



INDEPENDENCIA
FONDOS DE INVERSIÓN

Independencia Rentas Inmobiliarias
Investment Fund

Reasoned Analysis as of 31 December 2025

Executive Summary

Key Highlights of the Half-Year

The second half of the year was marked primarily by a decrease in office market vacancy rates—both for the Fund and the market in general. For the Fund's assets, this trend was reflected in a high contract renewal rate for the year and significant success in securing new leases.

Furthermore, the Fund has reduced its debt and renegotiated its liability maturities for the entirety of 2026.

Fund Asset Vacancy

The total vacancy rate for the assets managed by the Fund decreased from 4.5% at the close of 2024 to 3.4% as of 31 December 2025. Office vacancy fell from 14.1% at the close of 2024 to 12.0% during the same period. The majority of office vacancies are concentrated in the Estoril/Las Condes area. Conversely, the vacancy rate in logistics parks closed at 0.3% as of December 2025.

Financing

Following the extension of a credit facility amounting to MUF 1,000 in September pertaining to the subsidiary Rentas Magdalena, the Fund agreed to refinance a loan of MUF 3,500. This loan had originally been secured in 2020 to finance the acquisition of a 30% stake in BFC. The refinancing involved extending the term across two tranches: one short-term tranche of MUF 500, and the remaining balance as a long-term obligation.

Lease Management

A retention rate of 91% was achieved regarding office leases maturing during the year. This demonstrates the high resilience of our assets and the strong loyalty of our tenants in the face of a competitive market.

During the fourth quarter of 2025, 19 new lease agreements for office and retail spaces were signed, totaling 17,262 m², equivalent to 34% of the available floor area at the close of 2025.

Asset Valuation

In the fourth quarter, 12% of the Fund's portfolio underwent revaluation—a process that generated a net capital appreciation of MUF 11 within that specific subset of properties.

On an aggregate level, the annual asset appraisal process for 2025 yielded a total capital appreciation of MUF 746, driven primarily by valuation adjustments on assets within the Industrial Parks segment; specifically, two new industrial facilities that were formally received during the fiscal year.

Executive Summary

Key Highlights

Size



UF 40 million in real estate assets under management with a proportional value of UF 33 million attributable to the Fund.

Prime Assets



58% of revenue is derived from Logistics Parks, an asset class that has demonstrated significant resilience as well as the highest growth and profitability among real estate assets.

Debt Level



A Loan-to-Value ratio of 41% (aggregate debt relative to real estate assets), implying low risk in the face of sudden market shifts.

*The Fund has proven to be a highly attractive investment option, distinguished both by its dividend yield and the natural inflation hedge provided by its lease contracts **that are entirely indexed to the Unidad de Fomento (UF) as well as by the stability of its cash flows.***

Cash Flow



UF 2.25 million in rental income over the last 12 months, measured on a proportional basis according to the Fund's equity stake in the entities that own the properties.

Dividends



UF 984,041 in dividends charged against the 2025 fiscal year results (calculated using the UF value at the time of each distribution), providing investors with a frequent and sustained cash flow stream.

Dividend Yield



A dividend yield of 8.7% (nominal) relative to the market price per quota as of 31 December 2024.

These portfolio attributes have remained consistent for over 30 years spanning various long-term investment horizons owing to the portfolio's low-risk profile and its high capacity for income generation.



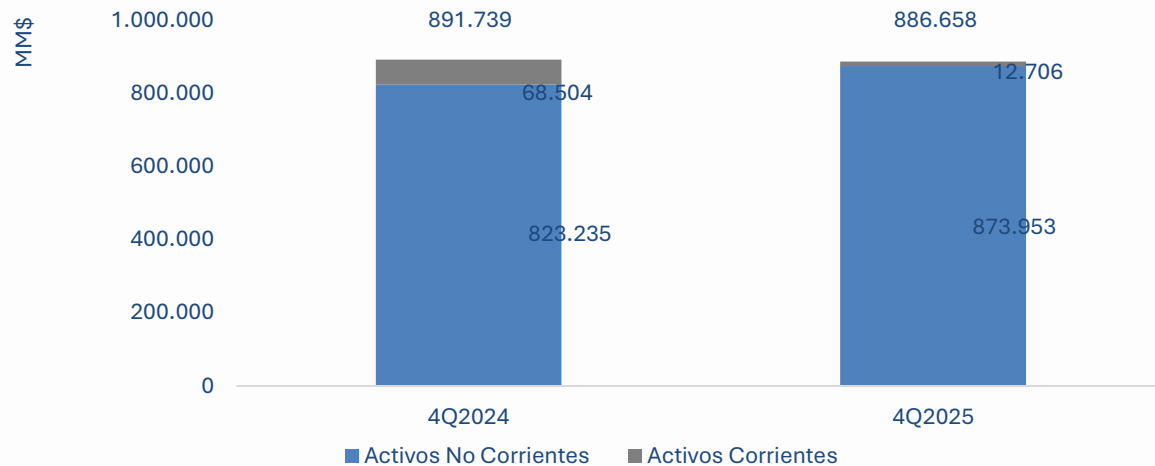
1

*Financial
Position*

Analysis of Figures

Balance Sheet Analysis

Assets

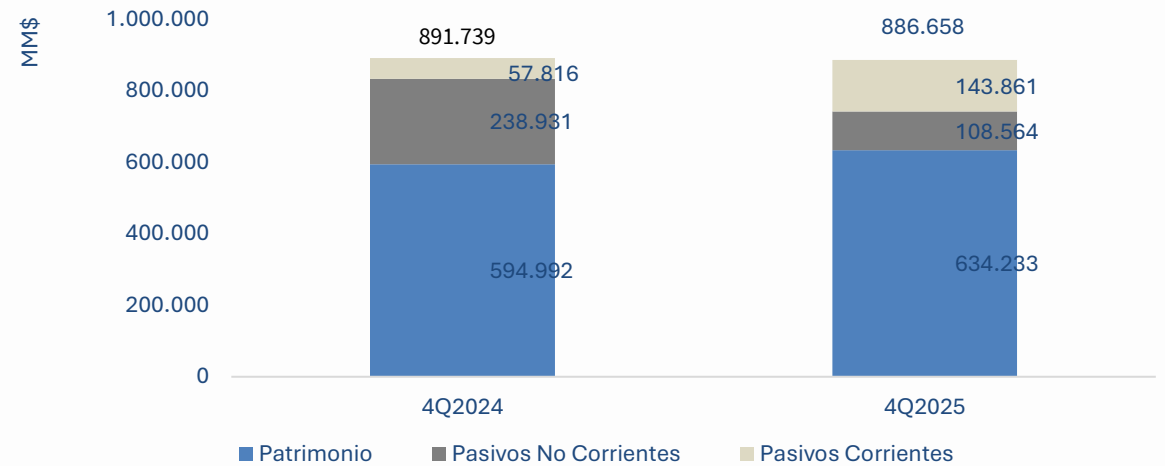


Of the Total Assets listed on the Fund's standalone balance sheet (M\$ 886,658), 99% (M\$ 873,953) consists of real estate investments, with the remainder comprising Cash and Cash Equivalents (M\$ 12,706).

The decrease in Total Assets is primarily attributable to:

- The repayment of the BINDE-G bond (MM\$ 53,051) in late January 2025, which accounts for the decline in current assets.
- The increase in the value of investments assessed using the equity method driven by the net earnings from both periods was positively impacted by the capital gain recognized on Warehouse 3 at Lo Boza 422, which took place at Bodenor Flexcenter.

Liabilities and Equity



In 2025, Equity increased by **MM\$ 39,242**, rising from **MM\$ 594,992** to **MM\$ 634,233**. This increase is primarily attributable to:

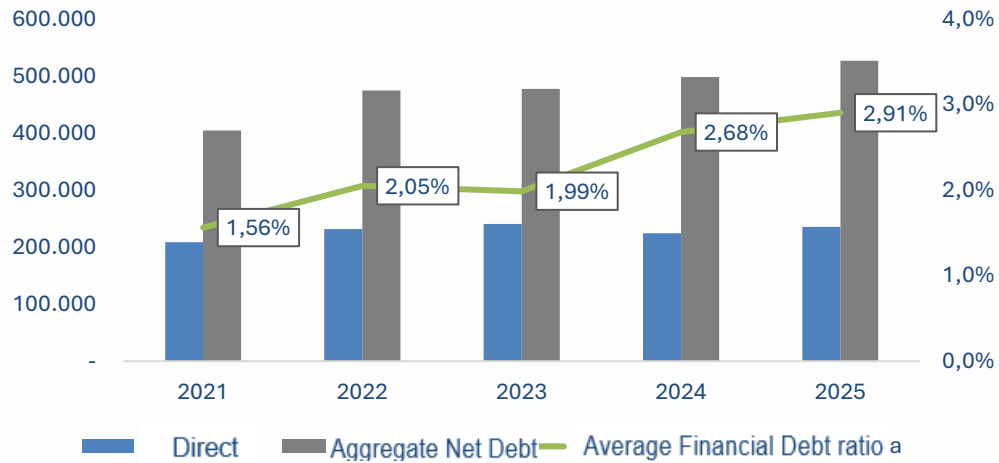
Net earnings for the period:	MM\$	75,414
Capital contributions during the period:	MM\$	0
Other reserves and retained earnings:	MM\$	7,543
Dividend distributions:	MM\$	(36,028)

These dividends consist of interim dividends distributed in March (**\$13** per share), June (**\$13** per share), September (**\$17** per share), and December (**\$17** per share), plus the final dividend (charged against 2024 earnings) of **\$64** per share, which was paid on 30 April 2025.

Analysis of Figures

Liability Analysis

Financial Leverage (Millions of Pesos)

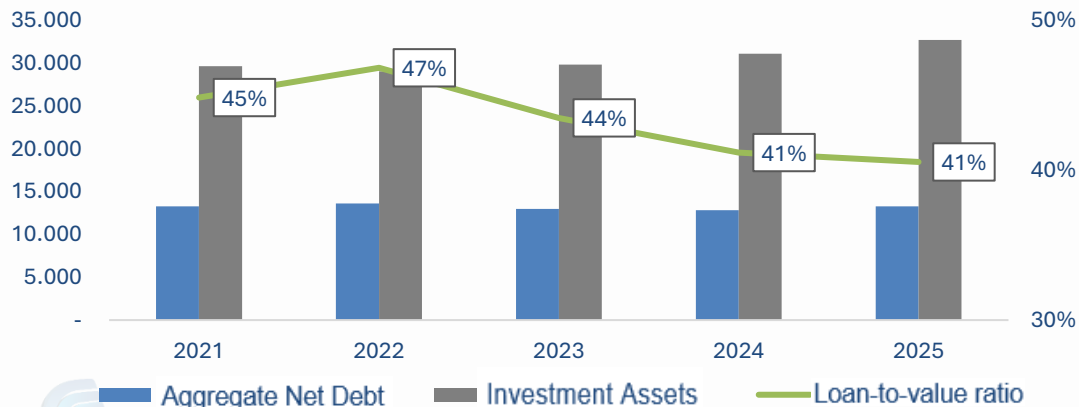


The Fund's financial leverage (net financial liabilities as a percentage of equity) stands at 37%.

Aggregate leverage stands at 83%, which includes the Proportional Aggregate Net Financial Debt of the subsidiaries.

The weighted average interest rate incorporates the new refinancing agreements, which were negotiated at current prevailing market rates.

Loan-to-Value (Millions of Pesos)

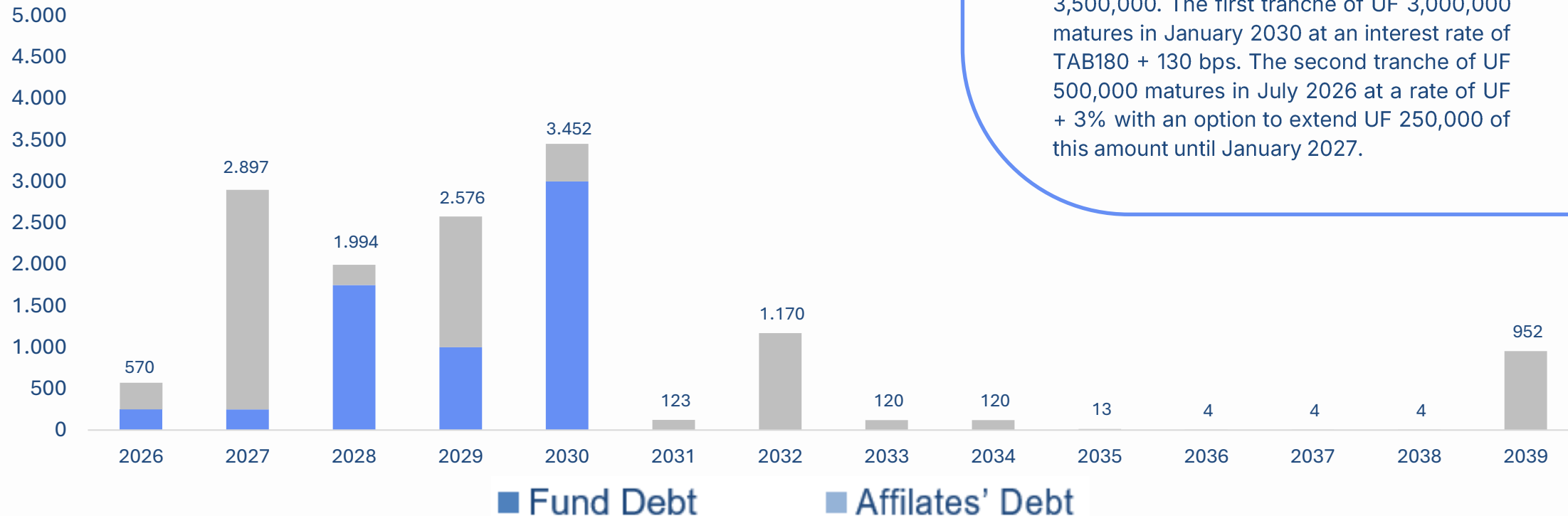


The loan-to-value ratio is defined as the total proportional net debt of the Fund and its subsidiaries relative to the value of the proportional properties held within those subsidiaries. It declined from 41.2% to 40.6% with our solid base of real assets providing coverage for nearly 2.5 times our total debt.

Analysis of Figures

Debt Maturity Profile

Th CLF



Following a negotiation process in January 2026, the credit facility with Banco de Chile was restructured into two tranches totaling UF 3,500,000. The first tranche of UF 3,000,000 matures in January 2030 at an interest rate of TAB180 + 130 bps. The second tranche of UF 500,000 matures in July 2026 at a rate of UF + 3% with an option to extend UF 250,000 of this amount until January 2027.

Analysis of Figures

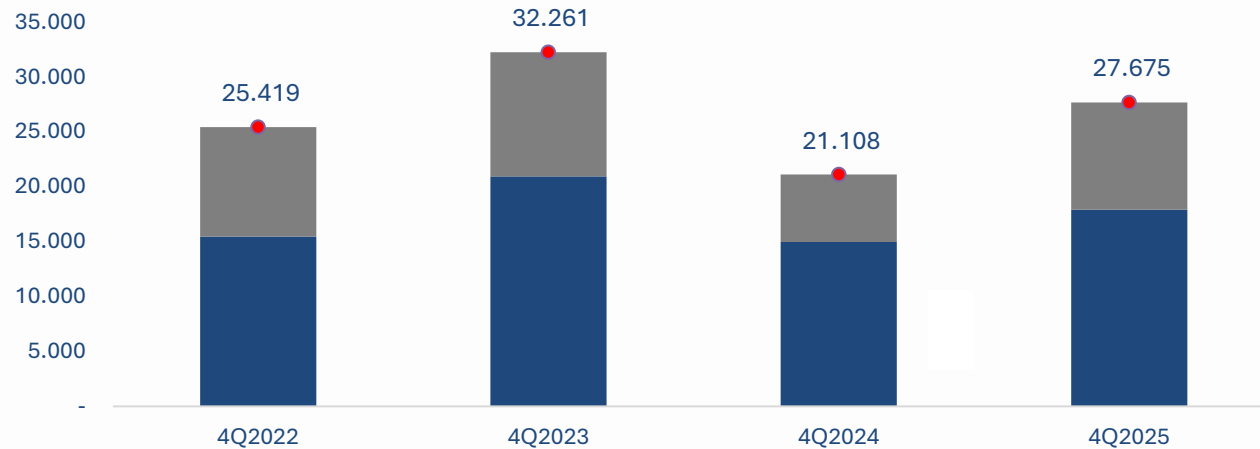
Period Results

The **Fund's earnings increased by 33%** compared to 2024, generating a net profit of MM\$ 75,414 as of December 2025, versus MM\$ 56,861 as of December of the previous year.

The total Net Income Earned amounted to MM\$ 27,675 as of December 2025. This figure comprises realized profits from prior fiscal years as well as accrued losses incurred during the current period.

If we examine the fund's cash-generating capacity; i.e., the sum of interest received (a), dividends received during the fiscal year (b), and fund expenses (d), there is an evident strong similarity between the cash flows for 2025 and 2024 (MM\$ 37,726 in 2025 and MM\$ 38,109 in 2024).

Regarding expenses, the primary difference compared to the previous year is the increase in financial expenses resulting from rising market interest rates.



■ Accrued realized gains for the year ■ Net Income Earned [NIE] for the year ● Total NIE

	December 2025	December 2024	Mismatch
Fund earnings (MM\$)	2025	2024	
FUND REVENUES	85.990	65.874	20.116
Interest (a)	20.684	23.052	(2.368)
Adjustments	5.660	6.806	(1.146)
Other Revenue	134	463	(329)
Corporate Earnings	59.513	35.553	23.960
- Distributed to the Fund (b)	17.842	17.940	(98)
- Accrued Profit	51.722	34.614	17.108
- Accrued Losses ©	(10.051)	(17.001)	6.950
FUND EXPENDITURES (d)	(10.576)	(9.013)	(1.563)
Operating expenses	(4.754)	(4.379)	(375)
Financial expenses	(5.822)	(4.634)	(1.188)
TOTAL	75.414	56.861	18.553
NIE = (a) + (b) + (c) + (d)	17.899	14.978	2.921
NIE prior years	9.776	6.130	3.646
NIE total	27.675	21.108	6.567
Cash generation	37.726	38.109	(383)

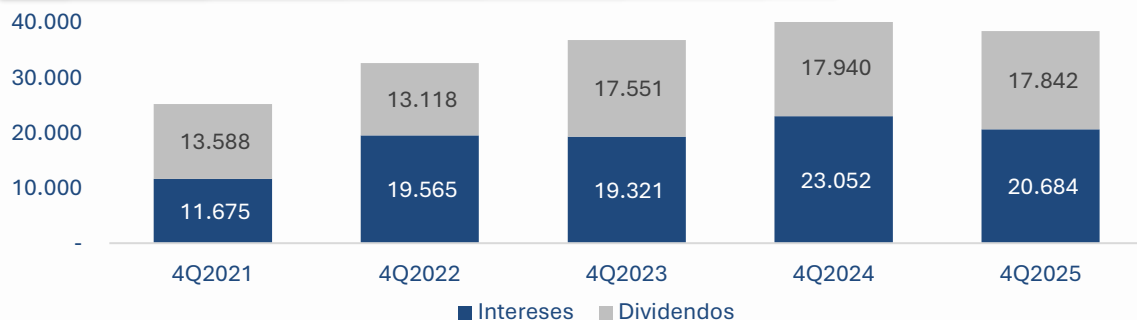
The line item "NIE – Prior Years" represents dividends distributed by subsidiaries, corresponding to earnings from previous fiscal years.

Cash Generation = (a) + (b) + (d) + NIE – Previous Years

Analysis of Figures

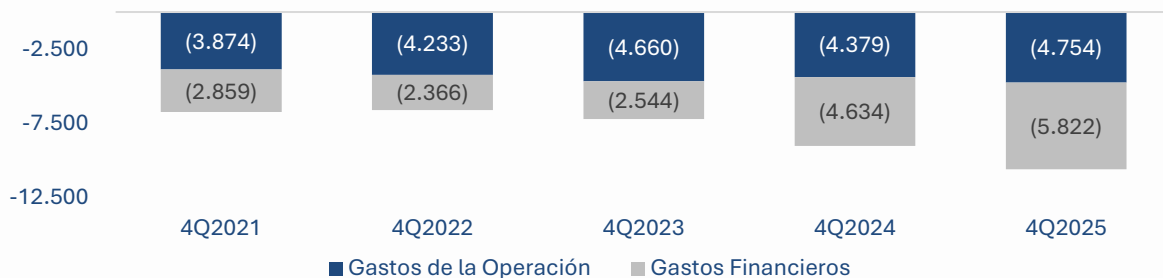
Statement of Changes in Equity

Realized Investment Income (MM\$)



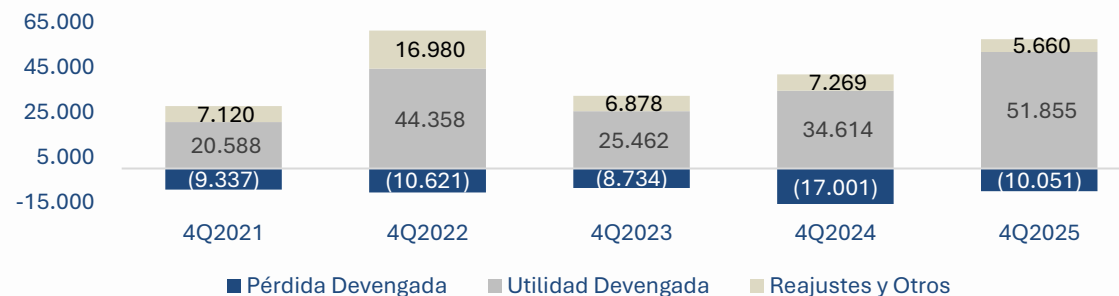
The Fund's realized income (interest and dividends for the year derived from subsidiaries) reached MM\$ **38,526** as of **31 December 2025**, representing a 6% decrease compared to the same period of the previous year.

Fund Expenses (MM\$)



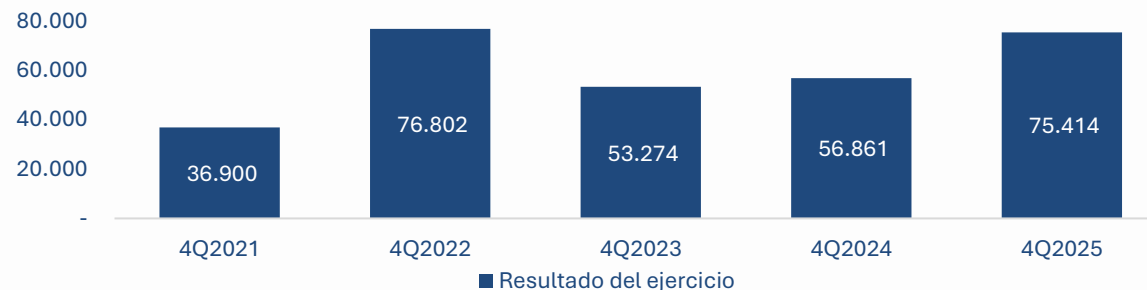
Fund expenses (both operating and financial) totaled MM\$ 10,576; a 17% increase over the expenses accumulated through December 2024. This increase was due mainly to higher financial expenses associated with the Series I and Series K bonds, which were issued in mid-2024. These funds were utilized to refinance the Series F and Series G bonds, which have subsequently been fully repaid.

Accrued Investment Income (Loss) (MM\$)



The Fund's accrued result grew by 91% compared to the previous year, driven primarily by the market revaluation of the Lo Boza 422 development within the Bodenor Flexcenter, as well as lesser accrued losses from other subsidiaries.

Net Earnings for the Year (MM\$)



Lastly, the Net Earnings for the Year as of 31 December 2025 increased by 33% compared to 2024.

Analysis of Figures

Financial Indicators

Indicator	Formula	Unit	Dec-25	Dec-24
Debt ratio	Total Liabilities / Equity	%	39,8	49,9
Current liquidity	Current assets / Current liabilities	Number of times	0,09	1,18
Short-term debt ratio	Current liabilities / Total liabilities	%	57,0	19,5
Long-term debt ratio	Noncurrent liabilities / Total liabilities	%	43,0	80,5
Subscribed and paid-in quotas	Amount	#	290.545.000	290.545.000
Quota book value	Equity / Number of paid quotas outstanding	\$	2.182,91	2.047,80
Earnings per quota	Profit or loss for the year / Number of paid quotas	\$	259,56	195,70
Realized earnings (NIE) for the fiscal year per quota	NIE for the year / Number of quotas	\$	61,6	51,6
NIE for the fiscal year over equity	NIE for the year / Equity 2014 (in CLF)	%	3,5	3,1
Dividends paid in the last 12 months	Dividends per quota paid in the last 12 months	\$	124	120,5
Dividend over book value of the quota	Dividends paid in the last 12 months / Book value of the quotas at the close of business 12 months ago	%	6,1	5,9
Return on equity	Profit or Loss for the last 12 months / Average Equity for 12 months	%	12,4	10,0
Return on assets	Profit or Loss for the last 12 months / Average Assets for 12 months	%	8,6	6,6

* The increase in subscribed quotas during the year 2024 must be taken into account regarding per-quota indicators.



2

*Stock Market
Information*

Dividends and Stock Market Performance

Dividends Distributed Against the Fiscal Year (Total UF and CLP per Quota)

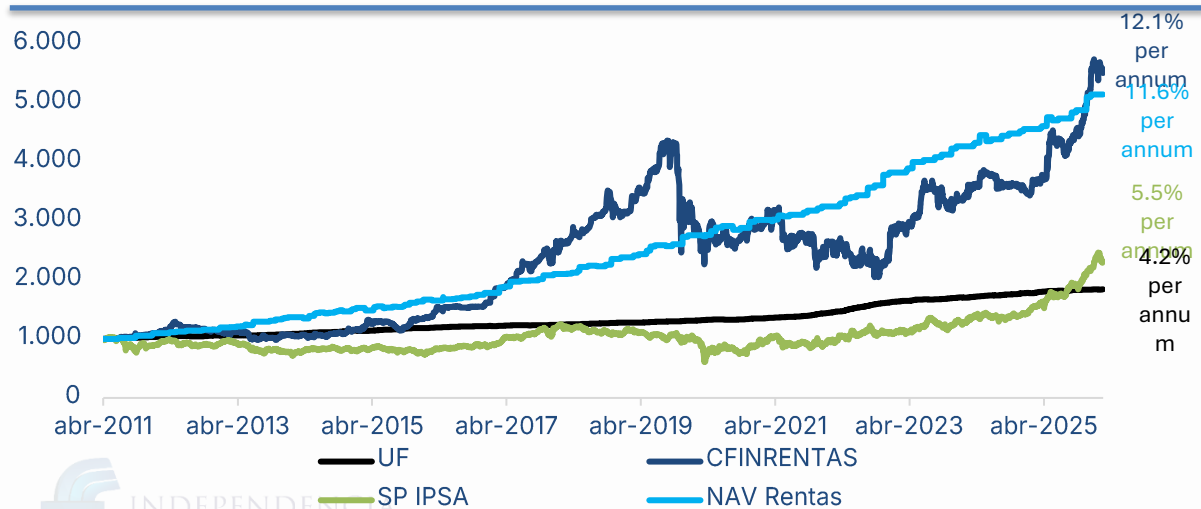


Dividends paid against the **2025** fiscal year amount to UF 984,041. This amount reflects dividends calculated at the UF exchange rate prevailing at the time of each distribution and the UF rate as of 31 December for the final distribution.

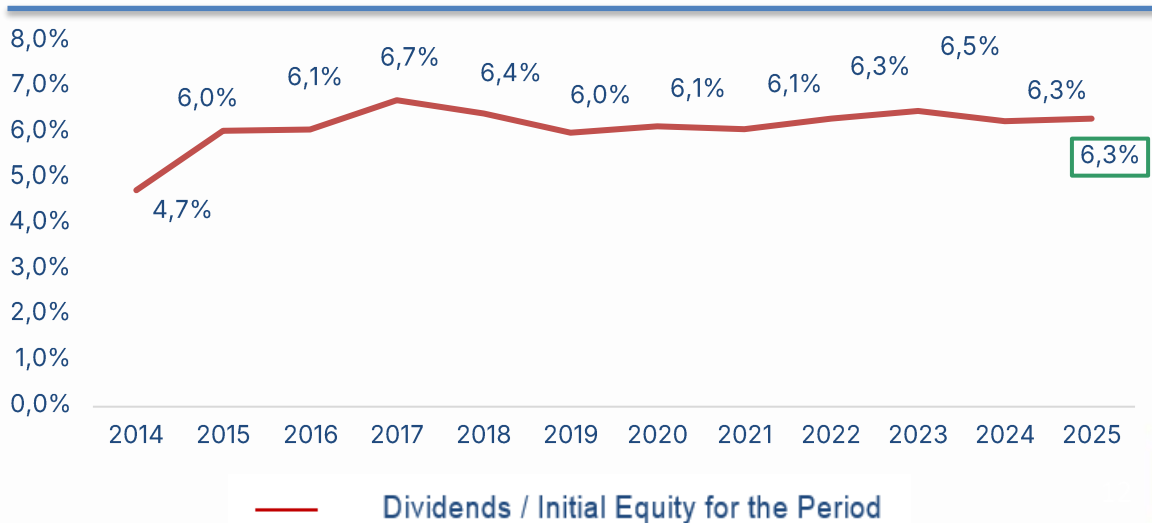
The dividend yield relative to average equity (in UF) reached 6.3% in the month of **December 2025** and has remained above 6.0% since 2015.

The nominal return on dividend-adjusted book value between 8 April 2011 and **19 March 2026** was **11.6% compounded annually**. Meanwhile, the return on dividend-adjusted market value was **12.2% compounded annually**. Both figures outperformed the IPSA index, which recorded annual growth of 5.8% over the same period.

Change in Dividend-Adjusted Quota Value: 8/Apr/11 – 19/Mar/26



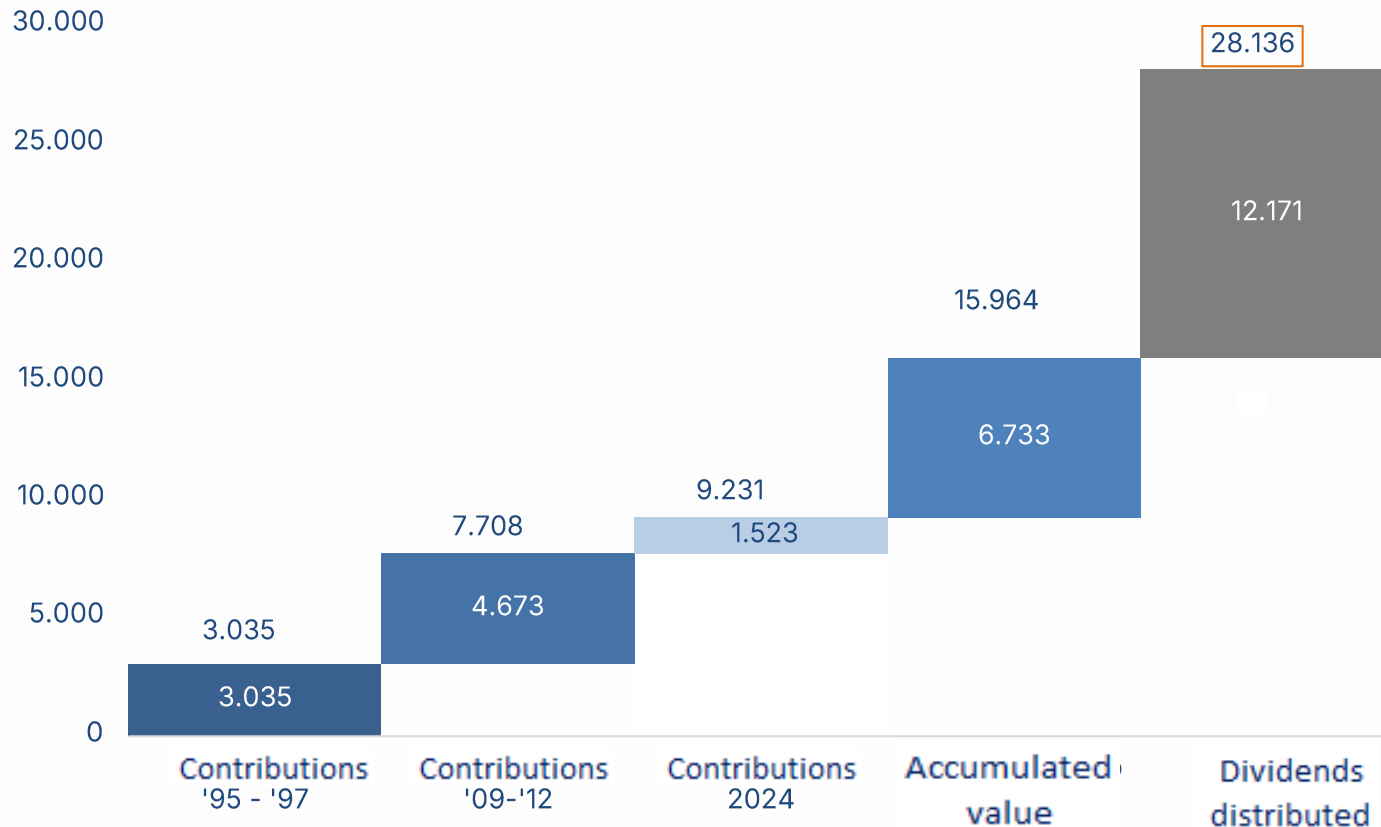
Dividends paid in UF during the year, calculated as a percentage of the average equity for the period (in UF).



Stock Market and Financial Position

Value Creation

Value Creation Relative to Capital Contributions (in MUF)



Since its inception in 1995, the Fund has distributed MUF 12,171 in dividends—excluding the final dividend for 2025—resulting in an inflation-adjusted **Distributions to Paid-in Capital (DPI) multiple of 1.32x**. Furthermore, the Fund holds a Residual Equity Value of MUF 15,956, equivalent to an **inflation-adjusted Residual Value to Paid-in Capital (RVPI) multiple of 1.73x**.

This means that the capital contributions received by the Fund (denominated in UF) have grown by a multiple of 3.05x.

As of 31 December 2025, **the Fund's accounting return (IRR) since inception stands at 11.24% per annum (denominated in CLP).**

The Fund has successfully maintained a stable dividend stream for its investors over time, even during periods characterized by high vacancy rates and elevated financing costs, such as the post-pandemic era, thanks to the diversification of its asset classes and the long-term perspective applied to its real estate investments.

Stock Market and Financial Position

Quota Performance

	31-Dec-21	31-Dec-22	31-Dec-23	31-Dec-24	31-Dec-25
Book Value (NAV)	\$ 1.763	\$ 1.953	\$ 2.041	\$ 2.048	\$ 2.183
Book value yield 12M	\$ 106	\$ 113	\$ 124	\$ 120	\$ 124
Book value profitability 12M	8,8%	17,2%	10,8%	6,3%	12,7%
Stock market value	\$ 1.339	\$ 1.392	\$ 1.477	\$ 1.423	\$ 2.148
Dividend Yield (Initial P.)	6,5%	8,4%	8,9%	8,2%	8,7%
Dividend Yield (Final P.)	7,9%	8,1%	8,4%	8,5%	5,8%
Rentabilidad valor bolsa 12M	-11,9%	12,4%	15,0%	4,5%	59,7%
Stock market presence	70,0%	52,8%	73,3%	80,0%	73,3%
Book-to-Market Ratio	0,76	0,71	0,72	0,69	0,98
Nominal Accounting IRR 12M	9,0%	17,7%	11,2%	-4,0%	13,1%
Real Market IRR 12M	-17,7%	-0,4%	10,4%	-13,3%	57,2%

The market value per quota as of **31 December 2024** stood at **\$1,422.54**, implying a **dividend yield relative to the initial price** of **8.7%**. The dividend yield relative to the market value per quota as of **31 December 2025** calculated over the preceding 12 months reached **5.8%**. The closing price for this quarter reached **\$2,147.68** per quota, representing a **1.6%** discount relative to the NAV.

The NAV return over the last 12 months including dividends was **12.7%**. Furthermore, the dividend yield relative to the initial NAV per quota was **6.06%** based on the value **as of 31 December 2024**.

The Fund's IRR (in CLP) over the last 12 months calculated using the NAV as of 31 December 2024 as the initial value with the dividends distributed during the 12-month period and the NAV on 31 December 2025 as the final value came to **13.1%**.



3

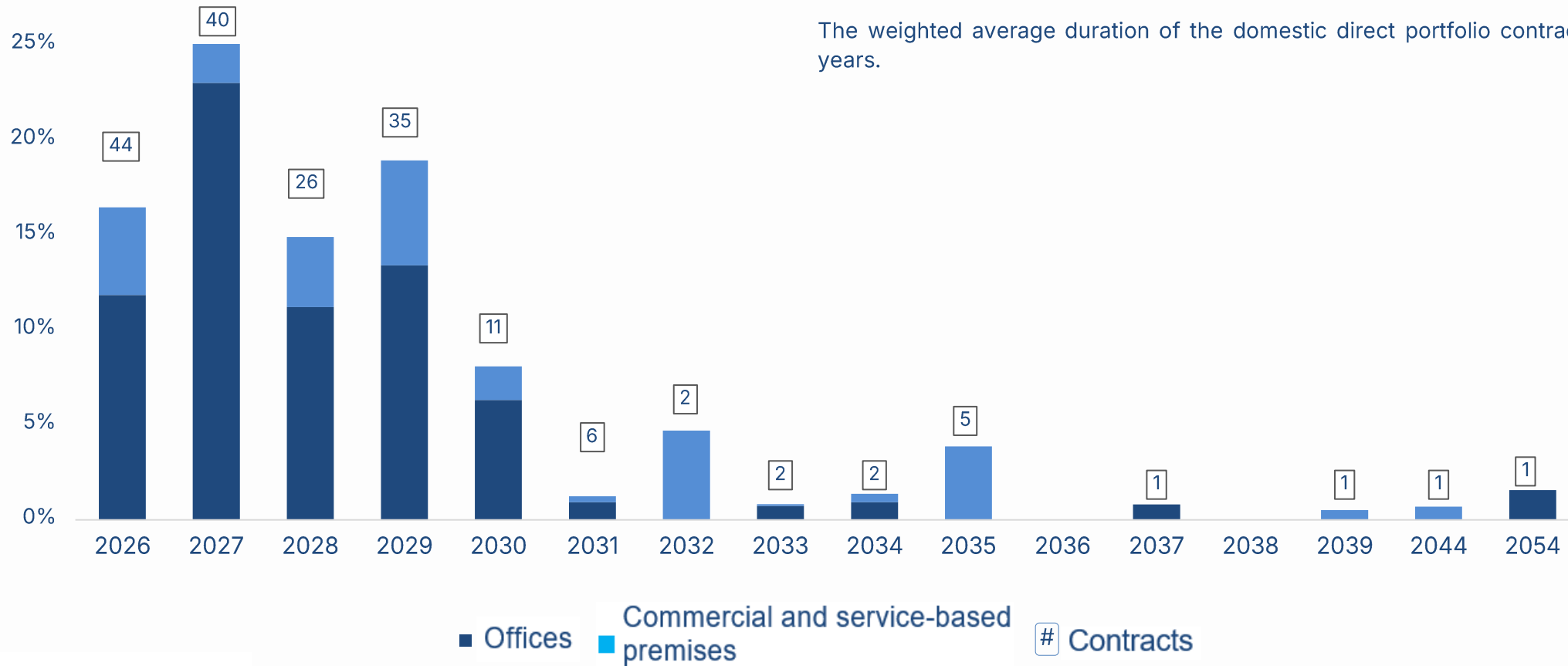
*Real Estate
Portfolio*

Market Risk Analysis

Lease Maturity Profile — Direct Portfolio (Offices, Retail Spaces, and Service Centers) (% of Monthly Rent)

The chart displays the percentage breakdown of lease expirations for rents contracted by the subsidiaries (excluding BFC), which total UF 80 per month as of 31 December 2025.

The weighted average duration of the domestic direct portfolio contracts is 4.0 years.

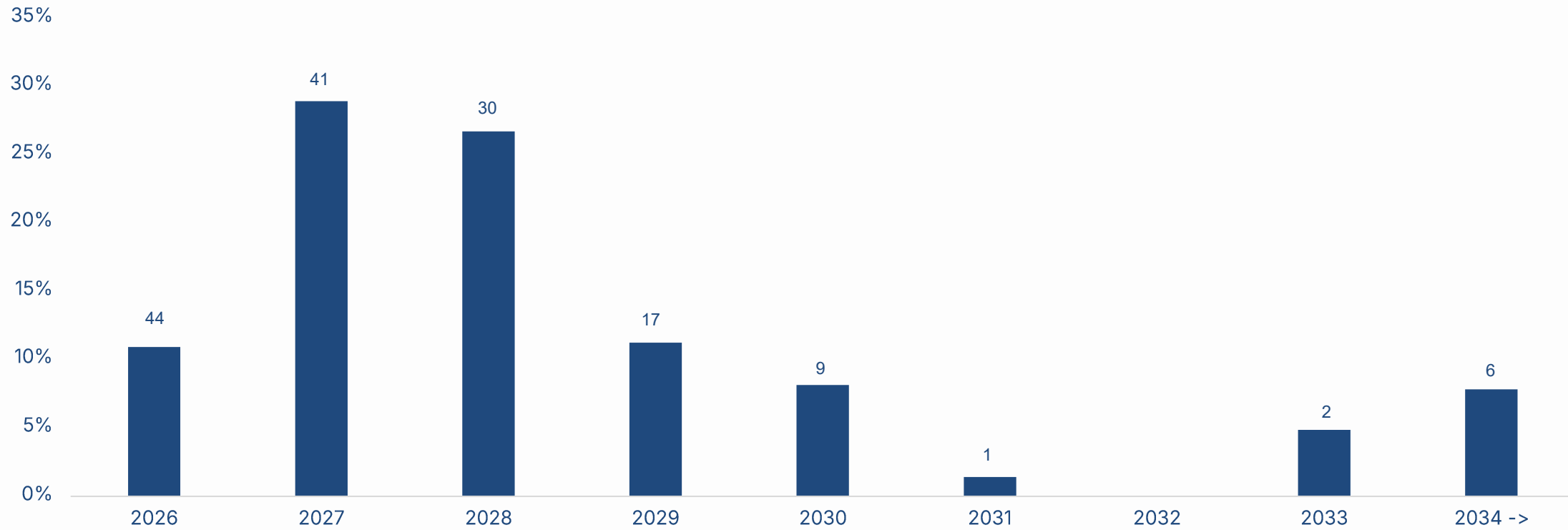


Market Risk Analysis

Expiration profiles – BFC (Distribution centers) (% of Monthly Rent)

Total rental income for Bodenor Flexcenter for the month of **December 2025** amounts to approximately **UF 146,000**.

The BFC portfolio consists of 150 contracts, and its average duration is 3.00 years.



■ maturity in CLF % # Contracts

Lease Management

2025 - 2026

NEW LEASES 2025 – THROUGH DECEMBER



21 Executed Contracts **X** **8,473** m², equivalent to **25%** of the m² vacant at the year's start



3 Executed Contracts **X** **426** m², equivalent to **19%** of the m² vacant at the year's start

MANAGING LEASE EXPIRATIONS AS OF DECEMBER 2025



36 Contracts to Renew **X** **41,320** m² | **27** renewed **X** **37,671** m² **91%** | **0** pending **X** **0** m² **0%**



24 Contracts to Renew **X** **11,958** m² | **20** renewed **X** **11,169** m² **93%** | **0** pending **X** **0** m² **0%**

MANAGING 2026 LEASE EXPIRATIONS



37 Contracts to Renew **X** **43,390** m² | **19** renewed **X** **30,880** m² **71%** | **14** pending **X** **10,570** m² **24%**



23 Contracts to Renew **X** **8,135** m² | **10** renewed **X** **3,689** m² **45%** | **9** pending **X** **3,765** m² **46%**

Market Risk Analysis

Third Appraisal Stage

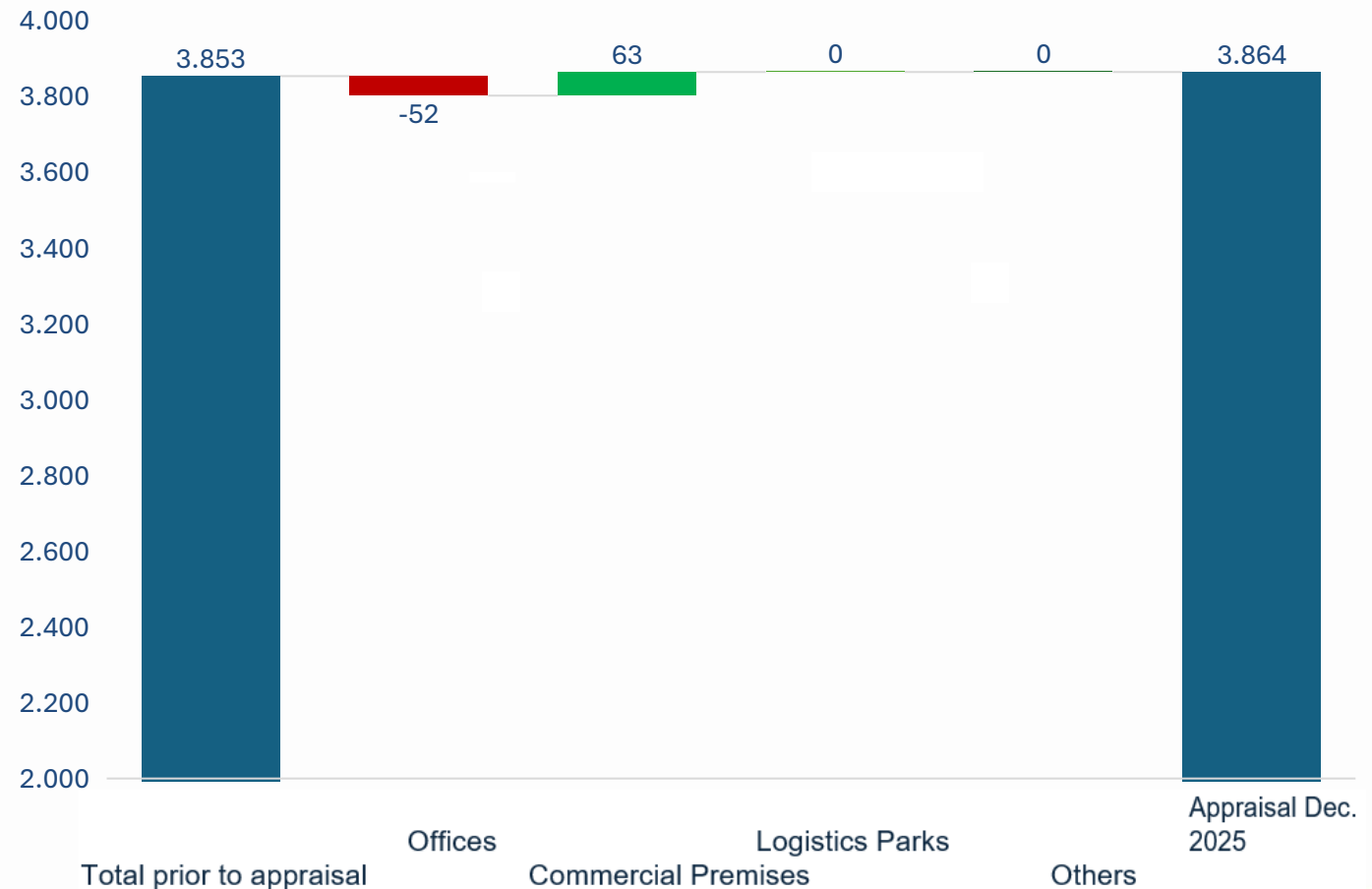
The properties held by the subsidiaries Rentas Inmobiliarias SpA and Rentas Bucarest were appraised in order to publish the FECU (Uniform Codified Statistical Form for public balance sheets in Chile) for December.

The appraised assets account for 12% of the property portfolio in Chile, equivalent to approximately UF 31,656 as of year-end 2024. The construction value of Warehouse 2 at Lo Boza 422 is considered part of the initial portfolio.

As of the end of December, the appraisals reflected a net appreciation of UF 11,165, equivalent to an increase of 0.29% compared to the previous appraisal.

ETAPA 3	Total Previo a retasación	Tasación Dic-2025	UF/m ² Dic - 2025	Cambio (UF)	Cambio (%)
Oficinas (incl. Est. y Bod.)	2.391.548	2.339.949	73,02	-51.599	-2,16%
Activos comerciales	1.461.501	1.524.265	99,71	62.764	4,29%
Parques logísticos	0	0	n/a	0	0,00%
Otros	0	0	n/a	0	0,00%
Total Etapa 2	3.853.049	3.864.214		11.165	0,29%

Progression of the value of properties appraised in December 2025 (thousands of UF)



Market Risk Analysis

2025 Appraisal Process

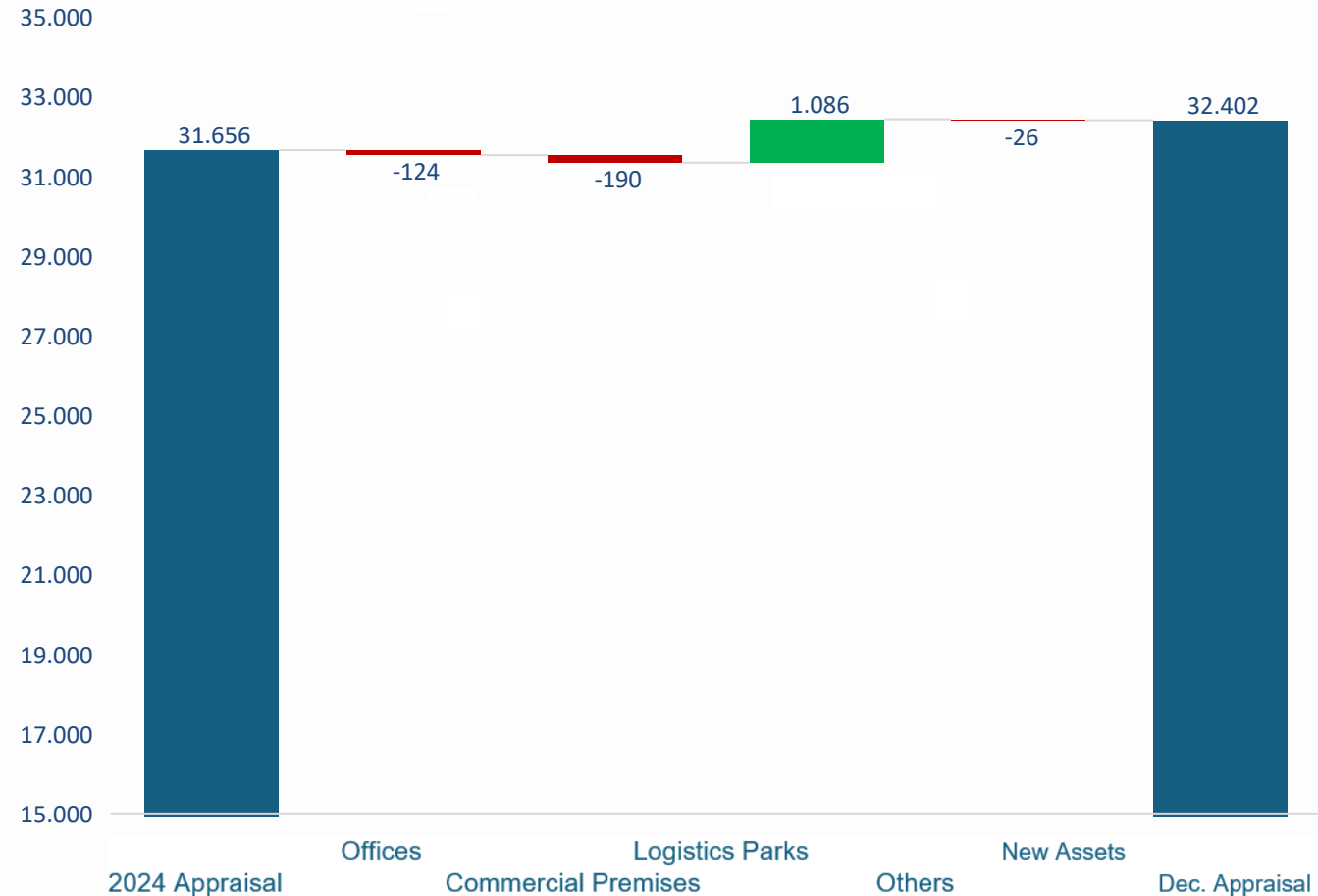
All properties in the portfolio were appraised during the year in order to publish December's FECU.

This portfolio was equivalent to approximately UF 31,656 as of year-end 2024. The construction value of Warehouse 2 at Lo Boza 422 is considered part of the initial portfolio.

As of the end of December, the appraisals reflected a net appreciation of UF 745,713, equivalent to an increase of 2.36% compared to the previous appraisal. This increase is primarily attributable to Warehouse 3 at Lo Boza 422 having previously been recorded at construction cost. Upon being appraised for the first time as an operating asset, its revaluation as a leased and operational property was fully recognized.

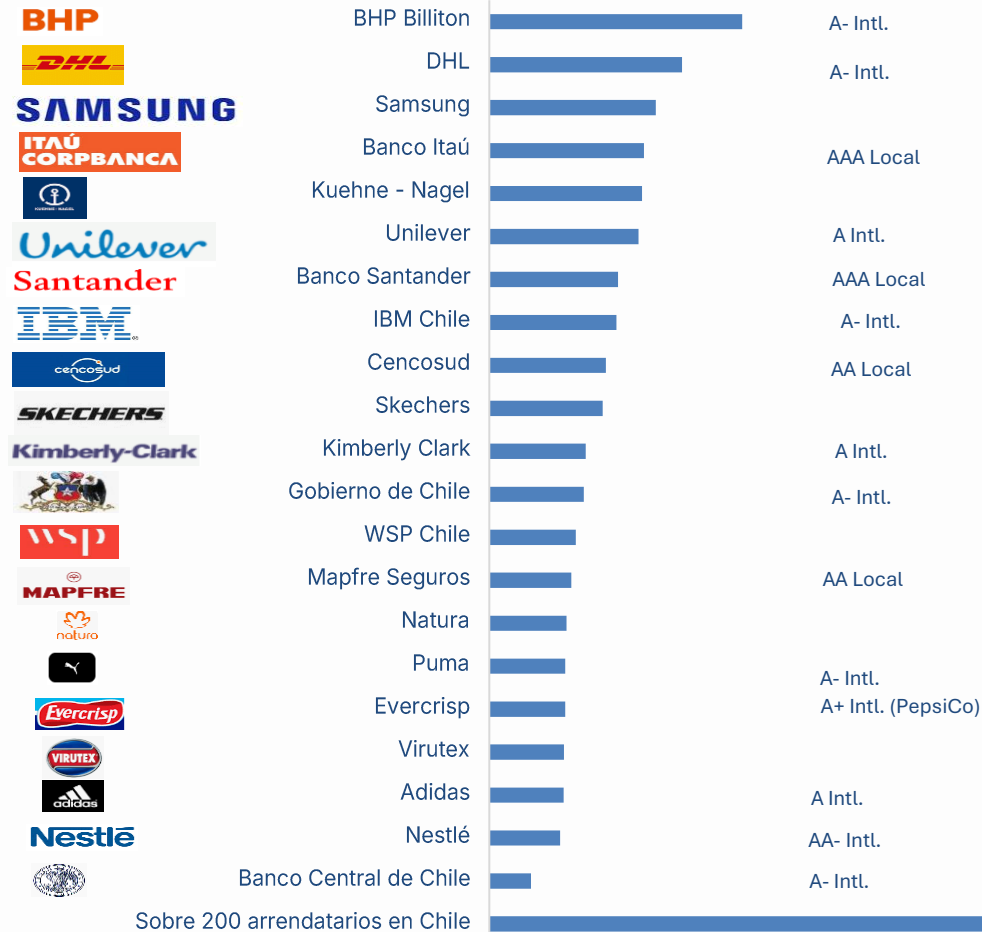
Año 2025	Tasación año 2024	Tasación año 2025	UF/m ² Dic-2025	Cambio (UF)	Cambio (%)
Oficinas (incl. Est. y Bod.)	11.450.415	11.326.644	82,5	-123.771	-1,08%
Activos comerciales	4.097.898	3.908.112	73,5	-189.786	-4,63%
Parques logísticos	14.653.375	15.739.015	23,6	1.085.639	7,41%
Otros	1.454.681	1.428.312	n/a	-26.369	-1,81%
Total Tasaciones 2025	31.656.369	32.402.082		745.713	2,36%

Progression of the value of properties appraised during 2025 (thousands of UF)



Market Risk Analysis

Client Diversification



+200
Tenants

+40%
A- Rating or Higher

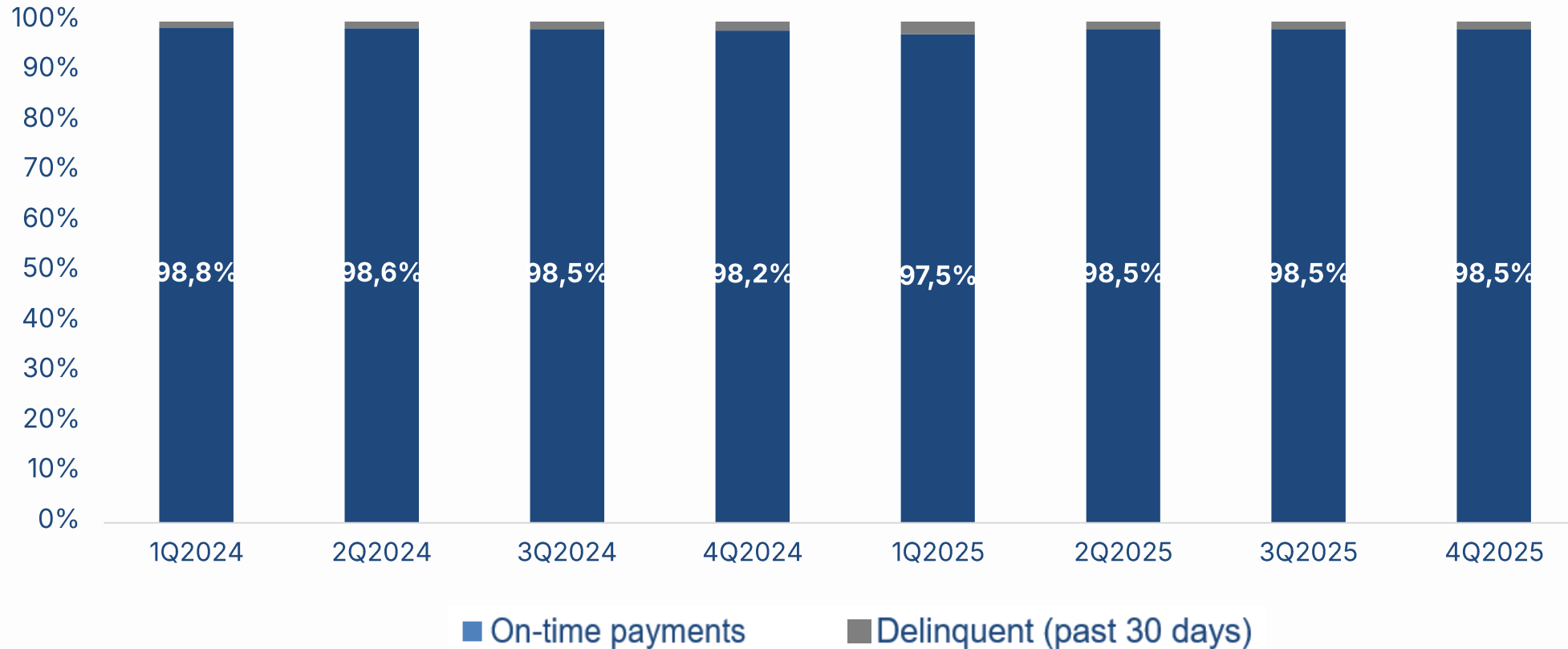
MUF 182
Proportional Monthly Rent

0% 5% 10% 15% 20% 25%

Market Risk Analysis

Rent Collection

Office and Retail Portfolio with Strong Payment Performance



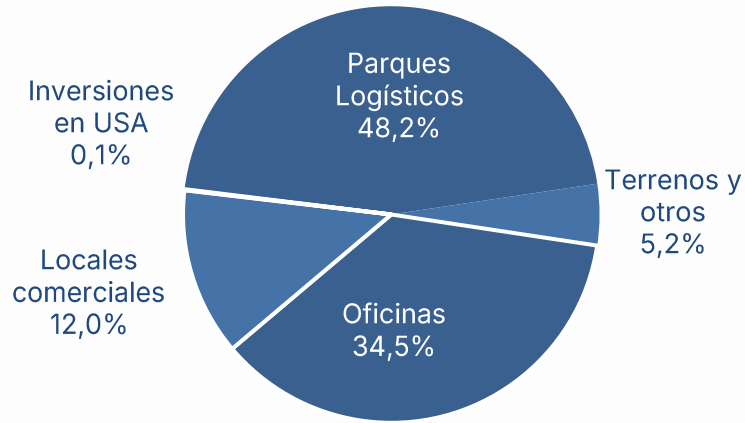
As of the close on 31 December 2025, the delinquency rate for the preceding 12 months on domestic offices and retail spaces stood at 1.5% of net rents for that same 12-month period, compared to 1.8% as of 31 December 2024. (*)

These figures exclude the net rents of Bodenor Flexcenter S.A., which closed the year with a delinquency rate of 0.03%.

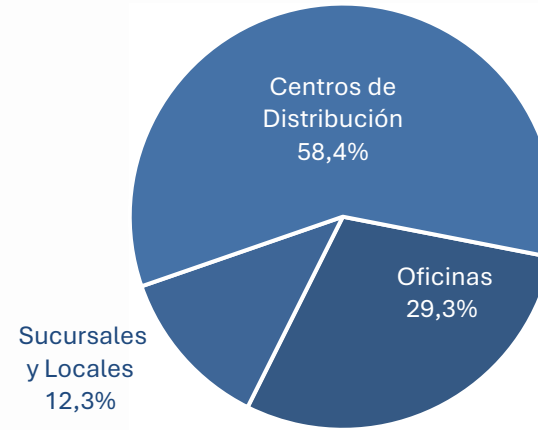
Market Risk Analysis

Diversification by asset type

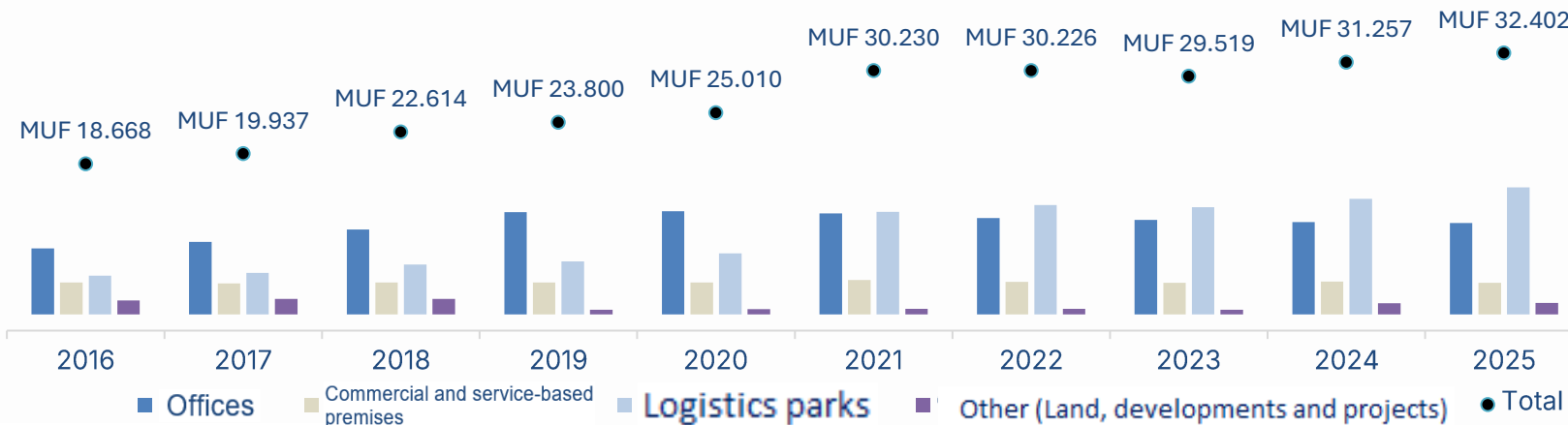
Fund Diversification by Appraised Value of Assets



Fund Diversification by Rental Income



The Fund invests—primarily through its subsidiaries and affiliates—in real estate assets whose values are subject to fluctuation due to various market conditions. These fluctuations stem mainly from supply and demand dynamics regarding location, floor area and profitability as well as from regulatory conditions, all of which could have varied effects on the Fund's assets.



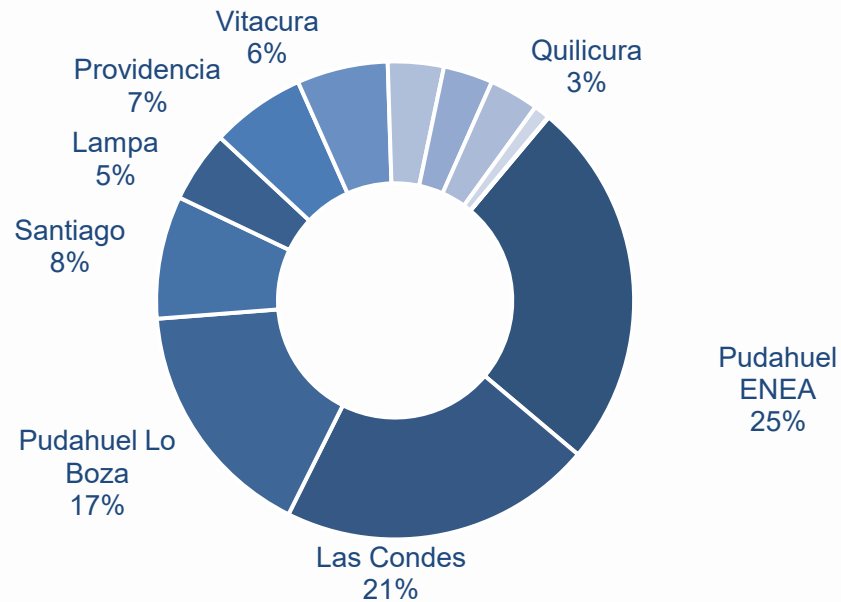
Following the completion of the capital increase for BFC in 2021, the Distribution Centers within the Fund now exceed the value of the office portfolio and represent the Fund's largest investment. This shift is attributable to an increased ownership stake from 40% to 70%. **This asset class currently exhibits a low market vacancy rate of approximately 5.2%⁽¹⁾, whereas BFC closed the month of December with a financial vacancy rate of 0.3%.**

(1) Warehouse Centers Report, 2S 2025 — CBRE

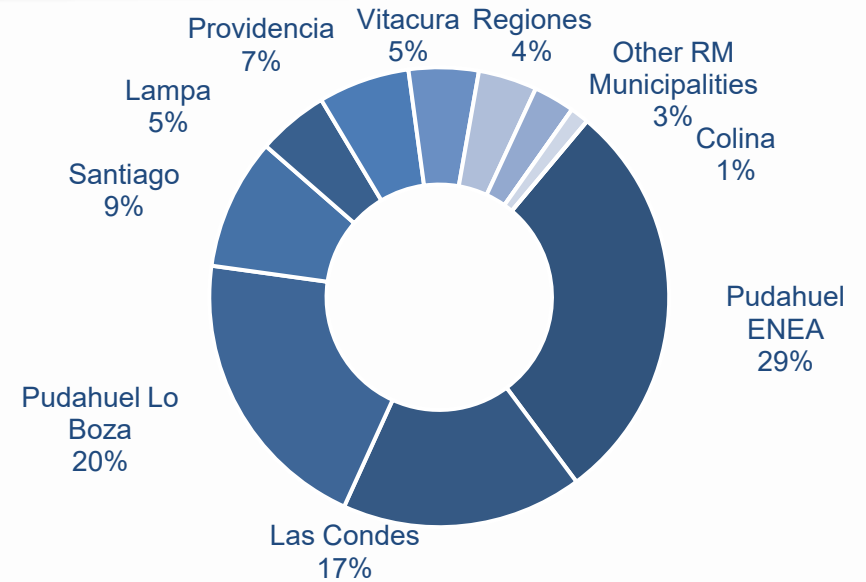
Market Risk Analysis

Geographic Distribution

Geographic Distribution by Asset Valuation – Total Portfolio



Geographic Distribution by Asset Revenue – Total Portfolio



The Fund maintains a policy of diversifying its real estate assets by both geographic location and property type, while consistently seeking top-tier tenants as an additional measure to mitigate risk.

As illustrated in the chart, **42% of the portfolio's value is concentrated in the Pudahuel area (specifically the ENEA and Lo Boza sectors)**, which comprises logistics parks.

Conversely, **nearly one-third of the assets generate revenue in districts such as Providencia, Las Condes, and Vitacura**, while a mere 8% of the portfolio's revenue is generated in downtown Santiago Centro.

A closer examination of the Eastern Sector reveals further asset diversification. The portfolio includes buildings in established areas such as Isidora Goyenechea and Nueva Las Condes, while maintaining a forward-looking perspective through the inclusion of prime-grade buildings in San Damián.

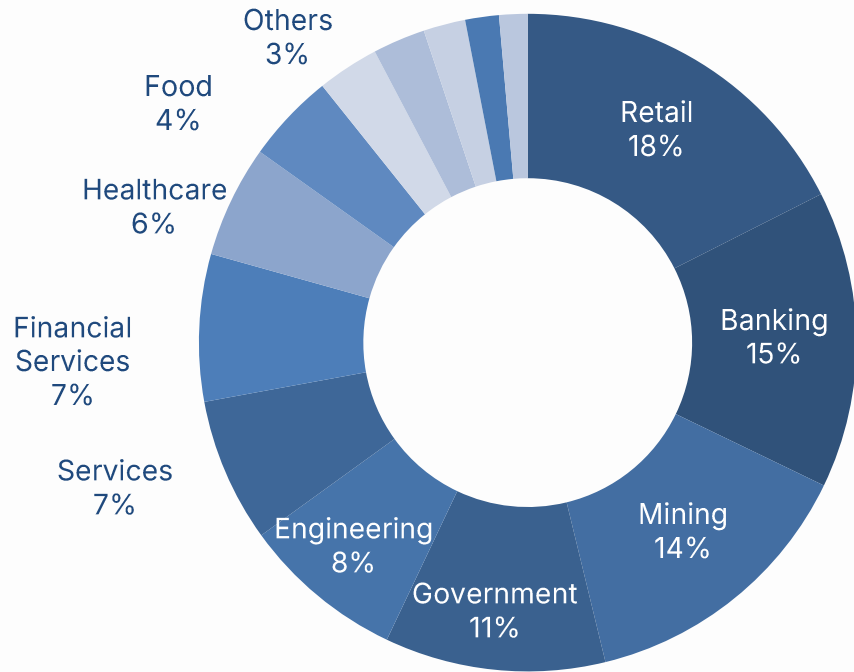
This comprehensive geographic diversification enables the Fund to offer suitable options for all types of clients that are tailored to their specific needs.

Market Risk Analysis

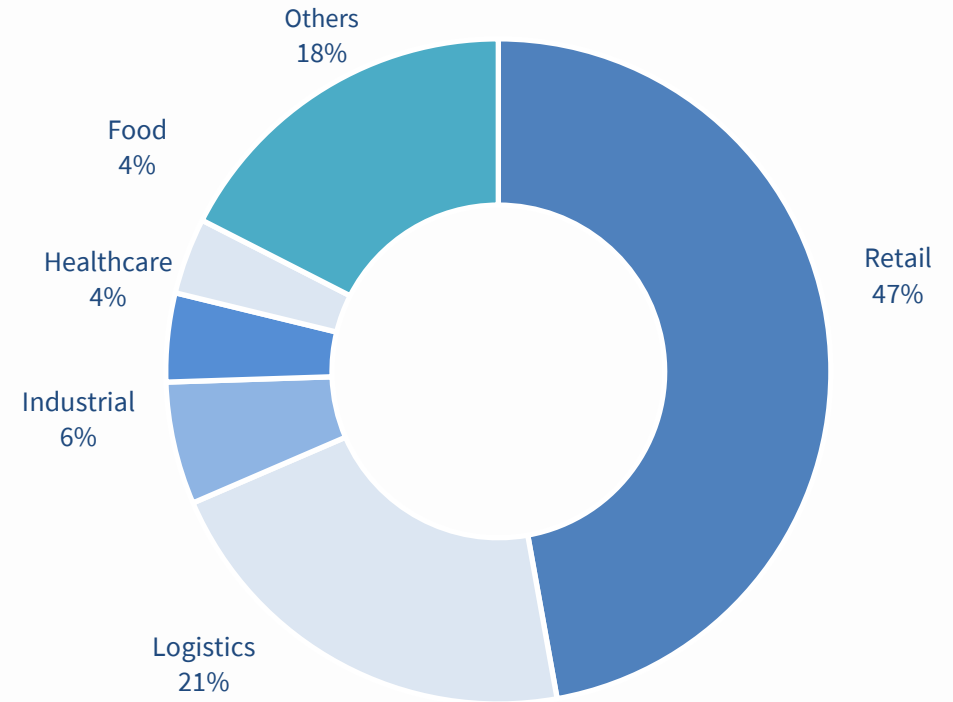
Diversification by Economic Sector of Tenants

Rental Criteria

Rental Income Diversification – Direct Domestic Portfolio



Rental Income Diversification – Bodenor Flexcenter

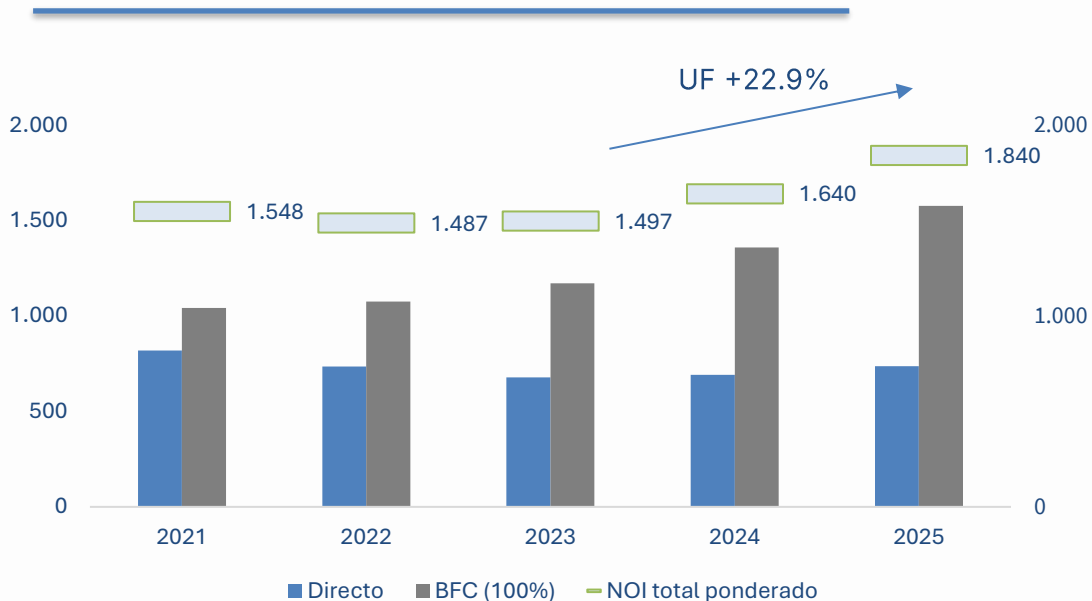


The Fund diversifies its revenue across various asset types and aims for diversity in the industrial sectors to which its tenants belong. The charts separately illustrate the distribution of monthly rental income for the Domestic Direct Portfolio and Bodenor Flexcenter.

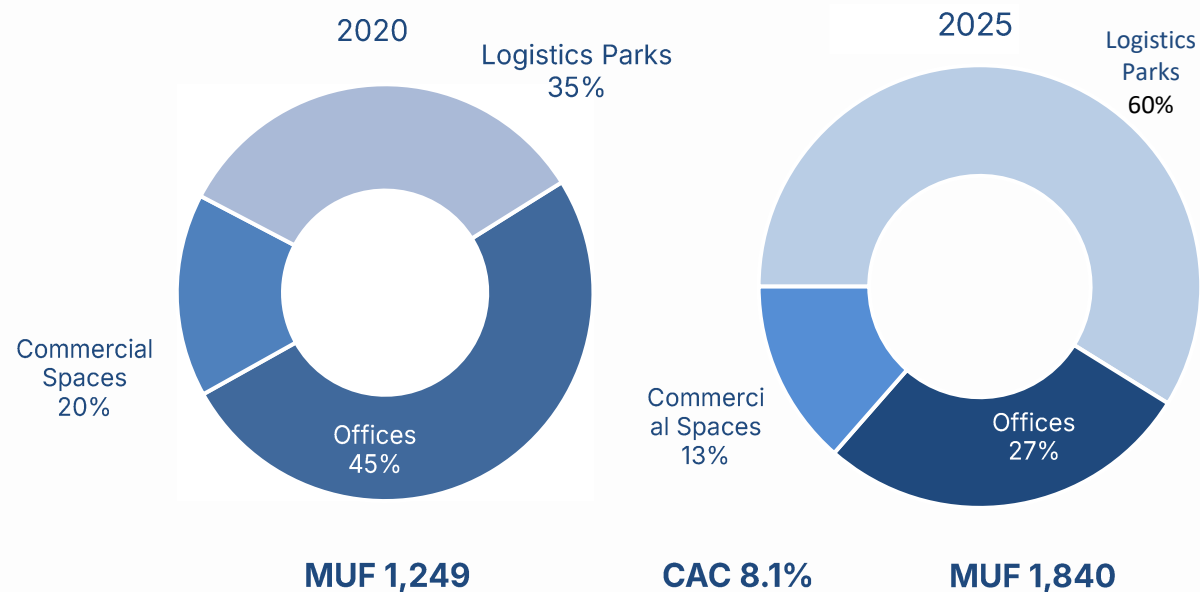
Market Risk Analysis

NOI: Direct Portfolio and BFC

NOI (in thousands of UF) generated by the Direct Portfolio and BFC



Evolution of NOI Distribution by Asset Class: 2020–2025



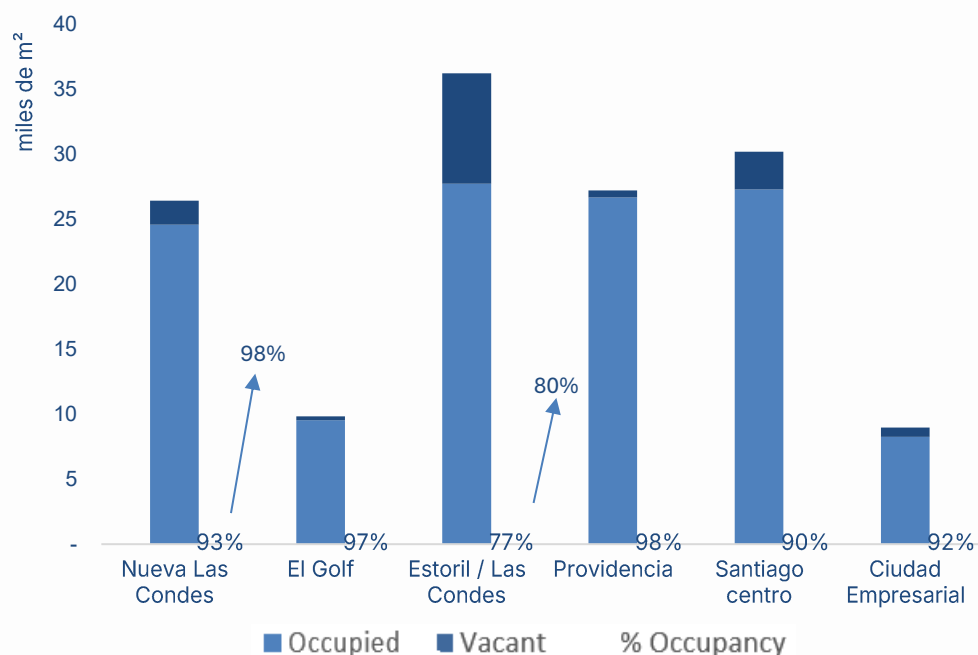
Between 2021 and 2023, a slight decline in NOI is notable, which is partially explained by increased vacancy rates in office spaces and commercial premises (primarily due to the pandemic) as well as the sale of the Laguna Sur distribution center (which was 100% occupied) and an increase in property taxes and surcharges. This decline is offset by the growth in NOI from Bodenor Flexcenter during the same period, driven by increased rental income from spaces previously leased at lower rates and the addition of new leasable square meters. Over the past two years, NOI has rebounded, growing by +22.9% in UF terms (weighted total) since 2023.

The growing contribution of the distribution center business to weighted NOI underscores the significance of the Fund's decision to increase its exposure to this asset class. Distribution centers now account for 60% of the Fund's NOI, despite the sale of over 60,000 square meters of warehouse space during 2023. Taking this sale into account, the Fund has increased its proportional share of logistics parks by 69,470 square meters.

Market Risk Analysis

Domestic Portfolio Vacancy

Occupancy (m²) of Office Properties in the Independencia Rentas Fund Portfolio
by Sector in Santiago (as of 31 December 2025)



Nueva Las Condes rose to **98%** and Estoril Las Condes rose to **80%**, with contracts currently in the signing process (2026).

PORTFOLIO	dic-21	dic-22	dic-23	dic-24	dic-25
# of properties	82	82	81	81	80
# of contracts	321	319	328	361	342
NOI 12M total	MUF 1.548	MUF 1.487	MUF 1.498	MUF 1.641	MUF 1.840
NOI 12M Offices	MUF 507	MUF 449	MUF 450	MUF 466	MUF 1.840
Area	136.802	136.784	136.791	139.262	138.960
Income CLF/M ² avg. Rental	0,421	0,435	0,397	0,402	0,409
Income CLF / parking, warehouse	9.555	9.260	9.044	8.620	10.793
Physical vacancy	20,1%	22,9%	13,6%	13,8%	11,0%
Financial vacancy	20,7%	22,1%	13,6%	14,1%	12,0%
NOI 12M Commercial locations	MUF 240	MUF 216	MUF 211	MUF 225	MUF 0
Area	52.651	52.290	52.255	48.135	47.890
Income CLF/M ² avg. Rental	0,494	0,454	0,464	0,459	0,448
Physical vacancy	5,3%	4,3%	2,2%	3,2%	3,7%
Financial vacancy	5,2%	4,8%	2,0%	3,8%	4,0%
NOI 12M Distribution centers	MUF 801	MUF 822	MUF 837	MUF 950	MUF 0
Area	618.860	639.256	605.588	668.318	675.058
Income CLF/M ² avg. Rental	0,133	0,135	0,144	0,148	0,154
Physical vacancy	0,0%	0,0%	0,0%	0,8%	0,4%
Financial vacancy	0,0%	0,0%	0,0%	0,5%	0,3%
Total meters in Chile	808.313	828.330	794.634	855.715	861.908
Physical vacancy	3,7%	4,1%	2,5%	3,0%	2,3%
Financial vacancy	8,2%	8,5%	4,7%	4,5%	3,4%
Land in reserve for lease and development	256.234 m ²	256.234 m ²	256.234 m ²	492.834 m ²	490.051 m ²
Area in the USA	17.456 m ²	17.456 m ²	17.456 m ²	7.062 m ²	7.062 m ²

During the period, the Fund's domestic subsidiaries successfully reduced asset-level vacancy rates across the portfolio, achieving a financial vacancy rate of **3.4%** of rental income for the Chilean portfolio (compared to **4.5%** as of 31 December 2024). Financial vacancy within the office asset class declined from **14.1%** at the close of December 2024 to **12.0%** at the close of December 2025. Factoring in contracts executed or in the signing process in 2026, the financial vacancy rate for office properties is projected to fall to 9.7%.

Glossary

1. **Total Assets:** The total assets from the Fund's standalone balance sheet.
2. **Fund NFD:** Net Financial Debt of the Fund.
3. **Aggregate NFD:** Net Financial Debt of the Fund and its proportional subsidiaries.
4. **BFC:** Bodenor Flexcenter.
5. **Domestic Direct Portfolio:** Domestic subsidiaries, excluding Bodenor Flexcenter.
6. **Dividend Yield:** 12M dividend per quota / price per quota (based on either the book value or market value of the quota and its value at the beginning or end of the period, as specified).
7. **Financial Leverage:** Net financial debt (bank liabilities less cash—calculated for both the Fund and its subsidiaries, weighted by ownership interest) / Fund Equity.
8. **Loan-to-value Ratio:** Proportional net financial debt of the Fund and its subsidiaries / Book value of the proportional real estate properties held within the subsidiaries.
9. **Arrears Rate:** Accumulated client rent arrears outstanding for more than 30 days, expressed as a percentage of rental income over the preceding 12 months.
10. **Net Asset Value (NAV):** The Fund's Book Equity.
11. **Net Operating Income (NOI):** Rental income – property taxes – Insurance – shared building fees attributable to vacancies – other property-specific expenses.
12. **Proportional Real Estate Properties in Subsidiaries:** The sum of the book values of the properties held by the Fund's subsidiaries, weighted by the Fund's ownership interest in these subsidiaries.
13. **Proportional Rental Income:** The sum of rental income generated by the Fund's subsidiaries, weighted by the Fund's ownership interest in these subsidiaries.
14. **IRR:** Internal Rate of Return. Calculated using the quota value at the beginning of the period as the initial investment, dividends and capital contributions (treated as investments) at their respective payment dates, and the quota value at the end of the period as the final cash flow.
15. **12M:** Last twelve months.
16. **Financial Vacancy:** The percentage of assets that are not leased, calculated as the expected rental income from vacant space relative to the portfolio's potential rental income in UF.
17. **Physical Vacancy:** The percentage of assets that are not leased, measured in square meters.
18. **Proportional Aggregate Net Financial Debt:** The Fund's total borrowings less the Fund's cash and cash equivalents, plus the sum of the corresponding items in the subsidiaries, weighted by the Fund's ownership interest in each of them.



INDEPENDENCIA
FONDOS DE INVERSIÓN

Independencia Rentas Inmobiliarias
Investment Fund

Reasoned Analysis