cenco malls

Earnings Release

First Quarter 2026

Revenues	Adjusted EBITDA	Net Income
CLP 94,592 MM	**CLP 84,367 MM**	**CLP 93,279 MM**
+4.8% YoY	+3.7% YoY	+54.3% YoY

1Q2026 HIGHLIGHTS

1. Cenco Malls reported revenue growth of 4.8% YoY, driven by improved fixed rental income following the addition of new retail space and continued progress in the commercialization of office assets.

2. Net Income amounted to CLP 93,279 MM, representing a 54.3% increase, supported by higher revaluation gains on key assets and an overall improvement in both operating and non-operating performance.

3. Visits from Cenco Malls' shopping centers increased 5.1% YoY, driven by ongoing initiatives aimed at enhancing the customer experience and strengthening the Company's differentiated value proposition.

4. Feller Rate upgraded Cenco Malls credit rating to AAA, reinforcing its position as the highest-rated issuer in the local market across both rating agencies.

5. Cenco Malls announced the acquisition of a 51% stake in Plaza Central in Bogotá, Colombia, for USD 124.5 million. The transaction adds a landmark asset, doubles the Company's GLA in the country and reinforces Cenco Malls' footprint in a key regional market.

6. Subsequent Events:

- The Annual Shareholders' Meeting approved a final dividend of CLP 75 per share, to be distributed from 2025 net income.
- Jaime Soler Bottinelli was appointed as Chairman of the Board of Cenco Malls.
- The Company successfully completed a local bond issuance totaling UF 2.5 million, with a 30-year tenor and a spread of 63 *bps*.

Earnings Conference Call Details & Webcast	
Date	May 8, 2026
Time	Chile: 9:30 AM | EST: 9:30 AM | GMT: 2:30 PM
Register	[Join Conference]

Santiago, May 6, 2026.- Cencosud Shopping S.A. (BCS: CENCOMALLS, "Cenco Malls") reported its results for the first quarter of 2026.

Consolidated revenues totaled CLP 94,592 million, increasing 4.8% YoY, driven by higher fixed rental income. This performance was primarily supported by the incorporation and commercialization of new leasable space delivered over the past year across the Company's three operating countries, as well as higher office occupancy at Gran Torre Costanera. Variable rental income showed a lower contribution in the period, mainly reflecting weaker spending by foreign tourists and a high comparison base in Chile.

Adjusted EBITDA reached CLP 84,367 million, representing a 3.7% YoY increase, with a margin of 89.2% (down 95 bps YoY). Recurring costs and expenses remained under control and broadly in line with business growth. Quarterly margin performance was impacted by higher provisions for doubtful accounts, as well as expenses related to the potential acquisition of the asset in Colombia.

Net income totaled CLP 93,279 million, representing a 54.3% YoY increase, supported by higher asset valuations, alongside improved operating performance and a favorable non-operating result. Distributable net income reached CLP 59,683 million, increasing 13.6% YoY.

From an operational standpoint, **consolidated visits** increased 5.1% YoY to 34.9 million, reflecting a commercial offering that continued to sustain traffic across the three countries. GLA increased 5.9% YoY, driven by the ramp-up of several projects, while **consolidated occupancy** stood at 97.0% (down 123 bps YoY), remaining at healthy levels despite the incorporation of new GLA from assets still in their maturity phase. **Tenant sales** totaled CLP 1,165,814 million, decreasing 2.6% YoY, mainly due to lower tourist activity in Chile and a high comparison base.

Message From the CEO

"In a challenging global environment, our shopping center business has remained resilient, with continued growth in visits across the three countries where we operate, reflecting the strength of our assets and our compelling commercial offering.

During the quarter, we reached important milestones in the development of our portfolio. Notably, we opened QINTO at Cenco Costanera, further enhancing our premium dining offering, and participated as an official sponsor of Lollapalooza, reinforcing the positioning of our assets as high-traffic destinations with strong relevance for our customers.

We also continued to advance our growth agenda, making progress across projects in Rancagua and Temuco, as well as at our flagship assets Cenco Florida, Cenco Alto Las Condes and Cenco Costanera. In addition, we announced the acquisition of Plaza Central in Colombia, which, once completed, will significantly strengthen our regional presence. The Company maintains a solid financial position and a robust development pipeline, supporting our ability to continue generating long-term value."

Sebastián Bellocchio, CEO Cenco Malls

Performance by Geography

	Revenues (CLP MM)			Adj. EBITDA (CLP MM)			Mg. Adj. EBITDA (%)		
	1Q26	1Q25	Var. (%)	1Q26	1Q25	Var. (%)	1Q26	1Q25	Var. (*bps*)
Chile	90,805	86,988	4.4%	82,090	79,153	3.7%	90.4%	91.0%	-59
Peru	2,292	1,948	17.6%	1,765	1,903	-7.2%	77.0%	97.7%	-2,064
Colombia	1,496	1,337	11.9%	512	319	60.6%	34.2%	23.8%	1,038
Cenco Malls	**94,592**	**90,273**	**4.8%**	**84,367**	**81,375**	**3.7%**	**89.2%**	**90.1%**	**-95**

	Occupancy Rate [1]			Visits (thousands)			Tenant Sales (CLP MM)		
	1Q26	1Q25	Var. (*bps*)	1Q26	1Q25	Var. (%)	1Q26	1Q25	Var. (%)
Chile	98.7%	98.9%	-24	32,661	31,325	4.3%	1,110,059	1,149,610	-3.4%
Peru	82.2%	90.6%	-832	1,853	1,546	19.9%	30,786	26,897	14.5%
Colombia	85.0%	92.0%	-698	353	314	12.4%	24,969	20,816	20.0%
Cenco Malls	**97.0%**	**98.2%**	**-123**	**34,866**	**33,184**	**5.1%**	**1,165,814**	**1,197,323**	**-2.6%**

Chile

Revenue in Chile totaled CLP 90,805 million, increasing 4.4% YoY, mainly driven by higher fixed rental income. This performance was supported by the incorporation and leasing of space delivered over the past year across the portfolio, together with higher office occupancy at Gran Torre Costanera and increased parking revenues. These effects were partially offset by a lower contribution from variable rent, in line with a slowdown in tourist spending and a demanding comparison base.

Adjusted EBITDA amounted to CLP 82,090 million, up 3.7% YoY, with a margin of 90.4% (down 59 bps YoY). Recurring costs and expenses remained well controlled and broadly in line with revenue growth. Quarterly margin performance was impacted by higher provisions for doubtful accounts, as well as costs related to the potential acquisition of the asset in Colombia, both of a non-recurring nature.

From an operational standpoint, **occupancy** stood at 98.7% (down 24 bps YoY), remaining at healthy levels and reflecting stable operating performance despite the incorporation of additional space. Visits increased 4.3%YoY, supported by the continued evolution of the commercial offering, which helped sustain visitor traffic throughout the quarter. However, tenant sales decreased 3.4% YoY, mainly driven by lower tourist spending, with the impact more pronounced in shopping centers with higher exposure to this type of traffic.

(1) Occupancy rates for Chile and the consolidated total reflect shopping centers only, excluding square meters allocated to office towers (90,000 sqm).

Peru

Revenue in Peru reached CLP 2,292 million, increasing 17.6% YoY (+17.1% in PEN), primarily driven by the leasing ramp-up at Cenco La Molina, with higher fixed rental income contributions and services associated with ongoing openings.

Adjusted EBITDA totaled CLP 1,765 million, decreasing 7.2% YoY (−7.6% in PEN), with a margin of 77.0% (down 2,064 bps YoY). The decrease was mainly driven by higher provisions for doubtful accounts, as well as increased common area expenses associated with the incorporation of new space at Cenco La Molina.

From an operational standpoint, **occupancy** stood at 82.2% (down 832 bps YoY), reflecting the increase in available GLA at Cenco La Molina, whose second phase remains in its ramp-up phase with the gradual leasing-up of tenants. **Visits** increased 19.9%YoY, supported by stronger momentum at the asset following the opening of its new phase. In line with this, tenant sales increased 14.5% YoY (in CLP), driven by higher commercial activity, as well as the contribution from newly added space.

Colombia

Revenue in Colombia amounted to CLP 1,496 million, increasing 11.9% YoY (+7.3% in COP), primarily driven by higher fixed rental income, supported by the ongoing incorporation of new tenants at Cenco Limonar.

Adjusted EBITDA totaled CLP 512 million, increasing 60.6% YoY (+55.0% in COP), with a margin of 34.2% (up 1,038 bps YoY). The improvement was supported by higher revenue and lower costs, mainly driven by reduced vacancy-related expenses at Cenco Limonar and lower property tax from Cenco Altos del Prado.

From an operational level, **occupancy** stood at 85.0% (down 698 bps YoY), reflecting the incorporation of new space at Cenco Limonar, which remains in its commercialization phase. Visits increased 12.4% YoY, supported by stronger commercial activity across the Company's assets. Finally, **tenant sales** increased 20.0% YoY (in CLP), driven by higher activity levels and ongoing tenant openings.

* Cenco Limonar and Cenco La Molina, respectively.

Operational Data

SSS [2]	1Q25	2Q25	3Q25	4Q25	1Q26
Chile	7.6%	3.0%	2.5%	-0.7%	-4.5%
Peru	0.7%	2.6%	-3.0%	10.0%	9.9%
Colombia	1.5%	10.0%	15.2%	13.0%	9.1%

In Chile, SSS decreased by 4.5% YoY, driven by lower tourist spending amid a demanding comparison base, as well as ongoing interventions at key assets. **In Peru**, SSS increased by 9.9% YoY, supported by stronger commercial performance across the portfolio and improved traffic following the opening of the second phase of Cenco La Molina. **In Colombia**, SSS grew by 9.1% YoY, supported by solid commercial activity and the continued development of the portfolio, including the expansion and remodeling of Cenco Limonar.

SSR [2]	1Q25	2Q25	3Q25	4Q25	1Q26
Chile	8.8%	5.8%	3.5%	3.1%	0.5%
Peru	-2.1%	-3.3%	-2.9%	4.3%	9.4%
Colombia	5.2%	4.7%	-2.4%	-9.6%	-6.7%

In Chile, SSR reached 0.5% YoY, impacted by a lower variable rent component, in line with lower tenant sales during the period amid softer consumption trends and a challenging comparison base. **In Peru,** SSR increased to 9.4% YoY, reaching its highest level in the past three years, supported by stronger momentum following the opening of Cenco La Molina. **In Colombia,** SSR closed at -6.7% YoY due to discounts within the context of a commercial ramp-up.

Occupancy Cost	1Q25	2Q25	3Q25	4Q25	1Q26
Chile	8.7%	8.8%	8.8%	9.0%	9.1%
Peru	8.9%	8.8%	8.9%	8.8%	8.8%
Colombia	7.6%	7.5%	7.1%	6.8%	6.7%

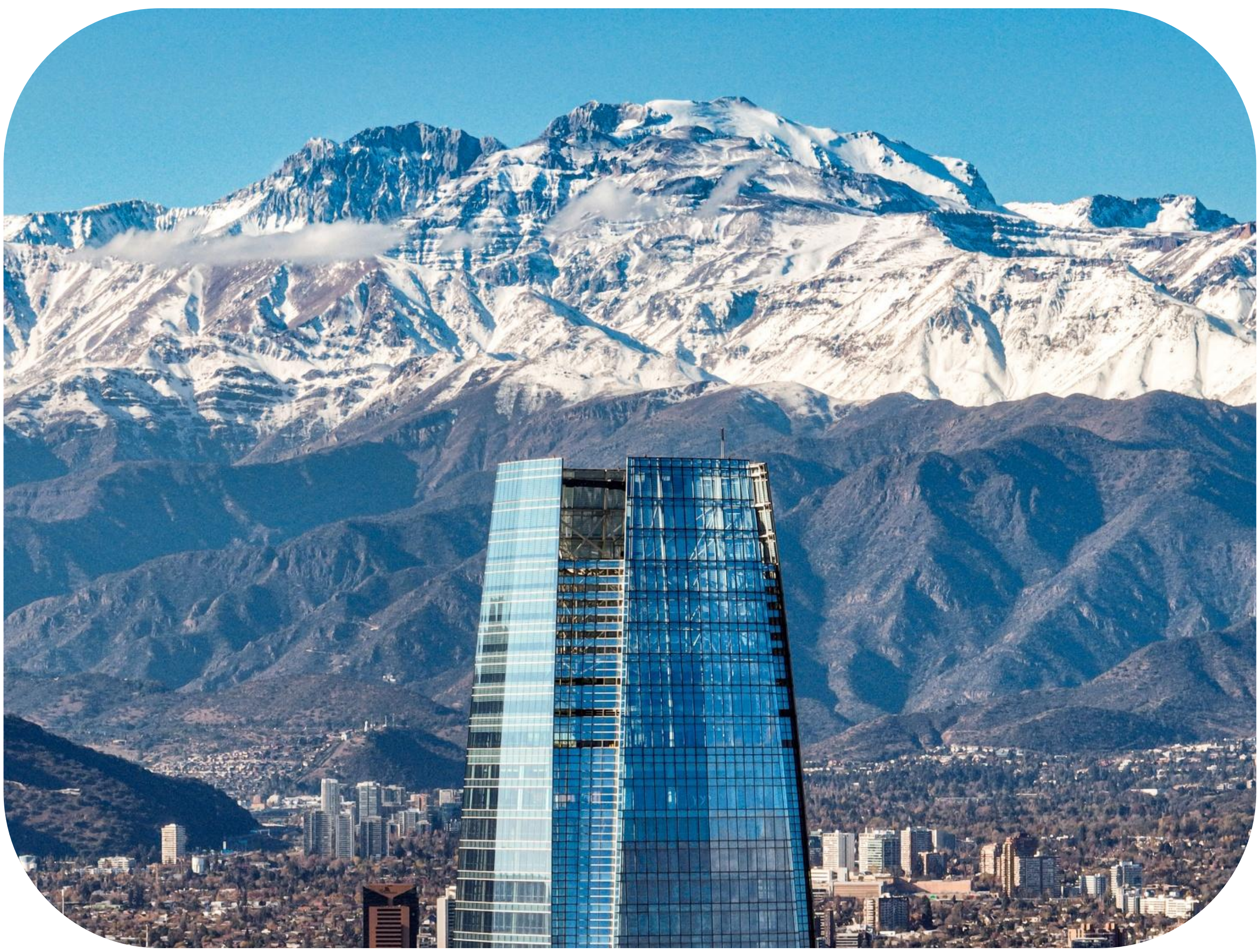
Regarding occupancy cost, **in Chile** it stood at 9.1% in 1Q26, showing a slight increase versus 4Q25, mainly driven by lower sales levels during the period. **In Peru**, occupancy cost was 8.8%, remaining stable and in line with recent quarters. **In Colombia**, occupancy cost was 6.7%, continuing its gradual downward trend as recently delivered space continues to stabilize.

(2) *SSS and SSR* calculated in local currency (CLP, PEN and COP, respectively). In UF, *SSS* in Chile would be -7.4%, while SSR would be -2,7%.

Adj. EBITDA and FFO Reconciliation

CLP millions	1Q26	1Q25	Var. (%)
Revenues	94,592	90,273	4.8%
(+) Cost of sales	-2,686	-2,691	-0.2%
(+) SG&A	-7,782	-6,288	23.8%
(+) Other administrative expenses	91	-59	N.A
(-) Depreciation and Amortization	-151	-139	9.0%
Adjusted EBITDA	**84,367**	**81,375**	**3.7%**
Current Tax	-19,441	-17,087	13.8%
Net Financial Cost	-2,360	-1,687	39.9%
FFO	**62,567**	**62,601**	**-0.1%**

During the first quarter of 2026, **FFO amounted to CLP 62,567 million**, remaining broadly in line with the same period last year (−0.1% YoY). The 3.7% increase in Adjusted EBITDA was offset by higher current taxes (+13.8% YoY), in line with stronger operating performance, and higher net financial costs (+39.9% YoY), mainly reflecting lower financial income due to reduced yields on cash balances compared to the prior-year period.



Investment Plan Key Progress

Key Highlights

Cenco Costanera

Official opening of QINTO

During the quarter, QINTO at Cenco Costanera officially opened, further strengthening the largest food and dining hub in the country, with more than 30,000 sqm dedicated to gastronomy and experiences within the center. The offering brings together over 58 restaurants, complemented by the food court, delivering a comprehensive and differentiated experience for visitors.

Project launch — Activation spaces at Levels 6, 7 and 8 of Gran Torre Costanera

During the period, construction commenced on the project to integrate Levels 6, 7 and 8 of Gran Torre Costanera into the shopping center. The initiative comprises approximately 3,800 sqm of GLA across three levels, designed for exhibitions, brand experiences and events.

Cenco Florida

Project launch — Cenco Florida Park

Construction commenced in Cenco Florida Park, a project involving the development of a park of more than 25,000 sqm connected to the shopping center, including a new food and dining area with over 2,000 sqm of GLA. The initiative enhances the asset's experience-led offering by integrating open spaces into the surrounding environment of the shopping center.

Cenco Rancagua

Building permit obtained — Preparation for construction start

During the quarter, the Cenco Rancagua expansion project obtained a favorable Environmental Qualification Resolution (RCA), reaching a key milestone in the project's development process and bringing the Company closer to the start of construction of an expansion that will add 42,000 sqm of GLA to its regional portfolio.

Plaza Central (Colombia)

Proposed acquisition of a stake in Plaza Central

During the quarter, the Company announced, through a Material Event filing, the proposed acquisition of a 51% stake in Plaza Central, a 76,000 sqm shopping center located in Bogotá, Colombia. The transaction remains subject to customary closing conditions, including approval from the relevant competition authority. The potential addition of this asset is aligned with Cenco Malls' regional growth strategy.

Other Developments

Cenco Florida — Multifamily

During the quarter, the Multifamily project received approval of its IMIV (Traffic Impact Mitigation Report), marking further progress toward the expected start of construction in mid-2026. The development comprises 297 units across approximately 12,500 sqm of leasable area.

Cenco Florida — Mirador Florida Gastronomic Hub

Openings continued at the Mirador Florida dining hub, which includes nine units across more than 3,600 sqm of GLA, including a ~900 sqm Rincón Jumbo. The project continues its leasing-up process, further strengthening the center's food and experience-led offering.

Cenco Alto Las Condes — Space reconfiguration and optimization progress

During the quarter, progress continued on the reconfiguration of Cenco Alto Las Condes. Construction is ongoing at the new retail gallery located in the former food court area, which will comprise 40 units across 4,800 sqm of GLA. In addition, one of the floors previously vacated by a department store has already been converted into corporate office space for Cencosud group companies, adding approximately 1,600 sqm currently leased.

Cenco La Molina (Lima, Peru)

Leasing activity at the asset continues to progress, with more than 80 units already open out of the 113 expected for the year, resulting in an increase of over 12,000 sqm of occupied GLA compared to the same period last year. The center is expected to continue its maturation process throughout 2026.

Cenco Limonar (Cali, Colombia)

Leasing-up activity continues to progress, with over 8,800 sqm of occupied GLA added compared to the same period last year. A key highlight is the upcoming opening of Andrés Carne de Res, a well-known regional dining brand, which is currently in the store fit-out phase.

Quarterly Highlights

Lollapalooza 2026 — Official Presenter

Cenco Malls was the official presenting partner of Lollapalooza Chile 2026, held from March 13 to 15 at Parque O'Higgins, attracting more than 210,000 attendees, representing a 35% increase versus the prior edition. Through the Cenco Malls App, customers were able to access a 20% discount on tickets, further strengthening the Company's benefits ecosystem. For the first time, Cenco Malls ranked second in brand recall at the festival.

Ciclorecreovía

Cenco Malls began its participation as a sponsor of Ciclorecreovía, a foundation focused on reclaiming public spaces as areas for gathering, recreation and physical activity. The initiative includes brand presence along the Andrés Bello Ciclorecreovía route throughout 2026, which runs alongside Cenco Costanera.

Verano Nonstop Campaign

The latest edition of the "Verano Nonstop" campaign was rolled out, with a focus on customer loyalty and the promotion of the Company's dining areas. The initiative combined receipt scanning through the Cenco Malls App for Cencosud points accumulation, together with seasonal activations across the portfolio.

Demo Day CosmoLab 2026

On March 31, a new edition of CosmoLab's Demo Day was held at Sky Costanera, featuring eight startups presenting solutions to two challenges set by Cenco Malls: 360° Customer Experience and Maintenance and Operations Efficiency.

Subsequent Events

Approval of Final Dividend

On April 23, 2026, the Annual Shareholders' Meeting approved the distribution of a final dividend charged against Distributable Net Income for fiscal year 2025, equivalent to CLP 75 per share. This amount includes the interim dividend of CLP 60 per share distributed in November 2025, plus an additional dividend of CLP 15 per share to be paid on May 12, 2026.

Change of Board Chairmanship

At the Board of Directors meeting held on April 23, 2026, Jaime Soler Bottinelli was unanimously elected as the new Chairman of the Board of Cenco Malls, effective immediately, succeeding Manfred Paulmann Koepfer, who will continue to serve as a Director.

Local Bond Issuance — Return to the Chilean Debt Market

On April 24, 2026, Cenco Malls successfully completed a bond issuance in the local market for UF 2.5 million (series BCSSA-H), representing its first issuance in Chile since 2019. The transaction, with a *bullet* maturity in 2056 and an interest rate of 3.08%, was executed at a spread of 63 basis points over the reference rate. Proceeds will be used to finance the Company's investment plan and/or other corporate purposes.

Sustainability Progress

People

Vaccination Plan 2026 — Healthy Culture

As part of its community engagement plan, Cenco Malls implemented the 2026 Vaccination Plan through a public-private partnership with various municipalities, with active vaccination points at seven shopping centers across the country. By quarter-end, over 14,800 people received free vaccines against Influenza and SARS-CoV-2, reinforcing the role of the Company's assets as integrated community spaces.

Folil Araucanía at Cenco Costanera and Sky Costanera — Mapuche Craftsmanship and Local Entrepreneurship

As part of the 15-year strategic partnership between Cenco Malls and the Folil Araucánía cooperative —which holds the first rent-free store in a shopping center at Cenco Temuco—, the cooperative was present at Cenco Costanera and Sky Costanera during the quarter, bringing the culture, art and traditions of 13 Mapuche artisan women from La Araucánía to Santiago. The initiative expanded entrepreneurship development opportunities for tourists and visitors to the capital.

Planet

REP Law Training — Progress toward the 2030 Recycling Target

During the quarter, Cenco Malls advanced its environmental commitment through a training program on recycling and the REP Law, aligned with the 2030 Recycling Increase Plan, which targets at least 20% recycling of total waste generated. The training sessions reached operations teams at 9 shopping centers.

Market Risks

In an uncertain and rapidly evolving environment, effective risk management is crucial for ensuring the long-term sustainability of companies. The Company has implemented a Corporate Risk Management Policy supported by a comprehensive "Methodological Framework for Risk Management", covering economic, environmental, and social risks.

To implement these policies and methodologies, Cencosud Shopping S.A. has established an "Internal Audit, Internal Control, and Risk Management Unit", which reports directly to the Board of Directors and works closely with Senior Management to ensure the effective implementation and continuous operation of the Company's Risk Management model.

As a key element of the Company's governance and planning framework, this structure has strengthened risk management practices and aligned them with leading international and local standards, including those recommended by the Dow Jones Sustainability Index (DJSI) and the General Applicability Rule No. 461 issued by the Chilean Financial Market Commission (CMF).

For further details, please refer to the 2025 Integrated Annual Report available on the Company's website:

Annual Report 2025

APPENDIX

Key Figures

CLP million	1Q26	1Q25	Var. (%)
Revenues	94,592	90,273	4.8%
Adjusted EBITDA (NOI)	84,367	81,375	3.7%
% Adjusted EBITDA (NOI)	89.2%	90.1%	-95 *bps*
FFO	62,567	62,601	-0.1%
Net Income	93,279	60,445	54.3%
Distributable Net Income	59,683	52,524	13.6%
GLA (sqm)	1,459,646	1,378,732	5.9%
Occupancy Rate (%)	97.0%	98.2%	-123 *bps*
Visits (thousands)	34,866	33,184	5.1%
Tenant Sales (CLP millions)	1,165,814	1,197,323	-2.6%

Consolidated Income Statement

	1Q26	1Q25	Var. (%)
Revenues	**94,592**	**90,273**	**4.8%**
Chile	90,805	86,988	4.4%
Peru	2,292	1,948	17.6%
Colombia	1,496	1,337	11.9%
Cost of Sales	-2,686	-2,691	-0.2%
Gross Profit	91,906	87,582	4.9%
Gross Margin	**97.2%**	**97.0%**	**14 *bps***
Selling and Administrative Expenses	-7,782	-6,288	23.8%
Other revenues (Revaluation)	46,948	10,726	337.7%
Other expenses, by function	-64	-147	-56.7%
Other gains (losses)	155	89	75.1%
Operating Income	**131,163**	**91,962**	**42.6%**
Net Financial Cost	-2,360	-1,687	39.9%
Income (loss) from FX variations	406	-1,972	N.A
Result of Indexation Units	-2,125	-9,339	-77.3%
Non-Operating Income (loss)	**-4,079**	**-12,998**	**-68.6%**
Income before income taxes	**127,084**	**78,964**	**60.9%**
Income Taxes	-33,805	-18,519	82.5%
Net Profit (Loss)	**93,279**	**60,445**	**54.3%**
Adjusted EBITDA	**84,367**	**81,375**	**3.7%**
Chile	82,090	79,153	3.7%
Peru	1,765	1,903	-7.2%
Colombia	512	319	60.6%
EBITDA Margin	**89.2%**	**90.1%**	**-95 *bps***

Tax Calculation

Income Tax	**1Q26**	**1Q25**	**Var. (%)**
Total Deferred Taxes (3)	**-14,365**	**-1,432**	**903.1%**
Deferred Taxes from Asset Revaluation	*-13,225*	*-2,820*	*368.9%*
Deferred Taxes from Other Concepts	*-1,139*	*1,389*	N.A
Current Tax	**-19,441**	**-17,087**	**13.8%**
Total	**-33,805**	**-18,519**	**82.5%**

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

Consolidated

CLP millions	Mar 26	Dec 25	Var. (%)
Current Assets	**123,878**	**81,684**	**51.7%**
Cash and Cash Equivalents	98,828	44,348	122.8%
Other financial assets, current	68	7	876.1%
Other non-financial assets, current	2,512	1,201	109.2%
Trade receivables and other receivables, current	13,872	25,795	-46.2%
Receivables to related entities, current	6,503	9,357	-30.5%
Deferred income tax assets, current	2,094	976	114.4%
Non-Current Assets	**4,495,951**	**4,419,773**	**1.7%**
Other non-financial assets, non-current	3,105	3,716	-16.5%
Intangible assets other than goodwill	3,665	3,608	1.6%
Investment Properties	4,469,235	4,395,016	1.7%
Deferred income tax assets, non-current	19,946	17,433	14.4%
TOTAL ASSETS	**4,619,829**	**4,501,457**	**2.6%**

Current Liabilities	**108,290**	**88,002**	**23.1%**
Other financial liabilities, current	3,673	2,632	39.6%
Leasing liabilities, current	6,288	5,975	5.2%
Trade payables and other payables, current	53,040	53,898	-1.6%
Payables to related entities, current	1,115	1,711	-34.8%
Other provisions, current	969	1,050	-7.7%
Current income tax liabilities	19,625	15,481	26.8%
Current provision for employee benefits	2,068	3,792	-45.5%
Other non-financial liabilities, current	21,511	3,463	521.1%
Non-Current Liabilities	**1,436,728**	**1,418,779**	**1.3%**
Other financial liabilities, non-current	761,603	759,522	0.3%
Leasing liabilities, non-current	44,507	45,642	-2.5%
Deferred income tax liabilities	615,600	599,200	2.7%
Other non-financial liabilities, non-current	15,017	14,414	4.2%
TOTAL LIABILITIES	**1,545,017**	**1,506,781**	**2.5%**
Paid-in Capital	707,171	707,171	0.0%
Retained earnings (accumulated losses)	1,964,693	1,889,138	4.0%
Issuance Premium	317,469	317,469	0.0%
Other reserves	80,159	75,393	6.3%
Net equity attributable to controlling shareholders	**3,069,492**	**2,989,171**	**2.7%**
Non-controlling interest	5,319	5,505	-3.4%
TOTAL EQUITY	**3,074,812**	**2,994,676**	**2.7%**
TOTAL LIABILITIES AND EQUITY	**4,619,829**	**4,501,457**	**2.6%**

Assets

As of March 2026, total assets amounted to CLP 4,619,829 million, representing an increase of CLP 118,372 million compared to December 2025. This growth was driven by an increase of CLP 42,194 million in current assets and CLP 76,178 million in non-current assets.

- The increase in current assets was primarily driven by a CLP 54,480 million rise in cash and cash equivalents, associated with operating cash generation during the quarter. This effect was partially offset by a decrease in trade receivables and receivables from related parties, consistent with the business seasonality and collection cycles typical of the first quarter.
- Within non-current assets, the increase was primarily driven by a CLP 74,219 million rise in Investment Properties, reflecting progress in the Company's investment plan and the asset revaluation effect during the period.

Liabilities

Total liabilities as of March 2026 reached CLP 1,545,017 million, representing an increase of CLP 38,236 million compared to December 2025. This increase was driven by a CLP 20,288 million rise in current liabilities and CLP 17,949 million in non-current liabilities.

- The increase in current liabilities was primarily explained by the recognition of the statutory minimum dividend provision, equivalent to 30% of cumulative Distributable Net Income for the period.
- Within non-current liabilities, the increase was mainly associated with a slight rise in deferred tax liabilities, consistent with higher Investment Property values, while long-term financial debt remained broadly unchanged compared to year-end 2025.

Equity

Total equity increased by CLP 80,136 million during the period (+2.7%), totaling CLP 3,074,812 million as of March 2026. This growth was primarily explained by an increase in retained earnings, consistent with net income generated during the quarter and the asset revaluation effect for the period.

Capital Structure

Financial Indicators	Unit	Mar 26	Dec 25	Mar 25
Gross Financial Debt	CLP MM	765,276	762,154	747,439
Debt Duration	years	9.1	9.3	9.8
Cash Position (4)	CLP MM	98,897	44,355	157,637
Net Financial Debt	CLP MM	666,379	717,799	589,802

As of March 2026, gross financial debt reached CLP 765,276 million, increasing by CLP 3,122 million compared to December 2025, mainly associated with the inflation adjustment of UF-denominated debt. In parallel, the cash position stood at CLP 98,897 million, more than doubling the December 2025 balance, in line with operating cash generation during the quarter ahead of the annual dividend payment. As a result, net financial debt totaled CLP 666,379 million, decreasing by CLP 51,420 million compared to year-end 2025. Debt duration decreased to 9.1 years.

Financial Ratios

Financial Ratios	Unit	Mar 26	Dec 25	Mar 25
Total Liabilities / Equity	times	0.5	0.5	0.5
Liquidity Ratio	times	1.1	0.9	1.8
Debt Ratio	times	0.3	0.3	0.3
Net Leverage (5)	times	1.9	2.1	1.8
Interest Coverage (6)	times	25.5	25.2	24.9
LTM FFO / NFD	%	38.1%	35.4%	43.4%
Return on Assets (*ROA*) (7)	%	7.3%	6.7%	6.1%
Return on Equity (*ROE*) (8)	%	10.9%	10.1%	9.3%
Financial Liabilities / Equity (9)	times	0.5	0.5	0.5
Free Assets / Financial Liabilities (10)	times	3.0	3.0	2.9
NFD (11) / Equity	times	0.2	0.2	0.2

Regarding financial ratios, Net Leverage improved to 1.9x (vs. 2.1x as of December 2025), reflecting lower net debt during the period. Financial expense coverage remained strong at 25.5x, reflecting the business's solid operating cash generation capacity. ROA and ROE continued their positive trend, reaching 7.3% and 10.9%, respectively, improving compared to the levels recorded as of both December 2025 and March 2025.

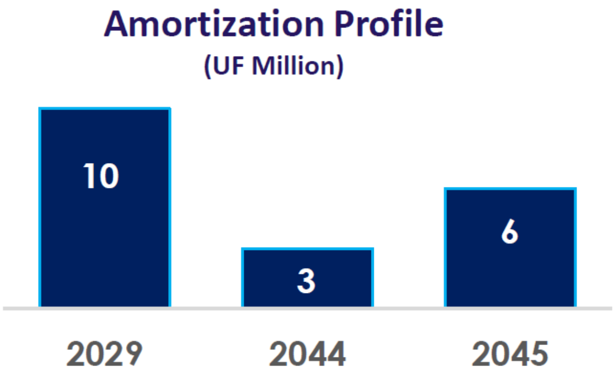
(4) Includes Cash and Other current financial assets.
(5) Net Financial Debt. / LTM Adjusted EBITDA
(6) LTM Adjusted EBITDA / Interest Payment
(7) LTM Net Income / Total Assets
(8) LTM Net Income / Total Equity
(9) Active covenant Bond Lines No. 940 and 941: Financial Liabilities / Total Equity < 1.50x.
(10) Active covenant Bond Lines No. 940 and 941: Unencumbered Assets / Financial Liabilities > 1.20x.
(11) Net Financial Debt.

Outstanding Debt

UF 19
millions

1.54%
Cost in UF

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



Cash Flow

	Mar 26	Mar 25	Var. (%)
Cash flows from (used in) operating activities			
Revenue from sale of goods and provided services	126,602	122,186	3.6%
Other operating revenues	404	269	50.4%
Payments to suppliers for goods & services	-18,670	-22,302	-16.3%
Payments to and on behalf of employees	-4,677	-3,779	23.8%
Other payments for operating activities	-4,757	-8,185	-41.9%
Cash flows from (used in) operating activities	98,901	88,189	**12.1%**
Paid interests	-131	0	N.A
Reimbursed Taxes (Paid taxes)	-16,460	-14,025	17.4%
Other cash inflows (outflows)	272	115	136.0%
Cash flows from (used in) operating activities	82,582	74,279	**11.2%**
Cash flows from (used in) investment activities			
Acquisition of intangible assets	-209	-261	-20.1%
Acquisition of other long-term assets	-24,515	-26,878	-8.8%
Received interests	96	1,394	-93.1%
Other cash inflows (outflows)	-59	-663	-91.1%
Cash flows from (used in) investment activities	**-24,687**	**-26,408**	**-6.5%**
Cash flows from (used in) financing activities			
Lease liability payments	-1,944	-1,835	5.9%
Paid interests	-1,876	-1,823	2.9%
Other cash inflows (outflows)	-4	-4	0.6%
Cash flows from (used in) financing activities	**-3,824**	**-3,663**	**4.4%**
Net increase in cash and cash equivalents before exchange rate effects	**54,072**	**44,209**	**22.3%**
Effect of changes in exchange rates on cash and cash equivalents	409	-2,287	N.A
Increase (decrease) in cash and cash equivalents	54,481	41,922	**30.0%**
Cash and cash equivalents at the beginning of the period	44,348	115,012	-61.4%
Cash and cash equivalents at the end of the period	98,828	156,933	-37.0%

Changes in cash flows as of March 31, 2026, compared to the same period of the prior year are explained below.

Operating activities

During the first quarter of 2026, net cash flow from operating activities reached CLP 82,582 million (+11.2% YoY), reflecting the business' solid recurring cash generation capacity. Growth was primarily explained by lower payments to suppliers and other operating payments, partially offset by higher employee-related payments and increased tax payments, in line with the stronger results for the period.

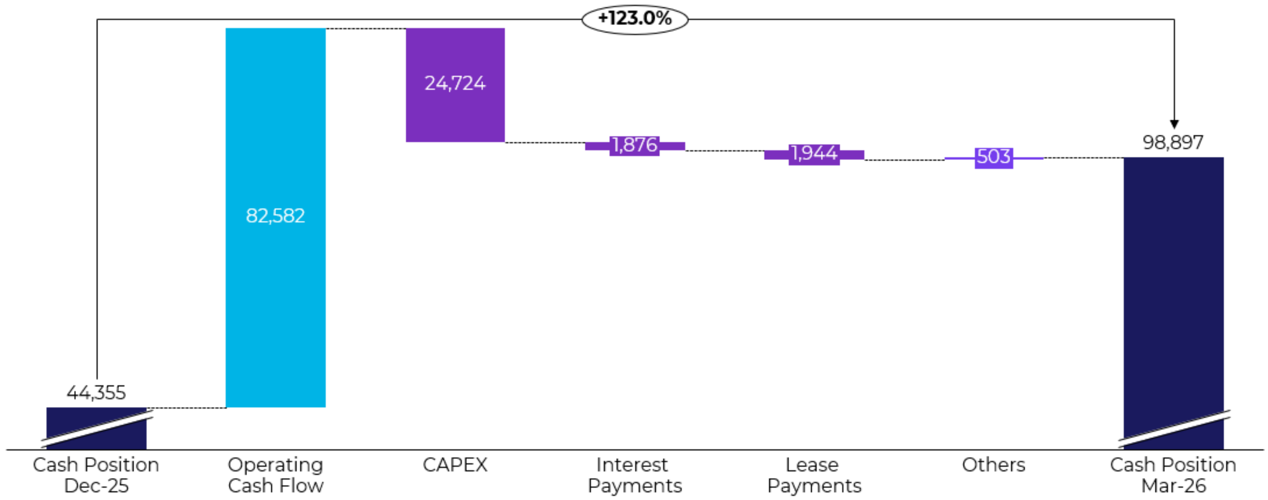
Investing activities

Net cash flow from investment activities recorded outflows of CLP 24,687 million (vs. CLP 26,408 million in 1Q25), primarily associated with investments in long-term assets under the Company's growth plan. Additionally, interest income received was lower compared to the same period of the prior year.

Financing activities

Net cash flow from financing activities recorded outflows of CLP 3,824 million, primarily corresponding to interest and lease liability payments, in line with the prior period.

Cash Position YTD



The cash position reached CLP 98,897 million as of March 2026, increasing by CLP 54,542 million compared to December 2025 (+123.0%). The quarter's strong operating cash generation (CLP 82,582 million) comfortably covered Capex related to the Company's growth plan (CLP 24,724 million), along with interest and lease payments of limited magnitude (CLP 1,876 million and CLP 1,944 million, respectively).

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

Figures per Asset

Locations	Revenues (CLP MM)		
	1Q26	1Q25	1Q26
Cenco Costanera	23,058	21,461	7.4%
Office Towers	4,634	3,374	37.4%
Cenco Alto Las Condes	13,740	15,103	-9.0%
Cenco Florida Center	7,609	7,382	3.1%
Cenco La Dehesa	5,001	4,607	8.5%
Cenco La Reina	2,062	2,092	-1.4%
Cenco Rancagua	2,827	2,793	1.2%
Cenco Temuco	4,725	4,374	8.0%
Cenco Ñuñoa	1,982	1,853	6.9%
Cenco Belloto	2,024	1,939	4.4%
Cenco Osorno	2,283	2,417	-5.6%
Cenco El Llano	2,078	2,002	3.8%
Power Centers/other locations	18,781	17,591	6.8%
Chile	**90,805**	**86,988**	**4.4%**
Peru	**2,292**	**1,948**	**17.6%**
Colombia	**1,496**	**1,337**	**11.9%**
TOTAL	**94,592**	**90,273**	**4.8%**

Locations	Occupancy Rate			Tenant Sales (CLP MM)		
	1Q26	1Q25	Var (*bps*)	1Q26	1Q25	Var%
Cenco Costanera	97.1%	98.1%	-103	205,700	207,739	-1.0%
Office Towers	82.6%	91.4%	-877	N.A	N.A	N.A
Cenco Alto Las Condes	99.0%	99.9%	-84	108,571	123,358	-12.0%
Cenco Florida Center	97.7%	98.0%	-24	65,322	65,729	-0.6%
Cenco La Dehesa	99.5%	99.2%	35	61,454	55,004	11.7%
Cenco La Reina	98.6%	99.3%	-71	42,375	43,767	-3.2%
Cenco Rancagua	99.1%	99.1%	-4	47,896	48,085	-0.4%
Cenco Temuco	99.7%	99.9%	-18	61,815	76,294	-19.0%
Cenco Ñuñoa	98.4%	98.1%	31	33,074	31,538	4.9%
Cenco Belloto	98.3%	97.5%	79	33,575	33,128	1.3%
Cenco Osorno	94.5%	99.5%	-499	31,473	36,100	-12.8%
Cenco El Llano	100.0%	99.2%	82	31,988	32,728	-2.3%
Power Centers/other locations	99.4%	99.1%	23	386,817	396,139	-2.4%
Chile	**98.7%**	**98.9%**	**-24**	**1,110,059**	**1,149,610**	**-3.4%**
Peru	**82.2%**	**90.6%**	**-832**	**30,786**	**26,897**	**14.5%**
Colombia	**85.0%**	**92.0%**	**-698**	**24,969**	**20,816**	**20.0%**
TOTAL	**97.0%**	**98.2%**	**-123**	**1,165,814**	**1,197,323**	**-2.6%**

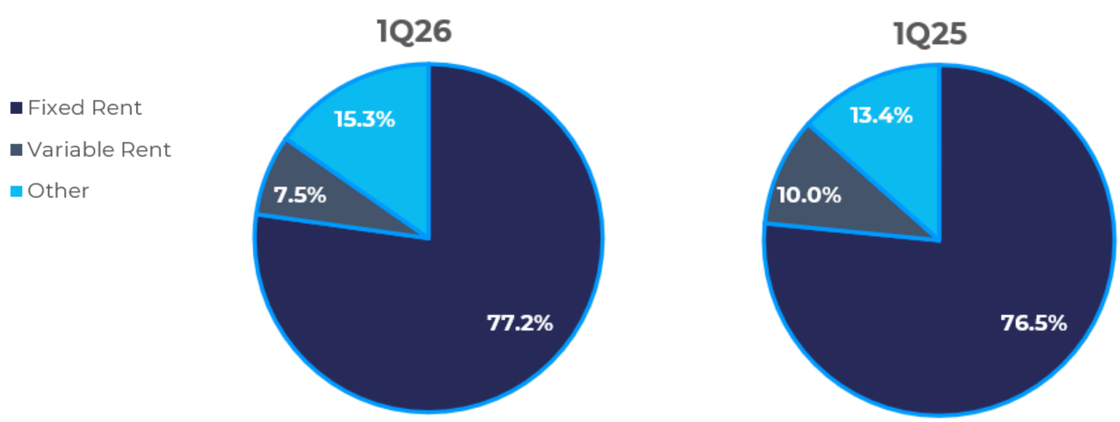
Locations	*GLA* Total 1Q26	1Q25	Var%	Leased sqm 1Q26	1Q25	Var%
Cenco Costanera	161,073	158,163	1.8%	156,421	155,232	0.8%
Office Towers	90,000	65,000	38.5%	74,346	59,392	25.2%
Cenco Alto Las Condes	112,931	109,976	2.7%	111,823	109,824	1.8%
Cenco Florida Center	121,155	113,656	6.6%	118,387	111,333	6.3%
Cenco La Dehesa	70,981	71,577	-0.8%	70,649	70,991	-0.5%
Cenco La Reina	38,592	38,555	0.1%	38,035	38,270	-0.6%
Cenco Rancagua	43,825	43,307	1.2%	43,423	42,925	1.2%
Cenco Temuco	62,453	62,445	0.0%	62,286	62,388	-0.2%
Cenco Ñuñoa	32,832	32,996	-0.5%	32,322	32,379	-0.2%
Cenco Belloto	43,378	43,417	-0.1%	42,626	42,321	0.7%
Cenco Osorno	30,310	28,715	5.6%	28,643	28,570	0.3%
Cenco El Llano	23,724	23,671	0.2%	23,724	23,476	1.1%
Power Centers/other locations	472,421	463,290	2.0%	469,411	459,284	2.2%
Chile	**1,303,676**	**1,254,768**	**3.9%**	**1,272,095**	**1,236,386**	**2.9%**
Peru	**76,900**	**60,707**	**26.7%**	**63,248**	**54,979**	**15.0%**
Colombia	**79,070**	**63,257**	**25.0%**	**67,211**	**58,182**	**15.5%**
TOTAL	**1,459,646**	**1,378,732**	**5.9%**	**1,402,555**	**1,349,547**	**3.9%**

Locations	Leased sqm (Related Parties) 1Q26	1Q25	Var%	Leased sqm (third parties) 1Q26	1Q25	Var%
Cenco Costanera	41,644	43,722	-4.8%	114,777	111,510	4.4%
Office Towers	14,698	14,698	0.0%	59,648	44,694	49.7%
Cenco Alto Las Condes	51,174	48,350	5.8%	60,649	61,475	0.2%
Cenco Florida Center	55,460	54,592	1.6%	62,927	56,741	11.2%
Cenco La Dehesa	34,189	34,189	0.0%	36,460	36,803	-1.6%
Cenco La Reina	29,153	29,231	-0.3%	8,882	9,039	1.2%
Cenco Rancagua	35,789	35,270	1.5%	7,634	7,655	0.0%
Cenco Temuco	26,116	26,116	0.0%	36,170	36,272	0.0%
Cenco Ñuñoa	20,700	20,701	0.0%	11,622	11,678	-1.3%
Cenco Belloto	33,205	33,154	0.2%	9,422	9,167	-0.9%
Cenco Osorno	18,223	18,223	0.0%	10,421	10,347	15.2%
Cenco El Llano	18,083	17,036	6.1%	5,640	6,440	-15.0%
Power Centers/other locations	446,138	438,219	1.8%	23,272	21,065	4.8%
Chile	**824,572**	**813,500**	**1.4%**	**447,523**	**422,886**	**8.6%**
Peru	**26,963**	**25,835**	**4.4%**	**36,285**	**29,144**	**43.2%**
Colombia	**50,159**	**50,583**	**-0.8%**	**17,052**	**7,599**	**128.1%**
TOTAL	**901,694**	**889,918**	**1.3%**	**500,860**	**459,629**	**9.0%**

GLA by Category

Category [12]	As of March 31, 2026			
	Chile	Peru	Colombia	Total
Retail and Specialty	30.4%	23.6%	7.2%	28.7%
Essential Services	49.1%	35.1%	62.0%	49.1%
Services	1.9%	3.1%	2.5%	2.0%
Entertainment	8.8%	20.5%	12.3%	9.6%
Offices and Hotel	8.4%	0.0%	1.0%	7.6%
Vacancy	1.3%	17.8%	15.0%	3.0%
Total	**100.0%**	**100.0%**	**100.0%**	**100.0%**

Revenues Breakdown



During the first quarter of 2026, fixed rental income represented 77.2% of consolidated revenues, increasing its share compared to the same period of the prior year (76.5%), in line with the incorporation and commercialization of new leasable areas across the portfolio.

Variable rent reduced its share to 7.5% (vs. 10.0% in 1Q25), reflecting lower spending from tourists in Chile against a demanding comparison base.

Other revenues increased their share to 15.3% (vs. 13.4% in 1Q25), primarily driven by higher *parking* revenues and the Sky Costanera performance.

(12) Category breakdown:
- **Retail and Specialty:** department stores, fashion satellite stores, footwear, accessories, technology and sports, car dealerships, pharmacies and opticians.
- **Essential Services:** supermarkets, home improvement stores.
- **Services:** banks, medical centers, laundromats, hair salons, travel agencies, payment services, among others.
- **Entertainment:** cinemas, gaming centers, gyms, restaurants, food courts and *food halls*.
- **Offices and Hotel:** office towers, hotel, Cencosud Group offices.

Revenues Participation

Revenues	1Q26		1Q25	
	Third Parties	Related Parties	Third Parties	Related Parties
Total Chile	69.1%	30.9%	68.1%	31.9%
Total Peru	66.3%	33.7%	64.3%	35.7%
Total Colombia	42.2%	57.8%	27.7%	72.3%
Cenco Malls	**68.6%**	**31.4%**	**67.4%**	**32.6%**

Landbank

Location	Area (sqm)		Book Value (CLP MM)	
	1Q26	1Q25	1Q26	1Q25
Chile	640,136	604,794	198,008	161,715
Peru	0	4,424	0	11,911
Cenco Malls	**640,136**	**609,218**	**198,008**	**173,626**

Macroeconomic Indicators

Exchange Rate

Closing Exchange Rate

	1Q26	1Q25	Var%
CLP/USD	927.5	953.1	-2.7%
CLP/PEN	266.7	259.5	2.8%
CLP/COP	0.3	0.2	8.7%

Average Exchange Rate

	1Q26	1Q25	Var%
CLP/USD	885.3	963.3	-8.1%
CLP/PEN	261.5	260.3	0.5%
CLP/COP	0.2	0.2	4.3%

Inflation Rate [13]

Country	1Q26	1Q25
Chile	2.8%	4.9%
Peru	3.4%	1.3%
Colombia	5.6%	5.1%

Discount Rate on Investment Properties

Country	Mar 26	Dec 25
Chile	6.50%	6.45%
Peru	6.95%	6.83%

(13) Annualized inflation rate as of March 2026:
- Chile: https://www.ine.cl
- Peru: https://www.inei.gob.pe
- Colombia: https://www.dane.gov.co/

Glossary

- **Adjusted EBITDA:** Consolidated Revenues – cost of sales – SG&A + Depreciation and Amortization.
- **CLP:** Chilean peso.
- **COP:** Colombian peso.
- **FFO (Funds From Operations):** cash flow from operations.
- **GLA (Gross Leasable Area):** total square meters available for leasing.
- **Gross Financial Debt:** other current and non-current financial liabilities
- **Land Bank:** Company-owned land plots
- **LTM (Last Twelve Months):** refers to last twelve months.
- **Net Financial Debt:** other current and non-current financial liabilities – cash and cash equivalents – other current financial assets.
- **Occupancy Cost:** calculated as fixed rent + variable rent + common expenses + advertising, divided by tenant sales, accumulated as of the end of each quarter.
- **Occupancy rate:** square meters occupied by stores over the total square meters available for lease.
- **PEN:** Peruvian sol.
- **Power Centers*:*** Shopping Centers between 10,000 sqm and 40,000 sqm of GLA, focusing on anchor stores (no more than two) and a limited number of additional commercial or service stores
- **Related Parties:** Entities related to the Cencosud group.
- **SSR (Same Store Rent):** Rent collected from the same tenants in both periods.
- ***SSS (Same Store Sales)*:** Variation in tenants' sales from the same stores in both periods, new stores are excluded.
- **UF:** Chilean unit of account adjusted for inflation.

cenco malls