net assets. The choice of measurement basis is made on a transaction-by-transaction basis. Other types of non-controlling interests are measured at fair value or, where appropriate, 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. The determination of fair value is based on discounted cash flows. Key assumptions take into consideration the probability of achieving 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, such consideration is measured at fair value at the acquisition date and is included as part of the consideration transferred in the 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 those that arise from additional information obtained during the "measurement period" (which may not exceed one year from the acquisition date) regarding facts and circumstances that existed at the acquisition date.

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 accounted for within equity. Contingent consideration classified as an asset or a liability is remeasured at subsequent reporting dates in accordance with IFRS 9, or IAS 37 Provisions, Contingent Liabilities and Contingent Assets, as appropriate, with the corresponding gains or losses recognized in profit or loss for the year.

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

If the initial accounting for a business combination is not complete by the end of the reporting period in which the combination occurs, the Company reports provisional amounts on any 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 that, had they been 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 remain reflected at the same book values at which they were recorded by the originating entities. Any difference between the assets and liabilities contributed to the consolidation and the consideration given is recorded directly in Equity, as a debit or credit to Other Reserves.

### **3. ACCOUNTING CHANGES AND RECLASSIFICATIONS**

The financial statements as of 31 December 2025 present no changes in accounting policies or reclassifications compared to the previous year.

### **4. FUND INVESTMENT POLICY**

The current investment policy is defined in the Fund's Internal Regulations, approved at an Extraordinary Quotaholders' Meeting held on 29 January 2015 and updated on 25 July 2017, 29 May 2019, 24 October 2019, 26 November 2021, 28 September 2023, and 11 November 2025, the latter of which is described in Note 1.4. All of the foregoing is available at our offices located at Rosario Norte 100, 15th Floor, Las Condes, Santiago, Chile and on the website [www.aIndependencia.cl](http://www.aIndependencia.cl) as well as the website of the Financial Market Commission.

The Fund's investment policy is detailed in Section II of the Fund's Internal Regulations, which states:

#### **“INVESTMENT AND DIVERSIFICATION POLICY**

##### **ONE. FUND PURPOSE**

The investment of the Fund's resources shall be primarily geared toward indirect participation in the long-term real estate income business and, as part thereof, toward the acquisition of properties located in Chile and abroad in areas with commercial, infrastructure, recreational, and/or industrial potential through the instruments in which it is authorized to invest pursuant to the provisions of these Internal Regulations and the applicable legal framework. The properties acquired or developed shall be leased or rented out for the purpose of generating rental income and optimizing their long-term value.

In the process of selecting these properties, special emphasis shall be placed on those which, by virtue of their location and/or characteristics, offer the potential to generate reasonable capital appreciation over the medium and long terms, whether through their subsequent sale, remodeling, or the development of construction projects designed to optimize their profitability.

Any acquisitions or dispositions of real estate assets or of equity interests or rights constituted therein undertaken by entities controlled by the Fund shall be supported by appraisals conducted by external experts or auditors. Such experts or auditors must be independent and unrelated to the Fund's management company.

In fulfilling the policy for the investment of the Fund's resources, the Administrator shall act with absolute independence from other interests within the real estate and financial services sectors. It shall require its executives and administrative personnel involved in investment decision-making to exercise particular care and transparency throughout the decision-making process, so as to avoid conflicts of interest and thereby strive for optimal Fund management, seeking at all times to ensure that asset acquisition and disposal operations conducted on behalf of the Fund are executed exclusively in the Fund's best interest.

## **TWO. INVESTMENT POLICY**

- 2.1. Without prejudice to the amounts held in cash and bank accounts, and in order to fulfill its investment objective, the Fund shall invest its resources primarily in:
  - (2.1.1) Shares, bonds, commercial paper, or other debt securities whose issuance has not been registered with the CMF, provided that the issuing company possesses annual financial statements audited by an external auditing firm—specifically one of those entered into the registry maintained by the CMF for this purpose—as well as shares of open corporations 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 respective CMF Securities Registry;
  - (2.1.3) Shares, bonds, commercial paper, or other debt securities of foreign issuers whose issuance has not been registered as a public offering security abroad provided that the issuing entity possesses financial statements audited by external auditors of recognized high standing.
- 2.2. Additionally, and for liquidity purposes, the Fund may invest its resources in the following securities and assets without prejudice to the amounts held in cash and bank accounts while always subject to an aggregate limit for all such investments equal to 5% of the Fund's total assets:
  - (2.2.1) Securities issued by the General Treasury of the Republic or by the Central Bank of Chile, or those backed by a state guarantee covering 100% of their value until their full redemption;
  - (2.2.2) Time deposits and other securities representing funds raised by financial institutions, or guaranteed by such institutions;
  - (2.2.3) Mortgage bonds issued by banks and financial institutions; and
  - (2.2.4) Quotas in mutual funds, whether domestic or foreign.
- 2.3. No specific credit rating is required for any instruments in which the Fund may invest.
- 2.4. The markets to which the Fund is to direct its investments shall be the domestic market and—to a lesser extent—foreign markets. Such markets shall not be required to meet any conditions other than those set forth in applicable regulations.

- 2.5. Available balances shall be held primarily in Chilean Pesos (the national currency) or in United States Dollars, and the instruments in which the Fund invests shall be denominated in said currencies. Notwithstanding the foregoing, there shall be no restrictions on holding other currencies or on the instruments in which the Fund invests being denominated in other currencies, provided that compliance is maintained with the investment policy established in the Internal Regulations.
- 2.6. In order to fulfill the investment objective set forth in Section ONE above, the Fund may participate in the formation of any type of company. The bylaws of such companies must stipulate that their annual financial statements shall be audited by an external auditing firm registered in the specific registry maintained for this purpose by the CMF.
- 2.7. As a matter of policy, the Fund shall not differentiate between securities issued by corporations that do not possess the Corporate Governance mechanism described in Article 50 Bis of Law No. 18,046; namely, a Directors' Committee.
- 2.8. The Fund may not invest its resources in quotas of any funds managed by the Administrator or by persons related to it.
- 2.9. The Administrator 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 procure insurance policies covering, at a minimum, the risks of fire and earthquake affecting the structures.
- 2.11. Instruments representing investments of the Fund's resources—specifically those that constitute publicly offered securities capable of being held in custody—shall be maintained in custody at a Securities Depository and Custody Company regulated by Law No. 18,876 in accordance with the provisions of General Standard No. 235 issued by the CMF and any subsequent amendments thereto. With respect to instruments that are not subject to being held in custody by the aforementioned companies as determined by the CMF through a general standard, the Fund shall adhere to the regulations issued by the same CMF for such purposes. The foregoing is without prejudice to any other security measures that may be necessary to adopt, depending on the nature of the specific instrument in question.
- 2.12. The provisions set forth in the preceding paragraphs are without prejudice to any other security measures that may be necessary to adopt, depending on the nature of the specific instrument or asset in question.
- 2.13. In any event, the Fund's Investment Policy shall be subject to the requirements, limitations, and restrictions set forth in Decree Law 3,500 of 1980, its regulations, and any rules that supersede or replace them, so as to comply with all legal and regulatory requirements enabling Pension Funds to invest in quotas issued by the Fund. Likewise, in accordance with the provisions of these internal regulations, at least 95% of the value of the Fund's investment portfolio must consist of the instruments specified in Section 2.1.1 above. These instruments must pertain to companies whose assets, in turn, consist of at least 90% non-residential

domestic real estate intended for lease agreements with a purchase option and/or non-residential domestic real estate intended for rental purposes.

**THREE. INVESTMENT CHARACTERISTICS AND DIVERSIFICATION**

3.1 Maximum Limit per Instrument Type Relative to the Fund's Assets. In the investment of the Fund's resources, the following maximum limits per instrument type, relative to the Fund's assets, shall be observed:

(3.1.1) Shares, bonds, commercial paper, or other debt securities whose issuance has not been registered with the CMF, provided that the issuing company possesses annual financial statements audited by an external auditing firm—specifically one registered in the registry maintained by the CMF for this purpose—as well as shares of open corporations and other shares registered in the CMF Securities Registry: Up to 100%.

(3.1.2) Bonds, short-term debt securities, and securitized debt securities whose issuance has been registered in the respective CMF Securities Registry: Up to 5%.

(3.1.3) Shares, bonds, commercial paper, or other debt securities issued by foreign entities, whose issuance has not been registered as a public offering security abroad, provided that the issuing entity possesses financial statements audited by external auditors of recognized high standing: Up to 5%.

(3.1.4) Securities issued by the General Treasury of the Republic or by the Central Bank of Chile, or those backed by a State guarantee covering 100% of their value until their full redemption: Up to 5%.

(3.1.5) Time deposits and other securities representing funds raised by 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 Funds or Investment Funds, be they domestic and foreign: Up to 5%.

The general limit for investment in the assets indicated in Subsections (3.1.2) through (3.1.7), both inclusive, shall not exceed 5% of the Fund's assets. For these purposes, said percentage shall include neither individually nor in the aggregate amounts invested in the instruments indicated above when such amounts correspond to the "Cash and Cash Equivalents" line items in the Fund's financial statements. Notwithstanding the limits indicated above, the Fund must maintain at least 95% of the value of its investment portfolio invested in the securities and assets named in Section 2.13. Likewise, the Fund may maintain up to 100% of its assets invested in open corporations, solely and exclusively when the Fund has invested in shares of such corporations at least one year prior to the registration of said shares in the CMF's Securities Registry.

- 3.2 Maximum investment limit regarding the issuer of each instrument:
- (3.2.1) Direct investment in instruments or securities issued or guaranteed by a single issuer or by a single corporate 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 a single open corporation: Up to 30% of the corporation'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 Section 2.2 above and in Subsections 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 such cases, the applicable limit shall be 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 hold up to 100% of its assets invested in instruments or securities issued by said company. Notwithstanding the foregoing, the maximum investment by said company—in any single entity, single business group and its related parties, or single real estate asset or real estate complex—whether made directly or through other companies controlled by the Fund, may not exceed an amount equal to 45% of the Fund's assets.
- 3.5 Any excess investment arising with respect to the margins indicated in Subsections 3.1 and 3.2 of this Section THREE, provided they are due to causes beyond the Administrator's control, must be eliminated within a period of 12 months calculated from the date the excess occurred. If the excess investment is attributable to causes for which the Administrator is responsible, it must be eliminated within 30 days following its occurrence. To the extent permitted by applicable regulations, the rectification of excess investment shall be done via the sale of the excess instruments or securities, or through an increase in the Fund's equity. Once an excess has occurred regardless of its cause, the Administrator shall report this fact to the Oversight Committee and to the CMF on the business day immediately following its occurrence. Furthermore, no new acquisitions of the excess instruments or securities may be made.
- 3.6 The Fund shall value its investments in accordance with the criteria established by the regulations applicable thereto, and in accordance with the relevant accounting principles. Consequently, for the purposes of determining the maximum values referred to in the present Section THREE, reference shall be made to the information contained in the Fund's accounting records.

**FOUR. OPERATIONS TO BE UNDERTAKEN BY THE FUND**

## 4.1 Derivatives Contracts:

(4.1.1) Objective of Derivative Contracts. The derivative contracts referred to in the Internal Regulations shall be entered into for the purpose of obtaining adequate hedging against the foreign exchange and financial risks associated with the Fund's investments abroad, without losing sight of the objective of optimizing the profitability and value of said investments over the long term.

(4.1.2) Types of Derivative Contracts. Forward Contracts; i.e., contracts pursuant to which one party undertakes to buy from or sell to the counterparty on a pre-established future date a specific number of quotas of a previously defined and characterized target asset, at a price predefined at the time the contract is entered into.

(4.1.3) Operation Type. The Fund shall act as either buyer or seller.

(4.1.4) Underlying Assets. The target assets for the Forward Contracts shall consist of any of the currencies in which the Fund is authorized to invest.

(4.1.5) Markets in which Derivative Contracts shall be executed. The Forward Contracts referred to in the Internal Regulations shall be executed outside of organized securities exchanges, both in Chile and abroad. Forward Contracts must be entered into with banking entities, financial institutions, or securities intermediaries located in Chile or abroad provided that such entities hold an "investment grade" credit rating issued by an international risk rating agency and have been previously approved by the Risk Classification Commission to act 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 pursuant to Agreement No. 1,457 dated 22 January 2009 or other agreements forming part of the formal domestic foreign exchange market. Furthermore, regarding hedging contracts executed abroad, such contracts must be entered into in accordance with ISDA standards, and the counterparty must hold a credit rating at least equivalent to that of Chile. Lastly, forward contracts executed in Chile or abroad may not stipulate maturity periods that exceeding 180 days.

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

/i/ The net amount committed to be purchased in a specific currency under forward contracts, based on the target currency value plus the availability of that currency within the cash portfolio, may not exceed 40% of the Fund's total assets;

/ii/ The net amount committed to be sold in a specific currency under forward contracts based on the target currency value may not exceed 40% of the Fund's equity; and

/iii/ The combined exposure from both types of transactions may not exceed the effective percentage represented by the Fund's real estate investments abroad, specifically those

investments held in securities denominated in the respective currencies in which said real estate investments are maintained.

## 5. RISK MANAGEMENT

The risk factors facing the Fund are limited and specific. In management's judgment, the most relevant ones are as follows:

### 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.

Tolerable risk limits, risk measurement metrics, and the frequency of risk analyses are governed by policies established by management. The risk control function resides within the Operations and Finance Department of the Management Company.

#### 5.1.1 Market Risks

##### a) Price Risk

The Fund invests primarily in real estate assets via its subsidiaries. The values of these assets are subject to fluctuations resulting from various conditions within the real estate market, as well as regulatory changes, which could have positive or negative effects on the Fund's assets. To mitigate this risk, the Fund maintains a policy of diversifying its real estate assets in terms of both geographic location and property type. Through its subsidiaries and affiliated companies, the Fund holds indirect interests in more than 80 real estate properties.

The Fund's recurring income is derived primarily from investments indexed to the UF; thus, the values of these investments are also indexed to the UF.

Price risk is further mitigated by a strategy that prioritizes long-term leases; this approach generates greater stability in income streams over time and translates into a more stable valuation of the real estate assets.

Real estate values are monitored and updated at least once a year. To this end, appraisals are conducted by independent expert appraisers distinct from those auditing the financial statements.

Certain events and conditions may affect real estate values, such as economic and geopolitical conditions within both the general market and the real estate market in Chile. During periods of significant uncertainty and volatility, there may be a large number of tenants facing reduced income and limited access to financing. Slower economic growth and declining employment rates may lead to reduced demand for space within the Fund's properties, which could negatively impact rental revenue streams and, consequently, the value of the real estate assets.

Furthermore, specific events or regulatory changes within particular sectors may occur that could affect property values.

Therefore, the Fund's portfolio is broadly diversified, spanning property types, tenants, lease terms, and geographic locations. This constitutes a crucial factor in mitigating these risks that are contingent upon exogenous conditions.

In a sensitivity analysis scenario where real estate prices increase or decrease in value by 2% (assuming the currently effective tax rate of 27%), the impact on the Fund's earnings and equity would amount to M\$ 18,876,312, representing a profit or a loss, as applicable.

Presented below is a table containing the sensitivity analysis regarding the property prices of the Fund's subsidiaries' investment properties valued as of 31 December 2025.

Investment property price sensitivity analysis:		Price variation	
Subsidiaries	Value	+ 2%	- 2%
	M\$	Profit M\$	Loss M\$
Inmobiliaria Plaza Constitución SpA	135,506,439	1,978,394	(1,978,394)
Inmobiliaria Descubrimiento SpA (Consolidated)	150,494,918	2,197,226	(2,197,226)
Rentas Bucarest SpA	29,253,326	427,099	(427,099)
Rentas Inmobiliarias SpA	124,317,244	1,815,032	(1,815,032)
Rentas Magdalena SpA	55,614,043	811,965	(811,965)
Inmobiliaria Plaza Araucano SpA	129,325,641	1,888,154	(1,888,154)
Bodenor Flexcenter SA (70%)	668,386,461	9,758,442	(9,758,442)
<b>Total</b>	<b>1,292,898,072</b>	<b>18,876,312</b>	<b>(18,876,312)</b>

## b) Currency Risk

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

As of 31 December 2025, assets denominated in a currency other than the functional currency came to USD 580.17 million, which equals 0.06% of the Fund's assets. The Fund's investment policy stipulates that up to 5% of its assets may be invested in countries whose currency differs from the Chilean peso.

In a sensitivity analysis based on a scenario in which the exchange rate increases or decreases in value by 10%, the impact on the Fund's net income or equity would be M\$ 52,629, be it a gain or loss as applicable, representing 0.01% of the Fund's assets. In other words, for every peso of variation in the exchange rate, the impact as of 31, 2025 December is M\$526.

Sensitivity Analysis of exchange rate variations on Assets Other than the Functional Currency		Exchange Rate Variations	
		+ 10%	- 10%
Description	M\$	M\$	M\$
Dollar-denominated assets	526,286	52,629	(52,629)
Total	526,286	52,629	(52,629)

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

### c) Interest Rate Risk

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

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

It is the Fund's practice to contract long-term debt at a fixed rate denominated in UF, which means this risk is limited to the potential absence of suitable refinancing conditions during periods when debt maturities occur. The Fund's financial debt consists of a credit agreement with Banco de Chile maturing in January 2026 (UF 3.50 million) and two bond issuances maturing in October 2028 (UF 1.75 million) and December 2029 (UF 1.00 million).

Presented below is a sensitivity analysis based on various refinancing rates upon maturity of each obligation using the 10-year BCU rate (obtained from the Central Bank) plus a spread of 100 bps (expected rate: 3.31%) as a baseline, and considering two scenarios involving an increase and a decrease of 100 bps:

Interest Rate Sensitivity Analysis as of 31 December 2025						Bearing on results	
						2.31%	4.31%
Instrument effective		Rate maturity	Capital M\$	Variation in annual financial expense			
				M\$	M\$		
Serie I	bonds	4.72% 10-Oct-2028	69,412,936	1,672,852	284,593		
Serie K	bonds	3.70% 10-Dec-2029	39,912,143	553,502	(244,741)		
Banco de Chile loan 0.89% 26-Jan-2026			139,527,368	(1,981,289)	(4,771,836)		
Totals			248,852,447	245,065	(4,731,984)		

As a result of working capital needs, the Fund may be exposed to interest rate risks arising from financing obtained through short-term credit lines.

### 5.1.2 Credit Risk

The Fund is exposed to credit risk, which is associated with the possibility that a counterparty may be unable to meet its obligations upon maturity.

For the Fund and its subsidiaries, this risk stems primarily from tenants who are unable to fulfill their obligations in a timely and proper manner. Credit risk may be heightened if revenue is concentrated among a small number of tenants, as the Fund's income would then depend heavily on the financial stability of those few key tenants.

To mitigate this risk, a broad tenant diversification is maintained. Through its subsidiary companies, the Fund holds contracts with over 200 tenants across properties in Chile, none of whom accounts for more than 6% of the total monthly rental income received.

The following further measures have been implemented:

- i) Prior to formalizing a lease agreement, an assessment of the prospective tenant's risk of non-payment is conducted.
- ii) The vast majority of lease agreements are executed via public instrument and include clauses establishing penalties for late rent payments, specifically the accrual of default interest collection and the lessor's right to terminate the contract early once the outstanding debt has been substantiated; and
- iii) General Management and the Board of Directors of the Fund Administrator conduct periodic monitoring of accounts receivable and any outstanding arrears.

As of the closing date of 31 December 2025, arrears amounted to 1.5% of the net rental income for the preceding 12 months (compared to 1.8% as of 31 December 2024). These figures exclude the net rental income derived from Bodenor Flexcenter S.A. and assets in the USA.

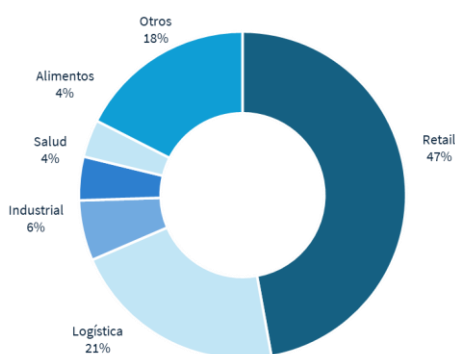
An economic recession in an industry in which a significant number of our tenants currently operate or may operate in the future could negatively affect the financial condition of such tenants, potentially causing them to fail to pay, fall into arrears, fail to renew their leases (or renew them on terms less favorable to the Fund), declare bankruptcy or insolvency, or be unable to fulfill their lease obligations.

Portfolio diversification across the tenants' economic sectors is crucial for mitigating this risk. The current portfolio comprises tenants from more than 16 different industries.

Income Diversification – Domestic Direct Portfolio



Income Diversification – Bodenor Flexcenter



The Administration maintains an allowance for doubtful accounts receivable within the financial statements of the subsidiary companies, amounting to 1.6% of the rental income generated over the preceding 12 months (including payment agreements). These figures exclude the net rental income from Bodenor Flexcenter S.A. and assets in the USA.

As of 31 December 2025, the "financial vacancy" rate (\*) regarding rental income stands at 3.4% (compared to 4.5% as of 31 December 2024). For calculating both the "physical vacancy" rate (\*\*) and the financial vacancy rate, the vacancy measurement criteria established by the Chilean Association of Investment Fund Managers (ACAFI) are applied.

PORTFOLIO	31.Dec.2025	31.Dec.2024
<b>Offices</b>		
Physical vacancy	11.0%	13.8%
Financial vacancy	12.0%	14.1%
<b>Commercial premises</b>		
Physical vacancy	3.7%	3.2%
Financial vacancy	4.0%	3.8%
<b>Distribution centers</b>		
Physical vacancy	0.4%	0.8%
Financial vacancy	0.3%	0.5%
<b>Total meters in Chile</b>	<b>855,715</b>	<b>855,715</b>
Physical vacancy	2.3%	3.0%
Financial vacancy	3.4%	4.5%

(\*) Financial Vacancy: This represents the percentage of potential rental income that could have been collected from vacant square footage, relative to total potential income.  
 (\*\*) Physical Vacancy: This represents the percentage of vacant square footage relative to total square footage.

### 5.1.3 Liquidity Risk

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

To manage liquidity risk, the Fund maintains an investment and financing policy designed to build the capacity insofar as possible to self-generate and/or refinance sufficient resources to meet its financial commitments.

When the Fund requires financing, the loans secured may initially be short-term in nature, with the intention of subsequently converting them into long-term financing denominated in UF, thereby ensuring that interest payments and principal amortization are adequately covered by long-term rental income and/or refinancing.

The operating cash flows of the Fund's subsidiary entities are derived from property rentals, which are underpinned, on the one hand, by the duration of the lease agreements and their staggered maturity dates across different years, and on the other, by the high demand for the properties owned by the Fund driven primarily by their prime locations.

The Operations and Finance Management team of the Management Company periodically monitors the Fund's short- and medium-term cash flow projections as well as its capital structure with the objective of anticipating potential future financing requirements.

Additionally, the Fund consistently maintains liquid resources and available lines of credit.

As of 31 December 2025, the Company reports cash and cash equivalents liquidity in accordance with the following table:

	31.Dec.2025 M\$	31.Dec.2024 M\$
Cash and Cash Equivalents	12,681,132	68,493,011
Current Liabilities	143,860,660	57,815,663
Current ratio	0.09	1.18

As of 31 December 2025, the balance of financial liabilities presents the following future maturity profile:

Liability maturities	Up to 1 month M\$	from 1 to 3 months	from 3 to 12 months M\$	from 1 to 3 years	from 3 to 5 years	from 5 to 10 years
Bank loans	139,527,368	-	760,759	68,737,121	39,827,199	-
Public offering bonds	-	-	-	-	-	-
<b>Totals</b>	<b>139,527,368</b>		<b>760,759</b>	<b>68,737,121</b>	<b>39,827,199</b>	

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

#### **5.1.4 Operational Risk**

Operational risk is defined as the exposure to potential losses resulting from the failure of adequate procedures for the execution of the Fund's business activities, including corresponding support activities.

Key activities to be considered include compliance with the Fund's investment plan and the Fund's strict adherence to the limits and other parameters established by applicable laws, current regulations, and its internal bylaws.

Direct investment management is the responsibility of the Asset Manager of the Management Company and their team. Furthermore, the aforementioned team is responsible for monitoring the portfolio investments and assessing whether they continue to meet the projections initially established for them.

The Fund's investment process incorporates several formal stages within its evaluation framework; one such approval body is the Asset Committee, which comprises three directors of the Management Company in addition to the Asset Manager, the General Manager, and the Corporate Manager.

Lastly, for transactions involving amounts exceeding UF 300,000, the Board of Directors of the Management Company is the body responsible for approving any investment (or divestment). For transactions involving lesser amounts that have been approved by the Asset Committee, the Board of Directors is duly informed, with such notification being properly recorded in the corresponding meeting minutes.

Regarding internal management control, a monthly report is submitted to the Board of Directors and the Risk Management Committee. This report compares projected financial statements against actual financial statements and includes a report on the investment portfolio featuring indicators such as profitability, occupancy rates, and delinquency levels, among others. Additionally, the Management Company maintains manuals establishing a set of policies and procedures designed to control and mitigate process-related risks. The procedures and controls governing the various activities undertaken by the Management Company to ensure proper Fund management are subject to continuous review through internal audits, the results of which are reported to the Board of Directors and the Audit Committee on a quarterly basis.

The Oversight Committee composed of three representatives of the contributors operates in addition to the aforementioned controls. This committee exercises oversight functions across a broad range of matters and may request from the Management Company any information it deems pertinent for the fulfillment of its duties.

Lastly, within the scope of operational risks, consideration must be given to risks arising from natural events, civil liability, vandalism, and terrorism. To cover these risks, the

properties are insured under policies featuring coverage limits for specific types of coverage that reflect the best terms currently available in the market.

### 5.1.5 Capital Risk Management

The Fund's capital is represented by the subscribed and paid-in quotas. The amount of this capital may fluctuate as a result of new quota issuances or capital reductions approved by the Quotaholders' Meeting in accordance with the provisions set forth in the Fund's Internal Regulations. The Fund's objective in managing its capital is to safeguard its capacity to continue operating as a going concern with the aim of generating returns for the contributors and maintaining a robust capital base to support the development of the Fund's investment activities.

To maintain or adjust its capital structure, the Fund may adjust the amount of dividends payable to contributors, return capital, issue new quotas, or sell assets to reduce debt.

Furthermore, the Fund monitors its leverage ratio, in accordance with the provisions of its Internal Regulations and the current regulations issued by the CMF. This ratio is calculated by dividing total liabilities due by net equity.

The leverage ratio based on total liabilities due was as follows:

	31.Dec.2025	31.Dec.2024
	M\$	M\$
Liabilities due	252,424,980	296,746,713
Net equity	634,233,376	594,991,846
Leverage ratio	39.80%	49.87%

Section IV of the Fund's Internal Regulations stipulates that total liabilities due as well as any liens or restrictions encumbering its assets may not exceed 100% of its equity. For the purpose of calculating this indicator, the regulations establish that if the Fund holds assets subject to a lien or restriction intended to guarantee its own obligations, the higher of the two values—the amount of either the obligation or the lien—must be used, which means the two amounts must not be aggregated. As of 31 December 2025, the Fund holds no liens or restrictions on its assets.

Based on the foregoing, the debt level as of 31 December 2025 stood at 39.80% (compared to 49.87% as of 31 December 2024).

## 6. CRITICAL ACCOUNTING JUDGMENTS AND ESTIMATES

### a) Significant Accounting Estimates

Management makes estimates and formulates assumptions regarding the future. By definition, other accounting estimates will rarely equal the actual results to which they relate. The estimates and assumptions that carry a significant risk of resulting in material 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 event, it is possible that events occurring in the future may necessitate their modification in upcoming fiscal years. Such modifications would be implemented on a prospective basis 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 effects of the underlying transactions, events, and conditions. The Chilean peso is the currency in which the Fund measures its performance and reports the results as well as the currency in which it receives investors' subscriptions. This determination also takes into account the competitive environment in which the Fund is benchmarked against other investment products denominated in Chilean pesos.

## 7. FINANCIAL ASSETS AT AMORTIZED COST

#### Portfolio Composition:

As of 31 December 2025 and 2024, the following financial instruments are presented within this category:

Instrument	As of 31 December 2025				As of 31 December 2024			
	Domestic M\$	Foreign M\$	Total M\$	% of total assets M\$	Domestic M\$	Foreign M\$	Total M\$	% of total assets M\$
NONCURRENT ASSETS								
Unregistered investments								
Other unregistered debt securities	242,145,062		242,145,062	27.31	303,704,511		303,704,511	34.06
Subtotal	242,145,062		242,145,062	27.31	303,704,511		303,704,511	34.06
Total	242,145,062		242,145,062	27.31	303,704,511		303,704,511	34.06

These primarily consist of investments made via debt instruments (promissory notes) in entities in which the Fund holds an interest and which require capital to undertake real estate investments. These instruments bear an interest rate equivalent to the 20-year BCU rate plus 2% per annum. Their valuation is recorded at amortized cost, which serves as a reasonable

approximation of fair value given that these transactions involve instruments with very limited market liquidity.

The balance as of 31 December 2025 and 2024 is detailed as follows:

Corporations	Instrument type	Current annual rate %	31.Dec.2025	31.Dec.2024
			M\$	M\$
Inmobiliaria Plaza Araucano SpA	P	4.32	55,250,504	53,426,893
Inmobiliaria Plaza Constitución SpA	P	4.32	65,766,521	122,303,901
Rentas Inmobiliarias SpA	P	4.32	46,521,780	55,560,149
Rentas Retail SpA	P	4.32	-	94,441
Rentas Bucarest SpA	P	4.32	14,062,854	13,651,036
Rentas Magdalena SpA	P	4.32 - 4.44	12,239,725	11,547,613
Inmobiliaria Descubrimiento SpA	P-RD	4.32 - 4.25 - 6.5	39,946,848	39,146,748
Bodenor Flex Center SA.	P	5.35	8,356,830	7,973,730
<b>Total</b>			<u>242,145,062</u>	<u>303,704,511</u>

The movement of financial assets at amortized cost is summarized as follows:

	31.Dec.2025	31.Dec.2024
	M\$	M\$
<b>Opening balance as of 1</b>	303,704,511	286,165,925
<b>January</b>	22,106,061	27,153,747
<b>Interest and adjustments</b>	(12,687,267)	(14,092,185)
<b>Interest collection</b>	3,068,101	16,903,064
<b>New debt securities</b>	<u>(74,046,344)</u>	<u>(12,426,040)</u>
<b>Capital amortization</b>	242,145,062	303,704,511
<b>Closing balance</b>	<u>(242,145,062)</u>	<u>(303,704,511)</u>
<b>Less: Noncurrent portion</b>		
<b>Noncurrent portion</b>		

## 8. INVESTMENTS VALUED USING THE EQUITY METHOD

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

## a) Summarized individual financial statement information for subsidiaries and associates:

As of 31 December 2025

TIN	Corporations	Originating country	Functional currency	Stake		Current assets M\$	Noncurrent Assets M\$	Total assets M\$	Current liabilities M\$	Noncurrent liabilities M\$	Total liabilities M\$	Total equity M\$	Total revenue M\$	Total expenses M\$	Earnings for the year M\$
				Capital	Votes										
96.622.490-8	Inmobiliaria Descubrimiento SpA	Chile	CLP	100.00	100.00	2,029,469	148,344,097	150,373,566	4,772,660	144,977,608	149,750,268	623,298	11,900,280	(19,344,153)	(7,443,873)
76.030.901-K	Inmobiliaria Plaza Araucano SpA	Chile	CLP	100.00	100.00	592,443	129,325,641	129,918,084	173,165	100,459,676	100,632,841	29,285,243	9,905,083	(8,597,233)	1,307,850
76.166.875-7	Rentas Inmobiliarias SpA	Chile	CLP	100.00	100.00	7,929,143	124,342,873	132,272,016	1,410,632	116,667,489	118,078,121	14,193,895	14,141,111	(12,972,723)	1,168,388
99.593.200-8	Bodenor Flexcenter S.A.	Chile	CLP	70.00	70.00	39,891,353	1,016,399,344	1,056,290,697	47,416,521	518,397,788	565,814,309	490,476,388	163,324,355	(69,844,739)	93,479,616
76.165.527-2	Rentas Bucarest SpA	Chile	CLP	100.00	100.00	50,380	29,285,304	29,335,684	149,414	23,881,740	24,031,154	5,304,530	2,338,318	(2,366,729)	(28,411)
96.964.040-6	Inmobiliaria Plaza Constitucion SpA	Chile	CLP	100.00	100.00	7,236,925	138,326,324	145,563,249	625,802	80,492,522	81,118,324	64,444,925	9,896,960	(12,247,901)	(2,350,941)
76.905.385-9	Rentas Magalena SpA	Chile	CLP	100.00	100.00	417,888	57,782,233	58,200,121	357,657	52,231,688	52,589,345	5,610,776	6,355,251	(4,703,099)	1,652,152
99.999.999-9	Constitution Real Estate Corp	EUA	USD	100.00	99.99	8,683	515,411	524,094	3,973	11,248,749	11,252,722	(10,728,628)	-	(205,587)	(205,587)
99.999.999-9	Limitless Horizon Ltd	EUA	USD	100.00	99.90	8,198	11,248,698	11,256,896	2,089	-	2,089	11,254,807	-	(10,950)	(10,950)
Totals						58,164,482	1,655,569,925	1,713,734,407	54,911,913	1,048,357,260	1,103,269,173	610,465,234	217,861,358	(130,293,114)	87,568,244

As of 31 December 2024

TIN	Corporations	Originating country	Functional currency	Stake		Assets Current M\$	Noncurrent Assets M\$	Total assets M\$	Current liabilities M\$	Noncurrent liabilities M\$	Total liabilities M\$	Total Equity M\$	Total revenue M\$	Total expenses M\$	Earnings for the year M\$
				Capital	Votes										
96.622.490-8	Inmobiliaria Descubrimiento SpA	Chile	CLP	100.00	100.00	1,638,586	151,871,308	153,509,894	6,159,071	141,712,852	147,871,923	5,637,971	13,293,718	(20,454,309)	(7,160,591)
76.030.901-K	Inmobiliaria Plaza Araucano SpA	Chile	CLP	100.00	100.00	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	100.00	100.00	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	70.00	70.00	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
76.165.527-2	Rentas Bucarest SpA	Chile	CLP	100.00	100.00	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 Constitucion SpA	Chile	CLP	100.00	100.00	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 Magalena SpA	Chile	CLP	100.00	100.00	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	EUA	USD	100.00	99.99	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 Florizon Ltd	EUA	USD	100.00	99.90	295	12,381,330	12,381,625	6,468	-	6,468	12,375,157	-	(13,073)	(13,073)
76.486.691-K	Rentas Retad SpA	Chile	CLP	100.00	100.00	136,595	690	137,285	90,240	115,503	205,743	(68,458)	357,469	(471,406)	(113,937)
Totals						29,494,540	1,526,575,499	1,556,070,039	105,477,587	965,329,783	1,070,807,370	485,262,669	187,840,290	(132,024,966)	55,815,324

## b) Information regarding movements in investments recognized using the equity method of:

As of 31 December 2025

TIN	Ref.	Opening balance	Stake in:		Unrealized income M\$	Additions due to capital increases M\$	Decreases M\$	Others Account activities M\$	Distributions M\$	Translation adjustments M\$	Total investment M\$
			Earnings for the Year	Other comprehensive results							
96.622.490-8	Inmobiliaria Descubrimiento SpA	7	5,637,970	(7,443,873)	-	2,381,680	-	-	-	47,521	623,298
76.030.901-K	Inmobiliaria Plaza Araucano SpA		29,730,348	1,307,850	-	-	-	-	(1,752,955)	-	29,285,243
76.166.875-7	Rentas Inmobiliarias SpA	3	966,021	1,168,388	-	12,059,486	-	-	-	-	14,193,895
99.593.200-8	Bodenor Flexcenter S.A.		303,395,450	65,435,730	-	-	-	-	(25,378,158)	(119,551)	343,333,471
76.165.527-2	Rentas Bucarest SpA		5,359,549	(28,411)	-	-	-	-	(26,608)	-	5,304,530
96.964.040-6	Inmobiliaria Plaza Constitución SpA	6	5,440,688	(2,350,941)	-	61,355,178	-	-	-	-	64,444,925
76.905.385-9	Rentas Magalena SpA		3,958,624	1,652,152	-	-	-	-	-	-	5,610,776
99.999.999-9	Constitution Real Estate Corp	2	(11,559,186)	(205,584)	-	-	-	-	-	1,036,250	(10,728,520)
99.999.999-9	Limitless Horizon Ltd	2	12,375,158	(10,950)	-	-	-	-	-	(1,109,400)	11,254,808
Goodwill:											
76.030.901-K	Inmobiliaria Plaza Araucano SpA		3,231,953	-	-	-	-	-	-	-	3,231,953
99.593.200-8	Bodenor Flexcenter S.A.		32,021,389	-	-	-	-	-	-	-	32,021,389
76.165.527-2	Rentas Bucarest SpA		1,720,141	-	-	-	-	-	-	-	1,720,141
Total investment assets			392,278,105	59,524,361	-	75,796,344	-	-	(27,157,721)	(145,180)	500,295,909
Provision for negative equity											
96.622.490-8	Inmobiliaria Descubrimiento SpA										
76.483.691-K	Rentas Retail SpA	1	(68,458)	(11,299)	-	-	79,757	-	-	-	-
Totals			392,209,647	59,513,062	-	75,796,344	79,757	-	(27,157,721)	(145,180)	500,295,909

As of 31 December 2024

StaeK in:

TIN	Ref.	Opening balance	StaeK in:			Additions due to capital increases	Decreases	Others Account activities	Distributions	Translation adjustments	Total investment
			Earnings for the Year	Other comprehensive results	Unrealized earnings						
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
<b>Goodwill:</b>											
99.999.999-9	Inmobiliaria Plaza Araucano SpA	3,231,953	-	-	-	-	-	-	-	-	3,231,953
99.593.200-8	Bodenor Flexcenter S.A.	32,021,389	-	-	-	-	-	-	-	-	32,021,389
76.165.527-2	Rentas Bucarest SpA	1,720,141	-	-	-	-	-	-	-	-	1,720,141
	<b>Total investment assets</b>	<b>8 352,406,506</b>	<b>35,667,201</b>	<b>-</b>	<b>-</b>	<b>28,387,321</b>	<b>-</b>	<b>327,024</b>	<b>(24,000,590)</b>	<b>(509,357)</b>	<b>392,278,105</b>
<b>Provision for negative equity:</b>											
76.483.691-K	Rentas Retail SpA	1 45,479	(113,937)	-	-	-	-	-	-	-	(68,458)
	<b>Totals</b>	<b>352,451,985</b>	<b>35,553,264</b>	<b>-</b>	<b>-</b>	<b>28,387,321</b>	<b>-</b>	<b>327,024</b>	<b>(24,000,590)</b>	<b>(509,357)</b>	<b>392,209,647</b>

- Rentas Retail SpA: On 20 June 2025, the Fund transferred 100% of the shares held in the company Rentas Retail SpA to Rentas Inmobiliarias SpA, and Rentas Retail SpA was subsequently absorbed through a reverse merger. As of 31 December 2024 the company presented negative equity. The corresponding investment is classified as a non-current liability within the Fund in the amount of M\$ 68,458.
- Constitution Real Estate Corp and Limitless Horizon Ltd: These companies are collectively considered a single investment and presented in the Statement of Financial Position as of 31 December 2025 in the amount of M\$ 526,286 (see Annex A), and as of 31 December 2024 for a total of M\$ 815,971. The Fund invests indirectly in the foreign entity Rentas USA Corp.
- Rentas Inmobiliarias SpA: On 31 July 2025, the company increased its capital by M\$ 12,059,486 through the capitalization of a promissory note in the amount of UF 302,700 plus a cash payment of M\$ 200,000. A promissory note in the amount of UF 25,989.76 was capitalized on 31 December 2024. The company increased its capital by M\$ 3,230,000 on 25 March 2024, which was paid in cash on 27 March 2024.
- Rentas Magdalena SpA: On August 1, 2024, the company increased its capital by M\$8,340,000 by capitalizing a promissory note of UF 204,642.43 and a cash payment of M\$650,000.
- Bodenor Flexcenter SA: At an Extraordinary Shareholders' Meeting on 27 March 2024, a capital increase was approved, and its first installment was paid on 28 March 2024, involving the subscription of 1,680 shares at a nominal value of \$ 5,885,000 per share. The second installment was paid on 22 April 2024 for the subscription of 1,008 shares at the same par value.
- Inmobiliaria Plaza Constitución SpA: On 30 May 2025, the Company increased its capital by M\$ 60,955,178 through the capitalization of a promissory note for UF 1,526,053 and a cash payment of M\$ 1,150,000. On 31 December 2025, a payment of M\$ 400,000 was made toward the capital increase.
- Inmobiliaria Descubrimiento SpA: On 31 December 2025, the Company carried out a capital increase of M\$ 2,381,680, which was fully paid through the capitalization of promissory notes totaling UF 59,949.72 without the issuance of new shares.
- These balances represent the total assets held as investments valued using the equity method and presented in the Statement of Financial Position as non-current assets.

## c) The earnings shares were as follows:

ID No.	Corporations	31.Dec.2025 M\$	31.Dec.2024 M\$
96.622.490-8	Inmobiliaria Descubrimiento SpA	(7,443,873)	(7,160,591)
76.030.901-K	Inmobiliaria Plaza Araucano SpA	1,307,850	4,704,785
76.166.875-7	Rentas Inmobiliarias SpA	1,168,388	(2,330,975)
99.593.200-8	Bodenor Flexcenter S.A.	65,435,730	47,278,138
76.165.527-2	Rentas Bucarest SpA	(28,411)	588,201
96.964.040-6	Inmobiliaria Plaza Constitución SpA	(2,350,941)	(2,627,617)
76.905.385-9	Rentas Magalena SpA	1,652,152	(4,767,873)
99.999.999-9	Constitution Real Estate Corp	(205,584)	(3,794)
99.999.999-9	Limitless Horizon Ltd	(10,950)	(13,073)
76.486.691-K	Rentas Retail SpA	(11,299)	(113,937)
	<b>Total</b>	<b>59,513,062</b>	<b>35,553,264</b>

## d) Goodwill Impairment Test:

As of 31 December 2025, an impairment test was performed on the goodwill recorded in the financial statements regarding investments in:

TIN	Corporations	31.Dec.2025 M\$	31.Dec.2024 M\$
76.030.901-K	Inmobiliaria Plaza Araucano SpA	3,231,953	3,231,953
99.593.200-8	Bodenor Flexcenter S.A.	32,021,389	32,021,389
76.165.527-2	Rentas Bucarest SpA	1,720,141	1,720,141
	<b>Total</b>	<b>36,973,483</b>	<b>36,973,483</b>

This analysis was commissioned from the expert firm BDO Consulting. Results for the three investments indicated that the economic value remains higher than the carrying amount of the respective equity interests and their associated goodwill; therefore, no impairment exists.

## e) Translation Adjustments:

As of 31 December 2025 and 2024, the conversion adjustments recorded in other reserves relate to the following investments:

TIN	Corporations	31.Dec.2025	31.Dec.2024
		M\$	M\$
96.622.490-8	Inmobiliaria Descubrimiento SpA	47,521	(63,486)
99.593.200-8	Bodenor Flexcenter S.A.	(119,551)	(545,615)
99.999.999-9	Constitution Real Estate Corp	1,036,250	(1,383,920)
99.999.999-9	Limitless Horizon Ltd	(1,109,400)	1,483,664
Total		(145,180)	(509,357)

## 9. ACCOUNTS AND NOTES RECEIVABLE AND PAYABLE FROM OPERATIONS

The breakdown of accounts and notes receivable and payable from operations is as follows:

- a) **Accounts and notes receivable from operations** — Primarily represent outstanding balances from the sale of assets.

TIN	Name	Country of the debtor	Currency or Adjustment Type	Amortization Type	Current rate		Expiration	31.Dec.2025 M\$	31.Dec.2024 M\$
					Effective %	Nominal %			
<b>Current assets:</b>									
<b>Noncurrent assets:</b>									
76.030.901-K	Inmobiliaria Plaza Araucano SpA	Chile	UI		4.00	4.00	17.Jan.2030	20,076,343	19,413,699
76.165.527-2	Rentas Bucarest SpA	Chile	UI		5.73	5.73	25.Apr.2030	7,207,149	6,983,655
76.166.875-7	Rentas Inmobiliarias SpA	Chile	UI		6.50	6.50	17.Jan.2030	55,276,683	53,452,209
76.166.875-7	Rentas Inmobiliarias SpA	Chile	UI		4.32	4.32	17.Jan.2030	11,530,176	11,149,609
96.622.490-8	Inmobiliaria Descubrimiento SpA	Chile	UI		4.32	4.32	17.Jan.2030	5,860,986	5,667,537
96.622.490-8	Inmobiliaria Descubrimiento SpA	Chile	UI		6.50	6.50	17.Jan.2030	10,405,468	10,062,023
96.622.490-8	Inmobiliaria Descubrimiento SpA	Chile	UI		6.48	6.48	17.Jan.2030	8,771,367	8,481,857
96.964.040-6	Inmobiliaria Plaza Constitución SpA	Chile	UI		6.48	6.48	17.Jan.2030	12,383,643	12,041,725
<b>Total</b>								<b>131,511,815</b>	<b>127,252,314</b>
<b>Total accounts receivable due to operations</b>								<b>131,511,815</b>	<b>127,252,314</b>

- b) **Notes payable from operations** — These include fixed and variable management remuneration pending payment:

<b>Current liabilities:</b>		Country of the debtor	Type of currency or Adjustments	Type of amortization	Rate		31.Dec.2025 M\$	31.Dec.2024 M\$
TIN	Name				Nominal %	Effective %		
96.753.330-0	Independencia Administradora General de Fondos S.A.	Chile	CLP				3,473,662	3,188,157

## 10. LOANS

The breakdown or composition of this line item is as follows:

- a) **Loan Categories:**

	Balance as of 31.Dec.2025		Balances as of 31.Dec.2024	
	Current	Noncurrent	Current	Noncurrent
	M\$	M\$	M\$	M\$
Bank loans in UF (b)	139,527,368	-	596,443	134,089,124
Public offering bonds in UF	760,759	108,564,320	53,972,621	104,773,468
<b>Loan totals</b>	<b>140,288,127</b>	<b>108,564,320</b>	<b>54,569,064</b>	<b>238,862,592</b>

## b) Bank Loans:

Consisting of a bullet loan obtained from Banco Chile, maturing on 26 January 2026. The details of this loan as of 31 December 2025 and 2024 are as follows:

Current balances:		Adjustment unit	Amortization method	Real annual rate	Effective annual rate	Type collateral	Types of expirations for the period			Balances as of	
Country	Financial institution						of	From 1 to 3 months	From 3 to 12 months	31.Dec.2025	31.Dec.2024
						M\$	M\$	M\$	M\$	M\$	M\$
Chile	Banco Chile	UF	Bullet	0.79%	0.89%	Mortgage	139,527,368	-	-	139,527,368	596,443
Total current bank loans							139,527,368	-	-	139,527,368	596,443

Noncurrent balances:		Adjustment unit	Amortization method	Real annual rate	Effective annual rate	Type collateral	Types of expirations for the period			Balances as of	
Country	Financial institution						of	From 1 to 3 years	From 3 to 5 years	From 5 to 10 years	31.Dec.2025
						M\$	M\$	M\$	M\$	M\$	M\$
Chile	Banco Chile	UF	Bullet	0.79%	0.89%	Mortgage	-	-	-	-	134,089,124
Total noncurrent bank loans							-	-	-	-	134,089,124

## c) Publicly Offered Bonds:

Consisting of debt issuances for which Banco Bice acts as the issuer, placed in accordance with the following series:

- Series "I" with an issuance value of UF 1,750,000, maturing on 10 October 2028.
- Series "K" with an issuance value of UF 1,000,000, maturing on 10 December 2029.

The details are as follows:

Current balances:		Adjustment unit	Amortization method	Real annual rate	Effective annual rate	Series	Types of expirations for the period			Balances as of	
Country	Issuer						From 1 month	From 1 to 3 months	From 3 to 12 months	31.Dec.2025	31.Dec.2024
						M\$	M\$	M\$	M\$	M\$	M\$
Chile	Banco EICE	UF	Bullet	0.50%	0.27%	G	-	-	-	-	53,239,528
Chile	Banco EICE	UF	Bullet	4.00%	4.72%	I	-	-	675,815	675,815	650,907
Chile	Banco EICE	UF	Bullet	3.80%	3.70%	K	-	-	84,944	84,944	82,186
Total current public offering bonds							-	-	760,759	760,759	53,972,621

Noncurrent balances:		Adjustment unit	Amortization method	Real annual rate	Effective annual rate	Series	Types of expirations for the period			Balances as of	
Country	Issuer						From 1 to 3 years	From 3 to 5 years	From 5 to 10 years	31.Dec.2025	31.Dec.2024
						M\$	M\$	M\$	M\$	M\$	M\$
Chile	Banco EICE	UF	Bullet	4.00%	4.72%	I	68,737,121	-	-	68,737,121	66,238,941
Chile	Banco EICE	UF	Bullet	3.80%	3.70%	K	-	39,827,199	-	39,827,199	38,534,527
Total noncurrent public offering bonds							68,737,121	39,827,199	-	108,564,320	104,773,468

### Series G Bond:

On 4 March 2021, the Fund placed the Series G bond for a total amount of UF 2,000,000, maturing on 31 January 2025 at a coupon rate of 0.5% per annum with an effective IRR of UF + 0.27% per annum (including stamps, stamp duty tax, and other costs). This instrument was repaid upon maturity.

This issuance was carried out in accordance with:

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

The supplementary document to Bond Line No. 990, dated 19 August 2020 as amended on 28 January 2021 under registry number 2.328-2021 at the Notary Office of Juan Ricardo San Martín Urrejola was intended to effect the issuance and placement of bonds, thereby giving rise to the Series G and H bonds.

On 28 August 2024, notice is hereby given that the Board of Directors of the Administrator has resolved that the Fund shall initiate a voluntary redemption procedure (the “Redemption”) for 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 a condition precedent that the placement of the Series K Bonds be declared successful—a placement which was required to be executed for an amount of at least UF 1,000,000—and that this be communicated to the CMF through the submission of the corresponding material fact notice. With this condition fulfilled, the voluntary redemption was carried out on 10 September 2024 for UF 618,000 in principal. Lastly, on 30 January 2025, the bond was settled through the payment of the final balance of UF 1,382,000 plus accrued interest as of that date.

#### **Series I Bond:**

On 15 May 2024, the Fund placed the Series I bond for a total amount of UF 1,200,000, maturing on 10 October 2028. Additionally, on 1 August 2024, the Fund carried out a new placement of the Series I bond for a total amount of UF 550,000 with the same maturity date. Both placements were executed at a nominal rate of 4.00% per annum, resulting in an effective IRR of UF +4.72% per annum (inclusive of stamps, stamp duty taxes and other costs). This issuance was carried out in accordance with:

- The 10-Year Bond Line registered with the CMF Securities Registry under No. 990 on 12 December 2019;
- The Dematerialized Bond Issuance Agreement executed with Banco BICE acting as the representative of the Bondholders via a public deed dated 12 September 2019 carried out at the Santiago Notary Office of Mr. Juan San Martín Urrejola and filed under record number 38.5674-2019.

A second supplementary document to Bond Line No. 990, dated 21 December 2022 executed at the Santiago Notary Office of Mr. Raúl Undurraga Laso and filed under record number 5.861-2022 and subsequently amended by documents dated 12 April 2024 and 22 August

2024 filed under record numbers 4.680-2024 and 10.524-2024, respectively, both executed at the Santiago Notary Office of Mr. Andrés Felipe Rieutord Alvarado in order to effect the issuance and placement of bonds, thereby giving rise to Series I, Series J, and Series K bonds.

**Series K Bond:**

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

This issuance was carried out in accordance with:

- The 5.5-year Bond Line registered with the CMF Securities Registry under No. 990, dated 12 December 2019;
- The Dematerialized Bond Issuance Agreement executed with Banco BICE acting as the representative of the Bondholders via a public deed dated 12 September 2019 carried out at the Santiago Notary Office of Mr. Juan San Martín Urrejola and filed under record number 38.5674-2019.

A second supplementary document to Bond Line No. 990, dated 21 December 2022 executed at the Santiago Notary Office of Mr. Raúl Undurraga Laso and filed under record number 5.861-2022 and subsequently amended by documents dated 12 April 2024 and 22 August 2024 filed under record numbers 4.680-2024 and 10.524-2024, respectively, both executed at the Santiago Notary Office of Mr. Andrés Felipe Rieutord Alvarado in order to effect the issuance and placement of bonds, thereby giving rise to Series I, Series J, and Series K bonds.

## 11. OTHER DOCUMENTS AND ACCOUNTS RECEIVABLE AND PAYABLE

The breakdown of other documents and accounts receivable and payable is as follows:

**a) Other documents and accounts receivable:**

	Country of the debtor entity	Type of currency or adjustment	Type of amortization	Rates		31.Dec.2025	31.Dec.2024
				Effective	Nominal		
				%	%	M\$	M\$
Miscellaneous receivables	Chile	CLP	-	-	-	24,438	10,618
						<u>24,438</u>	<u>10,618</u>

**b) Other documents and accounts payable:**

Description	Country of the debtor entity	Type of currency or adjustment	Type of amortization	Rates		31.Dec.2025	31.Dec.2024
				Effective	Nominal		
				%	%	M\$	M\$
Suppliers		CLP				12,481	689
Others		CLP				326	325
<b>Total</b>						<b>12,807</b>	<b>1,014</b>

## 12. OTHER LIABILITIES

The breakdown of other liabilities is as follows:

	31.12.2025	31.Dec.2024
	M\$	M\$
<b>A) Other current liabilities:</b>		
Expenses provisions	86,064	57,428

Expense provisions correspond to professional service fees.

	31.12.2025	31.Dec.2024
	M\$	M\$
<b>A) Other noncurrent liabilities:</b>		
Negative investment provision	-	68,458

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

## 13. INTEREST AND ADJUSTMENTS

The breakdown of interest and adjustments is as follows:

	<u>Adjustments</u>		<u>Interest</u>		<u>Total</u>	
	31.Dec.2025	31.Dec.2024	31.Dec.2025	31.Dec.2024	31.Dec.2025	31.Dec.2024
	M\$	M\$	M\$	M\$	M\$	M\$
Accounts and notes receivable from operations	4,340,708	5,386,965	7,411,061	7,146,086	11,751,769	12,533,051
Financial assets at amortized cost	9,444,084	12,928,509	12,661,977	14,225,238	22,106,061	27,153,747
Liabilities adjustments in UF	(8,100,694)	(12,437,498)	-	-	(8,100,694)	(12,437,498)
Others	(134,731)	710,986	773,309	2,357,361	638,578	3,068,347
<b>Totals</b>	<b>5,549,367</b>	<b>6,588,962</b>	<b>20,846,347</b>	<b>23,728,685</b>	<b>26,395,714</b>	<b>30,317,647</b>

## 14. CASH AND CASH EQUIVALENTS

The composition of the Cash and Cash Equivalents line item comprises the following balances:

	31.Dec.2025 M\$	31.Dec.2024 M\$
Cash in banks	50,383	32,740
Mutual fund quotas (1)	532,397	406,982
Term deposits (2)	12,098,352	68,053,289
<b>Total</b>	<b>12,681,132</b>	<b>68,493,011</b>

- (1) The mutual funds as of 31 December 2025 and 2024 consist of fixed-income investments denominated in pesos held with Banchile Inversiones, Bice Inversiones, and BCI Asset Management, the balances of which correspond to their fair values per share as reported by each respective entity. The details are as follows:

Type	quotas	Quota value \$	31.Dec.2025 M\$	31.Dec.2024 M\$
Banchile - Capital Fin P	-	-	-	304,631
Banchile - Capital Fin P1	155,816.4732	1,155.5726	180,057	-
BICE - Institutional treasury	119,617.3581	2,643.5082	316,209	24,189
BICE - Treasury X	925.9471	1,380.1534	1,278	-
BICE - CLP liquidity - Classic	-	-	-	45,089
BCI - Competitive Series I	279.9673	124,487.6312	34,853	33,073
<b>Totals</b>			<b>532,397</b>	<b>406,982</b>

- (2) The breakdown of time deposits is:

As of 31 December 2025							As of 31 December 2024						
Institution	Monthly Rate	Currency	Expiration	Capital M\$	Interest Accrued M\$	Total M\$	Institution	Rate Monthly	Funcio nal	Expiration	Capital M\$	Interest Accrued M\$	Total M\$
Banco BICE	0.3950	CLP	08-Jan-2026	1,005,000	4,499	1,009,499	Banco BICE	0.4300	CLP	16-Jan-2025	2,400,000	6,192	2,406,192
Banco BICE	0.3890	CLP	08-Jan-2026	770,000	1,597	771,597	Banco Chile	0.4200	CLP	23-Jan-2025	1,533,000	2,575	1,535,575
Banco BICE	0.3770	CLP	08-Jan-2026	1,570,000	1,381	1,571,381	Banco Chile	0.4200	CLP	23-Jan-2025	1,928,000	2,159	1,930,159
Banco BICE	0.3300	CLP	05-Feb-2026	3,000,000	759	3,000,760	Banco BICE	0.4200	CLP	30-Jan-2025	2,240,000	1,568	2,241,568
Banco Security	0.4030	CLP	08-Jan-2026	1,569,898	4,639	1,574,538	Banco BICE	0.4100	CLP	06-Jan-2025	2,700,000	1,476	2,701,476
Banco Security	0.3900	CLP	08-Jan-2026	4,163,000	7,576	4,170,577	Banco Chile	0.4200	CLP	30-Jan-2025	3,860,000	541	3,860,541
							Banco Chile	0.1100	UF	29-Jan-2025	25,701,299	107,945	25,809,244
							Banco Chile	0.1100	UF	29-Jan-2025	17,890,976	75,142	17,966,118
							Larrain Vial	0.1400	UF	28-Jan-2025	7,634,941	38,718	7,673,659
							Banco Chile	0.1200	UF	29-Jan-2025	1,923,148	5,609	1,928,757
<b>Totals</b>				<b>12,077,898</b>	<b>20,451</b>	<b>12,098,352</b>	<b>Total</b>				<b>67,811,364</b>	<b>241,925</b>	<b>68,053,289</b>

**15. INVESTMENT PROPERTIES**

As of 31 December 2025 and 2024, in accordance with current regulations, the Fund does not directly hold any investment properties.

**16. ISSUED QUOTAS AND DIVIDEND DISTRIBUTIONS**

On 28 September 2023, at an Extraordinary Quotaholders' Meeting, the issuance of 90,000,000 new quotas was approved, bringing the total number of quotas issued to 342,647,850. In January 2024, a first capital call was executed for 37,897,150 quotas. Of these, 37,897,150 quotas were subscribed and paid in, resulting in a total of 290,545,000 subscribed and paid-in quotas as of 31 December 2025 and 2024.

As of 31 December 2025, the Fund does not hold any of its own quotas in its portfolio. Therefore, the total number of outstanding subscribed and paid-in quotas is 290,545,000 with a value of \$2,182.9093 (compared to 290,545,000 quotas at \$2,047.8475 as of 31 December 2024). The details regarding the outstanding quotas are as follows:

Current issues	Total quotas Issued No.	Subscribed quotas and Paid No.
No. 32 of 11.May.1995	14,764,785	14,764,785
No. 254 of 27.Jul.1995	10,500,000	10,500,000
Quota swap on 28.Oct.2019	227,383,065	227,383,065
Capital increase as of 30.Sep.2024	90,000,000	37,897,150
<b>Total</b>	<b>342,647,850</b>	<b>290,545,000</b>

The significant movements in quotas are as follows:

	31.Dec.2025			31.Dec.2024		
	Quotas for subscription No.	Subscribed and paid quotas No.	Total	Quotas for subscription No.	Subscribed and paid quotas No.	Total
Opening balance	52,102,850	290,545,000	342,647,850	90,000,000	252,647,850	342,647,850
Capital increase				(37,897,150)	37,897,150	
<b>Total</b>	<b>52,102,850</b>	<b>290,545,000</b>	<b>342,647,850</b>	<b>52,102,850</b>	<b>290,545,000</b>	<b>342,647,850</b>

**DISTRIBUTION OF PROFITS TO QUOTAHOLDERS**

As of 31 December 2025, the breakdown of distributed dividends and those approved for distribution per quota during the period is as follows:

Date of Board Meeting	Payment date	Amount per quota \$	Total amount distributed M\$	Type of dividend
18.Mar.2025	28.Mar.2025	13.00	3,777,085	2025 provisional
18.Mar.2025	30.Apr.2025	64.00	18,594,880	2024 final
17.Jun.2025	30.Jun.2025	13.00	3,777,085	2025 provisional
23.Sep.2025	30.Sep.2025	17.00	4,939,265	2025 provisional
16.Dec.2025	23.Dec.2025	17.00	<u>4,939,265</u>	2025 provisional
2025 total			<u>36,027,580</u>	

As of 31 December 2024, the breakdown of dividends distributed per quota during the period is as follows:

Date of Board Meeting	Payment date	Amount per quota \$	Total amount distributed M\$	Type of dividend
19.Mar.2024	27.Mar.2024	13.63	3,685,746	2024 provisional
19.Mar.2024	24.Apr.2024	57.88	15,653,539	2023 final
18.Jun.2024	25.Jun.2024	14.95	4,042,366	2024 provisional
24.Sep.2024	30.Sep.2024	17.00	4,939,265	2024 provisional
19.Nov.2024	20.Dec.2024	17.00	4,939,265	2024 provisional
2024 total			33,260,181	

Account activities as of 31 December 2025				Account activities as of 31 December 2024			
Payment date	Dividend types		Total dividends	Payment date	Dividend types		Total dividends
	Provisional	Final			Provisional	Final	
01.Jan.2025	(17,606,642)	17,606,642	-	01.Jan.2024	(17,685,350)	17,685,350	-
27.Mar.2025	3,777,085	-	3,777,085	27.Mar.2024	3,685,746	-	3,685,746
30.Apr.2025	-	18,594,880	18,594,880	24.Apr.2024	-	15,653,539	15,653,539
30.062,025	3,777,085	-	3,777,085	25.Jun.2024	4,042,366	-	4,042,366
30,092,025	4,939,265	-	4,939,265	26.Sep.2024	4,939,265	-	4,939,265
23,122,025	4,939,265	-	4,939,265	18.Dec.2024	4,939,265	-	4,939,265
Totals	(173,942)	36,201,522	36,027,580	Totals	(78,708)	33,338,889	33,260,181

## 17. FUND PERFORMANCE

Presented below are the quota value variations as of 31 December 2025, for the current fiscal year and for the rolling 12-and 24-month periods:

	Cumulative yields		
	Current period	Last 12 months	Last 24 months
Nominal	12.65%	12.65%	18.96%
Real	8.92%	8.92%	10.39%

The quota return is calculated by aggregating the dividends actually paid during the reported period (Item B in the table below).

	Nominal Returns (\$)			Real Returns (UF)		
	Current period	Last 12 months	Last 24 months	Current period	Last 12 months	Last 24 months
A) Adjusted book value per quota at close	2,182.9093	2,182.9093	2,182.9093	0.0549	0.0549	0.0549
B) Dividends per quota paid during the period	124.0000	124.0000	244.4528	0.00315	0.00315	0.00637
C) Closing value plus dividend (A + B)	2,306.9093	2,306.9093	2,427.3621	0.0581	0.0581	0.0613
D) Book value at period start	2,047.8475	2,047.8475	2,040.5679	0.0533	0.0533	0.0555
Yield = (C / D - 1)	12.65%	12.65%	18.96%	8.92%	8.92%	10.39%

## 18. CUMULATIVE INVESTMENT IN SHARES OR INVESTMENT FUND QUOTAS

During the period under review, the Fund held no investments in shares of publicly traded companies nor in quotas of other investment funds.

## 19. OVERINVESTMENT

During the period under review, the Fund did not exceed any investment limits.

## 20. DISCLOSURES REGARDING NET EQUITY

- a) **Capital Management** – The Fund maintains capital ratios designed to ensure the smooth functioning of its operations, the long-term continuity and stability of its business, and the maximization of the Fund's value, thereby generating appropriate returns for its contributors.
- b) **Total Contributions and Number of Quotas** – During the fourth quarter of 2025, no capital contributions were received. Total contributions to date amount to M\$ 222,013,214, represented by 290,545,000 subscribed and paid-in quotas. During 2024, capital contributions net of placement costs totaling M\$ 56,028,243 were received, bringing the cumulative total of contributions as of 31 December 2024 to M\$ 222,013,214, represented by 290,545,000 subscribed and paid-in quotas.

c) **Retained Earnings** – The movement of retained earnings is as follows:

	31.12.2025	31.Dec.2024
	M\$	M\$
Opening balance	326,035,078	305,772,480
Prior year's earnings	56,861,036	53,274,465
Others	-	327,022
Dividends (*)	<u>(36,201,522)</u>	<u>(33,338,889)</u>
Total retained earnings	346,694,592	326,035,078

(\*) At an Ordinary Board Meeting held on 18 March 2025, it was resolved to distribute a total amount of M\$ 36,201,522 as a final dividend. This dividend was paid against the interim dividends distributed in 2024 totaling M\$ 17,606,642, while the remaining balance of M\$ 18,594,880 (equivalent to \$64 per quota) was paid on 30 April 2025.

(\*) At an Ordinary Board Meeting held on 19 March 2024, it was resolved to distribute a total amount of M\$ 33,338,889 as a final dividend. This dividend was paid against the interim dividends distributed in 2023 totaling M\$ 17,685,350, while the remaining balance of M\$ 15,653,540 (equivalent to \$57.88 per quota) was paid on 24 April 2024.

## 21. ENCUMBRANCES AND PROHIBITIONS

During the period under review, the Fund held no assets subject to encumbrances or prohibitions.

## 22. CUSTODY OF SECURITIES (GENERAL STANDARD No. 235 OF 2009)

In accordance with the provisions of the CMF's General Standards No. 235 of 2009 and No. 260 of 2009, the Fund does not directly hold in custody any securities from its investment portfolio, with the exception of quotas of its own issuance that it may have acquired on the Stock Exchange.

Financial assets related to liquidity management are held in custody at the respective issuing banks or in accounts at Chile's Central Securities Depository (DCV; Depósito Central de Valores).

## 23. MARKET VALUE OF UNREGISTERED INVESTMENTS

In accordance with the provisions of Section VII, Subsection 2.3 of the Fund's Internal Regulations, during the Ordinary Quotaholders' Meeting held on 24 April 2025, Mario Corbo y Asociados and Sitka Consultores were appointed as independent consultants to provide an opinion regarding those investments that may be at risk of not reflecting their true economic value, in compliance with the provisions of Official Notice No. 1258 issued by the Financial Market Commission. According to the reports submitted by the aforementioned consultants, the economic value of the investments held by the Fund in shares of unlisted companies as of 31 December 2025 and 2024 is as follows:

Appraised value as of 31 December 2025		(*)		
Issuing company	Instrument type	Book value of the investment (includes goodwill)	Appraisal No.1 MARIO CORBO	Appraisal No.2 SITKA
		M\$	M\$	M\$
Inmobiliaria Descubrimiento SpA.	ACIN	623,298	5,178,446	15,254,636
Inmobiliaria Plaza Araucano SpA.	ACIN	32,517,196	50,971,397	36,043,198
Constitution Real Estate Corp.	ACNE	(10,728,520)	-	-
Limitless Horizon Ltd.	ACNE	11,254,808	521,292	-
Bodenor Flexcenter SpA.	ACIN	375,354,860	462,206,008	463,490,386
Rentas Inmobiliarias SpA.	ACIN	14,193,895	16,235,753	14,908,177
Rentas Retail SpA	ACIN	-	-	-
Rentas Bucarest SpA	ACIN	7,024,671	7,275,018	6,146,277
Rentas Magdalena SpA	ACIN	5,610,776	69,116	(2,805,240)
Inmobiliaria Plaza Constitución SpA	ACIN	64,444,925	68,751,149	41,604,694
<b>Total</b>		<b>500,295,909</b>	<b>611,208,179</b>	<b>574,642,130</b>

Appraised value as of 31 December 2024		(*)		
Issuing company	Instrument type	Book value of the investment (includes goodwill)	Appraisal No.1 MARIO CORBO	Appraisal No.2 M31
		M\$	M\$	M\$
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
<b>Total</b>		<b>392,209,647</b>	<b>475,674,444</b>	<b>909,641,430</b>

(\*) Includes Goodwill associated with Rentas Bucarest SpA, Inmobiliaria Plaza Araucano SpA, and Bodenor Flexcenter S.A.

ACNE: Foreign shares

ACIN: Domestic shares

For the year 2025, upon replacing the book value of the investments in shares of unlisted companies with the values derived from the most conservative economic valuation among those mentioned above—specifically, the valuation performed by the expert firm Sitka Consultores, amounting to M\$ 574,988,231 (whereas in 2024, the most conservative valuation was that of Mario Corbo, amounting to M\$ 475,674,444)—the following calculation of the quota value is obtained:

Market value of the quota	Balance as of 31.Dec.2025		Balance as of 31.Dec.2024	
	Book value	Market value	Book value	Market value
Fund equity (M\$)	634,233,376	708,579,597	594,991,846	678,456,643
No. of quotas paid-in	290,545,000	290,545,000	290,545,000	290,545,000

Quota value (\$/cuota)	2,182.91	2,438.79	2,047.85	2,335.12
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## 24. INFORMATION REGARDING RELATED PARTIES

Parties are deemed to be related if one party has the ability to control the other, or to exercise significant influence over the other party in the making of financial or operating decisions, or if they fall within the scope of Article 100 of the Securities Market Act.

Remuneration for Administration is defined in Subsection Two of Section VI of the Fund's Internal Regulations.

At an Extraordinary Quotaholders' Meeting held on 28 September 2023, it was resolved to amend the Internal Regulations—specifically Section VI—regarding the remuneration of the Management Company in light of the Capital Increase. “Series, Remuneration, Commissions, and Expenses” as follows:

“The Administrator shall receive, for the Fund Administration, a fixed monthly remuneration (the ‘Fixed Remuneration’) and a variable remuneration (the ‘Variable Remuneration’).

### 2.1 Fixed Remuneration.

The Fixed Remuneration shall accrue on a monthly basis, payable in arrears, and shall be paid within the first five days of the month immediately following the month in which it accrued. Said remuneration shall be calculated in the manner and at the time indicated below.

The Fixed Remuneration payable by the Fund 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 monthly during the month in which it accrues in the following manner, and the resulting amount shall be divided by 12:

### 2014 Equity Fixed Remuneration

/i/ The Adjusted 2014 Equity shall be determined as defined below, based on the value of the Unidad de Fomento on the last day of the month for which the remuneration is being calculated. For the purposes of the Internal Regulations, ‘Adjusted 2014 Equity’ shall be understood as the Fund’s equity determined as of 31 December 2014 expressed in UF, less the sum of any capital reductions distributed by the Fund that exceed the accumulated contributions paid in connection with the 2023 Capital Increase (as defined below), with all such amounts expressed in UF (hereinafter, the ‘Adjusted 2014 Equity’).”

/ii/ A rate equivalent to 1.3% (VAT included) shall be applied to the result of said calculation.

#### **Fixed Remuneration – 2023 Capital Increase.**

/i/ As of the applicable Fixed Remuneration calculation date, the amount of accumulated contributions paid into the Fund arising from 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 (the "2023 Capital Increase") shall be determined, less any accumulated capital decreases of the Fund since the date of the 2023 Capital Increase. If the amount of capital reductions exceeds the amount of contributions paid in connection with the 2023 Capital Increase, the amount applicable for these purposes shall be equal to 0.

/ii/ The amount of contributions corresponding to the 2023 Capital Increase as well as any subsequent capital reductions shall be expressed in Unidades de Fomento in accordance with the UF value on the respective dates on which said contributions are paid in or said reductions are effected. Furthermore, for the purposes of calculating the amount of contributions or capital reductions to which the rate indicated below is to be applied, consideration shall be given to contributions made in connection with the 2023 Capital Increase, as well as capital reductions actually effected as of the close of business on the last day of the immediately preceding month. With respect to the calculation of the Fixed Remuneration for the 2023 Capital Increase, the UF value corresponding to the last day of the month for which the remuneration is being calculated shall be taken into account.

/iii/ A rate equivalent to 0.595% (VAT included) shall be applied to the result of said calculation.

#### **2.2 Variable Remuneration.**

The Administrator shall be entitled to charge an Annual Variable Remuneration equivalent to 26.18%, VAT included (the "Variable Remuneration Rate"), calculated on the sum of all dividends distributed by the Fund to its contributors during the fiscal year, plus the final dividend charged against the respective fiscal year for which the Annual Variable Remuneration is being calculated, derived from earnings accrued subsequent to 31 December 2014, plus the amount of the variable remuneration itself. All of the foregoing is expressed in Unidades de Fomento, insofar as such sum exceeds a real return of 5% per annum, calculated on the Average Adjusted 2014 Equity for that same year, as defined below, expressed in UF. For the purposes of the internal regulations, the "Corrected 2014 Equity" for a given year shall be understood as the average of the Corrected 2014 Equity at the close of each month, always expressed in UF. Likewise, "Corrected 2014 Equity" shall be understood as the Fund's equity determined as of 31 December 2014, expressed in UF, plus all capital contributions materialized within the Fund, less any capital reductions distributed by the Fund itself commencing from that date (hereinafter, "Corrected 2014 Equity").

Effective as of the 2024 fiscal year—and solely to the extent that the accumulated amount of contributions paid in connection with the 2023 Capital Increase, less any capital reductions (hereinafter, "AA23"), is equal to or greater than 1,000,000 UF—the Variable Remuneration Rate shall be calculated in accordance with the following formula:

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

where the AA23 amount shall be expressed in UF; and, for calculation purposes, the contributions made in connection with the 2023 Capital Increase as well as any capital reductions shall be taken into account as of the close of business on the last day of the respective year for which the remuneration is being calculated, utilizing the value of the UF applicable on that same day, as detailed herein.

It is hereby expressly stipulated, however, that under no circumstances shall the Variable Remuneration Rate be lower 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 as applicable within 10 days following the approval, by the Ordinary Quotaholders' Meeting of the Fund's financial statements for the fiscal year ended on the preceding 31 December and once the corresponding final dividend has been paid to the contributors.

It is hereby placed on record that, for the purposes of calculating the Annual Variable Remuneration, the final dividend paid during the respective fiscal year charged against the previous fiscal year shall not be taken into account.

Consequently, for the purposes of calculating the Annual Variable Remuneration only those dividends distributed by the Fund to its contributors on or after 1 January 2021 shall be taken into account.

The Annual Variable Remuneration shall be recalculated on a period-by-period basis, as follows:

#### **2021 – 2023 Period**

- i) The amounts of dividends distributed to contributors during the corresponding fiscal years shall be aggregated, together with the final dividends charged against those same fiscal years, derived from earnings accrued subsequent to 31 December 2014 that were distributed during the indicated period, plus the respective variable remunerations.
- ii) The sum equivalent to 5% of the Average Corrected 2014 Equity for each year, with each amount expressed in UF as of December 31 of each year, shall be calculated for said period.
- iii) The difference between the value determined in i) and the value obtained in ii) shall be calculated.
- iv) Should the value obtained in the preceding numeral be positive, a rate of 26.18% shall be applied. The result thereof constitutes the remuneration, inclusive of VAT, corresponding to the indicated period.

- v) The remuneration calculated for the 2021–2023 period shall be compared against the sum of the Annual Variable Remunerations collected during that period, expressed in UF. Should the amounts collected exceed the figure calculated in subsection (iv), the Administrator shall be obligated to reimburse the Fund for any excess sums received within 10 days following the approval by the Ordinary Quotaholders' Meeting of the Fund's financial statements for the fiscal year ended on the immediately preceding 31 December.

This initial recalculation of fees for these purposes shall pertain to the indicated period and be performed using the financial statements as of 31 December 2023. It is hereby placed on record that said recalculation shall not take into account any final dividend paid during the first year of said period that was charged against the previous fiscal year.

Consequently, for the purposes of recalculating the Annual Variable Remuneration in the fiscal years for the indicated period, only those dividends distributed by the Fund to its contributors on or after 1 January 2021 in accordance with the provisions of the first paragraph of this Section 2.2 shall be taken into account.

#### **Triennial Periods Commencing in 2024**

For triennial periods commencing in the year 2024, the recalculation of the Variable Remuneration shall be performed by taking into consideration the applicable Variable Remuneration Rate in keeping with the following mechanism:

- i) The amounts of the dividends distributed to contributors during the corresponding fiscal years shall be aggregated, and to this sum shall be added any final dividends charged against those same fiscal years derived from earnings accrued subsequent to 31 December 2014 that were distributed during the applicable triennial period, plus the respective variable remunerations.
- ii) A sum of 5% of the Average Corrected 2014 Equity for each year shall be calculated, with each amount expressed in UF as of 31 December of the respective year for said period, plus the amount of contributions paid into the Fund pursuant to the subscription and payment of quotas issued in connection with the 2023 Capital Increase, and minus the amount of any capital reductions occurring subsequent to said date, with all amounts being expressed in UF.
- iii) The difference between the value determined in Subsection i) and the value obtained in Subsection ii) shall be calculated.
- iv) Should the value obtained in the preceding section be positive, it shall be subject to the applicable Variable Remuneration Rate, thereby yielding the remuneration (inclusive of VAT) pertinent to the indicated period.
- v) The remuneration calculated for the indicated period shall be compared against the aggregate sum of the Annual Variable Remunerations charged during that period, expressed in UF. Should the 11 charges levied have exceeded the figure calculated in Subsection iv), the Administrator shall be obligated to reimburse the Fund for any

excess amounts received within 10 days following approval by the Ordinary Quotaholders' Meeting of the Fund's financial statements for the fiscal year ended on the preceding 31 December.

For the purpose of recalculating commissions corresponding to each three-year period, the financial statements corresponding to December 31 of each year within the respective period shall be utilized.

It is hereby placed on record that, in each recalculation, the final dividend paid in the first year of each period charged against the previous fiscal year shall not be taken into account.

2.3 For the purposes of the provisions set forth in Official Notice No. 335, issued by the Superintendence of Securities and Insurance (now the CMF) on 10 March 2006, it is hereby placed on record that the VAT rate in effect as of the date of filing of these Internal Regulations is 19%. Should the aforementioned VAT rate be modified, the fees referred to in this Subsection TWO of Section VI of these Internal Regulations shall be updated in accordance with the variation experienced by the VAT rate pursuant to the calculation table set forth in Annex A of these Internal Regulations.

Notice of the update to the fees referred to in this Subsection TWO shall be provided to Fund Contributors by means of a written communication sent to their respective domiciles within five (5) days following said update.

In accordance with the provisions of Item 3.6 of Subsection THREE of Section VI of the Fund's Internal Regulations: "The Administrator, or one or more entities related thereto, may charge fees for administration or professional advisory services to those companies or other investment vehicles in which the Fund invests." Any amount paid on this account shall be deducted from the fees chargeable to the Fund as previously set forth in Subsection TWO of this Section VI, and shall be subject to a maximum limit equal to the aggregate amount corresponding to the fixed and variable fees mentioned in said section. In the event that third parties participate in these vehicles, the discount shall apply solely to the pro rata share corresponding to the Fund in the relevant vehicle.

Effective February 2016, the Fund's subsidiary companies have paid fixed management fees, the impact of which on their financial performance for the period ended 31 December 2025, amounts to M\$ 5,569,937 (M\$ 5,269,063 as of 31 December 2024). The portion paid by the Fund's subsidiary companies has been deducted from the fixed management fee charged to the Fund, as 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 2025 and 2024, which are presented in the interim statement of comprehensive income as "Management Fees", amount to M\$ 4,417,453 and M\$ M\$ 4,071,726 respectively.

Variable remuneration calculation		31-Dec-2025	
		M\$	UF
(1) Equity in UF as of 31 December 2014, corrected average			14,309,151.26
Total outstanding quotas 290,545,000			
Total dividends attributable to the period ended 31 December 2024			
- Unpaid declared dividends 74		21,500,330	541,188.88
- Paid declared dividends		17,432,700	438,801.79
Gross variable remuneration for 2025 20.48%		3,386,616	85,245.16
(2) Basis for calculating variable remuneration		42,319,646	1,065,235.83
Equity base rate 2014	5.00%	28,423,669	715,457.56
Excess (deficit) relative to 5%	2.44%	13,895,977	349,778.26
Variable remuneration based on RI (%)	24.37%		
Gross variable commission		3,386,616	85,245.16
VAT		540,720	13,610.58
Net variable commission		2,845,896	71,634.59

The amounts owed by the Fund as of 31 December 2025 and 2024 on account of management fees are presented in the statement of financial position as "Management Company Remuneration". These amounts comprise both the fixed and variable components and total M\$ 3,473,662 and M\$ 3,188,157 respectively.

### Holdings of Fund Quotas by the Management Company, Related Entities, and Others

The Management Company, its related parties, shareholders, and any employees acting as employer representatives or holding general management authority hold quotas in the Fund as detailed below.

For the periods ended 31 December 2025 and 2024:

Holder	Quotas:				Investment amount	
	Opening of the year % No.	Acquired in the year No.	Redeemed in the year No.	At the close of year No.	M\$	%
<b>As of 31.Dec.2025</b>						
Managing company	215,550	-	-	215,550	470,526	0.0742
Related persons	366,353	3,104	-	369,457	806,491	0.1272
Shareholders of the managing company	45,928	-	-	45,928	100,257	0.0158
Workers representing the employer	169,219	21,083	-	190,302	415,412	0.0655
	797,050	24,187	-	821,237	1,792,686	0.2827
<b>As of 31.Dec.2024</b>						
Managing company	155,440	60,110	-	215,550	441,414	0.0742
Related persons	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
Workers 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

### Transactions with Related Parties

The Fund has no transactions with related parties.

## 25. GUARANTEE ESTABLISHED BY THE MANAGEMENT COMPANY IN BENEFIT OF THE FUND (ARTICLE 13, LAW No. 20,712 – ARTICLE 226, LAW No. 18,045)

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

Kind	Issuer	Beneficiaries	Amount UF	Validity	
				from	to
Collateral Policy	Liberty Mutual Surety Seguros Chile S.A.	Independencia Rentas Inmobiliarias Fund contributors	157,000	10-Apr-2025	10-Apr-2026

## 26. CONTINGENCIES AND COMMITMENTS

As of 31 December 2025 and 2024, the Fund has undertaken a series of commitments under loan agreements and bond lines, the limits and calculations for which are detailed below. It is hereby declared that all such commitments have been fully met.

In January 2015, the Fund entered into a loan agreement with Banco del Estado de Chile for an amount of UF 3,000,000, with an 8-year term secured by mortgages on real estate properties owned by certain subsidiaries. As of 30 June 2020, the outstanding balance amounted to UF 2,730,000. This debt was transferred on that same date via a novation agreement to Inmobiliaria Descubrimiento SpA. On 8 February 2022, this loan was restructured based on the outstanding balance as of that date amounting to UF 2,550,000 with a maturity date of 8 February 2027. Furthermore, within the scope of the same restructuring agreement, an additional loan of UF 300,000 was obtained, with a maturity date of 8 February 2027.

On 8 February 2023, the Company made principal repayments on the loans held with Banco Estado (totaling UF 300,000 and UF 2,550,000), paying the sums of UF 7,500 and UF 63,750, respectively. As a result, the remaining principal balances stand at UF 292,500 and UF 2,486,250.

On 21 April 2023, the Company made a prepayment to Banco Estado, paying off the entire principal balance of the UF 292,500 loan and applying the sum of UF 646,850.15 to the principal balance of UF 2,486,250, resulting in a remaining balance payable of UF 1,839,399.85, maturing on 8 February 2027.

For all intents and purposes, the Fund continues to undertake the following commitments:

- To submit to the Bank its annual financial statements as well as 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 shares of Inmobiliaria Descubrimiento SpA. (See Note 8).

- The subsidiary companies shall not create pledges or other encumbrances upon the income derived from lease agreements executed regarding the properties mortgaged in favor of the Bank, nor shall they grant collection mandates in favor of other creditors, nor assign or alienate said income under any instrument without the prior written authorization of the Bank.
- To submit annually to the Bank, together with the financial statements, a certificate of compliance with the established obligations and commitments, signed by the General Manager or the Manager of Operations and Finance of its management company.

These commitments have been fully and timely fulfilled.

### **Guarantees for Bond Issuance Series G, I, and K:**

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

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

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

These bond issuances were carried out 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 executed with Banco BICE as the representative of the Bondholders, by means of a public document dated 12 September 2019 before the Santiago notary Mr. Juan San Martín Urrejola under record number 38.5674-2019.

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

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

	31.Dec.2025 M\$	31.Dec.2024 M\$
Financial debt	248,852,447	293,431,656
(-) Cash and cash equivalents	(12,681,132)	(68,493,011)
Net financial debt	<u>236,171,315</u>	<u>224,938,645</u>
Equity	<u>634,233,376</u>	<u>594,991,846</u>
Net financial debt / Equity	0.37	0.38

2. To maintain a Financial Expense Coverage ratio equal to or greater than 2.5x, measured and calculated on each of the Quarterly Measurement Dates for the period of four consecutive quarters preceding the calculation date.

Commitments for the last 12 months:

	01.Jan.2025 to 31.Dec.2025	01.Jan.2024 31.Dec.2024
Realized net profit on investments	38,525,971	40,992,046
Expenditure (without financial expenses)	(4,753,875)	(4,378,725)
Profit before financial expenses	33,772,096	36,613,321
Financial expenses	(5,822,485)	(4,634,406)
Financial expenses hedging	5.8%	7.9%

3. To maintain, across all Subsidiaries, Unencumbered Proportional Real Estate Assets with a value of at least 1.5 times the amount of Unsecured Proportional Net Financial Debt in accordance with the measurement and calculation to be performed on each of the Quarterly Measurement Dates.

As of December 2025		(A) Proportional real estate assets free of encumbrances	(B) Proportional net unsecured financial debt
Company		M\$	M\$
Inmobiliaria Descubrimiento SpA		112,939,442	
Rentas Inmobiliarias SpA		55,597,408	
Inmobiliaria Plaza Constitución SpA		79,496,769	
Inmobiliaria Plaza Araucano SpA		342,661	
Bodenor Flexcenter S.A.		140,146,116	
Proportional net financial debt (unsecured)			112,158,566
<b>TOTAL</b>		<b>388,522,396</b>	<b>112,158,566</b>
<b>RATIO (A) / (B)</b>		<b>3.46</b>	
As of December 2024		(A) Proportional real estate assets free of encumbrances	(B) proportional net unsecured financial debt
Company		M\$	M\$
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 (unsecured)			84,292,465
<b>TOTAL</b>		<b>272,012,833</b>	<b>84,292,465</b>
<b>RATIO (A) / (B)</b>		<b>3.23</b>	

4. To maintain, at the level of all Subsidiaries taken together, annual rental income equal to or greater than UF 600,000, measured and calculated on each of the quarterly measurement dates for the period of four consecutive quarters immediately preceding the calculation date. For the purposes of this section, annual rental income shall be weighted in accordance with the ownership percentage held by the Issuer in each Subsidiary.

Company	31.Dec.2025 UF	31.Dec.2024 UF
Inmobiliaria Descubrimiento SpA	240,107	239,869
Rentas Inmobiliarias SpA	234,503	207,356
Inmobiliaria Plaza Constitución SpA	182,435	182,134
Inmobiliaria Plaza Araucano SpA	192,656	193,001
Rentas Magdalena SpA	65,206	58,010
Rentas Bucarest SpA	45,081	40,498
Rentas Retail SpA	-	6,460
Bodenor Flexcenter S.A.	1,301,242	1,139,354
<b>TOTAL</b>	<b>2,261,229</b>	<b>2,066,682</b>

### **Banco de Chile Loan Guarantees:**

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

1. To maintain direct or indirect ownership of at least 67% of the subscribed and paid-in shares of each of the following Subsidiaries:

Company	31.Dec.2025	31.Dec.2024
Inmobiliaria Descubrimiento SpA	100%	100%
Rentas Inmobiliarias SpA	100%	100%
Inmobiliaria Plaza Constitución SpA	100%	100%
Inmobiliaria Plaza Araucano SpA	100%	100%

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

	31.Dec.2025 M\$	31.Dec.2024 M\$
Financial debt	291,058,342	293,431,656
(-) Cash and cash equivalents	(12,681,132)	(68,493,011)
<b>Net financial debt</b>	<b>278,377,210</b>	<b>224,938,645</b>
Equity	634,233,376	594,991,846
<b>Net financial debt / Equity</b>	<b>0.44</b>	<b>0.38</b>

## 27. OTHER OPERATING EXPENSES

The breakdown of other operating expenses is as follows:

Expense type	Amount for	Cumulative amounts	Cumulative amounts
	the quarter	Current fiscal year	Previous fiscal year
	01.Oct.2025 31.Dec.2025 M\$	01.Jan.2025 31.Dec.2025 M\$	01.Jan.2024 31.Dec.2024 M\$
Attorney fees	9,763	62,664	45,027
Auditor fees	1,467	12,652	8,446
Expert fees	15,950	63,217	48,419
Accounting fees	7,103	28,138	26,938
DCV fees	9,153	43,745	41,378
Market maker fees	16,954	72,670	58,893
Publication expenses	-	1,400	11,608
Risk classifier fees	7,724	26,316	20,077
Stockbroker fees	1,436	4,243	22,207
Fees and exchange levy	-	462	442
Annual report fees	-	1,809	1,892
Meeting expenses	-	911	827
Other legal and notary fees	515	575	7
Mail and courier fees	-	-	3,939
<b>Total</b>	<b>70,065</b>	<b>318,802</b>	<b>290,100</b>
% of fund assets	0.0079	0.0360	0.0325

## 28. STATISTICAL INFORMATION

The breakdown of statistical information is as follows:

Month	Quota value		Equity M\$	No. of Contributors
	Book \$	Market \$		
<b>Year 2025</b>				
01	2,051.0278	1,456.4000	595,915,878	85
02	2,061.5782	1,512.7600	598,981,234	83
03	2,026.5763	1,510.9000	588,811,623	82
04	2,047.6076	1,549.6200	594,922,147	81
05	2,065.3532	1,718.9900	600,078,058	81
06	2,069.8683	1,687.1600	601,389,883	81
07	2,077.8059	1,580.7600	603,696,101	81
08	2,090.8496	1,659.3200	607,485,895	81
09	2,164.9166	1,727.4100	629,005,701	81
10	2,177.3973	1,783.2800	632,631,905	82
11	2,188.3631	1,928.8100	635,817,959	81
12	2,182.9093	2,147.6800	634,233,376	81
<b>Year 2024</b>				
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

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

## a) Consolidated information on subsidiaries

As of 31 December 2025

ID No.	Corporations	Originating country	Functional currency	Stake		Assets Current M\$	Non current assets M\$	Total assets M\$	Current liabilities M\$	Non current liabilities M\$	Total liabilities M\$	Total Equity M\$	Total revenue M\$	Total expenses M\$	Earnings for the year M\$
				Capital	Votes										
96.622.490-8	Inmobiliaria Descubrimiento SpA	Chile	CLP	100.00	100.00	2,042,366	150,549,113	152,591,479	4,782,115	144,497,333	149,279,448	3,312,031	11,931,004	(19,499,381)	(7,568,377)
76.030.901-K	Inmobiliaria Plaza Araucano SpA	Chile	CLP	100.00	100.00	592,443	129,325,641	129,918,084	173,165	100,459,676	100,632,841	29,285,243	9,905,083	(8,597,233)	1,307,850
76.166.875-7	Rentas Inmobiliarias SpA	Chile	CLP	100.00	100.00	7,929,143	124,342,873	132,272,016	1,410,632	116,667,489	118,078,121	14,193,895	14,141,111	(12,972,723)	1,168,388
99.593.200-8	Bodonor Flexcenter S.A.	Chile	CLP	70.00	70.00	39,891,353	1,016,399,344	1,056,290,697	47,416,521	518,397,788	565,814,309	490,476,388	163,324,355	(69,844,739)	93,479,616
76.165.527-2	Rentas Buzarest SpA	Chile	CLP	100.00	100.00	50,380	29,285,304	29,335,684	149,414	23,881,740	24,031,154	5,304,530	2,338,318	(2,366,729)	(28,411)
96.964.040-6	Inmobiliaria Plaza Constitución SpA	Chile	CLP	100.00	100.00	7,236,925	138,326,324	145,563,249	625,802	80,492,522	81,118,324	64,444,925	9,896,960	(12,247,901)	(2,350,941)
76.905.385-9	Rentas Magalena SpA	Chile	CLP	100.00	100.00	417,888	57,782,233	58,200,121	357,657	52,231,688	52,589,345	5,610,776	6,355,251	(4,703,099)	1,652,152
99.999.999-9	Constitución Real Estate Corp	EUA	USD	100.00	99.99	534,071	2	534,073	13,952	11,248,750	11,262,702	(10,728,629)	16,306	(221,893)	(205,587)
99.999.999-9	Limitless Horizon Ltd	EUA	USD	100.00	99.99	8,198	11,248,698	11,256,896	2,089	-	2,089	11,254,807	-	(10,950)	(10,950)
Totals						58,702,767	1,657,259,532	1,715,962,299	54,931,347	1,047,876,986	1,102,808,333	613,153,066	217,908,388	(130,464,648)	87,443,740

As of 31 December 2024

ID No.	Corporations	Originating country	Functional currency	Shares		Assets Current M\$	Non current assets M\$	Total assets M\$	Current liabilities M\$	Non current liabilities M\$	Total liabilities M\$	Total Equity M\$	Total revenue M\$	Total expenses M\$	Earnings for the year M\$
				Capital	Votes										
96.622.490-8	Inmobiliaria Descubrimiento SpA	Chile	CLP	100.00	100.00	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	100.00	100.00	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	100.00	100.00	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	Bodonor Flexcenter S.A.	Chile	CLP	70.00	70.00	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
76.165.527-2	Rentas Buzarest SpA	Chile	CLP	100.00	100.00	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	100.00	100.00	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 Magalena SpA	Chile	CLP	100.00	100.00	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	Constitución Real Estate Corp	EUA	USD	100.00	99.99	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	EUA	USD	100.00	99.99	295	12,381,330	12,381,625	6,468	-	6,468	12,375,157	-	(13,073)	(13,073)
76.486.691-K	Rentas Retail SpA	Chile	CLP	100.00	100.00	136,595	690	137,285	90,240	115,503	205,743	(68,458)	357,469	(471,406)	(113,937)
Totals						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

**b) Encumbrances and Prohibitions**

Presented below are the encumbrances and prohibitions applicable to the direct and indirect companies under the Fund:

ID No.	Company	Country of the relationship to the Fund	Nature	% equity in the Company	Currency or readjustment unit	Pledged asset	Description of the encumbrance or prohibition	Name of the beneficiary of the encumbrance or prohibition	Pledged amounts	
									Market value UF - USD	Market Value MS
96.622.490-8	Inmobiliaria Descubrimiento SPA	Chile	Direct	100.00%	UF	Bandera 201 Santiago	Mortgage	Banco Estado	530,359.00	21,070,081
96.622.490-8	Inmobiliaria Descubrimiento SPA	Chile	Direct	100.00%	UF	Avda. Del Góndor 520 Huechurabú, Santiago	Mortgage	Banco de Chile	300,756.00	11,948,422
76.030.901-X	Inmobiliaria Plaza Aricaño SpA	Chile	Direct	100.00%	UF	Avda. Cerro El Plomo 6,000 Las Condes, Santiago	Mortgage	Banco de Chile	3,246,655.00	128,982,980
96.964.040-6	Inmobiliaria Plaza Constitución SPA	Chile	Direct	100.00%	UF	Av. Las Condes 11.287 Torres A, Las Condes, Santiago	Mortgage	Banco del Estado	473,526.00	18,812,222
96.964.040-6	Inmobiliaria Plaza Constitución SPA	Chile	Direct	100.00%	UF	Av. Las Condes 11.287 Torres B, Las Condes, Santiago	Mortgage	Banco del Estado	936,304.00	37,197,448
79.165.527-2	Rentas Buzanet SpA	Chile	Direct	100.00%	UF	Avda. Andrés Bello N°2325, Las Condes, Santiago	Mortgage	Banco de Chile	736,341.00	29,253,326
76.166.875-7	Rentas Inmobiliarias SpA	Chile	Direct	100.00%	UF	Calle Montaña 115 Santiago	Mortgage	Banco del Estado	999,379.00	39,703,289
76.166.875-7	Rentas Inmobiliarias SpA	Chile	Direct	100.00%	UF	Calle Coyancura 2.283 Providencia, Santiago	Mortgage	Banco de Chile	292,280.00	11,611,688
76.166.875-7	Rentas Inmobiliarias SpA	Chile	Direct	100.00%	UF	Avda. Del Góndor 820 Huechurabú, Santiago	Mortgage	Banco de Chile	108,699.00	4,318,390
76.166.875-7	Rentas Inmobiliarias SpA	Chile	Direct	100.00%	UF	Calle Huérfanos 770 Santiago	Mortgage	Banco de Chile	329,402.00	13,086,469
76.905.385-9	Rentas Mapufelena SpA	Chile	Direct	100.00%	UF	Calle Isidora Goyenechea 3,520 Las Condes, Santiago	Mortgage	Banco de Chile	1,398,411.00	55,556,016
99.593.200-8	Bodenor Flexcenter S.A.	Chile	Direct	70.00%	UF	La Estera 550 Lampa	Mortgage	Banco Estado	1,427,142.00	56,697,440
99.593.200-8	Bodenor Flexcenter S.A.	Chile	Direct	70.00%	UF	Avda. La Montaña 1,660 Lampa	Mortgage	Banco Estado	827,709.00	32,883,190
99.593.200-8	Bodenor Flexcenter S.A.	Chile	Direct	70.00%	UF	Lo Boza 120 Pudahuel	Mortgage	Banco de Chile	2,599,097.00	103,256,822
99.593.200-8	Bodenor Flexcenter S.A.	Chile	Direct	70.00%	UF	Av. Pte. Eduardo Frei Montalva 19,001 Colma	Mortgage	BCI	503,744.00	20,012,721
99.593.200-8	Bodenor Flexcenter S.A.	Chile	Direct	70.00%	UF	Puerto Loyolitas Centro Norte	Mortgage	Banco del Estado	1,377,868.00	54,739,885
	Hancock Street Holding LLC	USA	Indirect	37.17%	USD	100 Hancock Street Quincy Massachusetts	Mortgage	People's United Bank	8,214,570.00	7,451,683
Total									646,582,072	

**c) Litigation and Contingencies**

As of 31 December 2025, the Independencia Rentas Inmobiliarias Investment Fund has no pending litigation or contingencies.

The following subsidiary companies of the Fund present litigation and contingency situations detailed as follows:

- **Inmobiliaria Descubrimiento SpA:**

- i) Case No. C-4549-2024 against the tenant, Vitamina Chile SpA proceeding before the 28th Civil Court of Santiago (Lease Litigation). On 12 March 2024, Inmobiliaria Descubrimiento SpA filed a lawsuit under lease proceedings seeking the collection of rent and the 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 to set aside the proceedings (nullification). On 9 August 2024, the opposing party presented testimonial evidence, thereby concluding the evidentiary period for the resolution of the motion for nullification filed by the defendant. On 17 October 2024, a written submission was filed commenting on the evidence presented and requesting that a ruling be issued without further formalities. On 26 November 2024, a ruling was issued rejecting the motion to set aside the proceedings. On 17 December 2024, a written submission was filed requesting that the final judgment be certified as enforceable in light of the ruling on the motion for nullification. On 16 January 2025, it was certified that no appeal had been filed against the judgment issued. On 21 January 2025, a request for incidental enforcement of the judgment was filed. This request was resolved and granted on 21 February 2025. The notification regarding the incidental enforcement of the judgment was ordered and served. The statutory period subsequently elapsed without the opposing party having filed any objection. The property was successfully recovered in July 2025, and as of the closing date of these financial statements, new courses of action are being evaluated to collect the amounts owed to the real estate company.
- ii) Case C-8762-2024 pending before the 27th Civil Court of Santiago (Lease proceedings against Integrados Fast Food SpA). On 15 May 2024, a lawsuit was filed seeking the collection of rent and the restitution of the property. As of the date of these financial statements, the litigation has concluded, having resulted in the restitution of the property and the legal attachment of assets, which are to be auctioned to recover a portion of the amount owed by the defendant.
- iii) Case C-11465-2025 before the 17th Civil Court of Santiago. On 17 August 2025, Banco Santander filed a petition for the appointment of an arbitrator with the aim of obtaining the early termination of the lease agreement for the property located at Ahumada 86 and Nueva York 89 in the Municipality of Santiago, Chile. As of the close of 2025, the formal arbitration claim had not yet been filed.

- **Inmobiliaria Plaza Constitución SpA:**
  - i) Case C-9406-2022 against the tenant Bioscell S.A. and Rodrigo Mardones, pending before the 14th Civil Court of Santiago (Lease proceedings). From 27 December 2023, through the date of these financial statements, steps have been taken before the courts to authorize the eviction of the defendant with the assistance of public force. On 10 December 2024, the defendants filed a motion for appeal against the order authorizing the use of public force; a motion that has not yet been ruled upon by the Court. Case C-9408-2022, against Bioscell S.A. for the collection of a promissory note, pending before the 16th Civil Court of Santiago (summary procedure). Having issued a ruling in favor of the plaintiff, the case is currently in the asset execution phase to enforce the judgment. The plaintiff is awaiting authorization to use public force to effect the restitution of the property and the removal of assets. On 21 April 2025, full restitution of the property was achieved.
  - ii) Case C-14790-2024 against the tenant Crédito y Capital S.A.: a hearing for the filing of a defense, conciliation, and presentation of evidence was held on 23 October 2024. The defendant failed to appear at the hearing. The parties were summoned to hear the judgment, which was subsequently rendered and has become final and enforceable. On 16 April 2025, full restitution of the property was achieved.
- **Inmobiliaria Plaza Araucano SpA:**
  - i) Case C-8315-2025 against the tenant Industry, Production and Technology SpA (Inprotec SpA): Property recovered and judgment rendered. During the handover of the premises, an opportunity arose to negotiate the sale of certain movable assets, with the proceeds to be credited toward the outstanding debt. As of the date of these financial statements, no agreement has been reached regarding the movable assets, which legally remain the property of the tenant.

All economic effects associated with the aforementioned legal proceedings have been incorporated into the financial statements of the respective companies as of the closing date of these financial statements.

#### **d) Discontinued Operations**

There are no direct discontinued operations within the Fund.

### **30. PENALTIES**

During the period from 1 January to 31 December 2025, the directors and administrators were not subject to any sanctions by any regulatory body.

### **31. SUBSEQUENT EVENTS**

On 8 January 2026, the Fund signed a debt extension agreement with Banco de Chile totaling UF 3,500,000, pertaining to the original contract executed on 25 January 2021, evidenced by a promissory note that had a final maturity date of 25 January 2026. The new rescheduling arrangement divided the principal amount into two tranches: i) Tranche A for UF 3,000,000, maturing on 26 January 2030;

and ii) Tranche B for UF 500,000, maturing on 24 July 2026, with an option to extend UF 250,000 of this amount until 26 January 2027.

On 25 February, the risk rating agreement with Fitch Ratings, signed on 11 February 2022, was terminated. For its part, on 10 March 2026, Fitch Ratings affirmed the Fund's long-term national ratings at "AA-(c)" with a stable outlook. On the same date, it withdrew said ratings for commercial reasons, and consequently, it will no longer provide rating coverage for the Fund.

On 27 February 2026, Humphreys Clasificadora de Riesgo assigned an "AA" category rating with a stable trend to the Fund's bond line, in accordance with its report published on that same date.

On 27 February 2026, Mr. Fernando Barros Tocornal tendered his resignation from the Board of Directors of Sociedad Independencia Administradora General de Fondos S.A., effective as of that date. Said resignation was reported to the Financial Market Commission (Comisión para el Mercado Financiero) via a Material Event Notice dated 2 March 2026.

Between 1 January 2026 and the issuance date of these financial statements, no other events—financial in nature or otherwise—have occurred that could significantly affect the balances or the interpretation of these financial statements.

### **32. APPROVAL OF THESE FINANCIAL STATEMENTS**

On 24 March 2026, during a meeting of the Board of Directors of the Management Company, it was resolved to authorize the publication of these financial statements.

## ANNEX I

## ANCILLARY DECLARATIONS TO THE FINANCIAL STATEMENTS

## A. SUMMARY OF THE INVESTMENT PORTFOLIO

Summary of the investment portfolio as of 31 December 2025

Description	Invested sum		Total M\$	% invested on the asset of the Fund
	Domestic M\$	Foreign M\$		
Other debt securities	242,145,062	—	242,145,062	27.31%
Unregistered shares	—	526,288	526,288	0.06%
Initial shares of corporations	499,769,621	—	499,769,621	56.37%
Other investments	131,511,815	—	131,511,815	14.83%
<b>Total</b>	<b>873,426,498</b>	<b>526,288</b>	<b>873,952,786</b>	<b>98.57%</b>

**B. STATEMENT OF ACCRUED AND REALIZED INCOME**

Description	01.Jan.2025	01.Jan.2024
	to 31.Dec.2025	to 31.Dec.2024
	current M\$	prior M\$
<b>NET REALIZED PROFIT (LOSS) ON INVESTMENTS</b>	<b>38,525,971</b>	<b>40,992,046</b>
Disposal of mutual fund quotas	136,502	401,247
Dividends received	17,842,189	17,940,152
Interest received from debt securities	10,542,584	13,278,080
Other investments and operations	10,004,696	9,372,567
<b>UNREALIZED INVESTMENTS LOSS</b>	<b>(10,051,059)</b>	<b>(17,000,995)</b>
Appreciation of shares in corporations	(10,051,059)	(17,000,995)
<b>UNREALIZED INVESTMENT PROFIT</b>	<b>51,855,436</b>	<b>35,076,722</b>
Appreciation of shares in corporations	51,721,932	34,614,107
Appreciation of mutual fund quotas	2,116	3,257
Interest accrued from debt securities	131,388	380,479
Other investments and operations	-	78,879
<b>EXPENSES FOR THE YEAR</b>	<b>(10,576,360)</b>	<b>(9,013,132)</b>
Financial expenses	(5,822,485)	(4,634,406)
Management company fees	(4,417,453)	(4,071,726)
Remuneration of the oversight committee	(17,620)	(16,900)
Operational expenses charged to the Fund	(318,802)	(290,100)
Exchange differences and adjustments	5,660,302	6,806,395
<b>NET PERFORMANCE FOR THE PERIOD</b>	<b>75,414,290</b>	<b>56,861,036</b>

**C. STATEMENT OF EARNINGS AVAILABLE FOR DIVIDEND DISTRIBUTION**

	01.Jan.2025 to 31.Dec.2025	01.Jan.2024 to 31.Dec.2024
	current M\$	prior M\$
<b>NET INCOME EARNED DURING THE FISCAL YEAR</b>	<b>17,898,552</b>	<b>14,977,919</b>
Realized investments income	38,525,971	40,992,046
Unrealized investments losses	(10,051,059)	(17,000,995)
Period expenses	(10,576,360)	(9,013,132)
Provisional dividends (-)	(17,432,700)	(17,606,642)
<b>ACCUMULATED NET EARNINGS FROM PRIOR YEARS</b>		
Initial undistributed realized profit (loss)	<b>70,803,548</b>	<b>82,250,858</b>
Accrued realized gains for the year	97,228,777	109,459,588
Final dividends declared (less)	9,776,293	6,130,159
	(36,201,522)	(33,338,889)
Amount available for distribution	<u>71,269,400</u>	<u>79,622,135</u>