



Administradora de Fondos de Pensiones Habitat S.A.

[PENSION FUND ADMINISTRATOR HABITAT S.A.]

Valuation of Assets and Liabilities to be Allocated and
Delegated by AFP Habitat S.A. to the New Entity.

24 August 2021



Building a better
working world



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Cristián Costabal
Chief Financial Officer
AFP Habitat S.A.

Valuation Analysis

24 August 2021

I-00397

Dear Cristián,

Following our letter of commitment regarding our professional services and the discussions being held, we are pleased to present the Valuation Report covering the assets and liabilities to be allocated and delegated by Administradora de Fondos de Pensiones Habitat S.A. (hereinafter “AFP Habitat” or the “Company”) to the new entity.

Since the value of a company or of an asset can change over time, fair value estimates are valid up to a specific valuation date. In this context, it is important to mention that from early 2020, the COVID-19 pandemic has generated volatility and a significant downturn of the global economy. Potential consequences, including a global, regional or other type economic recession, are increasingly uncertain and difficult to assess. Financial and economic uncertainty can significantly impact this valuation. References in this report to the COVID-19 impact should not be interpreted as a complete commentary or as an accurate assessment of the total impact of the pandemic.

Additionally, the AFP industry is undergoing potential regulatory changes, which have in its turn caused some uncertainty. We have used the applicable regulation as at the date of valuation, and any other change could affect the valuation results.

We appreciate the opportunity to provide you with our services and the trust afforded to us.

Kind regards,

Fernando Parga A.

Partner

EY Consulting SpA



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Executive Summary





1 Executive Summary

Our Services in Context

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Context

Based on our discussions with the company's management team, our understanding of the request context can be summarized as follows:

- ▶ Administradora de Fondos de Pensiones Habitat S.A. is a company founded in 1981 and authorized by the Superintendency of Pension Fund Administrators. Its sole purpose is to manage pension funds, and to provide and manage benefits and services as established by law.
- ▶ In November 2012, a subsidiary to AFP Habitat S.A. is incorporated under the name Habitat Andina S.A. Its sole purpose is to provide services to natural or legal persons residing or operating abroad, and to invest in Pension Fund Administrators incorporated in other countries, whose business focuses on pension funds, pursuant to the applicable law and complementary standards. Specifically, it can manage pension fund portfolios, collect contributions, funds and deposits, manage individual accounts and retirement savings accounts, among others.
- ▶ AFP Habitat S.A. is undergoing a company division process. Habitat Andina S.A. and Habitat América S.A. will cease to be subsidiaries and will no longer be special corporations audited by the Superintendency of Pensions.
- ▶ The Company needs a report that includes a description and valuation of assets allocated and liabilities delegated to the new entity.
- ▶ A list of assets allocated, and liabilities delegated to the new entity is presented below:

Assets

- ▶ Investment recorded using the equity method in Habitat Andina S.A.
- ▶ Real estate, facilities, and equipment:
 - Corporate Building
 - Puerto Montt branch office
 - La Serena branch office
 - Coyhaique branch office
 - Morandé branch office
- ▶ Accounts receivable with related businesses (financial debt between AFP Habitat S.A. and Habitat Andina S.A. and Habitat América S.A.).
- ▶ Cash and cash equivalents.

Liabilities

- ▶ Financial leasing of corporate building
- ▶ Based on the previously described context, the Company requires an estimate of the value range of the economic assets of its stake (99.9%) in Habitat Andina S.A., the market value of accounts receivable with related companies and of five immovable properties located in the Santiago, Puerto Montt, La Serena, Coyhaique and Providencia municipal districts, and the Corporate Building financial lease.



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Scope of Our Services

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Scope of Our Work

Considering the general objective of this work and EY’s experience in similar cases, the scope of our services includes the following:

- ▶ To gain comprehensive knowledge, through discussions with you and the management team, of financial statements, operations, financial forecasts, and immovable property included in the scope.
- ▶ To gather and analyze information related to operations, financial performance of the business, transactions, and offers in the marketplace of similar immovable property.
- ▶ To provide an estimate of the value range of the economic assets of AFP Habitat S.A.’ stake in Habitat Andina S.A. as at 30 June 2021.
- ▶ To provide an estimate of the market value of certain immovable property belonging to AFP Habitat S.A. as at 30 June 2021, by comparing the market.
- ▶ Based on estimated market value and rental rate, to verify the implicit Cap Rate of immovable property against usual parameters of the industry.
- ▶ To complete this report including methodology, assumptions, and results of our work.

It must be noted that all our analysis and procedures were carried out following information provided by the company’s management team, public information, and data gathered during work meetings with the Company’s executives.

Conclusions from analyses in this report represent the sole opinion of EY Chile regarding the operation as detailed earlier. As such, these should not be interpreted as advice or recommendations from EY Chile concerning future actions by the Company.



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Valuation Results of AFP Habitat S.A.'s Stake in Habitat Andina S.A.

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Valuation of Habitat Andina

The estimated economic assets value range of AFP Habitat S.A.'s stake in Habitat Andina S.A., as at 30 June 2021, is presented below. For the estimate, the following methodologies were used:

- AFP Habitat Perú: Dividend Discount
- Colfondos: Dividend Discount
- Suma Ltda.: Assets Book Value
- Habitat Andina S.A.: Adjusted Net Asset Value
- Habitat America S.A.: Adjusted Net Asset Value

On the basis of the data at sight and the information provided by the Company's management team (hereinafter, "Management"), as well as of the estimates and methodologies implemented by EY Chile based on that information, the estimated economic assets value range of AFP Habitat's stake in Habitat Andina as at 30 June 2021 is presented below:

Currency: CLP '000	Minimum	Expected	Maximum
Habitat Andina (100%)	77,422,755	91,253,073	106,898,731
AFP Habitat's Stake	99.90%	99.90%	99.90%
Stake in Habitat Andina	77,345,332	91,161,819	106,791,832



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Valuation Results of Immovable Property

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Valuation of Immovable Property

Considering the scope of work and the valuation methodology used below, the following is the estimated market value of real-estate as at 30 June 2021:

Immovable Property	Area/amount ¹		Unit Market Value		Market Value	Market Value
	Unit		Unit		(UF)	(CLP '000)
Providencia – Marchant Pereira 10						
Commercial (1st floor)	845	m²	93.69	UF/m²	79,164	2,351,954
Commercial (basement -1) ²	1,845	m²	89.12	UF/m²	164,425	4,885,044
Office space	15,299	m²	62.91	UF/m²	949,024	28,195,328
Parking spaces	103	un	405.00	UF/un	41,715	1,239,346
Storage	1,356	m²	13.85	UF/m²	18,775	557,802
Total ⁴	19,345	m²			1,253,103	37,229,485
Santiago – 330 Morandé ⁵						
Commercial	786	m²	119.85	UF/m²	94,205	2,798,815
Office space	357	m²	96.57	UF/m²	34,475	1,024,246
Total	1,143	m²			128,681	3,823,091
La Serena – 330 Los Carrera						
Commercial	229	m²	64.91	UF/m²	14,864	441,607
Office space	63	m²	54.09	UF/m²	3,408	101,251
Total	292	m²			18,272	542,858
Puerto Montt – 310 Urmeneta						
Commercial	250	m²	52.90	UF/m²	13,225	392,913
Parking space	1	un	236.56	UF/un	237	7,041
Total ⁴	250	m²			13,462	399,954
Coyhaique – 20 Eusebio Lillo						
Commercial	69	m²	42.23	UF/m²	2,914	86,574
Total	69	m²			2,914	86,574

1. Data was obtained from the fiscal valuation provided. For case record 525 – 781, pertaining to office 207 – auditorium, area was provided by the Company's management team due to differences with the area included in the aforementioned fiscal valuation.

2. Case records 525-403 & 525-405 were valued as commercial premises, based on their original purpose. We understand that these premises are currently being used as office space.

3. Subject to the Terms and Conditions of the agreement.

4. Due to rounding, some figures may vary.

5. The total area of immovable properties in Providencia and Puerto Montt does not include the parking spaces.

6. UF as at 30 June: 29,709.83



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Valuation Results of Assets to be Allocated and Liabilities to be Delegated to the New Entity

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Valuation of Assets to be Allocated and Liabilities to be Delegated to the New Entity

A summary of the market value of assets to be allocated and liabilities to be delegated to the new entity by 30 June 2021 is presented below.

Currency: CLP '000	Values
Investment in the company Habitat Andina S.A. (99.90%)	91,161,819
Immovable Property Providencia – 10 Marchant Pereira	32,291,486
Market Value of Immovable Property	37,229,485
Financial Leasing Outstanding Balance	(4,937,999)
Immovable Property Santiago – 330 Morandé	3,823,091
Immovable Property La Serena – 330 Los Carrera	542,858
Immovable Property Puerto Montt – 310 Urmeneta	399,954
Immovable Property Coyhaique – 20 Eusebio Lillo	86,574
Accounts receivable from related companies	148,133,554
Cash and Cash Equivalents	20,000,000

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Economy



2 Economy










Macroeconomic Environment - Latin America

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Context

- All countries, except for Mexico, showed a strong rebound in their economic activity after the easing of restrictions. Colombia was the first country to reach pre-pandemic levels, followed by Brazil and Mexico, while Peru and Chile are below the regional average.
- Moreover, inflation as well as risk perspective increased in the whole region in June, where EMBIG+ rose to 3.8% in Jun-21 from 3.7% in Dec-19.

GDP perspective in real terms and LatAm inflation

GDP 2020, USDb			GDP per capita	Updated to	Actual GDP						Inflation
					2019	2020	2021FY	2022FY	2023FY	2024FY	Long-term
	<div><div></div></div>	1,452.8	6,829	Jun-21	1.4%	-4.4%	5.7%	2.1%	1.9%	2.1%	3.3%
	<div><div></div></div>	1,080.7	8,370	Jun-21	0.2%	-8.5%	6.0%	3.5%	2.2%	2.1%	3.1%
	<div><div></div></div>	382.4	8,451	Jun-21	-2.1%	-9.9%	7.4%	2.6%	1.7%	1.7%	24.4%
	<div><div></div></div>	271.6	5,336	Jun-21	3.3%	-6.8%	7.2%	3.7%	4.8%	4.1%	3.0%
	<div><div></div></div>	253.5	13,147	Jun-21	0.9%	-6.0%	7.1%	2.9%	3.6%	2.9%	2.9%
	<div><div></div></div>	204.4	6,193	Jun-21	2.2%	-11.1%	10.7%	4.5%	5.2%	3.8%	2.5%
	<div><div></div></div>	100.2	5,680	Mar-21	0.0%	-6.6%	4.5%	2.9%	2.4%	2.4%	1.1%
	<div><div></div></div>	53.7	15,448	Mar-21	0.4%	-5.9%	3.8%	2.9%	2.7%	2.6%	6.3%
	<div><div></div></div>	37.6	3,224	Jan-21	2.2%	-8.0%	6.9%	3.1%	3.1%	3.1%	3.5%

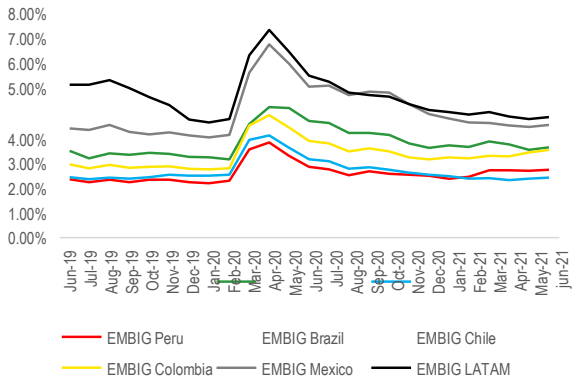
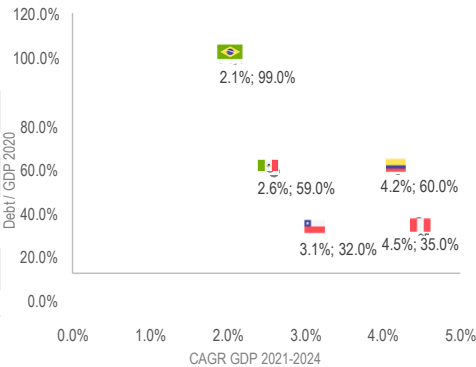
Source: Peru 2019,2020,2021,2022 BCRP – Report on Inflation June 2021, Oxford Economics

Comentado [PCB3]: Se usa PIB y PBI en el texto. Supongo que ambas siglas aluden a lo mismo (GDP).

Debt / GDP 2020 vs CAGR GDP 2021-2024 Evolution of EMBIG+ at LatAm as at 30/June/21

Indicators

Debt			
Sovereign rating	A	BBB	BBB+
EMBIG			
Prom. 3 years	1.65%	2.30%	1.55%
Spot (30/06/21)	1.35%	2.47%	1.66%
Other (Jun-21)			
Unemployment rate	10.0%	15.6%	15.1%
Interest rate	0.50%	1.75%	0.25%



Source: BCRP, Trading Economics

Source: MEF – Marco Macroeconómico Multianual (Multiannual Macroeconomic Framework) 2021-2024

Source: BCRP



2 Economy

Macroeconomic Environment - Chile

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Macroeconomic Context:

Developing an economic analysis is a fundamental part of assessing the growth prospects of a company given that certain macroeconomic factors could influence revenues and profitability. In this section, we will analyze the projections for GDP and inflation as presented by the Central Bank of Chile.

Current Economic Scenario in Chile

- In the Monetary Policy Report (MPR) issued by the Central Bank of Chile in June 2021, prospects have been adjusted considering the current COVID-19 situation in the country and around the world.
- The Chilean economy has performed better than expected so far this year in 2021, with lockdowns having a lower impact on the activity than expected, thanks to, among other factors, companies' improved responsiveness to sanitary requirements and support for securing favorable financial conditions.
- Gross fixed capital formation showed a small year increment, mainly from the recovery of machinery and equipment components, which showed a 21.5%-year growth.
- Uncertainty indexes are still high, above the previous ones to October 2019.
- The international economy is gradually consolidating favorable prospects for this year and the next, which is reflected in global financial markets.

Macroeconomic Indexes

- Given the current situation in the country, the Central Bank of Chile estimated an upward trend for Chilean GDP's growth, in 2021, of between 8.5% and 9.5% (see Figure 1). In this scenario, the Board kept the same Monetary Policy Rate to its technical minimum (0.5%), which should remain stable until the economy recovers.
- Additionally, the Central Bank of Chile forecasts an inflation rate of 3.9% for 2021, which is higher than projections published in the MPR of March 2021, where it was set at 3.4%. This inflation rate is expected to drop to the expected long term inflation rate of 3.0% by 2023.
- The National Statistics Institute (*Instituto Nacional de Estadística* or "INE") published that the unemployment rate in Chile reached 10.0% in March-May 2021 quarter, showing a reduction of 1.2 percentage points (pp.) in 12 months, mainly driven by the building and construction (24.5%), trade (7.4%) and manufacturing sector (8.5%).

Figure 1: GDP Growth

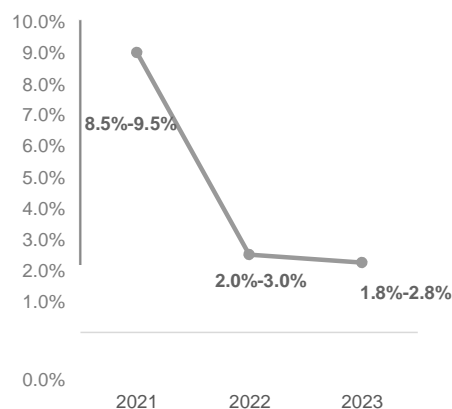
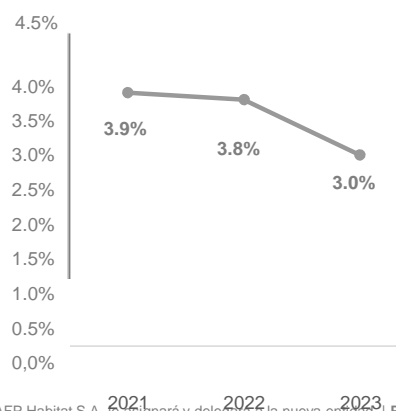


Figure 2: Inflation Rate





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Macroeconomic Environment- Peru

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Political and Economic Context

► According to the Central Reserve Bank of Peru (BCRP), an economic recovery of 10.7% is expected for 2021 due to the greater dynamism of non-primary sectors, such as services, trade and construction. However, this will be offset by weaker economic forecasts due to political uncertainty.

► Political uncertainty comes from a scenario where left-wing presidential candidate, Pedro Castillo, won the last presidential elections. According to local references, it is expected that the Constitution, the BCRP organic law, the TLC's and fragmented congress will limit any radical measure. Also, an increase in public expenditure is expected for 2022. All this will contribute to a high level of uncertainty impacting private investment.

► According to international referents, Barclays, a British bank, considers that this political instability and hyper fragmentation pushes the country to a downward trend that could hasten if Castillo manages to implement his government plans. Also, Moody's recently lowered the country's credit rating from stable to negative, citing the growing polarization and the fractured political scenario.

► Despite the aforementioned, the economic recovery would continue with a growth of 4.5% in 2022, linked to a normalization of spending habits.

GDP Growth by Economic Sector

Percentage Var.	GDP USDb	% GDP	2020	2021FY		2022FY	
				Mar-21	Jun-21	Mar-21	Jun-21
GDP	204.4	100.0%	-11.1%	10.7%	10.7%	4.5%	4.5%
Services	104.1	50.9%	-10.3%	8.9%	8.9%	4.8%	4.9%
Primary Manufacture	25.2	12.3%	-2.6%	6.7%	6.7%	5.1%	5.1%
Trade	21.4	10.5%	-16.0%	18.0%	18.0%	3.3%	3.3%
Metallic mining	18.5	9.0%	-13.9%	11.0%	11.4%	6.9%	6.9%
Agricultural	13.5	6.6%	-1.3%	1.8%	2.0%	3.0%	3.0%

Milder Second COVID-19 Wave

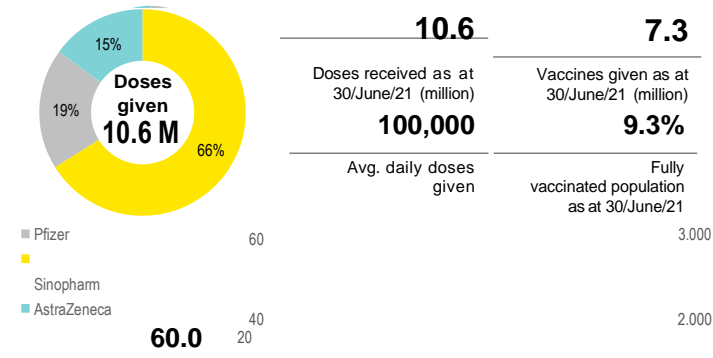
- The second wave has slowed down in the second quarter of the year.
- Some figures from MINSA (Ministry of Health of Peru):

2,049,567	2,009,365	192,163
No. of confirmed cases as at 27/06/21	Discharged patients as at 27/06/21	No. of deaths as at 27/06/21

- According to INEI, employment in Lima has recovered as follows:

4Q-19	2Q-21	4Q-19	2T-21	4Q-19	2Q-21
29.6%	31.5%	20.2%	30.5%	45.9%	43.9%
% formal employment		% underemployment		% of employed population	

Vaccination uptake at national level (per thousand people) Jun-21



Construction	12.1	5.9%	-13.9%	17.4%	17.4%	3.8%	3.0%
Electricity and Water	4.6	2.2%	-6.1%	7.5%	7.5%	2.3%	2.3%
Hydrocarbon	3.5	1.7%	-11.0%	6.5%	4.0%	9.0%	0.0%
Fishing	1.5	0.8%	2.1%	7.2%	7.2%	4.7%	4.7%

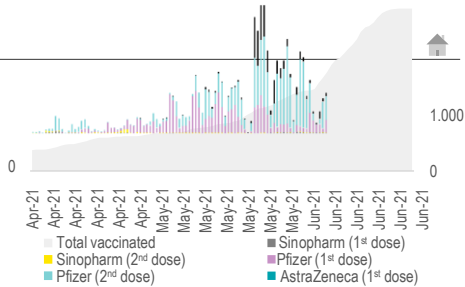
Source: BCRP GDP constant terms – Inflation Report June 2021

Doses to be given up to
Dec-21 (millions)

100%

Full vaccination objective
to Dec-21

Source: MINSA





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Macroeconomic Environment - Peru

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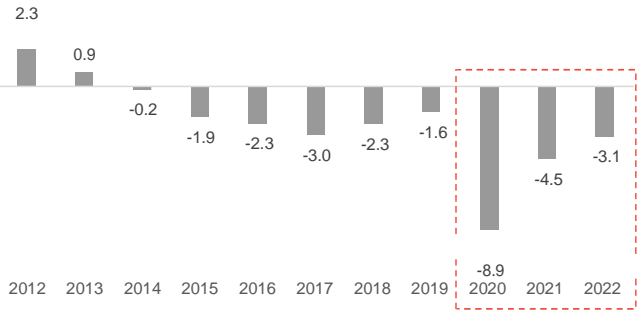
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Fiscal Policy

- A tax deficit reduction is projected for 2021 and 2022, relative to 2020, mainly due to greater current incomes, higher export prices, and the recovery of the economic activity.
- Meanwhile, non-financial expenditure would slow its growth rate due to lower expenditure caused by COVID-19.
- This scenario supposes mass vaccination efforts of target population in the second half of 2021, with subsequent relaxing of sanitary measures.

Fiscal Deficit (% of GDP)



Source: MEF – Marco Macroeconómico Multianual (Multiannual Macroeconomic Framework) 2021-2024

Monetary Policy

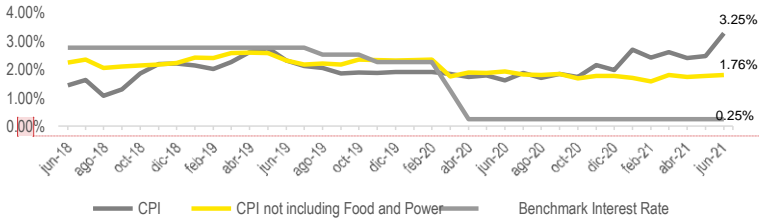
- The BCRP maintains an expansive monetary policy with a benchmark interest rate of 0.25%

0.25%	2.45%	2.43%
Benchmark interest rate	Year-on-year inflation (May-21)	Expected inflation (May-21)

Source: BCRP

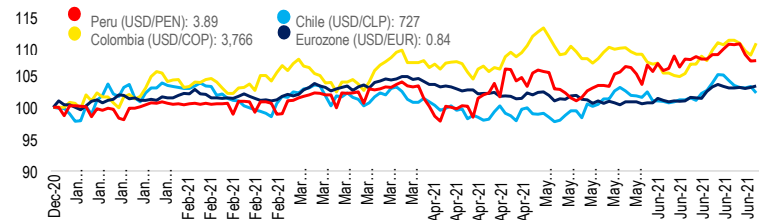
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Evolution of Benchmark Interest Rate



Source: BCRP

Currency Volatility (31/12/2020 = 100)



Source: Yahoo Finance

Description: exchange rate as at 30/June/21

Net International Reserves, in USD m

- In Peru, Net International Reserves (NIR) have fallen by USD 2,367 million compared to year-end last year, due to a drop of USD 477 million of public sector deposits in BCRP.

Jun-21	NIR	NIR / GDP
Peru	73,069	32.0%
Colombia	59,142	18.3%
Chile	47,953	17.0%

- Compared with peers, Peru has an adequate and significant level of international reserves, coupled with high credibility acquired over the last few years, and access to credit lines such as the Flexible Credit Line of the IMF, which is only accessible to countries with strong macroeconomic fundamentals.

Source: BCRP

Comentado [PCB4]: No fue posible intervenir el recuadro con los meses. Debe decir: Jun-18, Aug-18, Oct-18, Dec-18, Feb-19, Apr-19, June-19, Aug-19, Oct-19, Dec-19, Feb-20, Apr-20, Jun-20, Aug-20, Oct-20, Dec-20, Feb-21, Apr-21, Jun-21.



2 Economy

Macroeconomic Environment - Colombia

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Current Economic Situation

- Global growth is expected to recover in 2021 after the significant drop in 2020. According to Oxford Economics, global economy targets a growth of 6.38% for 2021 and 4.6% for 2022. After this, moderate growth is expected.
- The USA had a 3.49% drop in 2020 given the situation. However, a gradual recovery is envisaged with an expected GDP growth of 7.86% in 2021 and 4.54% in 2022.
- From the sample analyzed, it can be noted that China was the only country that evidenced growth in 2020. Projected growth for the coming years is 9.53% in 2021 and 5.57% in 2022.

Macroeconomic Context

- The spread of COVID-19, along with sanitary measures, coupled with the contraction of global economy and a drop in petrol prices, have caused an inevitable decline in the country's economic activity.
- In 2020, GDP contracted by 6.8% in real terms, causing the first recession in two decades. Despite this, GDP is expected to slowly and gradually recover during 2021 by 7.1%, fostered by a rise in exports, improved consumers' trust, and a gradual recovery of investment.
- COVID-19 situation forced domestic government to declare a sanitary state of emergency, implementing a series of measures to curb the spread of infection and address the economic impact of the pandemic. This led to an increase in public expenditure of 16.1% **a/a** between June and May 2020. At the same time, government revenues decreased by 25.8% **a/a**, resulting in a fiscal deficit of COP 11.2bn.
- The failure of the tax reform and other economic and socio-political situations that occurred in the last couple of months led Standard & Poor's to lower Colombia's credit rating to BB+ with stable prospects. Despite the uncertainty and lower rating, the economy is expected to recover by 7.1% and foreign investment to increase by 70.3%.

Comentado [PCB5]: Favor indicar significado de esta abreviatura. ¿Aprox.?

Main Variables

GDP Variation 2020: - 6.8%
Expected growth in 2021: 7.1%

2019 Population:
50,372,424

GDP per capita 2019:
COP 21 Mn [USD 6,400]

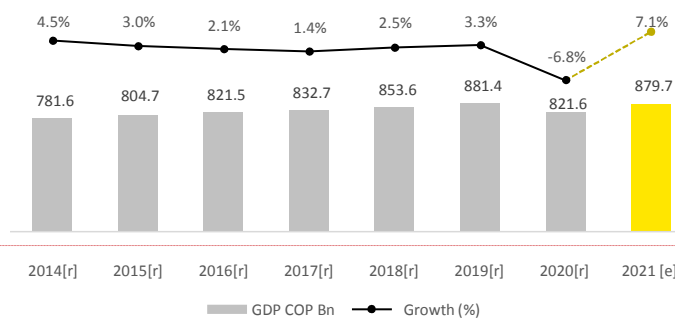
GDP 2020:
COP \$821.6 Bn

Inflation 2020: 1.6%

Currency:
Colombian Peso [COP]

Debt Rating **LT:**
BBB- (Fitch Ratings)

GDP in Colombia



Source: DANE, the World Bank, ECLAC, CIA, Oxford Economics

Comentado [PCB6]: Estoy suponiendo que LP es largo plazo (long term o LT).

3

Industry





3 Industry

Description of the Industry

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Pension System

Peru has a mixed pension system. Workers can opt for the National Pension System (*Sistema Nacional de Pensiones, SNP*) or the Private Pension System (*Sistema Privado de Pensiones, SPP*), managed by Pension Fund Administrators (AFP).

Colombia also has two pension systems: the Average Premium Plan (*Régimen de Prima Media, RPM*), managed by Colpensiones, and the Individual Savings Plan with Solidarity (*Régimen de Ahorro Individual con Solidaridad*), under which AFPs are operating.

Pension Fund Administrators

Pension Fund Administrators are private financial institutions responsible for managing and investing pension saving funds to obtain a return for its affiliates' funds.

These institutions have the objective of allowing individuals to withdraw the amount accrued in the system, through a series of future payments when the affiliate loses the capacity to generate his or her own income, thus guaranteeing a standard of living similar to the one they had through their work life.

In Peru and Colombia, these institutions are established under the individual capitalization system, which implies both a personal responsibility and a personal freedom, that is, each affiliate has their own single savings account where they pay their contributions, where the benefits the pensioner receives are linked to their saving efforts.

Pension Fund Administrator - Peru

AFP	AFP Market Share (%)
Habitat	12.9%
Integra	35.1%
Prima	29.8%
Profuturo	22.2%

Source: Superintendency of Banks, Insurance and Pension Funds Administrators.

Pension Fund Administrator - Colombia

AFP	AFP Market Share (%)
Protección	29.1%
Porvenir	59.1%
Skandia	0.7%
Colfondos	11.1%

Source: Financial Superintendency of Colombia.



3 Industry

Savings and Pension

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Type of Savings

There are two types of savings, one is compulsory and it corresponds to the contributions, for which each worker deposits into their own pension fund a specific percentage of their gross income. The second one is optional, and it corresponds to voluntary payments to their pension funds, which can be managed by the AFP or by other institutions, including fund insurers, banks, or others.

Compulsory and Voluntary Savings:



For compulsory contributions, each dependent worker must deposit into their pension fund 10% of their gross income, with no contribution base limit. Voluntary savings have benefits and tax exemptions.



For compulsory contributions, each dependent worker must deposit into their pension fund 11.5% of their gross income, with a contribution base limit of 6,077 dollars. Voluntary savings have tax benefits when funds are not withdrawn within the first five years, or if these are used for housing.

Type of Pensions

There are three types of pensions. The first one is the old age pension, which is financed with compulsory contributions and voluntary deposits with the aim of providing affiliates with a pension when they reach the legal retirement age, or before this if they accumulate enough funds for this. The second and third ones are disability pension and survivor pension, which are financed with compulsory contributions, voluntary deposits, and complemented by a Disability and Survivor Insurance, which corresponds to a percentage of salary and earnings. This type of pension is triggered when a worker dies or becomes disabled.

Disability and Survivor Insurance:



The Disability and Survivor Insurance corresponds to 1.74%, with a contribution base limit of 9,898.68 Soles.



The Disability and Survivor Insurance fluctuates between 0.9% and 2.2% depending on the type of fund administrator.



3 Industry

Type of Modalities

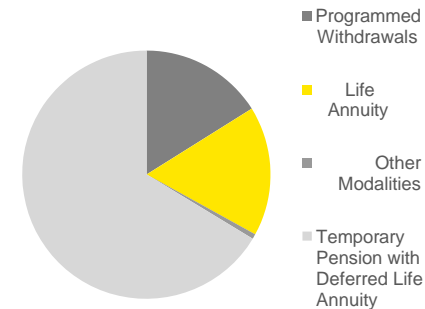
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Type of Modalities

There are five types of modalities for managing the sum accrued in pension funds, which each worker can freely choose at the time of retirement. These are:

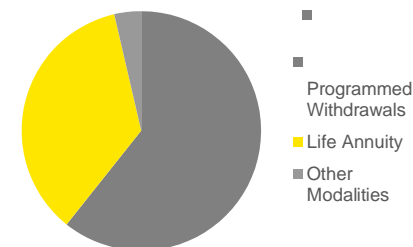
Programmed Withdrawals	Payment modality of the AFP charged against the affiliate's individual capitalization account, where the pension amount is calculated and updated each year. With Programmed Withdrawals, the affiliate keeps ownership of funds and can change to another AFP or another pension modality. Any remaining balance is paid to beneficiaries. If there are no beneficiaries, these are paid as inheritance.
Immediate Life Annuity	Modality where an affiliate signs with a Life Insurance Company. This company receives a fixed monthly payment in UF. In this modality, the AFP transfers to the insurance company the affiliates pension funds. As such, the affiliate no longer owns the funds and cannot change insurers or pension modality.
Temporary Pension with Deferred Life Annuity	Modality where an affiliate signs with a Life Insurance Company from a future date.
Immediate Life Annuity with Programmed Withdrawals	Modality where funds in the affiliate's individual AFP account are divided to simultaneously have an Immediate Life Annuity and a Programmed Withdrawals. (Exclusive to Colombia)
Tiered Life Annuity	Modality where an affiliate signs with a Life Insurance Company. The main characteristic is that it has two pension tiers, where the second tier can be equal to 50% of the first. (Exclusive to Peru).

Type of Modalities – Peru (No. of pensioners in private sector)



Source: Superintendency of Banks, Insurance and Pension Funds Administrators.

Type of Modalities – Colombia (No. of pensioners in private sector)



Source: Financial Superintendency of Colombia.



3 Industry

Type of Funds

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Type of Pension Funds

There are different types of pension funds corresponding to the way money is managed depending on the different levels of risk and profitability expected. These funds consist of a combination of fixed and variable income instruments. Differences between them is the proportion invested in these instruments.

Among fixed income instruments are securities of the Central Bank, the General Treasury of the Republic, fixed term deposits, promissory notes, mortgage notes, and other similar ones.

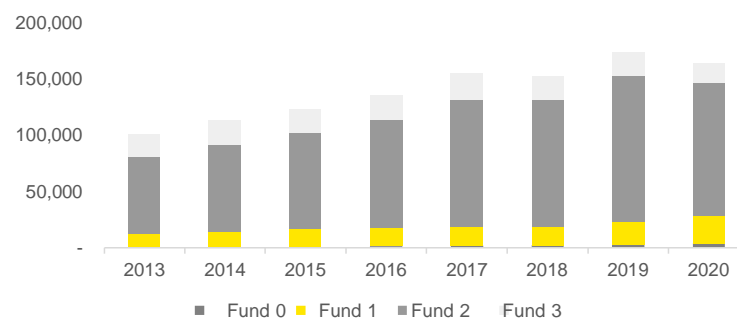
Variable income instruments include shares, shares in investment funds

or mutual funds, negotiable certificates issued by a foreign depositary bank (ADR), and other similar ones.

- **Peru:** Funds 3, 2, 1, and 0, sorted by the highest to the lowest profitability and risk.

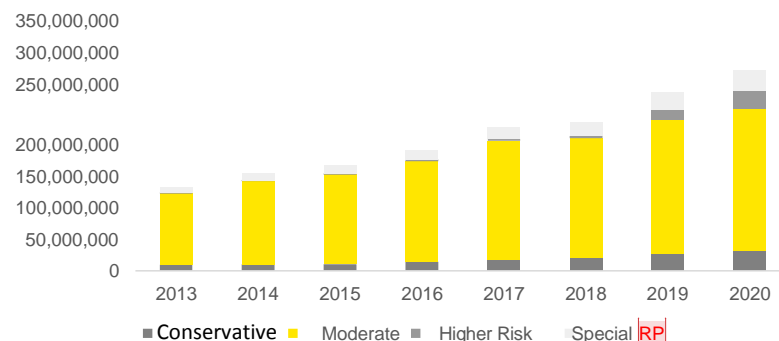
- **Colombia:** Higher Risk Funds (*Fondos Mayor Riesgo, FMR*), Moderate (*Moderado, FM*), and Conservative (*Conservador, FCon*), sorted by the highest to the lowest profitability and risk.

Balance of Funds in the Peruvian Pension System (mm PEN)



Source: Superintendency of Banks, Insurance and Pension Funds Administrators.

Balance of Funds in the Colombian Pension System (mm COP)



Source: Financial Superintendency of Colombia.

Comentado [PCB7]: Favor desglosar esta sigla.



3 Industry

Types of Funds

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Types of Commissions

Each AFP charges a different commission for the management of individual capitalization accounts, which are charged as a percentage of the worker's gross income.

- **Peru:** there is a salary commission (flow) that in March 2021 fluctuated between 1.47% and 1.69% among the various AFP types.
- **Colombia:** there is a voluntary contribution management commission that in March 2021 fluctuated between 0.80% and 2.10% among AFPs.

Pension System in Peru

AFP	FOP Commission	Pension Insurance	% of contributions to individual account
Integra	1.55%	1.74%	10.00%
Prima	1.60%	1.74%	10.00%
Profuturo	1.69%	1.74%	10.00%
Habitat	1.47%	1.74%	10.00%

Source: Superintendency of Banks, Insurance and Pension Funds Administrators.

Pension System in Colombia

AFP	FOP Commission	Pension Insurance	Minimum Pension Guarantee	% of contributions to individual account
Skandia	2.10%	0.90%	1.50%	11.50%
Colfondos	0.80%	2.20%	1.50%	11.50%
Porvenir	1.03%	1.97%	1.50%	11.50%
Protección	0.97%	2.03%	1.50%	11.50%

Source: Financial Superintendency of Colombia.



3 Industry

Obligatory Reserve and Regulations

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Obligatory Reserve

Pension Fund Administrators must retain an asset equivalent to a specific percentage in each type of pension fund, known as Obligatory Reserve, which will be invested in the contributions of the specific fund to respond to its profitability.

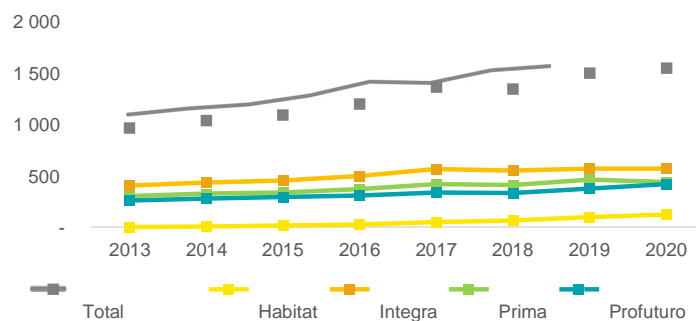
- Peru: The Obligatory Reserve is calculated daily according to the applicable obligatory reserve rates on the different investment instruments defined by the Superintendency, investment in different instruments, total value of investments, and Obligatory Reserve retained, and value of the portfolio managed the previous day. The percentage of the average Obligatory Reserve of the last few years is 0.9% of the balance managed.
- Colombia: The percentage of the Obligatory Reserve is 1.0% of the compulsory pension fund balance and 1.1% of the unemployment fund. Also, no Obligatory Reserve is needed for the voluntary pension fund balance.

Regulatory Institutions

Pension Fund Administrators can only invest in financial instruments specified by the country's applicable law. Also, these institutions must abide to strict guidelines on the diversification of investments. The legal national apparatus regulates and oversees compliance with these regulations through institutions that may change from country to country.

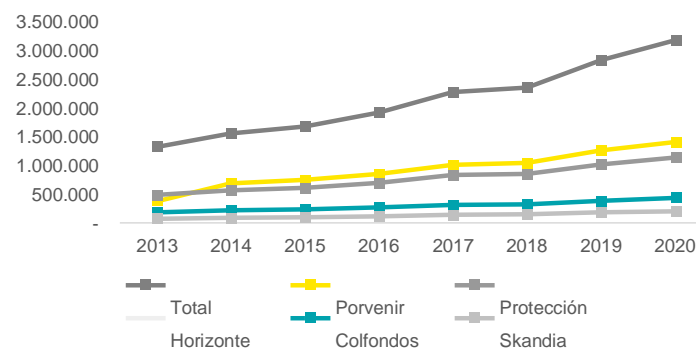
- Peru: Pension Fund Administrators are regulated and supervised by the Superintendency of Banks, Insurance and Pension Fund Administrators.
- Colombia: Pension Fund Administrators are regulated and supervised by the Financial Superintendency of Colombia.

Evolution of AFP's Obligatory Reserve in Peru (mm PEN)



Source: Superintendency of Banks, Insurance and Pension Funds

Evolution of AFP's Obligatory Reserve in Colombia (mm COP)



Source: Financial Superintendency of Colombia

Administradora de Fondos de Pensiones Habitat S.A.: Valorización de los activos y pasivos que AFP Habitat S.A. le asignará y delegará a la nueva entidad. | Pág 23 de 70



3 Industry

Current Affairs

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Peru

AFP Pension Funds Withdrawals. On 31 March, Congress approved a third pension fund withdrawal to help curb financial difficulties caused by the pandemic in the country. This measure might result in almost 4 million affiliates, involving 50% of the total number of affiliates in the private pension system, having accounts with zero balance, which would unchain a migration from the AFPs to the Pension Normalization Office (*Oficina de Normalización Previsoria*), the public pension system.

Pension System Reform. A pension system reform is currently under debate. Amongst the proposals are the merging of the public and private pension systems to be managed by the State and to create the Universal Pension Integration System (*Sistema Integrado Universal de Pensiones*, **SIUP**).

The project under discussion proposes a pension system based on several pillars, which are:

- 1) Pillar One: No contribution, Universal. A basic universal pension publicly managed and financed.
- 2) Pillar Two: Compulsory Contributions. Pension dependent on the individual contributions paid to the system. This pillar includes two sub-accounts, one managed by the SIUP's Governing Body and the other managed by the private funds administrators.
- 3) Pillar Three: Additional or Voluntary Contributions.

This pension reform was approved by the Congress' Special Multi-Party Committee in January 2021, for further debate during plenary sessions.

If this project is approved, current AFPs would cease to manage pension savings portfolios. However, they can still be part of an international public tender to manage compulsory contribution accounts of affiliates.

Colombia

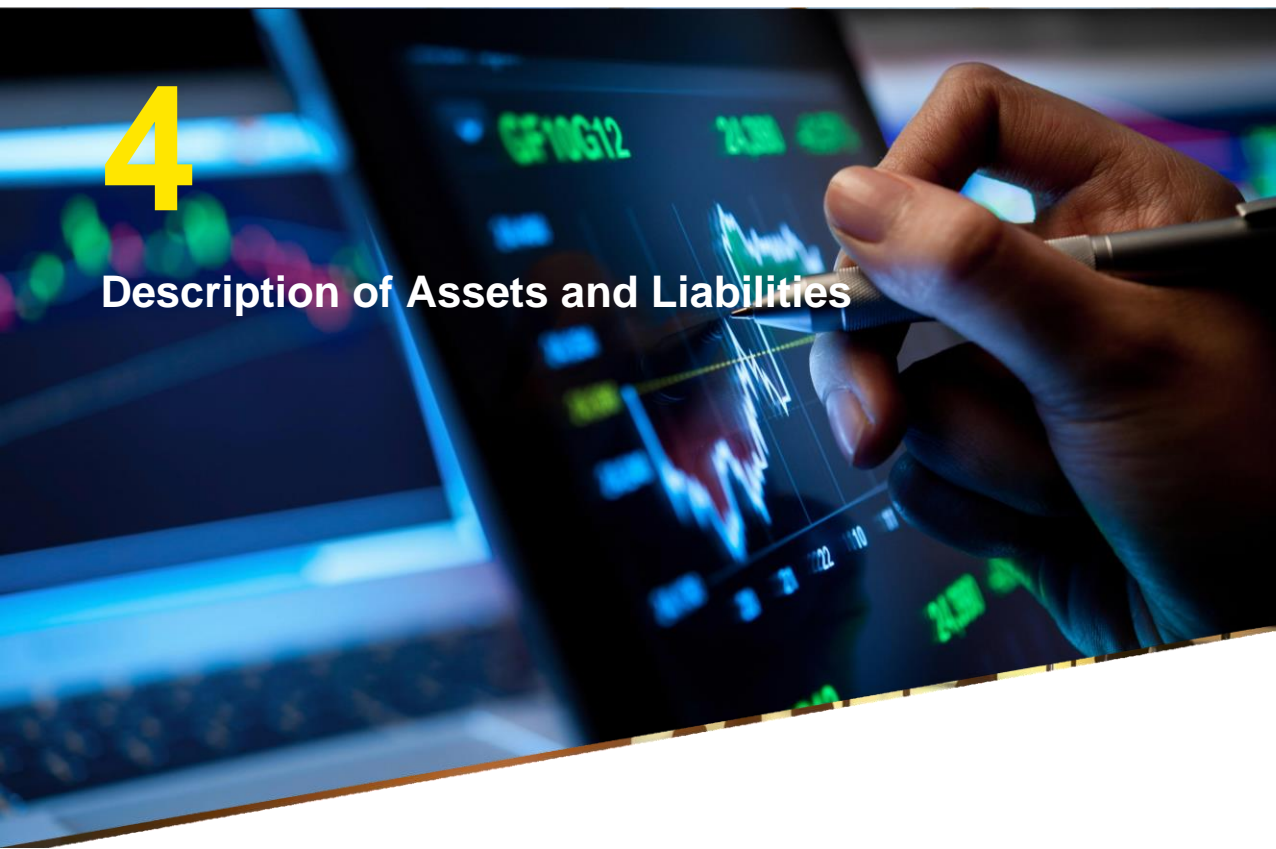
AFP Pension Funds Withdrawals. Over the last year, due to the pandemic induced economic crisis in Colombia, several projects have been proposed to allow affiliates, just as in Peru and Chile, to withdraw compulsory pension funds in order to allow them to obtain resources that would help them overcome financial difficulties.

However, as opposed to Peru and Chile, these policies did not materialize in Colombia, so affiliates were not allowed to withdraw from their compulsory pension funds.

Comentado [PCB8]: Aquí hay un error en el texto original: el texto se interrumpe.

4

Description of Assets and Liabilities





4 Description of Assets and Liabilities

Habitat Andina S.A.

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AFP Habitat

Habitat S.A. Pension Fund Administrator is a company founded in 1981, with the due authorization of the Superintendency of AFP. Its sole objective is to manage pension funds, grant and manage services and benefits as established by law, and carry out other activities, such as investing in corporations incorporated as securities deposit companies.

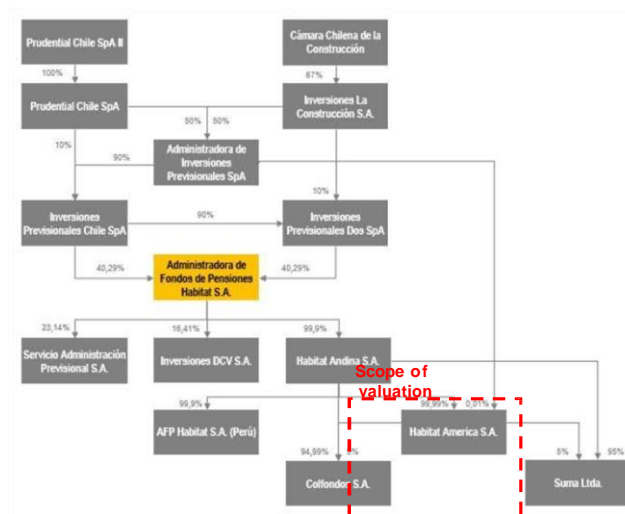
In November 2012, a subsidiary of AFP Habitat S.A. named Habitat Andina S.A. is formed. Its sole objective is to provide services to legal and natural persons operating abroad and to invest in Funds Administrators, incorporated in other countries and whose line of business is related to pensions, pursuant to the law and its complementary regulations. It can specifically manage pension funds' portfolios; collect contributions, deposits and payments; manage individual accounts and pension savings accounts, among others.

In December 2012, it began operating in the Peruvian pension system upon winning the first affiliates tender conducted by the Superintendency of Banks, Insurance and Pension Fund Administrators.

In December 2019, Habitat Andina and its subsidiary Habitat América acquired the companies Colfondos S.A. Pensiones y Cesantías and Suma Limitada. Thus, AFP Habitat gained control and indirect ownership of these Colombian companies.

Organization Chart

Below is the Company's organization chart:



Source: Consolidated financial statements of AFP Habitat S.A.



4 Description of Assets and Liabilities

AFP Habitat Perú

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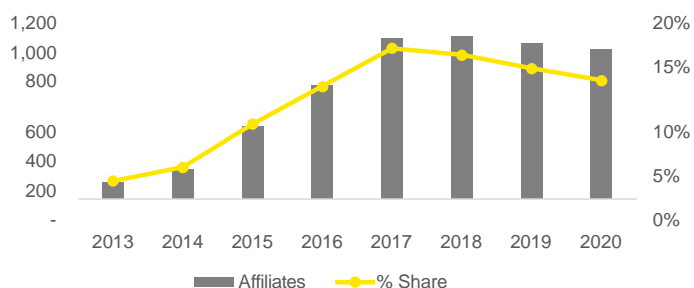
AFP Habitat Perú

2012

- AFP Habitat is awarded the tender by the Superintendency of Banks, Insurance and Pension Funds Administrators, enabling it to operate in the Peruvian Private Pension System.

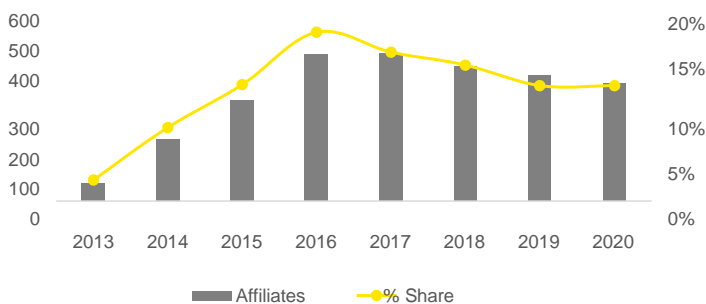
- To January 2021, AFP Habitat Perú managed the pension funds of 1,019,350 people, equal to 13.3% of the Peruvian Private Pension System.
- To the same date, the number of contributors of AFP Habitat was 370,203 people, equal to 36.3% of total affiliates. In addition, the System's contributors made up 37.3% of the total affiliates.

Movements in Affiliates of AFP Habitat Perú (Thousand)



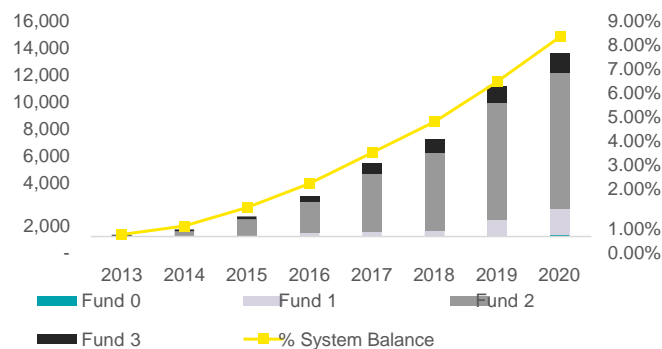
Source: Superintendency of Banks, Insurance and Pension Funds Administrators.

Movements in Contributors of AFP Habitat Perú (Thousand)



Source: Superintendency of Banks, Insurance and Pension Funds Administrators. de Pensiones Habitat S.A.: Valorización de los activos y pasivos que AFP Habitat S.A. le asignará y delegará a la nueva entidad. | Pág 27 de 70

Movements in Balance of AFP Habitat Funds (Million PEN)



Source: Superintendency of Banks, Insurance and Pension Funds Administrators.

- Total portfolio managed by April 2021 makes up 9.2% of the System's total funds, equal to \$14,648,490 PEN.



4 Description of Assets and Liabilities

Colfondos

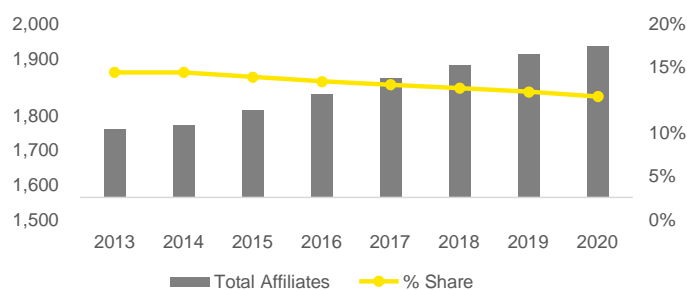
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Colfondos

2019

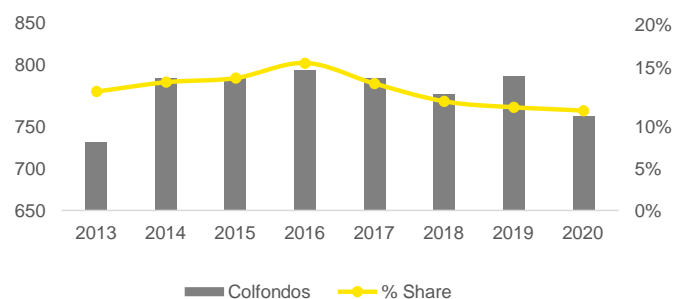
- Although the company operates since 1991, in 2019 the Chilean company AFP Habitat S.A acquired Colfondos, taking 100% control of the company's corporate capital.

Movements in Affiliates Colfondos (Thousands)



Source: Financial Superintendency of Colombia.

Movements in Contributors of AFP Habitat Perú (Thousand)

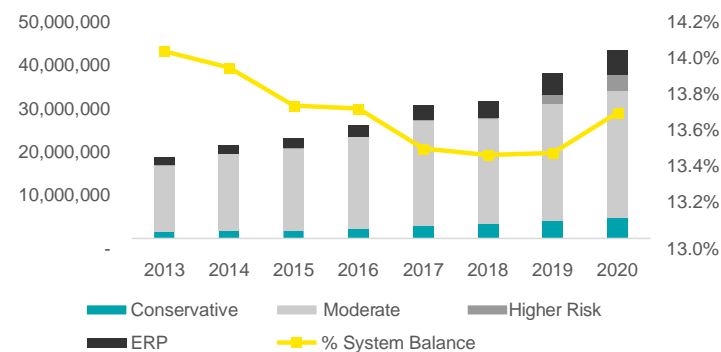


Source: Financial Superintendency of Colombia.

Administradora de Fondos de Pensiones Habitat S.A.: Valorización de los activos y pasivos que AFP Habitat S.A. le asignará y delegará a la nueva entidad. | Pág 28 de 70

- To December 2020 Colfondos managed the pension funds of 1,923,300 people, equal to 11.3% of the Colombian Private Pension System.
- To the same date, the number of contributors of Colfondos was 763,414 people, equal to 12.0% of total affiliates. In addition, the system's contributors made up 39.4% of the total affiliates.

Movements in Balance of Colfondos Funds (Million COP)



Source: Financial Superintendency of Colombia.

- Total portfolio managed by December 2020 makes up 13.7% of the System's total funds, equal to \$43,407,279 million COP.



4 Description of Assets and Liabilities

Corporate Building – 10 Marchant Pereira St.

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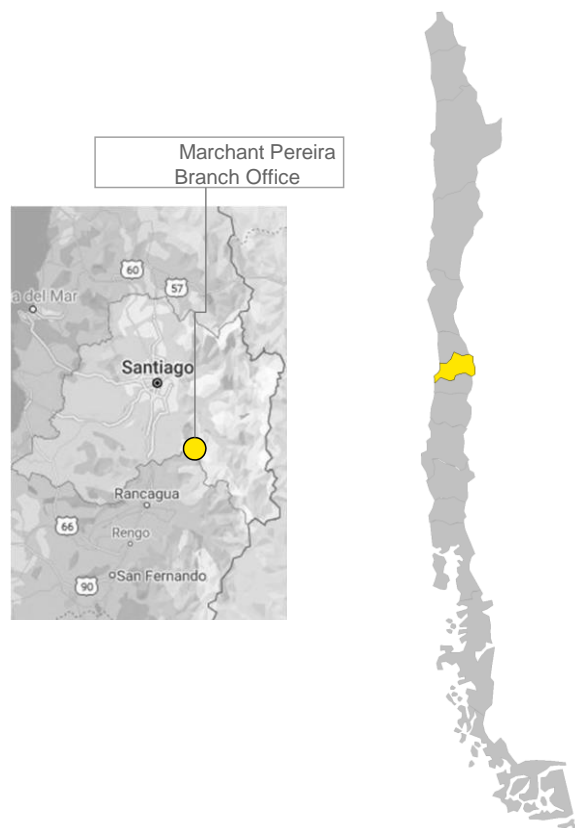
Description of Immovable Property

AFP Habitat's corporate building is located on 10 Marchant Pereira Street, in the municipal district of Providencia, and it is a twenty-storey building dating back to 1990.

The Company owns a total of 17,770 m2, distributed as follows:

- ▶ 1st floor, commercial premises open to the public.
- ▶ Ground level, commercial premises currently used as office space.
- ▶ 2nd floor, auditorium.
- ▶ Floors 3 to 20, office spaces.
- ▶ In addition, it holds 1.356 m2 of storage and 103 parking spaces in underground levels.

The building is located in the shopping and business area of Providencia municipal district, on Marchant Pereira Street, between Providencia and Nueva Providencia avenues, an area with high vehicular and pedestrian flow. It is also close to the "Pedro de Valdivia" L1 Santiago metro station and has access to a variety of public transport bus routes.





4 Description of Assets and Liabilities

Santiago Branch Office – 330 Morandé St.

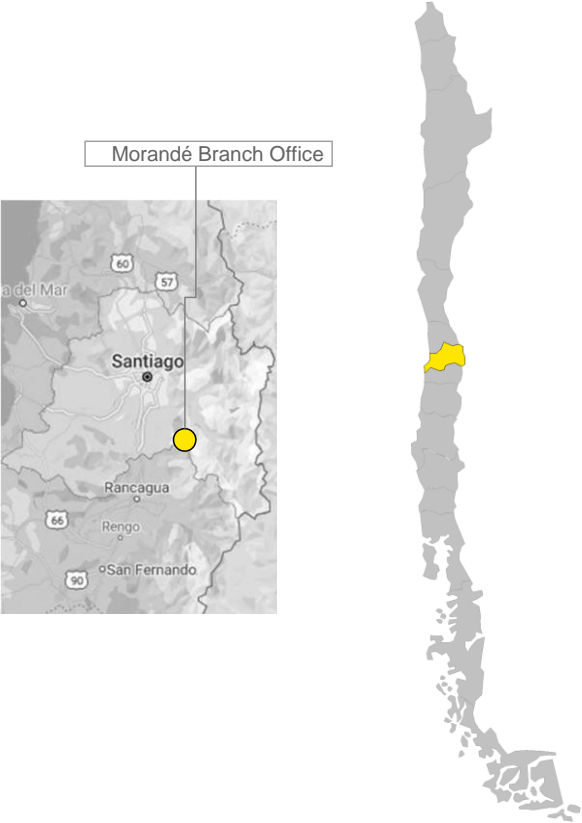
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Description of Immovable Property

AFP Habitat’s Morandé Branch Office has a total area of 1.143 m², including 786 m² of commercial premises and 357 m² of office space. It occupies the first floor, the mezzanine floor and the ground floor of the building. The first floor and ground floor are open to the public, while the mezzanine floor is used as an office and administrative space.

Premises are located on 330 Morandé Street, half block from the intersection between Morandé Street and Huérfanos Pedestrian-Only Street, in a multiple-use ten-storey building.

This branch office is situated in Santiago municipal district’s historic quarter, within a historic preservation site, which is a commercial and housing sector with high vehicular and pedestrian flow. It has good access to a variety of public transport bus routes and to the “Plaza de Armas” metro station. It is two blocks away from La Moneda Palace and three blocks away from the Main Square.





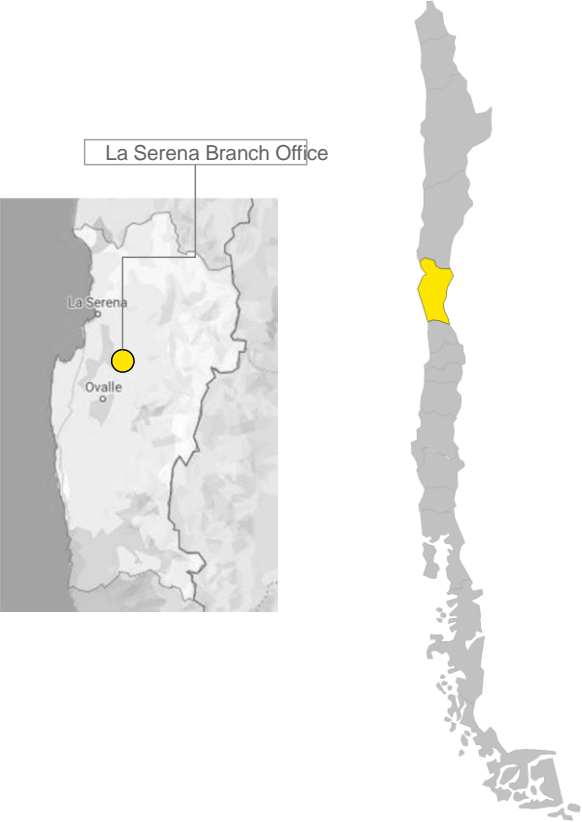
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La Serena Branch Office – 330 Los Carrera St.	2 Economy	8 Appendixes
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Description of Immovable Property

AFP Habitat's La Serena branch office has a total area of 292 m², including 229 m² of commercial premises on the first floor and 63m² of office space on the second floor. The first floor has a customer service area, a conference room and documents archive area, while the second floor is for administrative duties.

Premises are located on 330 Los Carrera Street, in a three-storey building for commercial and office space purposes. It also houses Mutual de Seguridad [an occupational safety organization], the Chilean Chamber of Construction (CChC), Caja los Andes [a social security organization] and the Superintendency of Environment, among others.

This branch office is situated in La Serena city's historic quarter, distinguished by its old and low-rise buildings, in a fully urbanized area mainly used for office spaces, services and shops. It offers a good connectivity and access to Francisco de Aguirre Avenue and Panamericana Norte highway, and it is two blocks away from Pedro de Valdivia Park and the Japanese Garden.





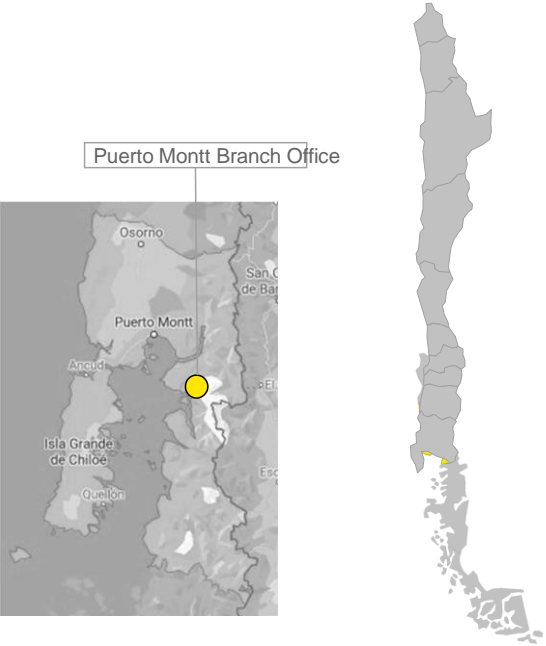
4 Description of Assets and Liabilities Puerto Montt Branch Office – 310 Urmeneta St.	1 Executive Summary	7 Limitations
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Description of Immovable Property

AFP Habitat's Puerto Montt branch office has a total area of 250 m², including 160 m² on the first floor and 90 m² on the mezzanine floor. It also has a parking space. The first floor of this branch office is open to public, while the second floor is for the Company's internal affairs. It has a 1 to 2 length-to-width ratio, with the front side measuring 9 meters.

Premises are located on 310 Urmeneta Street, store 2, in Edificio La Construcción office building, with a first floor dedicated to commercial use,

In its immediate vicinity are public service premises, retail stores, hotels and other. It is situated in Puerto Montt city's historic quarter, one block from the main square.





4 Description of Assets and Liabilities

Coyhaique Branch Office – 20 Eusebio Lillo St.

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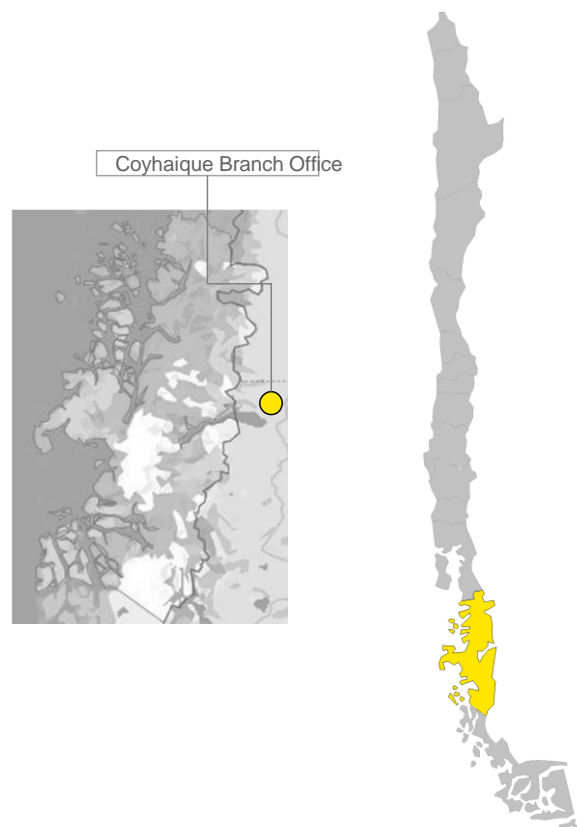
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Description of Immovable Property

AFP Habitat's Coyhaique branch office has a total area of 69 m², intended as customer service office space. It is located on 20 Eusebio Lillo Street, office 103, inside a two-storey corner building, that hosts other companies including the Coyhaique Radiology Center, Caja Los Andes [a social security organization], Bice Vida, Mutual de Seguridad [an occupational safety organization], and the Chilean Chamber of Construction (CChC).

Premises are located in the central area of Coyhaique city and in its immediate vicinity are houses, retail spaces and equipment.





4 Description of Assets and Liabilities

Accounts Receivable from Related Companies

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Description of Accounts Receivable from Related Companies

On 21 November 2019 and 30 September 2020, AFP Habitat S.A. granted financial loans to its subsidiaries Habitat Andina S.A. and Habitat América S.A. in the amounts of CLP 140,743 million and CLP 7,286 million, respectively. This resulted in an account receivable from related companies of AFP Habitat S.A. and an account payable from related companies of Habitat Andina S.A. and Habitat América S.A.

Loans were recently refinanced at a TAB interest rate + 0.32% and a 24-month maturity.



4 Description of Assets and Liabilities

Cash and Cash Equivalents

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Description of Cash and Cash Equivalents

Cash refers to physically available cash (for example, petty cash and money still not deposited at a bank) and cash deposited in a bank. On the other hand, cash equivalents refer to highly liquid short-term investments with a maturity period of 90 days or less.

Cash allocated to the new entity amounts to CLP 20,000 million.



4 Description of Assets and Liabilities

Financial Leasing – Corporate Building

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Description of the Financial Leasing for the Corporate Building

In August 2018, a financial leasing was requested by AFP Habitat S.A. to Santander Bank for certain floors, parking and storage spaces of the Corporate Building, located on 10 Marchant Pereira Street.

The financial leasing covers 4,128 m² distributed in floors 1, 2, 3 & 4 and 145 m² in parking and storage spaces.

For further information regarding the location of the corporate building, its square meters and function, see Appendix L.

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Valuation Methodologies





5 Valuation Methodologies

Valuation Methodologies

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For the valuation of a company's assets or equity, three different approaches can be used to estimate market value: (i) Income Approach, (ii) Market Approach, and (iii) Costs Approach. Although each one of these approaches is initially considered for the valuation, nature and characteristics of the company, these factors ultimately determine the best approach(es) to be used.

Income Approach

The Income Approach is based on the assumption that the value of a business is determined by its ability to generate income. Widely used methodologies under this approach are the Discounted Cash Flow (DCF) Model, which calculates the value of a business discounting future cash flows, and the Dividend Discount Model (DDM), which calculates the equity value of a business by discounting projected dividends to be paid. The DCF model provides an indirect and direct procedure to calculate the equity value. The indirect procedure uses cash flows to calculate the Company's Value (CV), which are deducted from the Weighted Average Capital Costs (WACC). Equity value is calculated from the difference between the value of the company and the market value of the net debt. The direct procedure calculates the equity market value from discounted cash flows, net debt costs, using the equity capital cost, which reflects both the business' operation risk and the financial risk from the financing structure.

Market Approach

The Market Approach mainly uses the Guideline Public Company Method (GPCM) and the Guideline Transactions Method (GTM). The GPCM focuses on comparing the company under assessment with companies which operate on similar industries and have similar characteristics, and which are publicly listed. Under this method, multiples stem from:

- Gathering information on operations from selected comparable companies.
- Revising and adjusting based on strengths and weaknesses of the company under assessment regarding the selected comparable companies.
- Applying the company's operation information to obtain a referential value.

GTM considers the price paid in recent transactions in the industry where the company operates.

Costs Approach

The Adjusted Net Asset Method is one of the methodologies employed in the Costs Approach. This method involves a valuation analysis carried out on fixed, financial or any other assets of a company. The accrued value obtained from these assets is then subtracted from the estimated value of all existing and potential debts, resulting in an indicator of the shareholders' equity value. A business that operates under the "*going concern basis*" is typically worth more than the market fair value of its underlying assets, due to several factors:

- Assets valued independently might not reflect the economic value that expected future cash flows could generate.
- This approach might not completely reflect synergies among assets, but rather their independent value.
- Intangible assets of the business, such as reputation, top management, proprietary procedures or systems, or higher growth opportunities, are difficult to measure independently from the cash flows they generate.



5 Valuation Methodologies

Valuation Methodology for Habitat Andina S.A.'s Economic Asset

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For the valuation of economic assets of the different companies, we have used the following methodologies:

- For AFP Habitat Peru and Colfondos we have used the Dividend Discount Model, which is widely used for the valuation of companies operating in the financial sector, with a well-defined and stable dividends policy.
- For Suma Ltda., the Assets Book Value was assumed as a reasonable estimate of the fair value.
- For Habitat Andina S.A. and Habitat America S.A., the Adjusted Net Asset Value was assumed as a reasonable estimate of the fair value, considering these are non-operating companies.

Methodologies applied were based on the detailed projection of revenues, costs, and expenses, which were estimated based on the information provided by the management team, on public information, and on analyses from EY Chile. Additionally, we have held work meetings and discussions with the management team to review the various assumptions.

We ruled out the Market Approach because the companies in the industry have a low stock exchange presence, low Free Float* and investors are passive without significant regular transactions.

We ruled out the Costs Approach due to the type of business, the value drivers, and the nature of assets.

Financial projections and the discount rate are presented in nominal terms and in the local currency, while final results are presented in Chilean pesos using the exchange rate applicable on 30 June 2021.

* It corresponds to the number of shares in circulation available for purchase of a listed company. So, these correspond to all shares with non-controlling interest.



5 Valuation Methodologies

Immovable Property Valuation Methodologies

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Market Approach

The market approach is based on the market conditions. In this approach, the market value is calculated by comparing recent transactions and/or offers of immovable property with similar characteristics, adjusting this information to the specific asset by means of a homologation process that includes the following adjustments:

- ▶ Subtraction of additions: it corresponds to the deduction of any additional element with respect to the one published, for example, deducing parking spaces or storage in commercial premises or office space offers.
- ▶ Closing of transaction: it corresponds to the difference between the published value and the value when completing the transaction.
- ▶ Location: this factor depends on the level of consolidation, facilities in place, and socioeconomic level of the sector where the immovable asset is located.
- ▶ Surface area: this adjustment relates to the fact that a property with a larger or smaller surface area than the property assessed will obtain a different unit value, which may be higher or lower depending on the characteristics of the immovable property. The scale for this adjustment is based on the relationship between the size of the immovable property and the market references.
- ▶ Access and visibility: this factor is related to accessibility (road/pedestrian infrastructure, proximity to public transport) and visibility (exposure/facing the street) of comparable assets with respect to the property being assessed.

In this approach, physical, functional, and economic deterioration or obsolescence are directly reflected in the market.

After the homologation process, the average of homologated unit values is calculated.

Valuation Premise

Fair value or market value is defined in the International Financial Reporting Standard (IFRS) 13, as:

"The price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date" (IFRS 13, paragraph 9).

Main Assumptions

- ▶ Valuation was done on 30 June 2021.
- ▶ To estimate the market value, we have considered the asset value without debt.
- ▶ Surface areas were obtained from public information available from the Internal Revenue Service and architectural plans provided by the Company's management team.
- ▶ We did not carry out a physical inspection of immovable property. To understand structural characteristics and state of conservation of immovable property we looked for public information and information provided by the Company's management team, such as photographs and previous appraisal reports.

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Valuation Results





6 Valuation Results

Valuation Results of AFP Habitat S.A.'s Stake in Habitat Andina S.A.

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Valuation of Habitat Andina

The estimated economic assets value range of AFP Habitat S.A.'s stake in Habitat Andina S.A. as at 30 June 2021 is presented below. For the estimate, the following methodologies were used:

- AFP Habitat Perú: Dividend Discount
- Colfondos: Dividend Discount
- Suma Ltda.: Assets Book Value
- Habitat Andina S.A.: Adjusted Net Asset Value
- Habitat America S.A.: Adjusted Net Asset Value

On the basis of the data at sight and the information provided by the Company's management team (hereinafter, the "Administration"), as well as of the estimates and methodologies implemented by EY Chile based on that information, the estimated economic assets value range of AFP Habitat's stake in Habitat Andina as at 30 June 2021 is presented below:

Currency: CLP '000	Minimum	Expected	Maximum
Habitat Andina (100%)	77,422,755	91,253,073	106,898,731
AFP Habitat's stake	99.90%	99.90%	99.90%
Stake in Habitat Andina	77,345,332	91,161,819	106,791,832



6 Valuation Results

Valuation Results of Immovable Property

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Valuation of Immovable Property

Based on the scope of this work and the valuation methodology used, the estimated value market of the immovable property as at 30 June 2021 is presented below:

Immovable Property	Area/amount ¹		Unit Market Value		Market Value	Market Value
	Unit		Unit		(UF)	(CLP '000)
Providencia – 10 Marchant Pereira Street						
Commercial (1st floor)	845	m ²	93.69	UF/m ²	79,164	2,351,954
Commercial (Basement -1) ²	1.845	m ²	89.12	UF/m ²	164,425	4,885,044
Office space	15.299	m ²	62.91	UF/m ²	949,024	28,195,328
Parking space	103	un	405.00	UF/un	41,715	1,239,346
Storage	1.356	m ²	13.85	UF/m ²	18,775	557,802
Total ⁴	19.345	m ²			1,253,103	37,229,485
Santiago –330 ⁵ Morandé Street						
Commercial	786	m ²	119.85	UF/m ²	94,205	2,798,815
Office space	357	m ²	96.57	UF/m ²	34,475	1,024,246
Total	1.143	m ²			128,681	3,823,091
La Serena – 330 Los Carrera Street						
Commercial	229	m ²	64.91	UF/m ²	14,864	441,607
Office space	63	m ²	54.09	UF/m ²	3,408	101,251
Total	292	m ²			18,272	542,858
Puerto Montt – 310 Urmeneta Street						
Commercial	250	m ²	52.90	UF/m ²	13,225	392,913
Parking space	1	un	236.56	UF/un	237	7,041
Total ⁴	250	m ²			13,462	399,954
Coyhaique – 20 Eusebio Lillo Street						
Commercial	69	m ²	42.23	UF/m ²	2,914	86,574
Total	69	m ²			2,914	86,574

1. Data was obtained from the fiscal valuation provided. For case record 525 – 781, pertaining to office 207 – auditorium, the area was provided by the Company's management team due to differences with the area included in the aforementioned fiscal valuation.

2. Case records 525-403 & 525-405 were valued as commercial premises, based on their original purpose. We understand that these premises are currently used as office spaces.

3. Subject to the Terms and Conditions of the agreement.

4. Due to rounding, some figures may vary.

5. The total area of immovable properties in Providencia and Puerto Montt does not include the parking spaces.

6. UF as at 30 June: 29,709.83



6 Valuation Results

Valuation Results of Assets to be Allocated and Liabilities to be Delegated to the New Entity

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Valuation of Assets to be Allocated and Liabilities to be Delegated to the New Entity

A summary of the market value of assets to be allocated and liabilities to be delegated to the new entity as at 30 June 2021 is presented below.

Currency: CLP '000	Values
Investment in the company Habitat Andina S.A. (99,90%)	91,161,819
Immovable Property Providencia – 10 Marchant Pereira St.	32,291,486
Market Value Immovable Property	37,229,485
Financial Leasing Outstanding Balance	(4,937,999)
Immovable Property Santiago – 330 Morandé St.	3,823,091
Immovable Property La Serena – 330 Los Carrera St.	542,858
Immovable Property Puerto Montt – 310 Urmeneta St.	399,954
Immovable Property Coyhaique – 20 Eusebio Lillo St.	86,574
Accounts Receivable from Related Companies	148,133,554
Cash and Cash Equivalents	20,000,000

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Limitations





7 Limitations

Limitations of Our Work

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General limitations of our work:

- ▶ Subject to the remaining limitations established below, we have no knowledge or reason whatsoever to believe that the facts and data in this report are incorrect.
- ▶ Our work has been done based on information provided by the company's management team, information publicly available, and analysis from EY.
- ▶ It is important to clarify that assumptions and hypothesis used for projections are based on possible future behavior, which may not come to effect.
- ▶ The financial information, historical or projected, in this report has not been audited, reviewed, or gathered. Similarly, we do not express opinions or give faith on the accuracy of such information.
- ▶ This report should not be viewed as a guidance for investment or as legal advice. This report is not intended to be used to avoid applicable sanctions under local or national applicable tax laws. Neither you nor any party responsible for tax payments can use it for this purpose.
- ▶ We did not research property titles of the Company or of any assets covered in this report. We have based our work on communication from the owner of the company or assets, and we can assume that (i) the title is valid and tradable, (ii) the company and assets are free from seizure or lien, (iii) they comply with all federal, state, and local laws and regulations (including, without

limitation, those related to the use of property, the environment, zoning and other similar requirements), and (iv) all licenses, certificates of occupancy, legal or administrative authorizations or permits issued by state, federal or local authorities or government organisms, or private organizations or entities needed for any use related to the property in any way in this report, or corresponding services, were obtained or can be obtained and renewed. We accept no liability for the properties' legal description.

▶ AFP Habitat S.A. can only publish the original version of this report as provided by EY, in full and without any modifications, upon previous approval from EY.

▶ Our fair value estimates are valid up to the date established specifically in this report. Changes in market conditions can cause variations significantly different from the ones determined on the date of this report. We accept no responsibility for changes in market conditions that occur after the date of this report, and we are under no obligation to update the report, or our recommendations, analysis, conclusions, or other documents related to our services after the date of this report, on any grounds.

Oral and written information, as well as electronic data, related to the company or assets analyzed was provided to us. We have based our findings on this information, and we are under no obligation to independently verify the integrity and accuracy of this information. We accept no responsibility for the integrity or accuracy of the information provided by others, including senior management.

We have not issued an opinion on the matter of whether laws or regulations were abused or violated with regards to fraud or any other laws. We accept no responsibility for the provision of legal counsel, and we recommend consulting about legal aspects to an appropriate advisor.

We have not valued non-operating assets.

Since the value of a company can change over time, fair value estimates are valid up to a specific valuation date. In this context, it is worth noting that the AFP industry is undergoing possible regulatory changes that have caused economic and financial uncertainty, which can significantly impact valuations. We have followed the regulations effective on the date of valuation, and any change can affect the valuation results.

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Appendixes





8 Appendixes

Appendix A: Main Valuation Assumptions– AFP Habitat Perú

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Projected Income Statement

Currency: PEN '000	2021FY	2022FY	2023FY	2024FY	2025FY	2026FY	2027FY	2028FY	2029FY	2030FY
Income	135,249	143,445	126,050	136,216	146,744	157,640	168,907	177,197	191,456	206,630
Income growth (%)	n.a.	6.1%	-12.1%	8.1%	7.7%	7.4%	7.1%	4.9%	8.0%	7.9%
Operating expenses and cost	(72,878)	(78,214)	(69,539)	(76,021)	(82,838)	(88,989)	(95,349)	(100,029)	(108,078)	(116,644)
EBITDA	62,371	65,230	56,512	60,195	63,906	68,651	73,558	77,168	83,378	89,986
EBITDA margin	46.1%	45.5%	44.8%	44.2%	43.5%	43.5%	43.5%	43.5%	43.5%	43.5%
EBIT	61,462	64,230	55,974	59,515	63,181	67,956	72,805	76,385	82,568	89,181
EBIT margin	45.4%	44.8%	44.4%	43.7%	43.1%	43.1%	43.1%	43.1%	43.1%	43.2%
Other net income/expenses	1,787	885	915	512	36	(466)	(829)	(869)	(939)	(1,014)
Before tax profit (loss)	63,249	65,115	56,889	60,027	63,217	67,490	71,976	75,515	81,628	88,167
Tax expense	(18,658)	(19,209)	(16,782)	(17,708)	(18,649)	(19,910)	(21,233)	(22,277)	(24,080)	(26,009)
Net income	44,590	45,906	40,107	42,319	44,568	47,580	50,743	53,238	57,548	62,158
Net margin	33.0%	32.0%	31.8%	31.1%	30.4%	30.2%	30.0%	30.0%	30.1%	30.1%



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Appendix B: Projected Dividends – AFP Habitat Perú

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Projected Dividend Discounts

Currency: PEN '000	2021FY	2022FY	2023FY	2024FY	2025FY	2026FY	2027FY	2028FY	2029FY	2030FY	TV
Profit of the financial year	44,590	45,906	40,107	42,319	44,568	47,580	50,743	53,238	57,548	62,158	55,512
Accumulated losses	-	-	-	-	-	-	-	-	-	-	-
= Profit after accumulated losses	44,590	45,906	40,107	42,319	44,568	47,580	50,743	53,238	57,548	62,158	55,512
Legal reserve set aside	(4,459)	(4,591)	(4,011)	(270)	-	-	-	-	-	-	-
= Discretionary income	40,131	41,315	36,096	42,049	44,568	47,580	50,743	53,238	57,548	62,158	55,512
Pay out	100.00%	100.00%	100.00%	100.00%	100.00%	91.26%	75.93%	75.69%	79.33%	80.66%	73.78%
= Dividends paid	40,131	41,315	36,096	42,049	44,568	43,422	38,529	40,298	45,654	50,134	40,958
+ Perpetuity											542,498
Retained amount from first year	20,231										

WACC	10.05%
LT growth	2.50%
-	-
Present value of explicit cash flow	248,807
Perpetuity	218,338
Present value of future dividends	467,145
+ Financial assets	-
- Financial debt	-
Economic assets (PEN '000)	467,145
Exchange rate PEN/USD	3.88
Economic assets (USD)	120,398,106
Exchange rate CLP/USD	735
Economic assets (CLP '000)	88,528,583

Comentado [PCB9]: Estoy suponiendo que LP es largo plazo (Long Term)

Comentado [PCB10]: Estoy suponiendo que VP es valor presente (present value)



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Appendix C: Discount Rate Estimate

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WACC Calculation

$$WACC = W_E * K_E + W_D * K_D$$

where:

W_E = Equity value / value of total capital

K_E = Equity cost

W_D = Value of debt / value of total capital

K_D = Cost of debt after tax.

WACC

The Weighted Average Capital Cost (WACC) measures the financial cost of debt and equity of a company weighted by the debt percentage and equity percentage of the objective capital structure of the company.

The discount rate level is related to the investment risk perceived. The concept of risk involves an investment situation which fluctuates between the certainty of monetary return (no risk) and the uncertainty of monetary return (infinite risk). An investor, when faced with assets with equal expected returns, will always choose the investment with less risk. Ultimately, the higher the risk of investment, the greater the expected return.

WACC measures the financing cost of debt and equity of a company weighted by the debt percentage

and equity percentage of the objective capital structure of the company.

Cost of Equity

To estimate the cost of equity, the Capital Asset Pricing Model (CAPM) was used. CAPM (not adjusted) postulates that the cost of equity is equal to risk free values plus a premium for individual risks. The premium for risks is the systematic risk of the company (beta) multiplied by the premium for market risks or Equity Risk Premiums (ERP).

The yield of a 30-year **EEU** treasury bill was used to approach a risk-free rate. However, inflation differential and country-risk adjustments must be applied.

Beta was developed from a study on stock's beta value of a list of comparable publicly listed companies. A beta coefficient of 1.0 indicates that the return of a company is directly correlated with the global market. Stock betas for each publicly listed company were reported by S&P Capital IQ.

EY Chile used an ERP of 6.5% to calculate return on equity. ERP is an estimate of return that a market participant demands over the risk-free return for investing in a higher risk asset. Our ERP is estimated based on historical returns in the short and long term, premiums estimated into the future,

recently published opinions, and academic studies.

Premium on size was estimated based on a study done by Duff & Phelps. This premium recognizes that shareholders demand a higher return from smaller companies and total capitalization. In this study, Duff & Phelps identifies a size premium based on an analysis of inventories of companies of different sizes.

When considering the activities in different countries, it could be appropriate to use premiums for risks specific to each country.

Comentado [PCB11]: ¿EE.UU.? En ese caso USA.
¿O cómo se desglosa esta sigla?



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Appendix D: Discount Rate June 2021 – AFP Habitat Perú

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Unlevered beta

Comparative companies	Ticker	Country	Bu (a)
Administradora de Fondos de Pensiones Habitat S.A.	SNSE: HABITAT	Chile	0.77

Comentado [PCB12]: Favor indicar a qué corresponde esta abreviatura.

Cost of equity	
Unlevered beta	0.77
D/P	0.00
Tax	29.5%
Levered beta	0.77
USA risk-free rate in USD (b)	2.06%
LT inflation PEN	2.50%
LT inflation US	2.00%
USA risk-free rate in PEN	2.56%
Country risk premium	1.69%
PE risk free rate in PEN	4.25%
Size premium (c)	0.80%
Market risk premium (d)	6.50%
Cost of equity	10.05%

Comentado [PCB13]: Favor desglosar esta abreviatura.

Comentado [PCB14]: Dice US. Supongo que es USA.

Comentado [PCB15]: Dice PE. Supongo que es Perú.

References	
(a) 5 years, adjusted monthly	(c) Duff & Phelps 2020
(b) Treasury 30 YR as at Jun 2021	(d) Estimated by EY



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Appendix E: Main Valuation Assumptions - Colfondos

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Projected Income Statement

Currency: COP '000	2021FY	2022FY	2023FY	2024FY	2025FY	2026FY	2027FY	2028FY	2029FY	2030FY
Income	259,144,901	291,547,201	327,399,377	366,306,957	407,878,979	435,893,448	463,809,117	491,770,588	520,649,865	549,544,298
Income growth (%)	n.a.	12.5%	12.3%	11.9%	11.3%	6.9%	6.4%	6.0%	5.9%	5.5%
Operating expenses and cost	(190,589,229)	(215,801,065)	(243,889,883)	(274,608,995)	(307,706,892)	(328,841,212)	(349,900,997)	(370,995,336)	(392,782,074)	(414,580,246)
EBITDA	68,555,673	75,746,136	83,509,495	91,697,962	100,172,088	107,052,236	113,908,120	120,775,252	127,867,791	134,964,052
EBITDA margin	26.5%	26.0%	25.5%	25.0%	24.6%	24.6%	24.6%	24.6%	24.6%	24.6%
EBIT	64,675,441	71,421,539	78,685,954	86,313,677	95,879,806	103,618,956	110,763,080	117,390,239	124,241,968	131,102,177
EBIT margin	25.0%	24.5%	24.0%	23.6%	23.5%	23.8%	23.9%	23.9%	23.9%	23.9%
Other net income/expenses	33,212,901	36,797,558	40,346,067	44,387,977	48,673,101	52,908,860	57,018,113	61,073,137	64,997,354	68,696,123
Before tax profit (loss)	97,888,342	108,219,097	119,032,021	130,701,654	144,552,907	156,527,816	167,781,192	178,463,376	189,239,322	199,798,300
Tax expense	(22,902,181)	(24,652,982)	(24,695,482)	(27,175,065)	(30,248,999)	(32,743,798)	(35,020,199)	(37,140,646)	(39,325,746)	(41,507,346)
Net income	74,986,161	83,566,115	94,336,538	103,526,589	114,303,908	123,784,018	132,760,993	141,322,730	149,913,576	158,290,954
Net margin	28.9%	28.7%	28.8%	28.3%	28.0%	28.4%	28.6%	28.7%	28.8%	28.8%



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Appendix F: Projected Dividends - Colfondos

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Projected Dividends

Currency: COP '000	2021FY	2022FY	2023FY	2024FY	2025FY	2026FY	2027FY	2028FY	2029FY	2030FY	TV
Profit of the FY	74,986,161	83,566,115	94,336,538	103,526,589	114,303,908	123,784,018	132,760,993	141,322,730	149,913,576	158,290,954	164,271,334
Oblig. reserve var. +/-	(46,091,203)	(48,400,114)	(51,710,112)	(55,013,779)	(58,264,684)	(59,160,986)	(59,302,468)	(58,520,346)	(56,613,145)	(53,370,427)	(48,196,630)
= ExOblig. reserve profit	28,894,958	35,166,001	42,626,427	48,512,810	56,039,224	64,623,031	73,458,525	82,802,384	93,300,431	104,920,527	116,074,704
Target payout	72.8%	65.2%	67.7%	67.7%	69.2%	83.3%	85.2%	86.9%	89.4%	91.2%	91.6%
= Proj. dividends	21,029,675	22,916,596	28,838,412	32,866,222	38,784,773	53,815,314	62,601,486	71,956,902	83,441,688	95,683,490	106,372,833
+ Perpetuity	-										1,193,417,882
First-year flow	10,601,261										
WACC		11.91%									
LT growth		3.00%									
Present value of explicit cash flow	251,495,121										
Perpetuity	409,464,019										
PV of dividends	660,959,140										
+ Financial assets	-										
- Financial debt	-										
Economic assets (COP '000)	660,959,140										
Exchange rate COP/USD	3,757										
Economic assets (USD)	175,942,827										
Exchange rate CLP/USD	735										
Economic assets (CLP '000)	129,367,242										

Comentado [PCB16]: Favor indicar qué significa Ex en este caso.



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Unlevered beta

Comparative companies	Ticker	Country	Bu (a)
Administradora de Fondos de Pensiones Habitat S.A.	SNSE: HABITAT	Chile	0,77

Comentado [PCB17]: Favor desglosar esta abreviatura.

Cost of equity	
Unlevered beta	0.77
D/P	0.00
Tax	30.0%
Levered beta	0.77
USA risk-free rate in USD (b)	2.06%
LT inflation PEN	3.00%
LT inflation US	2.00%
USA risk-free rate in PEN	3.06%
Country risk premium	2.44%
PE risk free rate in PEN	5.50%
Size premium (c)	1.42%
Market risk premium (d)	6.50%
Cost of equity	11.91%

References	
(a) 5 years, adjusted monthly	(c) Duff & Phelps 2020
(b) Treasury 30 YR as at Jun 2021	(d) Estimated by EY



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Appendix H: Consolidated Value Estimate of Habitat Andina S.A.

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Valuation of operating companies

The value range of operating companies valued at 100% is presented below:

Currency: CLP '000	Minimum	Expected	Maximum
AFP Habitat Perú	83,342,106	88,528,583	94,436,023
Colfondos	120,722,595	129,367,242	139,106,378
Suma Ltda.	452,497	452,497	452,497

Valuation of non-operating companies

For the estimate of non-operating companies, the Adjusted Net Assets' methodology was used. The book value of the individual balance sheet accounts of Habitat Andina S.A. and Habitat América S.A. was considered, particularly current assets, fixed assets and accounts payable of related companies (financial debt of AFP Habitat with banking institution).

We have not considered accounts related to the Purchase Price Allocation (PPA) used in Colfondos acquisition and investments since that value has been estimated in the remaining operating companies.

For further information, please see Appendix J.

Fair value of non-operating companies valued at 100% is presented below:

Currency: CLP '000	Minimum	Expected	Maximum
Habitat Andina S.A. individual	(120,131,202)	(120,131,202)	(120,131,202)
Habitat América S.A. individual	(6,951,068)	(6,951,068)	(6,951,068)

Comentado [PCB18]: Dice “alocación del precio pagado (PPA)”.
Creo que es una traducción literal del inglés, por lo que correspondería a Purchase Price Allocation (PPA).



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Estimate of the Consolidated Value of Habitat Andina S.A.

The consolidated value of Habitat Andina has been calculated by adjusting the companies' value based on the direct or indirect economic stake, according to the following procedure:

1. Estimating the individual value based on 100% of the operating companies: AFP Habitat Peru, Colfondos & Suma Ltda.
2. Estimating the value of non-operating companies (holdings): Habitat Andina S.A. & Habitat América S.A. For these companies, the adjusted net asset value was considered.
3. Values were adjusted based on the economic stake of Habitat Andina S.A.

The economic stakes used are summarized in the table on the right.

Currency: CLP '000	Stake	Adjusted Value
Habitat Andina S.A. individual	100.00%	(120,131,202)
AFP Habitat S.A. (Perú)	99.99%	88,515,569
Colfondos	95.00%	122,898,869
Habitat América S.A.	99.99%	(460,036)
Suma Ltda.	95.00%	429.872
Total Habitat Andina S.A.		91,253,073
Habitat América S.A.	100.00%	(6,951,068)
Colfondos	5.00%	6,468,361
Suma Ltda.	5.00%	22,625
Total Habitat América S.A.		(460,082)

Comentado [PCB19]: Agregué este dato que se había omitido.



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Balance Sheet of AFP Habitat Perú

Currency: PEN '000		30-Jun-2021
Cash and Cash Equivalents		48,814
Accounts receivable		4,869
Deferred tax assets		1,953
Other current assets		1,397
Total Current Assets		57,034
Gross fixed assets		5,762
Accrued depreciation		(4,665)
Net fixed asset		1,097
Gross intangible		9,920
Accumulated depreciation		(8,724)
Net intangible		1,196
Obligatory reserve		128,967
Total non-current assets		131,260
TOTAL ASSETS		188,294
Accounts payable		32,739
Other current liabilities		5,058
Total current liabilities		37,797
Other non-current liabilities		4,493
Total non-current liabilities		4,493
Total liabilities		42,289
Issued shares		81,826
Cumulative results from prior years		64,416
Results of the financial year		28,181
Profitability of the obligatory reserve		1,324
Provision for dividends		(36,875)
Legal reserves		7,133
Total equity		146,005
TOTAL LIABILITIES + EQUITY		188,294

Comentado [PCB20]: ¿Gross intangible assets?
No lo dice.

Comentado [PCB21]: Net intangible assets? No lo dice.



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Balance Sheet of Colfondos

Currency: COP '000		30-Jun-2021
Cash and Cash Equivalents		92,192,395
Accounts receivable		13,854,953
Deferred tax assets		2,259,556
Other assets for current taxes		12,636,447
Other current assets		6,499,078
Total Current Assets		127,442,429
Gross fixed assets		54,423,321
Accrued depreciation		(24,487,242)
Net fixed asset		29,936,079
Gross intangible		4,880,033
Accumulated depreciation		-
Net intangible		4,880,033
Obligatory reserve		455,269,978
Total non-current assets		490,086,090
TOTAL ASSETS		617,528,519
Accounts payable		28,895,597
Other current liabilities		33,211,527
Total current liabilities		62,107,123
Financial debt - long term		12,241,498
Total non-current liabilities		12,241,498
Total liabilities		74,348,621
Issued shares		40,736,710
Cumulative results from prior fiscal years		590,918,980
Results of the financial year		-
Other		(88,475,791)
Total equity		543,179,898
TOTAL LIABILITIES + EQUITY		617,528,519



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Balance Sheet of Suma Ltda.

Currency: CLP '000		30-Jun-2021
Cash and Cash Equivalents		449,211
Trade debtors and other accounts receivable, current		814
Current tax assets		3,275
Total Current Assets		453,300
Deferred tax assets		-
Total non-current assets		-
TOTAL ASSETS		453,300
Trading accounts and other accounts receivable, current		803
Current tax liabilities		-
Total current liabilities		803
Total non-current liabilities		-
Total liabilities		803
Issued shares		920,230
Accrued profits (losses)		(374,662)
Other reserves		(93,071)
Total equity		452,497
TOTAL LIABILITIES + EQUITY		453,300

Comentado [PCB22]: Creo que esta coma sobra, pues altera el sentido.
Dice Activos por impuestos, corrientes. ¿En este caso son impuestos corrientes o activos corrientes?

Comentado [PCB23]: Igual que antes: dice Pasivos por impuestos, corrientes. ¿En este caso son impuestos corrientes o pasivos corrientes?



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Balance Sheet of Habitat Andina individually

Currency: CLP '000		30-Jun-2021
Cash and Cash Equivalents		14,094,944
Current tax assets		5,720,945
Total Current Assets		19,815,889
Intangible assets other than surplus		33,005,657
Properties, premises and equipment		4,362,591
Non-current investments		128,915,363
Total non-current assets		166,283,611
Total assets		186,099,500
Other financial liabilities, current		-
Trading accounts and other accounts receivable, current		24,305
Accounts payable to related parties, current		140,846,865
Current tax liabilities		3,438,512
Total current liabilities		144,309,682
Deferred tax liability		10,901,383
Total non-current liabilities		10,901,383
Total equity		155,211,065
Issued shares		17,435,000
Accrued profits (losses)		35,735,564
Other reserves		(22,282,129)
Total liabilities		30,888,435
Total liabilities and equity		186,099,500



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Balance Sheet of Habitat América individually

Currency: CLP '000		30-Jun-2021
Cash and Cash Equivalents		291,646
Trade debtors and other accounts receivable, current		69
Current tax assets		48,025
Total Current Assets		339,740
Non-current investments		6,731,352
Deferred tax assets		46,247
Total non-current assets		6,777,599
Total assets		7,117,339
Accounts payable to related parties, current		7,290,808
Total current liabilities		7,290,808
Total non-current liabilities		-
Total liabilities		7,290,808
Issued shares		5,000
Accrued profits (losses)		775,010
Other reserves		(953,479)
Total equity		(173,469)
Total liabilities and equity		7,117,339



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Appendix J: Estimate of Adjusted Net Assets

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Habitat Andina individually - Adjusted Net Assets

Currency: CLP '000		
	Book Value	Adjusted Net Assets
Current assets		
Cash and Cash Equivalents	14,094,944	14,094,944
Current tax assets	5,720,945	5,720,945
Total Current Assets	19,815,889	19,815,889
Non-current assets		
Intangible assets other than surplus	33,005,657	-
Properties, premises and equipment	4,362,591	4,362,591
Non-current investments	128,915,363	-
Total non-current assets	166,283,611	4,362,591
Total assets	186,099,500	24,178,480
Current liabilities		
Trading accounts and other accounts receivable, current	24,305	(24,305)
Accounts payable to related parties, current	140,846,865	(140,846,865)
Current tax liabilities	3,438,512	(3,438,512)
Total current liabilities	144,309,682	(144,309,682)
Non-current liabilities		
Deferred tax liability	10,901,383	-
Total non-current liabilities	10,901,383	-
Total liabilities	155,211,065	(144,309,682)
Total adjusted net assets		(120,131,202)



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Habitat América individually - Adjusted Net Assets

Currency: CLP '000	Book Value	Adjusted Net Assets
Current assets		
Cash and Cash Equivalents	291,646	291,646
Trade debtors and other accounts receivable, current	69	69
Current tax assets	48,025	48,025
Total Current Assets	339,740	339,740
Non-current assets		
Non-current investments	6,731,352	-
Deferred tax assets	46,247	-
Total non-current assets	6,777,599	-
Total assets	7,117,339	339,740
Current liabilities		
Accounts payable to related parties, current	7,290,808	(7,290,808)
Total current liabilities	7,290,808	(7,290,808)
Total liabilities	7,290,808	(7,290,808)
Total adjusted net assets		(6,951,068)



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Appendix K: Homologation of Comparable Entities

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La Serena – 330 Los Carrera, Market Value of Commercial Premises

#	Address	Offer Value (UF/m ²)	Closing of Transaction	Location	Area	Access / Visibility	Construction Quality	Total Adjustm.	Adjusted Value (UF/m ²)
1	Gregorio Cordovez 588	73.58	-10%	-5%	-9%	15%	5%	11%	81.87
2	Avda. Gregorio Cordovez	48.58	-10%	-5%	-11%	15%	0%	4%	50.49
3	Matta / Brasil	52.50	-10%	5%	-6%	15%	5%	24%	64.91
4	Office 301 at Italia Building	64.32	-10%	0%	-12%	15%	0%	8%	69.63
5	Balmaceda	42.41	-10%	0%	0%	15%	10%	30%	55.29

La Serena – 330 Los Carrera, Market Value of Office

#	Address	Offer Value (UF/m ²)	Closing of Transaction	Location	Area	Access / Visibility	Construction Quality	Total Adjustm.	Adjusted Value (UF/m ²)
1	Gregorio Cordovez 588	73.58	-10%	-5%	-9%	0%	5%	-12%	64.65
2	Avda Gregorio Cordovez	48.58	-10%	-5%	-11%	0%	0%	-19%	39.54
3	Matta / Brasil	52.50	-10%	5%	-6%	0%	5%	3%	54.09
4	Office 301 at Italia Building	64.32	-10%	0%	-12%	0%	0%	-14%	55.10
5	Balmaceda	42.41	-10%	0%	0%	0%	10%	9%	46.06



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Santiago – Morandé, Market Value of Commercial Premises and First Floor

#	Address	Value of offer/sales(UF/m ²)	Closing of transaction	Location	Access / Visibility	Clearance	Total Adjustm.	Adjusted Value (UF/m ²)
1	Estado close to Alameda	130.34	-10%	5%	-5%	5%	-5%	123.82
2	Amunátegui	107.06	-10%	10%	5%	10%	15%	123.12
3	Agustinas 972	105.99	0%	0%	5%	5%	10%	116.59
4	Agustinas 1151 (Starbucks)	110.14	0%	0%	0%	0%	0%	110.14

Santiago – Morandé, Market Value of Commercial Premises - Mezzanine Floor

#	Address	Value of offer/sales(UF/m ²)	Closing of transaction	Location	Access / Visibility	Clearance	Total Adjustm.	Adjusted Value (UF/m ²)
1	Estado close to Alameda	130.34	-10%	5%	-25%	5%	-25%	97.75
2	Amunátegui	107.06	-10%	10%	-15%	10%	-5%	101.71
3	Agustinas 972	105.99	0%	0%	-15%	5%	-10%	95.39
4	Agustinas 1151 (Starbucks)	110.14	0%	0%	-20%	0%	-20%	88.11

Providencia – 330 Marchant Pereira, Market Value of Commercial Premises - 1st floor

#	Address	Offer value (UF/m ²)	Closing of transaction	Location	Access / visibility	Construction quality	Total Adjustm.	Adjusted Value (UF/m ²)
1	Providencia / Pedro de Valdivia	105.93	-10%	-5%	0%	0%	-15%	90.04
2	Santa Beatriz 133	106.00	-10%	-5%	5%	0%	-10%	95.40
3	Torres Carlos Antúnez	76.64	-10%	15%	10%	5%	20%	91.97
4	Providencia	99.50	-10%	0%	5%	5%	0%	99.50



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Providencia – 330 Marchant Pereira, Market Value of Commercial Premises – Ground Floor

#	Address	Offer Value (UF/m ²)	Closing of transaction	Location	Access / visibility	Construction quality	Total Adjustm.	Adjusted Value (UF/m ²)
1	Providencia / Pedro de Valdivia	105.93	-10%	-5%	-5%	0%	-20%	84.75
2	Santa Beatriz 133	106.00	-10%	0%	-5%	0%	-15%	90.10
3	Torres Carlos Antúnez	76.64	-10%	25%	-5%	5%	15%	88.14
4	Providencia	99.50	-10%	5%	-5%	5%	-5%	94.53

Providencia – 330 Marchant Pereira, Market Value of Offices - Standard Fit-Out

#	Address	Offer Value (UF/m ²)	Closing of transaction	Area	Clearance Level	Access / Visibility	Construction Quality	Total Adjustm.	Adjusted Value (UF/m ²)
1	Metro Pedro de Valdivia	68.02	-10%	-10%	0%	0%	10%	-10%	61.22
2	Av. Pedro de Valdivia - Barros Errázuriz	65.14	-10%	-5%	0%	10%	0%	-5%	61.89
3	Av. Pedro de Valdivia	68.00	-10%	-5%	0%	0%	0%	-15%	57.80
4	Coyancura	58.15	-10%	-5%	0%	5%	0%	-10%	52.34
5	Los Leones	73.90	-10%	-5%	0%	10%	0%	-5%	70.20
6	Pedro de Valdivia Area	93.78	-10%	-10%	0%	0%	-10%	-30%	65.64
7	Pedro de Valdivia Area	92.00	-10%	-10%	0%	0%	-10%	-30%	64.40
8	Padre Mariano	71.59	-10%	-10%	0%	0%	0%	-20%	57.27

Providencia – 330 Marchant Pereira, Market Value of Offices – Full Fit-Out

#	Address	Offer Value (UF/m ²)	Closing of transaction	Area	Clearance Level	Access / Visibility	Construction Quality	Total Adjustm.	Adjusted Value (UF/m ²)
1	Metro Pedro de Valdivia	68.02	-10%	-10%	5%	0%	10%	-5%	64.62
2	Av. Pedro de Valdivia - Barros Errázuriz	65.14	-10%	-5%	5%	10%	0%	0%	65.14
3	Av. Pedro de Valdivia	68.00	-10%	-5%	5%	0%	0%	-10%	61.20
4	Coyancura	58.15	-10%	-5%	5%	5%	0%	-5%	55.24
5	Los Leones	73.90	-10%	-5%	5%	10%	0%	0%	73.90
6	Pedro de Valdivia Area	93.78	-10%	-10%	5%	0%	-10%	-25%	70.33
7	Pedro de Valdivia Area	92.00	-10%	-10%	5%	0%	-10%	-25%	69.00
8	Padre Mariano	71.59	-10%	-10%	5%	0%	0%	-15%	60.85



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Providencia – 330 Marchant Pereira, Market Value – Storage Spaces

#	Address	Offer Value (UF/m ²)	Closing of transaction	Location	Access / Visibility	Construction Quality	Total Adjustm.	Adjusted Value (UF/m ²)
1	Coyancura 2250	19.33	0%	0%	0%	0%	0%	19.33
2	Coyancura 2260	12.82	0%	0%	0%	0%	0%	12.82
3	Nueva Providencia 2170	15.00	0%	0%	0%	0%	0%	15.00
4	Coyancura 2283	13.85	0%	0%	0%	0%	0%	13.85
5	Marchant Pereira 201	11.11	0%	0%	0%	0%	0%	11.11

Providencia – 330 Marchant Pereira, Market Value - Parking Spaces

#	Address	Offer Value (UF/m ²)	Closing of transaction	Location	Access / visibility	Construction Quality	Total Adjustm.	Adjusted Value (UF/m ²)
1	Av. Providencia	430	-10%	0%	0%	0%	-10%	387
2	Metro Pedro de Valdivia	450	-10%	0%	0%	0%	-10%	405
3	Av. Pedro de Valdivia	450	-10%	0%	0%	0%	-10%	405
4	Los Leones	450	-10%	0%	0%	0%	-10%	405
5	Providencia / La Concepción	550	-10%	0%	0%	0%	-10%	495
6	Padre Mariano	450	-10%	0%	0%	0%	-10%	405
7	Pedro de Valdivia Area	500	-10%	0%	0%	0%	-10%	450



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Puerto Montt – 310 Urmeneta, Market Value

N°	Address	Offer Value (UF/m²)	Closing of transaction	Location	Access / Visibility	Construction Quality	Total Adjustm.	Adjusted Value (UF/m²)
1	Antonio Varas 727	75.57	-10%	-5%	-20%	5%	-30%	52.90
2	Rengifo	48.95	-10%	5%	0%	15%	10%	53.84
3	San Martín 167	46.60	-10%	0%	10%	5%	5%	48.93

Coyhaique – 20 Eusebio Lillo, Rental Rate

N°	Address	Offer Value (UF/m²)	Closing of transaction	Location	Construction Quality	Total Adjustm.	Adjusted Value (UF/m²)
1	Moraleda 204	0.28	-10%	10%	15%	15%	0.33
2	Eusebio Lillo 611	0.34	-10%	-5%	10%	-5%	0.33
3	Calle Dussen	0.25	-10%	15%	15%	20%	0.30
4	Lautaro 135	0.61	-10%	-10%	10%	-10%	0.55



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Appendix L: Leasing - Corporate Building

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Description of Leasing - Corporate Building

Folio	Detail	Record	M ²
4 TH FLOOR	Office 401	525-417	413.0
4 TH FLOOR	Office 402	525-690	413.0
3 RD FLOOR	Office 301	525-414	1,684.0
2 ND FLOOR	Office 207 (auditorium)	525-781	225.2
2 ND FLOOR	Office 207 (office space)	525-781	373.0
1 ST FLOOR	Office 107 (access from street)	525-779	76.0
1 ST FLOOR	Poligno Use & Enjoyment off. 107 (stairs)	-	8.9
1 ST FLOOR	Commercial Premises 104 1 st floor	525-410	383.0
1 ST FLOOR	Commercial Premises 104 ground floor	525-405	552.0
Parking space in basement fl -1	BX 102	525-487	1.00
Parking space in basement fl -1	BX 108	525-466	1.00
Parking space in basement fl -1	BX 109	525-467	1.00
Parking space in basement fl -1	BX 110	525-468	1.00
Parking space in basement fl -1	BX 111	525-469	1.00
Parking space in basement fl -1	BX 112	525-470	1.00
Parking space in basement fl -1	BX 113	525-471	1.00
Parking space in basement fl -1	BX 114	525-472	1.00
Parking space in basement fl -1	BX 115	525-439	1.00
Parking space in basement fl -1	BX 116	525-440	1.00
Parking space in basement fl -1	BX 119	525-443	1.00
Parking space in basement fl -1	BX 120	525-444	1.00
Parking space in basement fl -1	BX 129	525-453	1.00
Parking space in basement fl -1	BX 130	525-454	1.00
Parking space in basement fl -1	BX 131	525-455	1.00
Parking space in basement fl -1	BX 132	525-456	1.00



8 Appendixes

Appendix L: Leasing - Corporate Building

1 Executive Summary

2 Economy

3 Industry

4 Description of Assets ...

5 Valuation Methodologies

6 Valuation Results

7 Limitations

8 Appendixes

Description of Leasing - Corporate Building

Folio	Detail	Record	M ²
Parking space in basement fl -1	BX 133	525-457	1.00
Parking space in basement fl -1	BX 134	525-458	1.00
Parking space in basement fl -1	BX 168	525-506	1.00
Parking space in basement fl -2	BX 203	525-500	1.00
Parking space in basement fl -2	BX 204	525-561	1.00
Parking space in basement fl -2	BX 205	525-562	1.00
Parking space in basement fl -2	BX 206	525-563	1.00
Storage 1 st underg. floor	Bd 01-2	525-588	27.00
Storage 1 st underg. floor	Bd 01-3	525-589	51.00
Storage 2 nd underg. floor	Bd 02-6	525-600	27.00
Storage 2 nd underg. floor	Bd 02-9	525-603	17.00