ServiceOfExcellence

Integrated Annual Report 2022

Index

Letter from the Chairwomen of the Board of Directors

Dear shareholders,

At Cencosud we are committed to enriching the lives of our customers through a distinctive value proposition that emphasizes the quality of our products and exceptional service across our physical and digital stores. We nurture sustainable growth and business profitability through fostering a diverse and inclusive culture centered around people. We actively engage in the communities where we operate to strike a balance between growth, environmental stewardship, and social wellbeing.

Our achievements in the past years have been record-breaking in terms of financial and operational indicators. This success has been underpinned by a solid balance sheet and robust liquidity. We continue to execute our strategic plan, prioritizing and fostering profitable and growing businesses and markets. This success is attributable to our executive leadership and the extraordinary dedication of our team of over 120,000 employees spread across the countries where we operate.

Our ongoing efforts to strengthen our digital ecosystem harness state-of-the-art technologies and innovations. These strategies enable Cencosud's evolution and promote the growth of all businesses. In this digital transformation journey, we pay close attention to local nuances, catering to both e-commerce and physical retail stores, with the ultimate aim of enhancing the customer experience in all markets.

At Cencosud, we prioritize agile and transparent strategic decision-making. We encourage collaborative work across our businesses as a competitive source for innovative and scalable projects that touch the lives of millions who choose us. This approach further bolsters Cencosud's sustainable value.

Our Corporate Governance best practices and our commitment to building trust in the Capital and Sustainability Markets were acknowledged in "La Voz del Mercado" (The Voice of the Market) study. This study, conducted by global consultancy Ernst & Young in collaboration with the Santiago Stock Exchange and the Chile Institute of Directors, named us the "Leading Company of 2022". This recognition was given to the IPSA (Selective Stock Prices Index) company that made the most improvement in Corporate Governance during the year.

Our Board of Directors is one of the most diverse in the IPSA, comprising three women and members of different nationalities, representing every country where we operate in Latin America. Despite challenging environments, we stand by our conviction to be a Company that that is valued by all stakeholders, aligns with modern society, and looks ahead to the future.

At Cencosud, we strive to contribute to a better society with purposeful brands that resonate with current times and are socially responsible. We persistently seek to improve how we do business in every country where we operate. Our commitment extends to promoting sustainable products, fostering a circular economy, and maintaining brand transparency, all suported by a robust ESG (Environmental, Social, and Governance) strategy grounded on four pillars: Corporate Governance, People, Product, and Planet.

We are proud to report continuous progress in the Dow Jones Sustainability Index, along with consistent improvements in the MSCI – ESG index rating.

As part of our commitment to responsible business practices, we have joined the United Nations Global Compact Network, firmly believing that business practices based on universal principles help create a more stable, equitable, and inclusive global market. We have concentrated our efforts on harnessing non-conventional renewable energy sources to mitigate greenhouse gas emissions. Furthermore, our regional "Food Rescue" program has recuperated over 2,000 metric tons of food, benefiting more than 9,000 organizations across the region.

Our commitment to developing our teams extends to creating flexible, agile, and horizontal work environments that balance work and personal life. We champion spaces that encourage integration, collaboration, and innovation across our areas and businesses, fostering new leadership and diverse talents. To ensure the long-term competitiveness of the Company, retaining key positions is vital. Therefore, we have implemented a talent attraction process, succession planning for key positions, annual evaluations of compensation and benefits, outcome-based bonus retention mechanisms, and comprehensive knowledge management for our team.

To champion the ongoing cultural evolution, we launched HubCencosud in Chile, a cutting-edge workspace designed specifically for our teams. Equipped with high international architectural standards and advanced technology, this space encourages collaboration and enhanced communication among teams.

We recognize that diverse teams reflective of our societies enable us to better comprehend our customers, meet their needs, and promote the Company's profitability. We are privileged to have employees with diverse cultures, skills, knowledge, and qualities, each one possessing unique talents. We understand that each employee, in their respective roles, contributes to the overall performance of the Company. We are committed to ensuring a favorable work environment that allows every individual to reach their full potential and foster their personal and professional development.

In our continuous effort to advance our culture of Gender Equality and Female Leadership, we initiated the first version of the CencoMujeres (Cencowomen) Mentorship Program. This program empowers women across all areas and businesses in Chile, and encourages the constant exploration of initiatives for their development within our Company, providing equal opportunities for all. We are planning to replicate this program across the region soon.

Today, more than 63,000 women are an integral part of Cencosud. Their leadership, multifaceted roles, and vision contribute to the sustainable development of our organization. We regard our employees as an invaluable part of our history and essential to shaping our future. Therefore, we strive to offer appealing conditions to attract, develop, and retain our talents across all positions.

As part of our business growth and diversification plan, we launched a technological innovation Hub in Uruguay. This move aims to develop and accelerate our digital ecosystem. I am convinced that these dynamic and flexible spaces further promote inter-business collaboration, attracting and retaining the best talent.

The shared challenge for the Cencosud team is to continue enhancing our value proposition for geographical diversification. This year, we expanded to the United States, Sao Paulo in Brazil, and Uruguay. We must evolve with the changing times, exploring alternatives to provide continuity to all our businesses. As a Company, we anticipate societal changes and stay attuned to our customers' needs while focusing on long-term markets.

Details truly matter. We strive to strengthen the trust of our customers daily. Retail is about the finer details, and the society we live in demands precision. This requires a profound sense of responsibility in our relationships with customers and stakeholders. We have shifted from relying on brand strength to fostering emotional connections with people.

Our commitment to growth and consolidating our leadership in the Americas remains unwavering. We will continue to innovate and surprise our customers with the hallmark of excellence that sets us apart, with a dedication to meticulous work. We aspire to be the preferred choice of customers and new generations.

We are Cencosud, one great team!

Heike Paulmann
Chairwomen of the
Board of Directors

Letter from the CEO

Dear shareholders,

It is with immense pride that I present to you the fourth Integrated Annual Report, detailing our financial, social, environmental, and governance achievements in the year 2022.

Foremost, I extend my heartfelt gratitude to our customers for their loyalty, our suppliers for their unwavering support in an increasingly challenging climate, and our employees for their steadfast commitment and dedication.

The year 2022 shall remain etched in our corporate memory as a pivotal period. It was the year Cencosud consistently executed its strategic plan, concentrated on enhancing customer experiences across our online channels and physical stores.

In a fast-paced and competitive world, Cencosud strengthened its standing as the leading supermarket in each country it operates in. We have actively embraced transformations in our business model, preempting new trends, understanding customer preferences, and leveraging market opportunities. Consequently, we finalized significant strategic acquisitions in key markets, including the United States and Brazil, in 2022.

Undeterred by enormous challenges, our investment priorities remained clear and consistent, as did our vision for growth and leadership. This resolute approach led us to remarkable accomplishments, surpassing industry expectations and demonstrating Cencosud's resilience and robustness.

Our strategic focus on the expansion and diversification of our supermarket business led us to open and transform stores in the Convenience and Cash&Carry formats. Concurrently, we welcomed new businesses to the Cencosud ecosystem, offering the latest retail trends and tapping into the potential of the digital world.

Key highlights of the year included our e-commerce proposal's evolution, positioning us as the e-grocery leader in Chile, Argentina, and Peru in terms of market share. We refined our Marketplace, rising to be the third largest actor in Chile, enhanced our Private Label for profitability and differentiation, and advanced our Loyalty program through the "Prime" subscription model. This enabled us to deliver a personalized and differentiated value proposition to our customers.

Generating value for our shareholders

US$ 4.6 bn
Market Cap[1]

CLP 557,137 million
Dividends paid

▲ 7.03%
Stock profitability in 2022

[1] Market Cap as of December 31, 2022 with Average Exchange Rate of 855.90 CLP.

Our strategic plan, built on five pillars—Financial Strengthening, Innovation and New Trends, Organic and Inorganic Growth, Talent Development, and Sustainability—continues to yield tangible, successful results, reinforcing the Cencosud business model.

Financial Strengthening

In the realm of Financial Strengthening, our solid liquidity and indebtedness position prompted Fitch Ratings to award us the highest credit rating of “BBB”, the highest since we have had a Country Risk Rating. Our leverage was 3.25 times as of December 2022, a figure that takes into account our acquisition of two prominent chains: The Fresh Market in the United States and GIGA Atacado in Sao Paulo, Brazil.

We recorded unprecedented results in revenue, Adjusted EBITDA, and returns, witnessing a growth of 25.8%, 13.1%, and 3.4% respectively compared to the previous year. With over 614 million transactions across all our physical and digital stores—an 18.5% increase compared to the previous year—our outcomes reflect our business model's customer acceptance and our team's superb performance.

Innovation and New Trends

Innovation and New Trends have been central to our growth story, with an online penetration rate of 10.1%, significantly higher than the 1.9% recorded in 2019. This underlines our commitment to digital transformation and the pursuit of innovative strategies.

Thus, we have prioritized the regional expansion of Cencosud Media (initiated in 2021), which established its presence in Argentina and Colombia in 2022, thereby broadening our digital competencies and business prospects in the region. Furthermore, we have deployed Advanced Analytics and honed our efforts on the technological strategies of our CencoTech teams with the objective of maximizing efficiency and tailoring our services to our customers' needs. Ultimately, our innovative initiatives and contemporary trends are fortifying our market leadership and fostering enduring competitive advantages.

Organic and Inorganic Growth

Our approach to Organic and Inorganic Growth has been marked by recent acquisitions of The Fresh Market and GIGA Atacado. These acquisitions have allowed us to diversify our formats and extend our reach into new markets, reinforcing our core Supermarket business. Throughout 2022, we inaugurated 207 stores, of which 170 were acquisitions and 37 were a result of organic growth, escalating to a grand total of 1,448 stores across six countries in the Americas with an expansive retail area of 3,677,350 square meters.

Our foray into the U.S. market has begun to positively influence our consolidated results. We have already attained financial synergies in The Fresh Market and are underway in the quest for commercial synergies, an evolution visible in our Chilean stores since March of this year. The acquisition of GIGA Atacado in Brazil has equipped us with an opportunity to partake in the largest market in South America and to fortify our value proposition for our Brazilian customers. These acquisitions anchor us as one of the pioneering corporations in the Americas, and we persist in exploring new growth avenues to provide optimal offerings to our customers and shareholders.

Talent Development

At Cencosud, we place great emphasis on Talent Development, focusing on attracting and retaining highly-qualified digital professionals. We are committed to fostering internal talent and have implemented a strategy premised on quality leadership, a modern organizational culture, team performance, and competitive retention and development programs.

ESG - Sustainability

In relation to our commitment to Sustainability, we persist in bolstering brands with a socially responsible and transparent mission that renders positive impact on the economic, social, and environmental sectors in the countries where we conduct our operations. To achieve this, we have instituted comprehensive programs and policies that steer our relations with our stakeholders, resulting in international accolades in recognition of our efforts. Our commitment is mirrored in our elevated ranking in the Dow Jones Sustainability Index (DJSI), where we are positioned within the top 6% of sustainable food retailers globally. Simultaneously, we have ascended in the MSCI ESG Index, upgrading from a “BB” rank to a “BBB” status.

Moving forward, we remain committed to executing our strategic plan consistently, fostering Cencosud's disruption and transformation. Our long-term competitiveness hinges on the implementation of these initiatives with an omnichannel vision that fortifies the core of our business. We will continue to invest in talent, technology, and logistics.

Our stores, the core of our business, and our primary growth source will continue to deliver the best products and omnichannel service to our customers. Our digital ecosystem will further enhance our customers' experiences in our offline channels.

I am honored to be part of this exceptional team, and I am grateful for the trust of our stakeholders, who keep the Cencosud DNA alive.

To our 122,000-plus employees, I extend my sincerest thanks once again.

Matías Videla
Gerente General
Corporativo

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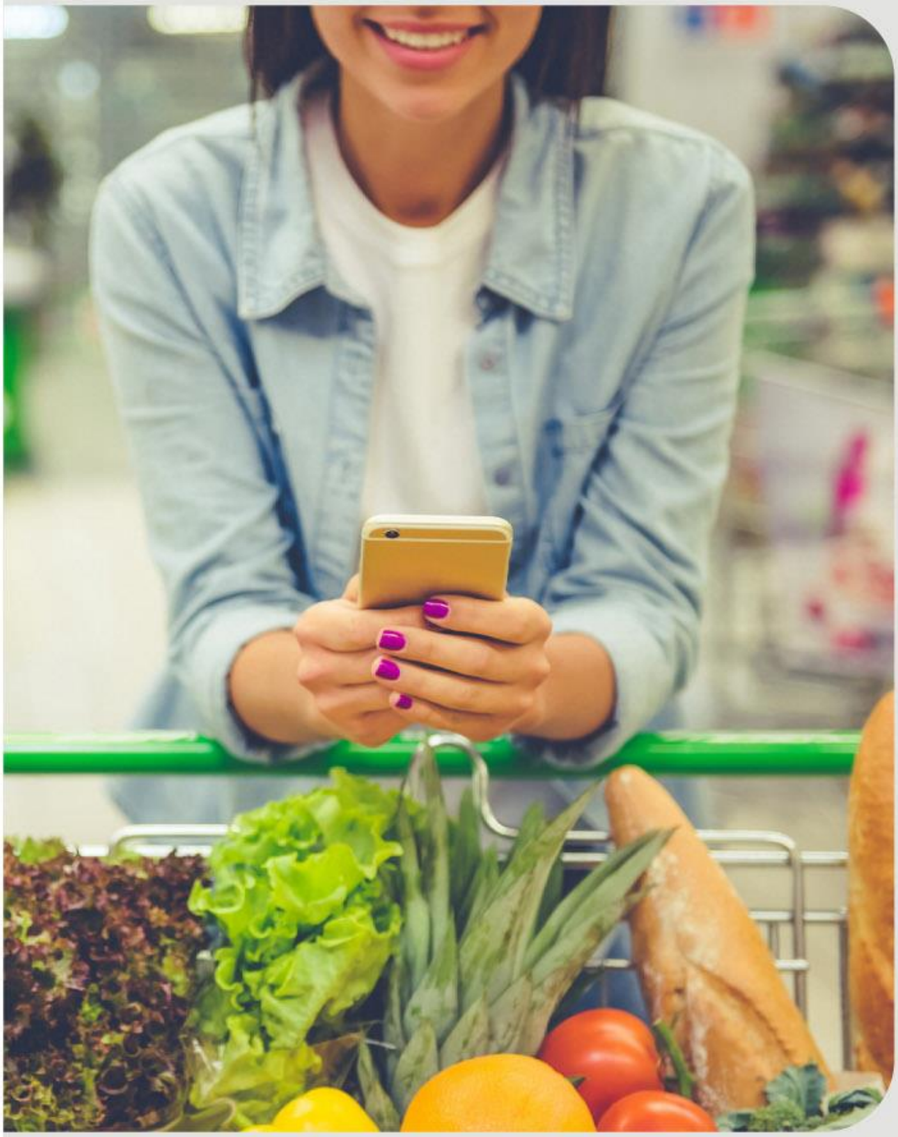


Introducing Cencosud

1. Introducing Cencosud S.A.

1.1 About the Report

This 2022 Comprehensive Report by Cencosud S.A., hereafter "Cencosud" or "the Company," includes financial management and aspects of ESG -Environmental, Social and Governance- of its business units for the period between January 1 and December 21 of 2022.

This Reports complies with the Norma de Carácter General Nº30 and N°461, both by the Financial Market Commission (CMF) of Chile. Additionally, it is based on the International Integrated Reported Framework by the International Integrated Reporting Council (IIRC), the Sustainability Standards established by the Global Reporting Initiative (GRI) and informs the indicators of the Sustainable Accounting Standards Board (SASB) in accordance with the standard applicable to Cencosud: Food Retailers and Distributors (FB-FR). Additionally, it considers the main ESG standards in which the Company participates, such as the Dow Jones Sustainability Index (DJSI) and MSCI - ESG Rating.

The financial statements present in Cencosud 2022 Comprehensive Report were prepared in compliance with the International Financial Reporting Standards (IFRS) established by the International Accounting Standards Board (IASB) and audited by Price Waterhouse Coopers. The sustainability information and environmental indicators reported in accordance with GRI Standards were verified by Deloitte Auditores y Consultores Ltda.

1.2 Cencosud S.A. General Information

1.2.1 Instruments of Incorporation

The articles of association were filed on November 10 of 1978 at Notary of Santiago of Enrique Morgan Torres. Its existence and Bylaws were approved through resolution N°554-S on December 27 of 1978. The articles of association were inscribed in page 13.808 N°7412 of the Registry of Commerce of the Santiago Real Estate Register corresponding to the year 1978 and an excerpt was published in the Official Journal on December 30 of 1978, under N°30.

1.2.2 Company Purpose

The objective of Cencosud is to conduct trade in general, including the purchasing, selling, allocation, packaging, division, and commercialization, on its own or by third parties, of all types of movable tangible property. Additionally, it makes permanent or rental investments in the country or abroad in all types of properties, tangible or intangible. To this end, Cencosud is able to acquire, maintain, sell, transfer, and negotiate in any way and for any purpose, all types of property, tangible or intangible, either in the country or abroad, and to receive the benefits and revenue. To execute or celebrate any act or contract conducive to compliance with the Company purpose.

1.2.3 Historical Background

From the opening of the first supermarket in 1963, it has been almost 60 years of history and Cencosud has become one of the three main Retail companies participating in the market in Latin America.

Thanks to its multiformat strategy, it is one of the most diversified Companies in the Americas and with the largest offer of square meters, both in total retail space and in GLA (Gross Leasable Area), in the case of Shopping Centers, reaching a potential market of over 380 million people.

With an operating presence in six countries of Latin America (Argentina, Brazil, Chile, Colombia, United States, and Peru) and commercial and technological presence in China and Uruguay, respectively. Cencosud reaffirms its commitment to the quality of its products and services every year, through its over 120,000 employees, over 1,400 stores, and 67 Shopping Centers, always paying attention to the details and trying to give its customers an optimal experience.

The US$546-million investment planned for 2023 aims to accelerate the Company's growth, strengthening its physical presence by opening close to 50 new stores, as well as by remodeling, transforming, and maintaining existing stores. Moreover, the 2023 investment plan considers the development of a digital channel and internal logistics for the purpose of strengthening the Company's omnicanality proposal. This plan reflects Cencosud's commitment to customer experience, process efficiency, and prudent use of resources.

Aspiration

At Cencosud, we aspire to improve the customer's quality of life with a differentiates value proposal, focused on product quality and creating quality service both in physical stores and through digital channels. In this way, it continues to strengthen sustainable development and business profitability, with a diverse and inclusive culture centered around the people, and being active agents in the communities where it operates, in order to promote balance between growth, environmental protection, and social wellbeing.

Cencosud S.A Timeline

1963
Opening of first supermarket, "Las Brisas," in the city of Temuco, in the south of Chile.

1976
Opening of Jumbo Kennedy supermarket in Chile.

1982
Opening of first Jumbo in Argentina.

1988
Opening of first Unicenter Shopping Center in Argentina.

1993
Opening of Alto Las Condes Shopping Center and first Home Improvement store under the Easy brand.

2002
Acquisition of Proterra in Chile and The Home Depot in Argentina.

2003
Acquisition of Santa Isabel supermarket, launch of Financial Services through Cencosud Card Administrator (CAT) in Chile.
Opening of Florida Center and Portal La Dehesa Shopping Centers in Chile.

2004
Acquisition of Las Brisas, Montecarlo supermarkets -in Chile-, Disco -in Argentina-, and initial public offering on Santiago Stock Exchange.

2005
Acquisition of Empresas Almacenes Paris S.A. and rebranding of Montecarlo and Las Brisas as Santa Isabel.

2007
Acquisition of Infante, Ecomax, Foster, and Eurofashion. Also, purchase of GBarbosa supermarket in Brazil and GSW (Wong) in Peru. Joint Venture with Casino Guichard-Perrachon S.A. for the development of Easy Colombia S.A.

2008

Acquisition of Super Familia, Perini Comercial de Alimento Ltda. and Bretas in Brazil.

2011

Acquisition of Prezunic supermarket in Brazil and Carrefour in Colombia. Opening of Costanera Shopping Center. Issue of voucher RegS/144-A for US$ 1,200 million. Stock offering in New York Stock Exchange (NYSE).

2013

Start of operations in Financial Retail in Argentina. Acquisition of Blaisten, Home Improvement store in Argentina.

2010

Issue of first international voucher Reg S/144-A US$ 750 million. Acquisition of 38.636% of Jumbo Retail Argentina. Agreement with Banco Bradesco for the joint development of Financial Services in Brazil. Acquisition of Department Store Johnson, in Chile. Acquisition of Cardoso supermarket in Brazil.

2012

Capital increase of US$ 1,636 million in Chile. Introduction of Jumbo and Metro brands to Supermarkets Colombia.

Signing of first contract in Scotiabank transaction for the joint development of Financial Services in Chile.

2015

Sale of 33.33% of shares in Company Mall Viña del Mar S.A. and Teleticket in Peru.

2017

Agreement reached for the joint development of Financial Services in Peru. Early redemption of “Series O” bonds for a total of CLP 54,000 million in capital.

2014

Opening of Sky Costanera Observation Deck, the tallest in Latin America at 300 meters. Sale of drugstore chain in Colombia. Issue of international voucher Reg S/ 144-A for US$ 1,000 million.

2016

Issue of International Voucher Reg S/144-A for US$ 1,000 million and successful execution of tender offer on 2021 and 2023 vouchers with the lowest rate in Cencosud’s history. Exit from New York Stock Exchange.

2018

2019

Redemption operation for the totality of bonds with expiration in 2021 and 2023 under the Make-Whole Redemption modality. Reorganization of Department Stores in Peru through the closing of Paris stores. Cencosud and Cornershop (last mile) sign long-term collaboration agreement for Supermarket, Home Improvement, and Department Stores operations in the Region. Launch of Marketplace on Paris.cl.
Start of IPO process for a minority share of the Brazilian affiliate of Cencosud.
Launch of Jumbo Prime in Chile.

2020

Initial public offering of Cencosud Shopping on the Santiago Stock Exchange, raising a total of US$ 1,055 million from the sale of 27.7%, the highest total in the history of the country. Tender offer of 2023, 2025, and 2027 bonds. Sale of 51% of Banco Cencosud Peru to Scotiabank.

2021

Launch of new “Spid” convenience store format, transformation of stores in Brazil and Peru from Supermarket format to Cash&Carry, promoting wholesale and retail businesses, with personalized service. Launch of two new business units: Cencosud Media and Cencosud Ventures. Registering of Cencosud Brazil as a Joint-Stock Company in the Brazilian Securities Commission (CVM).

2022

- Fitch Ratings improved Cencosud's credit rating, both in foreign and local currency, going from "BBB–" to "BBB" for the first time in the history of the Company, with a Stable Outlook.
- Acquisition of The Fresh Market in the United States: On July 5, 2022, Cencosud acquired 67% of The Fresh Market (TFM).
- Acquisition of GIGA Atacado in Sao Paulo, Brazil.
- Cencosud launches Digital Tech and Innovation Hub in Uruguay.

1.2.4 Basic Information

BASIC INFORMATION		
Company name	Cencosud S.A.	
Legal address	Av. Kennedy 9001, Las Condes, Santiago, Chile	
RUT number	93.834.000-5	
Phone number	(56 2) 2959 0000	
Line of business	Investments and Supermarkets	
Securities Registration	Registration No. 743 on August 21, 2001	
Website	www.cencosud.com	
Ticker symbol	CENCOSUD (Chile Stock Market)	
Markets where it trades	Santiago Stock Exchange, Electronic Stock Exchange	
Indexes where it is listed	Indexes	S&P/CLX IPSA, S&P/CLX IGPA Large Cap, S&P/CLX IGPA y S&P/CLX Chile 15
	ESG Indexes	Dow Jones Sustainability Index Chile (DJSI Chile); Dow Jones Sustainability MILA Pacific Alliance Index; S&P IPSA ESG Tilted; Rating MSCI - ESG.
Custodian	Sercor S.A. El Golf 140 1st Floor Las Condes, Santiago Ph: (56 2) 2364 6786	
Investor Relations and Sustainability	María Soledad Fernández, Investor Relations and Sustainability Manager IR@cencosud.cl	
	Raúl Troncoso, Sustainability and ESG Assistant Manager Raul.troncoso@cencosud.cl	
Investor contact and Comprehensive Report enquiries	Andrés Guarda, Investor Relations Senior Analyst IR@cencosud.cl	
Communications Dept.	Beatriz Monreal, External Communications Manager beatriz.monreal@cencosud.cl	
External auditors	Pricewaterhouse Coopers Consultores Auditores S.P.A.	
Credit Rating Agencies	International	Moody's Corporation; Fitch Group (Fitch Ratings)
	Local	Feller Rate Clasificadora de Riesgo Ltda. Clasificadora de Riesgo Humphreys Ltda.

1.2.5 Addresses and Websites

COUNTRY	ADDRESS	PHONE NUMBER	WEBSITES
Argentina	Suipacha N.º 1111, 18th Floor, C.A.B.A. Buenos Aires	+54-11 47331 4504	www.jumbo.com.ar www.jumbomas.com.ar www.supermercadosvea.com.ar www.disco.com.ar www.easy.com.ar www.blaisten.com.ar www.unicenter.com.ar www.plaza-oeste.com.ar www.portallomas.com.ar www.portal-escobar.com.ar www.tucumanshopping.com.ar https://tarjetacencosud.com.ar
Brazil	Av. Das Nações Unidas,12.995-17th Floor -Brooklin–São Paulo, CEP 04578-000	+55-0 800 979 3290	https://ri.cencosud.com.br www.gbarbosa.com.br www.bretas.com.br www.perini.com.br

			www.prezunic.com.br www.mercantilrodrigues.com.br www.spid.cencosud.com.br www.giga.com.vc https://cartaocencosud.com.br
Chile	Av. Kennedy N.º 9001, Las Condes, Santiago	+56-2 2959 0000	www.jumbo.cl www.santaisabel.cl www.spidchile.cl www.paris.cl www.easy.cl www.eurofashion.cl www.tarjetacencosud.cl www.puntoscencosud.cl/puntos www.cencosudshoppingcenters.com www.costaneracenter.cl www.altolascondes.cl www.floridacenter.cl
Colombia	Avenida 9 No. 125 - 30, Bogotá	+57-1 657 9797	www.tiendasjumbo.co www.tiendasmetro.co www.easy.com.co www.puntoscencosud.co www.tarjetacencosud.co
United States	300 N Greene St, Greensboro, NC 27401	+1 336-272-1338	www.thefreshmarket.com
Peru	Calle Augusto Angulo Nº 130, Miraflores district, Lima	+51-1 626 0000	www.wong.com.pe www.ewong.pe www.plazalimasur.com www.metro.pe www.tarjetacencosud.pe
China	Room 2002, No.28, New Jinqiao Road, Pudon, Shanghai, 201206		N/A
Uruguay	Edificio Aguadapark: Calle Paraguay 2141, 11800, Montevideo		N/A

1.3 Cencosud S.A. at a Glance

Cencosud is a Company with operating presence in six countries of the Americas, whose operations fall along different lines of business: Supermarkets (in different formats), Home Improvement, Department Stores, Shopping Centers, and Financial Services. Additionally, it has commercial presence in China, and tech and digital presence in Uruguay.

Cencosud at a Glance

Global Presence

Multi-format Retail with operating presence in Latin America, the United States, Digital Tech and Innovation Hub in Uruguay, and a commercial office in China.

5 Business Units

Supermarkets

Department Stores

Home Improvement

Shopping Centers

Financial Services – (Joint Venture*)

Employees
122,880

48.2% Men

51.8% Women

Customers in the Region**
+24,800,000

43 Community Engagement Programs

Suppliers
19,883

* Joint Venture in all countries except Argentina.
** Customers in the Region does not consider The Fresh Market or GIGA Atacado.

Cencosud S.A. Brands

JUMBO, Santa Isabel, SPID, Vea, Disco, Metro, Wong, gbarbosa, Mercantil Atacado, Bretas, Perini, prezunic, GIGA Atacado, The Fresh Market, Cencommerce, cencosud media, Cencosud Ventures, easy, blaisten, paris, Eurofashion, Shopping Centers, puntos, venta empresas, cencosud Scotiabank

Retail Points of Sale

- 1,448 stores
- 3,677,350 sq. meters

Distribution Centers

- 92 DCs
- 978,575 sq. meters

1.3.1 Cencosud S.A. Brands

COUNTRY	BRANDS
Argentina	JUMBO, SPID, Vea, Disco, easy, blaisten, Shopping Centers, Tarjeta cencosud
Brazil	gbarbosa, SPID, Mercantil Atacado, Bretas, Perini, prezunic, GIGA Atacado, Cartão cencosud
Chile	JUMBO, SPID, Santa Isabel, paris, easy, Eurofashion, Shopping Centers, Tarjeta cencosud Scotiabank
Colombia	JUMBO, SPID, Metro, easy, Shopping Centers, Tarjeta cencosud

United States	
Peru	

1.3.2 Financial Outcomes (million CLP)[3]

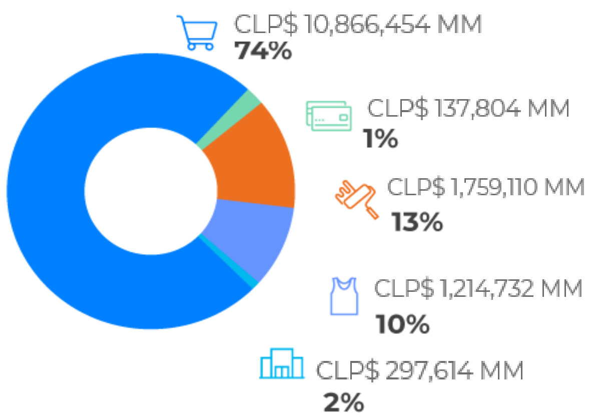
	Argentina	Brazil	Chile	Colombia	Peru	United States
Online Revenue	117,563	33,171	1,061,714	49,732	54,938	47,570
Physical Revenue	2,443,331	1,529,496	5,643,157	894,235	1,061,696	902,392
Other Revenue	216,798	315	195,699	13,369	18,322	-
Total Revenue	2,777,692	1,562,981	6,900,570	957,336	1,134,956	949,962
Adjusted EBITDA	350,472	99,277	866,957	55,889	121,661	92,604
Adj. EBITDA Margin	12.6%	6.4%	12.6%	5.8%	10.7%	9.7%*

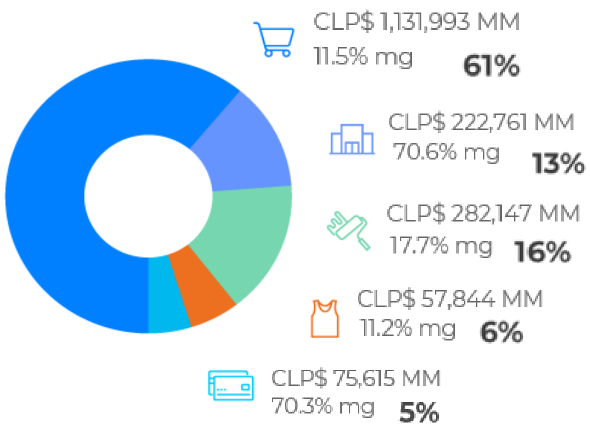
*Includes one-off effects associated with acquisition

Presence by Business Unit*

2022 Revenue
CLP$ 14,283,499 million

2022 Adjusted EBITDA
CLP$ 1,586,861 million
Adjusted EBITDA Margin: 11.1 %





[3]Each country's total considers other revenue that is neither in-person nor online. For this reason, the total sales per country may differ from the total online + in-person sales.
*Distribution per Business Unit does not include "other" revenue and EBITDA associated with back office or small businesses. Including this effect, Supermarkets represent 76.1% of the revenue and 71.3% of Adjusted EBITDA.

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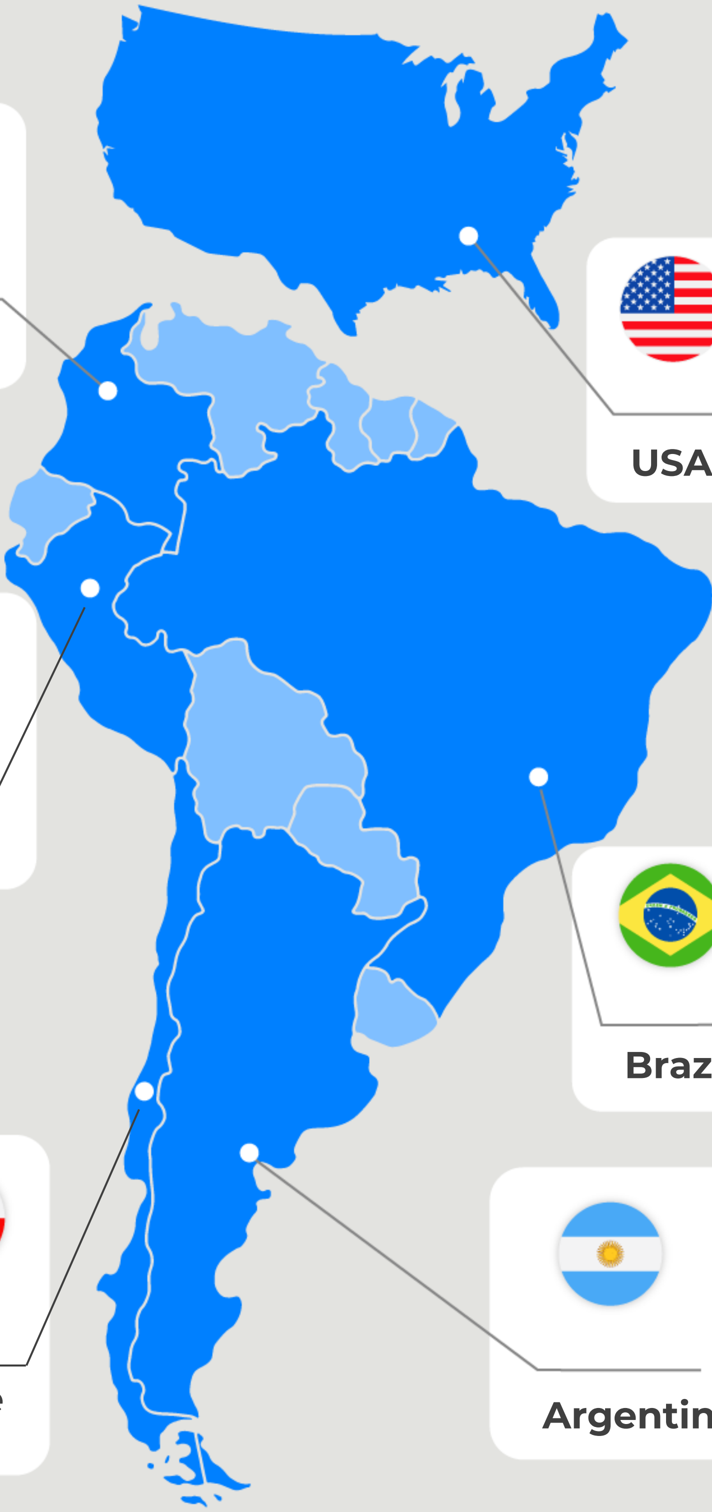
Presence by Country



Colombia
92 4
JV 16

Employees
10,376

USA
160

Employees
10,778

Peru
92 6
JV

Employees
9,897

Brazil
218
JV

Employees
20,305

Chile
258 49
40 35
JV

Employees
50,594

Argentina
275 57
FS 22

Employees
20,930

122,880 Total Cencosud S.A. Employees*

Supermarkets | Department Stores | Home Improvement | Shopping Centers | Financial Services Joint Venture* (JV) Except Argentina

*This number is higher than the sum of employees per business unit, which equals 119,532, because this last number does not include employees in different support areas.

Supermarkets

Main business unit, in different formats, based on a customer experience strategy, quality-service and quality-price, which allows to segment customers.

Supermarkets represent approximately 76.1% and 71.3% of the Company's revenue and EBITDA, respectively, as of December 2022.

1,095 stores 2,542,417 m² retail space	98,271 employees 52.3% women 47.7% men
ARGENTINA 275 stores 418,181 m² retail space	Brands Jumbo, Vea, Disco and Spid
BRAZIL 218 stores 560,092 m² retail space	Brands Gbarbosa, Bretas, Bretas Atacarejo, Prezunic, Perini, Mercantil Atacado, GIGA Atacado and Spid
CHILE 258 stores 622,480 m² retail space	Brands Jumbo, Santa Isabel and Spid
COLOMBIA 92 stores 357,715 m² retail space	Brands Jumbo, Metro and Spid
UNITED STATES 160 stores 314,438 m² retail space	Brands The Fresh Market
PERU 92 stores 269,551 m² retail space	Brands Wong, Metro, Metro Almacén and Spid

Home Improvement

Business unit offering products and services meant to improve and maintain the home, as well as construction materials, and décor and design products

Second most relevant business unit with approximately 12.3% and 17.8% of revenue and consolidated EBITDA, respectively, in 2022.

113 stores 814,524 m² retail space	11,745 employees 37.0% women 63.0% men
ARGENTINA 57 stores 378,688 m² retail space	Brands Easy and Blaisten

CHILE
40 stores
346,285 m^2 retail space

Brand
Easy

COLOMBIA
16 stores
89,551 m^2 retail space

Brand
Easy

Department Stores

This business unit offers a wide variety of women's and men's clothing, technology, appliances, furniture, fashion, shoes, cosmetics, sports, toys, and much more, being the third most relevant in terms of sales, contributing approximately 8.5% and 3.6% of the Company's consolidated EBITDA, as of December 2022.

CHILE
49 stores
282,299 m^2 retail space

8,844 employees
68.7% women 31.3% men

Brand
Paris

Shopping Centers[5]

This division has properties and land both owned and rented for the development of Real Estate projects. Additionally, it includes different business units, such as Parking Lots, Offices, and the Sky Costanera Observation Deck.

It represents approximately 2.1% and 14.0% of the Company's revenue and EBITDA, respectively, in 2022.

67 shopping centers 2,252,052 m^2 gross leasable area	672 employees 26.2% women 73.8% men
CHILE	35 Shopping Centers 1,250,358 m^2 GLA
COLOMBIA	4 Shopping Centers 113,531 m^2 GLA
PERU	6 Shopping Centers 143,419 m^2 GLA
ARGENTINA	22 Shopping Centers 744,745 m^2 GLA

[5] GLA (Gross Leasable Area): Surface designated for the sale of products or services.

02

Sustainable Business Strategy

2. Sustainable Business Strategy

2.1 General Industry Trends[6] [7]

- Investors from emerging markets, Europe, the United States, and other markets at the global level, are integrating ESG data into their analyses, as a decision-making requirement.
- From an environmental perspective, regulatory processes related to the extended producer responsibility, or REP law, are gaining strength at the regional level with a focus on eco-design, raw material packaging reduction, and sustainable public-private waste management.
- Environmental criteria take on relevance in the current consumer's purchasing decisions (61% of millennial customers are willing to pay more for sustainable and eco-friendly products[8]). Additionally, the widespread growth of mass media, new technologies, and social media have generated the need to stand out from the rest, turning declarations of intent into personalized user experiences (UX) in keeping with their lifestyles.
- Digitalization is a topic that also sets a trend with a focus on omnicanality, aiming to deliver a safe and satisfactory shopping experience. Along the same lines, the automatization of distribution centers has seen progress through digital solutions for product storage and delivery, the optimization of the stores' square meters, the improvements to logistics precision and speed, and the significant perfectionism of supply chain quality and safety management.
- Lastly, from the viewpoint of the employees, diversity and inclusion have taken on relevance for younger generations. According to the study Radiografía del Trabajador en Chile 2022 (In-Depth Look at the Chilean Worker), 57% of millennials said they would not work for a Company that did not make an active effort to improve their diversity and equality[9], and 50% would not accept a job in a Company that did not align with their values in terms of social and environmental issues.

2.2 Cencosud S.A. Sustainability Strategy

In tune with the expectations of the different stakeholders, and seeking to contribute to the achievement of goals for 2030 set by the Sustainable Development Goals established by the United Nations, Cencosud developed its Sustainability Strategy assuming the responsibility to positively impact its environments, both from an economic standpoint and from a socio-environmental one.

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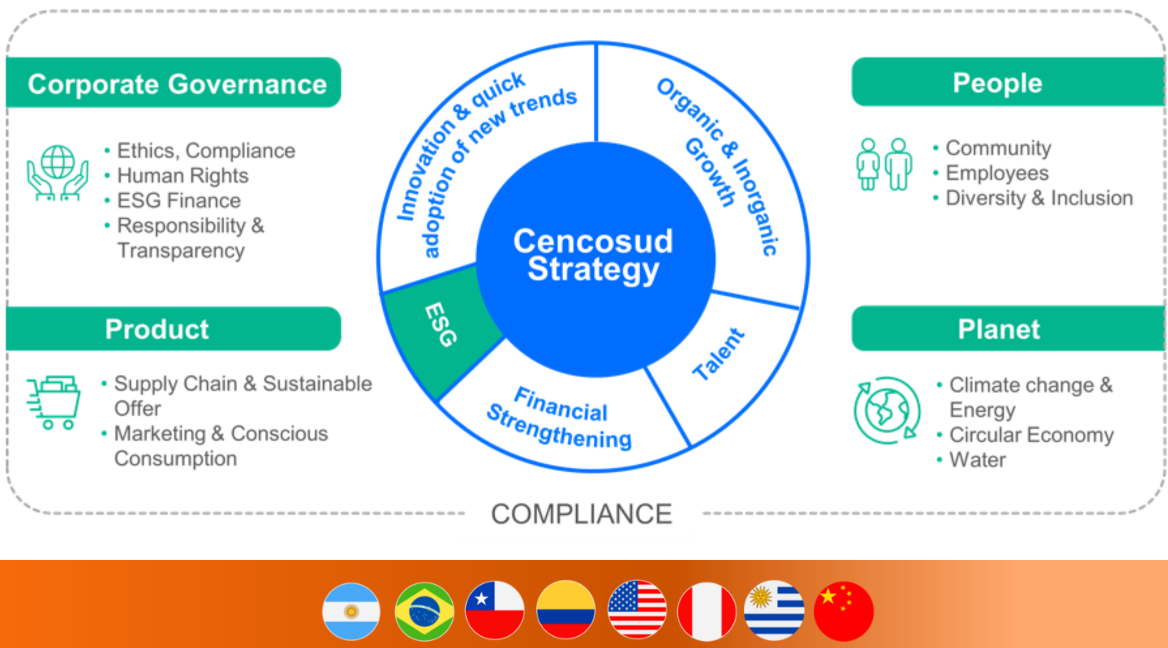
[6] Cencosud's competition is confined to the Retail, Real Estate, Digital Areas, and Corporate Ventures sectors.
[7] Cencosud, through its compliance area, anticipates compliance with different regulations with scope and impact on the sustainability of the business.
[8] "Marca con Valores" (Brand with Values) study: https://marcasconvalores.com/estudios/.
[9] "Radiografía del Trabajador en Chile 2022" (Profile of the Worker in Chile 2022): https://www.randstad.cl/mercado-laboral/liderazgo/estudio-radiografia-del-trabajador-en-chile-2022/.

During 2022, Cencosud worked on a continuous improvement process, aligning itself permanently with internationally recognized sustainability standards, such as: GRI, SASB, TCFD; and indexes such as: DJSI, MSCI. At the start of 2023, the Company incorporates two new strategic pillars, Talent Development and ESG, into the core of its business strategy, adding the pillars: Organic Growth and M&A Opportunities, Innovation and Adoption of New Trends, and Financial Strengthening.

The Company focuses its sustainability and ESG strategy on four work pillars with specific drivers that provide a frame of reference for the sustainability initiatives and/or programs that are promoted at the corporate level and the business unit level in the countries where the Company operates. The aforementioned involves the entire supply chain in those countries.



Aligned with the UN's Sustainable Development Goals and the Ten Principles of the UN Global Compact

Each one of the four pillar -Corporate Governance, People, Product, and Planet- has its own drivers, guidelines, and indicators. Cencosud is guided by this sustainability strategy, and during 2022, a continuous improvement plan was added to it, creating a base line, and later standardization in the Sustainability Master Plan. These matters are addressed by the Sustainability Committee (created in 2021) on a monthly basis, with the participation of organization leaders in charge of these subjects.

Systematization of Priorities, goals, drivers, and sustainability strategy guidelines, launched in 2022

Priorities	Goals	Drivers	Guidelines	SDG + SDG initiative
Corporate Governance	To continually improve processes and mechanisms that ensure transparency, traceability and communication.	Ethics and compliance	Code of ethics	16 • Update of the Code of Ethics • Training courses on ethics
			Privacy and data security	8 • Training employees on privacy and data use • Mailing relevant information to employees
			Regulatory and legal compliance	17 • Compliance with current regulations in the region
		ESG finances	Identification and Management of Non-Financial Risks	16 • Identification of social, environmental, and governance risks through the use of tools and global standards
		Accountability and Transparency	Corporate reputation	16 • Company's corporate affairs strategy
			ESG Communication	16 • Sharing ESG-related awards through Newsletter and internal communications • Consumer awareness campaigns
		Human Rights	Human Rights training	16 • Human Rights statement and promotion • Human Rights training
			Due Diligence	16

Priorities	Goals	Drivers	Guidelines	SDG + SDG initiative
				• Human Rights evaluation and incorporation of guiding principles to code of ethics
People	To manage social aspects related to employees, customers, and communities in order to positively impact their wellbeing and quality of life.	Community	Volunteering	1, 10 • Volunteering through Private Label in disaster situations
			Investing in the community	10 • Program for creating shared value, such as, for instance, GBarbosa Institute in Brazil
			Management of community engagement	16 • Regional community engagement strategy
		Employees	Health and safety	3 • Health and safety programs and benefits for employees
		Diversity and Inclusion	Inclusion of people with disabilities in the Workforce	5, 10 • Partnerships with local organizations to promote the inclusion of people with disabilities
			Gender equality and balancing work, family, and personal life	5, 10 • CencoMujeres (Cencowomen) program in Chile • Transformative women program in Argentina
			Sexual Diversity	5, 10 • Members of Pride Connection
			Interculturality	5, 10 • Migrant commitment, Chile
Product	To lead in every aspect associated to the offering of	Marketing and consumer awareness	Consumer awareness campaigns aimed at customers	12

Priorities	Goals	Drivers	Guidelines	SDG + SDG initiative
	products and supply chain, for the purpose of promoting the responsible production and consumption.			• Programs such as Cambio, Nutriditos, Liquida, Conciencia Celeste, among others
		Supply chain and Sustainable offer	Responsible Supply	12 • Regional responsible supply strategy
			Product and service innovation and development	12 • Cencosud Ventures
			Certification and/or sustainability attributes	12 • Sustainable offer policy • Sustainability statements guide
Planet	To manage environmental aspects of facilities by incorporating risks and opportunities, as a result of climate change, to allow the consideration of mitigation and adaptation actions.	Circular economy	Waste	12 • Recycling programs and reduction of waste at final disposal
			Food waste	12 • Regional Food Rescue program
			Packaging and eco-design	12, 13 • Partnerships to advance packaging design with lower environmental impact, associated with responsible packaging commitment
		Water	Water efficiency	13, 6 • Efficient management of water resources
		Climate change and energy	Carbon footprint	13 • Measurement of CO_2 emissions and environmental impact • Mapping of risks and opportunities arising from climate change
			Energy and Energy Efficiency	7 • 100% LED luminaires • Increasing supply of Non-Conventional Renewable Energies

Priorities	Goals	Drivers	Guidelines	SDG + SDG initiative
				(NCRE) through power purchases in Brazil and Chile
			Refrigerants	13 • Replacing refrigerants with ones of lower environmental impact
			Logistics and transportation	7 • Use of electric or zero-emission vehicles

2.3 2022 Cencosud Achievements and Milestones

2.3.1 Milestones and Achievements by Sustainability Strategy Pillars

Below is a breakdown of outstanding milestones on each of the four sustainability strategy pillars:

Corporate Governance

- Publication of 2021 Integrated Annual Report, where Company performance throughout the year is summarized for the purpose of informing stakeholders.
- Mr. Horst Paulmann, Cencosud founder, was named Honorary Company President after his departure from the Board of Directors.
- Arrival of two new Directors to the Cencosud Board of Directors: Ms. Lieneke Schol Calle of Peruvian nationality, and Ms. Mónica Contreras Esper of Colombian nationality.

Planet

- Shopping Centers in Chile reach the goal of 100% of its power supply coming from Non-Conventional Renewable Energies (NCRE). The first Shopping Center in reaching this goal was Costanera Center.
- Solar energy in Brazil: Bretas, in an agreement with Company SOU VGALUME, has used over 3,000 MWh of electricity coming from 100% renewable sources.
- Partnership with WWF (World Wide Fund for Nature): Cencosud Colombia sealed partnership with the World Wide Fund for Nature, which seeks to promote a sustainable lifestyle among employees.
- Launch of RopaxHogar program, through which we seek to turn used clothes into mineral wool to be used as insulation panels in subsidized housing, contributing to the

reduction of greenhouse gas emissions produced by landfills. 58,000 people have received this Benefit and an investment of CLP280,767,873.

- Giro Limpio certification: Easy obtains certification for the second consecutive year and Logistics Supermarkets Chile obtains certification for its fleet of trucks.
- Cencosud Peru obtained international certification for reduction of CO_2 emission: Wong and Metro Supermarkets execute sustainable strategies in its supply chain, which allows for an almost 115,000 kilograms reduction of CO_2 emissions.

- Food Rescue Program: during 2022 the Company donated over 2,000 tons of food and personal hygiene products. The program is done in collaboration with the Red de Banco de Alimentos (a private nonprofit organization) and social institutions in every country, benefiting over 9,000 organizations that support the most vulnerable areas of Argentina, Brazil, Chile, Colombia, and Peru.
- At Cencosud Chile, the implementation of an Energy Management System begins, in line with ISO 50.001.
- Cencosud, at the regional level, accepts the challenge of updating its climate change strategy, including scope 3, according to GHG protocol. Also, to standardize its environmental management through an Environmental Management System aligned with ISO 14.001, and to perform a diagnostic test in order to identify gaps and opportunities in biodiversity.

Product

- Cencosud made progress with a regional responsible supply strategy.
- Jumbo Chile invited small businesses as part of the Nuestros Productores (Our Producers) program, calling local small business owners to offer them a chance to sell their products in Company supermarkets, with the goal of promoting local suppliers.

People

- Implementation of Diversity and Inclusion strategy in order to address the professional inclusion of people with disabilities, gender equality, and balance of work, family, and personal life, sexual diversity, and interculturality.
- Progress was made in a regional community management strategy.
- #CencoMujeres (Cencowomen) mentorship which seeks to promote an inclusive culture and to generate more opportunities for women's development and leadership, involving the participation of 24 women at managerial levels in Chile during 2022.

- Cencosud hosted the Women Economic Forum Chile, one of the most renowned events in the search for initiatives for the advancement of women.
- Supermarkets Chile, through Jumbo, implemented the first three stores that includes neurodivergence.
- Launch of Easy's "Mi Primer Hogar" (My First Home) Campaign that seeks to support and advise clients on how to furnish their first home.
- Launch of "ComoCambio.com" platform to promote a culture of healthy eating among children and youth, through fun and innovative recipes.

2.3.2 Strategic Advances by Business Unit

2022 was a year of expansion and strengthening for the Company. New businesses were acquired, new stores opened, other were remodeled and transformed, and the Digital Ecosystem was consolidated through Cencommerce and every tech area that strengthened this proposal, along with the strategic pillars on which the Company has worked for the past 2 years.

Throughout the year some exciting milestones were reached that drove the Company's development and growth. Among these events we highlight:

Corporate

- Inorganic Growth in Supermarkets: The Company acquired 67% of The Fresh Market, in the United States -premium supermarkets focused on fresh quality products and a differentiated customer experience-, and 100% of GIGA Atacado -a Company with vast operational knowledge and efficiency in the Cash&Carry format-, in Brazil. These two milestones confirm the development of a new stage of solid growth and expansion.
- Opening of Hub Cenco offices in Chile: Cencosud launched #HubCenco, new work spaces with state-of-the-art architecture and design centered around the people and a flexible, innovative, and collaborative culture.
- Global Business Services: C-Transforma project identifies and seizes improvement and efficiency opportunities, saving an estimated US$9 million. Among the implemented improvements, the digitalization and integrated centralization of processes; the development of high-impact digital solutions; the automatization of over 300 RPAs for higher productivity; digital solutions to accelerate operations, among others.
- Upgrade Rating from Fitch to 'BBB' from 'BBB -': Fitch Ratings upgraded Cencosud's credit rating to 'BBB' from 'BBB -' with Stable Outlook, reaching this Investment Grade notch for the first time in Company history.

- Digital Tech and Innovation HUB in Uruguay: in line with its technological and digital advancement approach as one of the Company's strategic pillars, the new Uruguay Hub was launched at the end of the year. The main goal of this space is to house all off Cencosud's digital areas, making use of the professional talent available in digital areas in an attractive financial environment. In this way, the Company seeks to maximize its abilities in the digital ecosystem area.
- Cencommerce: The Cencosud Digital Strategy is consolidated, which is based on three pillars (More Customers, More Salespeople, More Shoppers), and its different stages yield excellent results: 1) Pre-Sales: over 350,000 published SKUs, as well as the unification of the Easy Chile and Paris Marketplace platforms into CencoPim, a platform that allows us to manage inventory, prices, and information about the products on the same website; 2) Buying Experience: 10% growth in Jumbo transformation and 16% in Santa Isabel transformation, compared to 2021; 3) Fulfillment: 48-hour implementation period in every store and a 49% reduction in man-hours because of technology and structure efficiency; 4) Customer Care: over 160 return areas, reimbursements in less than 24 hours in Paris, Jumbo, and Easy; significant and increasing levels of self-management.
- Openings and Transformations: the intended goal was achieved with the opening of 37 new stores and an increase of 35,500 square meters in total retail space. Additionally, changes were made in 9 stores, including the transformation of 6 stores to the Cash & Carry format in Brazil and Peru, and the rebranding of 3 stores was done to adjust the format of each store to consumer preferences.

Openings, Transformations, and Remodelings

	No. of stores	Square meters
Openings	37	35,578
Transformations	9	25,619
Remodelings	122	N/A
Total	**168**	**61,197**

Store Openings by Business Unit and Country

	Brand	No. of stores	Sq. meters
Argentina	Jumbo	1	1,655
	Easy	1	2,603
	Total	**2**	**4,258**
Brazil	GIGA	1	3,313
	SPID	6	847
	Electroshow	13	2,150
	Total	**20**	**6,311**
Chile	Jumbo	3	9,089
	Sisa	2	2,081
	SPID	4	806
	Easy	3	12,149

	Total	12	24,125
Colombia	Jumbo	1	676
	SPID	1	80
	Total	2	756
Peru	SPID	1	129
	Total	1	129
Cencosud Total		37	35,578

Store Transformations by Business Unit and Country

	Brand	No. of stores	Sq. meters
Brazil	Mercantil Atacado	2	7,059
Chile	Jumbo	1	1,280
	Paris	1	1,051
Colombia	Jumbo	1	4,848
Peru	Metro Almacén	4	11,381
Cencosud Total		9	25,619

- Ordinary Shareholders' Meeting: on April 22, the Cencosud Ordinary Shareholders' Meeting took place, where the following matters were approved:
  - Approval of Integrated Annual Report, Financial Statements, and External Auditors Report;
  - Distribution of Dividends at CLP 127 per share -which were paid from May 4, 2022;
  - Election of Directors and compensation of the Board of Directors and the Directors Committee for the 2022-2025 period;
  - Choosing external auditing and credit rating agencies for the 2022 fiscal year; and
  - Designation of newspaper where Company announcements will be published.

Chile

Supermarket

- Self-Checkout: Among the efficiency and technology initiatives is the implementation of shelf-checkouts in stores. As of December 2022, Cencosud has an average of four self-checkouts per store.
- New Santa Isabel Chile app: The new app is in line with Cencosud's quality and service proposal, and the development of its digital ecosystem. The new app works in the Santiago Metropolitan Region as well as in other regions in the country.
- Jumbo.cl: For the purpose of facilitating online shopping and improving the shopping experience for digital customers, programmed lists were added to the Jumbo digital channel -both the app and the website-, in order to facilitate the purchase and creation of lists of products, as well as simple and dynamic browsing. Adding to this, "upselling

offline" was developed, which grants the ability to add new products to a previous purchase without having to wait to be contacted by a Shopper.

Home Improvement

- Easy Chile implemented Live Shopping: Easy hosted its first Live Shopping events, through which it seeks to offer a superior and closer online shopping experience to its customers, helping them to find the best products and access the best deals in real time.
- Easy Chile joined the Paris.cl Marketplace and had a good performance to continue to promote its digital ecosystem.

Department Stores

- Developments for a better, faster customer experience, such as: Same-day delivery, from the Supermarket logistics leverage; inverse logistics, from the over 160 pick-up and return areas in the country -including stores from the Supermarket, Home Improvement, and Department Store business units-; Scan&Go in Paris stores, paying in the app and avoiding lines for the register, among others.
- Paris.cl Marketplace has reached third place in the Chilean market, reaching 20.2% of penetration on top of Paris.cl sales. Easy has joined the Paris Marketplace as Seller, with a range of over 600 products and positioning itself as the main Seller.

Shopping Centers

- New Cencosud Shopping app "Mi Mall": the purpose of this app is to improve customer experience in Company Shopping Centers. It focuses on getting to know its customers, being an interactive channel with activities, advertising and information, virtual maps, among others. Additionally, it incorporates the "Autopass" digital system to the Parking Lot business, which eliminates the need for physical machines and tickets, making the entrance and exit process faster

Financial Services

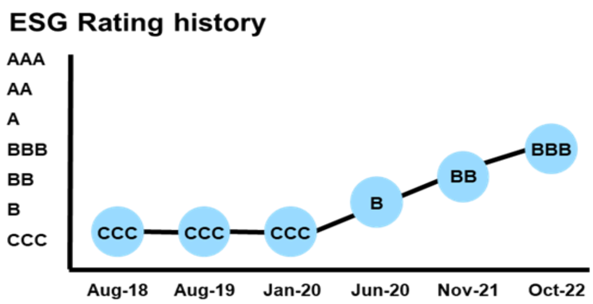
Cencosud Scotiabank Card places first among Financial Services in the "Most Innovative Companies 2022", annual ranking by the Center for Innovation and Entrepreneurship of the ESE Business School in partnership with MIC Innovation, consulting agency specialized in corporate innovation.

2.3.3 Advances in ESG Ratings

The incorporation of sustainability into the Company's business model reflects the continuous improvement of the rating obtained in the ESG variables rating in the MSCI index, going from "BB" to "BBB".

MSCI

Cencosud S.A.
BB → BBB

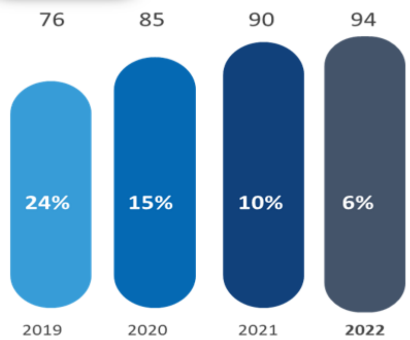


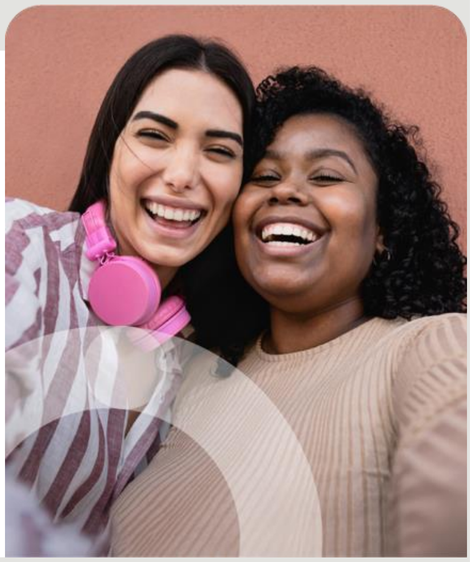
Also, the Company has been a member of the Dow Jones Sustainability Index Chile (DJSI Chile) for eight consecutive years. Among the main Cencosud milestones related to this index, the following stand out:

- S&P Dow Jones Index: this indicator follows selection criteria substantiated by rules based on relevant ESG principles, for the purpose of selecting and weighing the components coming from the S&P IPSA and thus being able to measure the performance of some of the largest and most liquid stocks listed on the Santiago Stock Exchange. As such, at the time of launch, this index included Cencosud S.A. as one of its 24 companies.
- For the sixth consecutive year, Cencosud was among the members of the Dow Jones Sustainability MILA Pacific Alliance Index and the Dow Jones Sustainability Chile, evaluated by S&P Global.
- For the third consecutive year, Cencosud was part of the Sustainability Yearbook (S&P Global), which includes companies in the top 15% of their industry.
- Cencosud is in the 6% of most sustainable companies at the global level in the Food & Staples Retailing category.

Dow Jones Sustainability Indexes

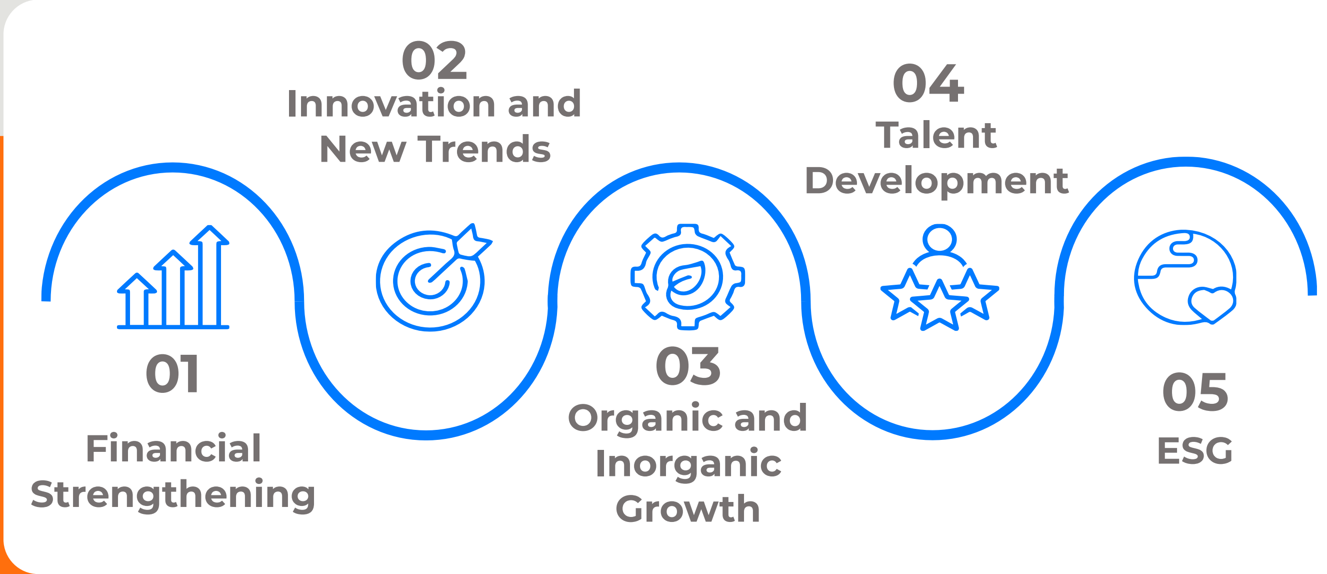
- Among the 6% most sustainable businesses in the global Food and Retail category
- Member of DJSI MILA
- Member of DJSI Chile





2.3.4 Focal Points of 2023 Business Strategy

For 2023, Cencosud S.A. will continue to drive growth through the opening of new stores, renovations, and acquisitions, promoting the business' profitability through process digitalization technology, robotics, and square meters optimization. Also, the Company will focus on promoting innovation and omnichannel processes. The strategy will focus on the following pillars:



Financial Strengthening

In line with the Guidance published at the beginning of the year, the Company anticipates an increase of the Operating Cash Flow, explained by double-digit growth of both revenue and Adjusted EBITDA for 2023, despite the macroeconomic expectations for the countries where it operates (inflation and decline of currencies against the U.S. dollar). With a revenue of US$17,554 million and an Adjusted EBITDA of US$1,955 million, the Adjusted EBITDA Margin will reach 11.1%, being considered a double-digit margin in Chile, Argentina, the United States, and Peru.

A double-digit penetration is expected in **e-commerce Sales** for Cencosud in 2023. The Company anticipates the **gross Leverage** to reach levels 3 times lower due to an increase in the projected Adjusted EBITDA and the reduction of gross debt.

Innovation and New Trends

- **Cencosud Media**: The business unit, launched in Chile (2021), Colombia and Argentina (2022), seeks to monetize data by developing targeted Marketing campaigns with the suppliers, with the goal of enhancing the Company's traffic and efficiency. For 2023, the Company anticipates the launch of this business in Peru and Brazil, as well as an increase in commercial agreements, better technology, and higher profitability.

- **Jumbo Prime Subscription**: The subscription loyalty model has had successful growth in Chile in 2022, bringing in new customers and increasing their purchase frequency. In the same way, this subscription model was implemented in Colombia and Peru -on a trial basis. For 2023, the Company plans to launch Jumbo Prime in Argentina.
- **Cenco Delivery**: This channel, associated with online sales, aims to enhance customer experience and cost efficiency by integrating delivery solutions in every country and format, under centralized management. For the year 2023, the Company expects to have efficiency in delivery costs, incorporating a unique tech system in Latin American countries, higher visibility in the entire operation, centralizing the automatic calculation of KPIs, and offering a catalogue of service with delivery costs and times in every country, in order to optimize the business strategy.
- **C-Transforma and Global Business Services**: The Global Business Services area, which provides services to all of Cencosud's back- and front-office areas, has seen significant advances in efficiency in the last two years. For 2023, the project anticipates opportunities in over 600 processes, from RPAs and robots. Additionally, the area will boost productivity and efficiency with the help of digital solution that will generate savings of around US$8 million.
- **Cencosud Ventures**: The Company, from its Cencosud Ventures business unit, generates competitive advantages through the creation and engagement with startups in order to systemically promote a cultural shift regarding this matter in the group. In 2023, the Company expects to invest in 3 new startups, which will reinforce and complement the strategy. Also, throughout the year, new internal areas with potential for accelerating the digital ecosystem will be analyzed.
- **Cenco X**: The Cenco X internal team -a team that supports systemic development internally- developed in 2022 the app "Mi Local" (My Store) for employees in Chile, which seeks to manage store operations in a comprehensive and optimal manner. By the end of the year, a value generation of around US$6.3 million has been considered. For 2023, and based on the same point, the Company anticipates the consolidation of the app and its implementation in the entire region.
- **Cencommerce**: Cencosud's digital ecosystem development team has strengthened the Company's businesses in the past two years, leveraging new digital businesses. For 2023, the area will continue to promote its four focal points: i) consolidation of the current ecosystem -focus on speed, quality and efficiency, digital unification; ii) connecting all businesses through flexible technology; iii) strengthening all growing businesses -such as Marketplace, Spid, and Prime; and iv) promoting new businesses -such as Cenco Delivery, Cenco Media, among others.
- **Technology Integration of The Fresh Market**: In 2022, Cencosud acquired 67% of The Fresh Market (TFM), a premium supermarket Company based in the Eastern United States. Regarding the potential technological synergies, for 2023 the Company anticipates advances in: i) Cybersecurity; ii) development of Strategic Alliances -TFM joins agreements with Cencosud's main suppliers, such as Microsoft and Cloud, generating cost savings; and iii) exchange of know-how with Cencosud from the use of the South American Company's expertise to support the development of TFM.

Organic and Inorganic Growth

In the year 2023, the Company maintains its growth plan and considers the opening and transformation[10] of at least 49 new stores in the Supermarket, Home Improvement, and Department Store formats, as well as 1 Dark Store in the case Shopping Centers.

	Openings/Transformations		Remodelings
	Stores	M²	Stores
Supermarket	22	37,096	37
Convenience	20	2,796	-
Home Improvement	5	15,325	4
Department Store	2	5,178	6
Shopping Centers	1	8,354	16
TOTAL	50	68,749	63

For the Shopping Centers business, US$82 million will be invested with a focus on the omnicanality proposal and expansions in Chile, Colombia (Limonar), and Peru (La Molina). Additionally, this includes the remodeling of 16 Shopping Centers, both in Argentina and Chile.

Talent Development

- Trainee MBAs Program: The goal of this program is to accelerate the incorporation of key talent and to facilitate succession plans, promoting the international employer branding. The program will continue in 2023.
- Office Remodeling and Opening: Cencosud's new Hub incorporates the new way of working from the appropriation of spaces, collaboration between teams, and Cencosud pride and belonging. For 2023, the Company plans to open offices in the second Alto Las Condes building, as well as offices in Peru and Colombia.
- Digital Tech and Innovation Hub: At the end of 2022, a digital tech and innovation hub was launched in Uruguay, with a focus on talent retention and incorporation into Cencosud group's tech areas.
- Focus on Digital Talent: For 2023, the Company plans to boost the digital areas and businesses based on four focal points: talent attraction, leadership, culture, and performance.

[10] Two transformations in Peru, from the Supermarket format to the Cash&Carry format.

- **Retention and Development:** Talent retention and development among employees is key for Cencosud. In 2023, the team will be consolidated through a succession program, a review of compensation systems -based on benchmarks with the main companies in the region-, and more competitive retention programs and with the incorporation of a higher number of executives.
- **CencoMujeres (Cencowomen) Mentorship Program**: In 2022, the first year of the mentorship program #CencoMujeres (Cencowomen) came to an end, led by the Culture and People team, where moments of learning, reflection, and recognition were shared by Mentors and Mentees of different areas and businesses. By 2023, the program that further reinforces the inclusive culture with a focus on gender equity will be strengthened, the constant search for initiatives for the advancement and leadership of women in the Company.

ESG

For the year 2023, the focus will be on promoting the following programs:

Corporate Governance

- Non-financial risk management, through a platform with regional scope.
- Addition of guiding principles of Fundamental Rights to the Code of Ethics, and in the educational promotion of the subject among employees.

People

- Development of a regional Community Engagement strategy, including a policy and manual for said engagement.

Product

- Sustainable plan for Private Lable at the regional level.
- Standardization at the regional level of "Nuestros Productores" ("Our Producers") program which supports local small businesses.
- Creation of a regional standard to prevent greenwashing.
- Regional strategy for the promotion of responsible sourcing.

Planet

- Updating the Company's climate change strategy, implementing the measurement of scope 3, in line with the GHG Protocol.
- Implementation of an energy management system in Chile, in line with ISO 50001.
- Implementation of an environmental management system at the regional level, in line with ISO 14001.
- Doing a diagnosis test on regional biodiversity, and evaluating risks and opportunities, in line with international standards.

2.4 Prizes, Awards, and Certifications

Cencosud's sustainable performance has allowed it to receive different awards and recognitions given in the region, of which the following stand out:

2022 Cencosud Group Companies main awards

Argentina	• Jumbo, Disco, and Vea's Food Rescue program received the Eikon award in the "General Sustainability Campaign." The Company was awarded a Blue Ribbon for its communications strategy. • Third place in Sustainable Leadership award of the British Embassy in Argentina (BRITCHAM), in the Large Companies category for Food Rescue program. • Cencosud climbed from rank 85 to 71 in Merco ranking, where Company reputation is assessed according to different stakeholders. • Cencosud was included in the ranking of the Best Employers in the country (Apertura Magazine). Also, it is among the 100 companies with the best image and holds first place in the retail category. • Easy received the bronze Effie and Jerry awards for its "Cuarentennials" advertisement. Additionally, it was nominated for the 2022 Martín Fierro awards in the advertisement category for the same ad. • Unicenter Shopping Center received Martín Fierro de Cable award to the best advertisement for its "La Carta" (The Letter) commercial. • PAR award to trajectory, work, commitment, and innovation in Retail Day LATAM.
Brazil	• Cencosud Brazil Financial Services received a Bronze award in the "CRM/Loyalty" category at the 28th Edition of the *Associação Brazileira de Marketing Direto* (ABEMD) Awards for the case "Incentivizing Action for the Increase of Purchases of Items with Exclusive Discount." • Cencosud Brazil is positioned at number 18 in the ranking of the 300 Largest Companies of the *Sociedade Brazileira de Varejo e Consumo* (SBVC). • Prezunic received recognition for its role in the free distribution of food at the "Mesa SESC Partners Meeting Rio de Janeiro 2022." • Perini wins "Delicatessen and Bakery" category at the 27th Edition of Top of Mind Salvador 2022. • GBarbosa, Perini and Mercantil Atacado receive "Sister Company Seal" from Obras Sociales Sor Dulce, for the collection of customers' change for charity.
Chile	**Corporate** • PwC Chile Innovación 2022, corporate trajectory award received by Mr. Horst Paulmann, Company founder. • Forbes Chile highlighted Company Chairwomen of the Board of Directors Ms. Heike Paulmann as one of "30 Powerful Women," among which are female politicians, businesswomen, artists, athletes, among other leaders. Additionally, she received the award given by Mujeres Empresas and El Mercurio to 100 Female Leaders, being considered one of 20 Female Leaders in the Female Entrepreneurs and Businesswomen category. She also received the "Exception Women of Excellence" award by the Women Economic Forum Chile (WEF). Lastly, Ms. Heike Paulmann made the Merco Ranking of the 100 leaders with the best corporate reputation in Chile, reaching rank 60. Cencosud CEO, Matías Videla, reached rank 48. • In the sixth edition of the La Voz del Mercado (The Voice of the Market) 2022 study (EY, Santiago Stock Exchange, and Directors Institute Chile), Cencosud was recognized as a "2022 Outstanding Company" for the efforts it made to improve its #CorporateGovernance.

2022 Cencosud Group Companies main awards

- Cencosud was ranked No. 41 in the Merco reputation ranking, No. 26 in the 2022 Merco Talent ranking, and the No. 1 Company to attract and retain talent in the Chilean holding Company sector.
- Four of the Central Management of Hygiene and Safety Joint Committees were placed in the Gold category by the Mutual de Seguridad (Safety Cooperative), thanks to 100% compliance with audits.
- Award to the most progress in the 2022 IMAD Ranking for its rising female presence in high positions, going from 25 to 57 points in 2022.
- 2022 Deals of the Year award from LatinFinance Magazine, for the acquisition of 67% of The Fresh Market Supermarket chain ("Cross Border M&A of the Year" category).
- Ranked No. 1 "Corporate Brand" in Marcas Ciudadanas CADEM (CADEM Citizen Brands).
- S&P included Cencosud as the most sustainable Company in Latin America in the supermarkets category, and it was selected to be part of the 2022 Sustainability Yearbook.
- "Compromiso Migrante" (Migrant Commitment) award given by the National Migration Service and the Labor Office, for its commitment to inclusion, respect for interculturality, and a discrimination-free culture.
- Jumbo, Paris and Easy received, simultaneously, the 2022 Procalidad Award, standing out among over 130 companies in the market due to their excellence and quality of service, according to the National Customer Satisfaction Index.

Supermarkets

- Jumbo reached rank No. 37 in the 2022 Merco Ranking.
- Jumbo reached rank No.16, and Santa Isabel rank No. 38 in the CADEM Citizen Brands Ranking.
- Jumbo won the 2022 Praxis Xperience Index award in the supermarket category, and the 2022 NPS Consumer Loyalty Award (Alco Consultores and Universidad de los Andes).
- Spid app was recognized as Best Mobile Initiative by the E-Commerce Institute. The digital platform was considered the best in terms of customer perception, business strategy, navigation, design, and technology.

Home Improvement

- Easy, TBWA\Frederick and the National Women's Service received the 2022 Eikon Chile award in the Sustainability category thanks to the "Terapia de Hogar" (Home Therapy) initiative, which seeks to help women who were victims of violence and their children, giving them the opportunity to find safety in their homes once again. This same initiative, along with "Local Challenge," received the "Mujer Construye" (Woman Builds) award by the Chilean Chamber of Construction, in collaboration with the Chile Mujeres Foundation.
- Second place in "Best Customer Experience Strategy" with the "Home Attitude" service model at the 2nd edition of the DEC Chile Award. It also won third place in "Transforming Efficiency Models into Experience Models."

Department Stores

- Recognizes with Best Sustainability Initiative award at the Global Department Store Summit for its "Juguete X Juguete" (Toy for Toy) campaign.
- The Business Intelligence Group (United States) recognized Paris as the "Sustainable Initiative of the Year" thanks to the sustainable approach of the "Moda Circular" (Circular Fashion) program.

2022 Cencosud Group Companies main awards

	• Maximum grade in the "Pride Connection Chile" study for the fourth consecutive year. This study cements Paris as a model brand in terms of diversity and inclusion. • Human Rights Campaign, Fundación Iguales, and Pride Connection recognized Paris as one of the "Best Places to Work for LBTQI+ Talent," under 2022 Equidad CL certification. • Paris received the 2022 Cyber Award, an award given by the Santiago Chamber of Commerce (CCS) and its Electronic Commerce Committee. The award is a reflection of the customers' preference, shown by giving a "Like" to their favorite brand during the 2022 edition of Cyber Monday. • Received award in the Triple Impact on the Digital Ecosystem for dress rentals at Paris, in the 2022 Chile eCommerce Awards. • "Woman´Secret" store earns double recognition at the 2022 Tendam Group Convention in Spain, as well as the "Best Performing Stand Alone" award (best sales outcomes per sq. meter at Parque Arauco store) and "Best Women's Secret Marketing Campaign" for the women's swimsuit campaign launched in November 2022. • Alongside Disney, Paris won the "Lightyear" award on Children's Day 2022, to the best consumer experience and the commitment to delivering differentiated proposals. • 8-point rise in Fashion Transparency Index, the most important transparency index in the world, becoming the best-ranked Chilean Company and among 20% of the world's highest-ranked companies.
	Shopping Centers • First place in the Alliance category at the 'Reconocimientos Empresariales Conecta' (Conecta Corporate Awards) of the Global Compact for promoting breast cancer prevention and self-care in collaboration with the Arturo López Pérez Foundation. • Cencosud Shopping rises in Dow Jones Sustainability Index (DJSI) -21 positions higher than last year, reaching a total of 70 points- and in the MSCI ESG Rating -reaching rank A. In the case of the DJSI, this allows it to be among the top 4% in the Real Estate category at the global level, becoming a DJSI MILA member.
Colombia	• Ministry of Labor recognizes Cencosud Colombia's Labor Inclusion Program whcih seeks to promote access to employment and the creation of work opportunities for vulnerable people.
Peru	• Wong and Metro ranked among the 100 companies with the best Corporate Reputation in the 2022 Merco Peru Companies and Leaders Ranking. They ranked 11 positions higher than the previous year, reaching rank 33 at the general level, and rank 2 in the Self-Service sector. Additionally, Alfredo Mastrokalos, Country Manager, rose three ranks compared to the previous year in the Company leaders category, ranking No. 17 in the 2022 Merco Talento Top 100 Ranking. • It received the Awards of Happiness award, the highest international honor awarded to companies and individuals who maximize their benefits based on organizational happiness. Award of Happiness certification in the Diversity and Inclusion category. • Recognized as the largest retail and shopping center developer in Peru and Latin America in the 2022 Euromoney Real Estate Awards annual survey. • ESG and Sustainability awards from Semana Económica in the "Responsible Production and Consumption" category and highest award for developing the "Best Sustainable Project of 2022", in line with ESG criteria, for its circular economy model implemented in Wong and Metro. Innovation in packaging is noteworthy. Additionally, for the best

2022 Cencosud Group Companies main awards

practices that reduce food waste, such as the "Eat in Time" and "Food Rescue" programs.
- Empresas Que Transforman el Peru (Companies that Transform Peru) 2022 (USAID, IPAE y RPP) award for program to reduce food waste and loss. Metro initiatives "Eat in Time" and "Cook with Everything" are standouts.
- For the second consecutive year, Wong was recognized as the supermarket with the best customer experience, being placed first in the CXI Index Ranking by Activa Research, thanks to the optimization of processes to ensure customer experience is improved.
- Sixth place in Asociación Civil Presente's Top 10 ranking of the best companies in the country for LGBTQI+ talent.
- Awards from the Empresa Lima Inclusiva (Lima Inclusive Company) Contest, organized by the Municipality of Lima. First place in inclusion and diversity category, and second place in the work promotion and employment of people with disabilities category.
- "Inclusion and Disability" award in the 2022 Buenas Prácticas de Gestión Inclusiva (Best Practices in Inclusive Management) Contest (CONADIS).

2.5 Partnerships and Memberships

Cencosud S.A. participates in different civil society, public, and private organization in the five Latin American countries where it operates. Among these are:

Cencosud S.A. Partnerships and Memberships by country

Argentina

- Asociación Empresaria Argentina
- Cámara de Industria y Comercio Argentino-Alemana
- Fundación de Investigaciones Económicas Latinoamericanas
- Cámara de Comercio Argentino-Chilena
- Cámara Argentina de Comercio
- Fundación Capital
- Macroview S.A.
- Cámara de Supermercados de Córdoba
- Asociación de Supermercados Unidos
- Fundación Mediterránea
- IAEF (Instituto Argentino de Ejecutivos de Finanzas)
- IDEA (Instituto para el Desarrollo Empresarial de Argentina)

Brazil

- Associação Baiana de Supermercado - Abase
- Associação Brazileira dos Atacarejos - Abaas
- Associação dos Supermercados de Alagoas - Asa
- Associação Cearense - Acesu
- Associação Sergipana - Ases
- Associação Mineira de Supermercados - Amis
- Associação Goiana de Supermercados - Agos

Chile

- Sociedad de Fomento Fabril (SOFOFA)
- Asociación de Supermercados de Chile (ASACH)

Colombia

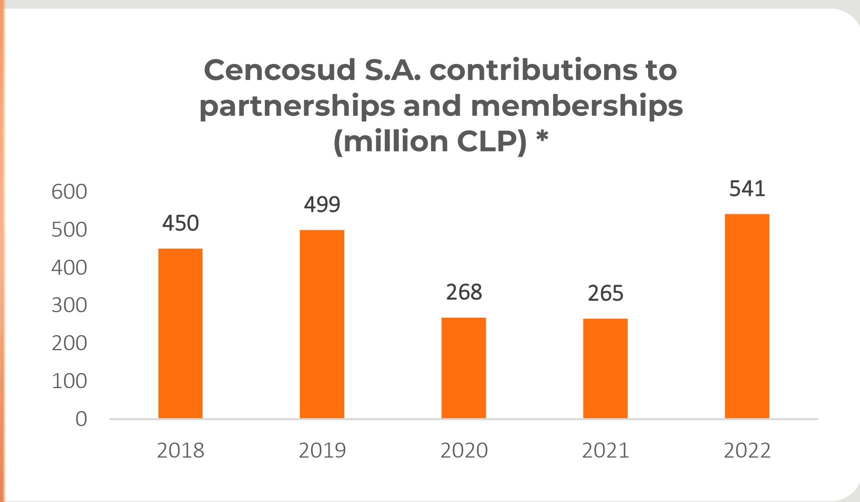
- Cámara Colombo-Chilena

Peru

- Comex Peru
- Cámara Peruano Alemana

- Cámara Chileno-Norteamericana de Comercio
- Cámara de Comercio de Santiago
- Cámara Chilena de la Construcción
- Acción Empresas
- Pride Connection (Gremio LGBTQI+)
- Fundación Libertad y Desarrollo
- Fundación Paz Ciudadana
- Cámara Chileno-Brazileña de Comercio
- Cámara Chileno-Argentina de Comercio
- Cámara Chileno-Alemana de Comercio e Industria
- Red Pacto Global Naciones Unidas Chile
- Instituto Chileno de Administración Racional de Empresas (ICARE)
- Centro de Estudios Públicos (CEP)
- Cámara Regional de la Construcción de Bogotá y Cundinamarca
- Acción Climática
- Comunidad PAR
- Red Pacto Global Naciones Unidas Colombia
- WWF
- Pride Connection Colombia
- GS1/Logyca
- INCP (Instituto Nacional de Contadores Públicos)
- Fenalco (Federación Nacional de Comerciantes)
- Cámara Peruano Chilena

Below is a table depicting the contributions Cencosud has made to associations in the past 5 years and the main contributions made in 2022:



* In the last fiscal year, Cencosud did not make any contributions to political campaigns or organizations, or any other tax-exempt entities.

03

Materiality

3. Materiality

3.1 Material Issues and Materiality Matrix

In line with Cencosud's Sustainability Strategy, and as part of the impact assessment process, the 2022 Materiality assessment tool is used. For this purpose, the Company had the support of an external consulting firm which, following the guidelines of the Global Reporting Initiative (GRI) international standards, evaluates the main impacts -both positive and negative- associated with Cencosud S.A.'s business activities[11].

1. For the purpose of understanding the Company environment, 27 of the main Cencosud executives were interviewed to gain an understanding of the organizational context, its activities, regulations, and economic, social, and environmental challenges.
2. The positive, negative, real, and potential impacts of Cencosud's operations were identified through a detailed analysis of the main Sustainability regulations, among them the Global Reporting Initiative (GRI), International Integrated Reported Framework by the International Integrated Reporting Council (IIRC), Standard AA1000 (developed by the Institute of Social and Ethical Accountability), the material issues of the Sustainable Accounting Standards Board (SASB), and the Dow Jones Sustainability Index (DJSI) and MSCI ESG Ratings standards.
3. A study of the main material issues and impacts of industry was conducted, in accordance with the context of the countries where the Company operates in South America.
4. 445 questionnaires were distributed, at the regional level, among the organization's main stakeholders in order to identify the relevance of the impacts, and their severity, benefit, and reach scales.
5. The Company's risks management and identification were analyzed.

Stakeholders

- Employees
- Customers
- Suppliers
- Financial Market
- Civil Society Organizations
- Government and Regulator

As a result of this process, positive or negative, real or potential impacts were defined, and were assigned a value of 1 to 5 in the Likert scale according to the level of reach, benefit, severity, and/or probability, in each case:

[11] The Materiality assessment is done every 2 years.

Real positive impacts

- Customer experience and satisfaction
- Organic growth, profitability, and financial strengthening
- Quality, safety, and variety of healthy, nutritious food products for people with dietary restrictions
- Eco-friendly product and/or service offer
- Mitigation of food loss and waste
- Wellbeing, health, and safety of employees
- Employee training and development
- Security, privacy, and protection of data
- Diversity and inclusion
- Sales practices, product labeling, and marketing
- Innovation in products and services
- Corporate Governance, transparency, ethical management, and financial and non-financial risk management

Potential positive impacts

- Study, assessment, and mitigation in case there are Human Rights issues
- Energy efficiency management in the operation
- Water efficiency management in the operation
- Waste and recycling
- Climate change management in the operation
- Local suppliers and promotion of small businesses
- Engagement with local community

Based on the study described, the aforementioned impacts were prioritized, analyzed, and evaluated by Cencosud S.A. Investor Relations and Sustainability Management, which periodically reports to the Company Board of Directors.

Eco-friendly product and/or service offer Food loss and waste	01
Organic growth, profitability, and financial strengthening Training and development of employees Diversity and inclusion	02
Quality, safety, and variety of healthy, nutritious food products for people with dietary restrictions Wellbeing, health, and safety of employees	03
Customer experience and satisfaction Security, privacy, and protection of data Sales practices, product labeling, and marketing	04
Corporate Governance, transparency, ethical management, and financial and non-financial risk management	05
Water and energy efficiency management Climate change management in the operation	06

Innovation in products and services Study, assessment, and mitigation in case there any Human Rights issues Responsible management of supply chain	07
Community engagement, local suppliers, and promotion of small businesses	08
Waste and recycling	09

Below is a breakdown of the material issues, subaspects, and the materiality correlation in the sector according to the Sustainable Accounting Standards Board (SASB) indicators for Cencosud:

Sustainability Pillar	Material Issue raised in Materiality process	Is the material issue addressed and managed in the Cencosud strategy?	Evaluated Subtopics	SASB Material Issues for the Food and Beverage Sector
Planet	Waste and recycling	YES	• Ley Responsabilidad Extendida del Productor (REP) (Extended Producer Responsibility Law)	Hazardous materials and waste management
	Water and energy efficiency management in the operation	YES	• Reusing graywater • Changing luminaires • NCRE-based supply	Energy management
	Climate change management in the operation	YES	• Climate change strategy • Emissions management	GHG emissions
	Eco-friendly offer	YES	• Standards and certifications	Supply chain management
	Food loss and waste	YES	-	Hazardous materials and waste management
People	Customer experience	YES	• Safe and high-quality experience • Marketing and responsible consumption	Customer wellbeing
	Wellbeing, health, and safety of employees	YES	• Quality of life • Health and safety	Work practices
	Diversity and inclusion of employees	YES	• Gender • People with disabilities	Work practices
	Training and development of employees	YES	• Performance assessment • Training	Work practices

	Responsible supply chain management	YES	• Selection • Evaluation • Supply chain ESG management	Supply chain management
	Community engagement, local suppliers, and promotion of small businesses	YES	• Community engagement strategy • Impact management • Development of local economy	-
Product	Quality, safety, and variety of healthy, nutritious food products for people with dietary restrictions	YES	• Having alternative foods for different dietary habits and restrictions • Protecting the consumer's health and nutrition • Product quality	Product quality and safety Customer wellbeing
	Sales practices, product labeling, and marketing	YES	• Responsible marketing • Transparency and reliability in labeling	Sales and product labeling practices
	Innovation in products and services	YES	-	Supply chain management
Governance	Organic growth, profitability, and financial strengthening	YES	• Acquisitions • Organic growth • Cost efficiency	-
	Security, privacy, and protection of data	YES	• Safekeeping and protection of customer data • Data protection • Cybersecurity	Data security
	Enforcing respect for Human Rights	YES	• Right to work • Freedom of thought • Equal and satisfactory working conditions • Social security • Freedom of association	Work practices
	Corporate Governance, transparency, ethical management, and financial and non-financial risk management	YES	• Effectiveness of Board of Directors • Code of Ethics and Compliance	-

3.2 Management Approaches

TOPIC	ASSOCIATED OBJECTIVE	HOW IS IT CONTROLLED	HOW IS IT MANAGED	HOW IS IT MEASURED
Waste and recycling	To reduce waste generation and to develop good packaging practices for each product, in order to optimize resources and increase their recycling rate, moving towards a circular economy.	• Environmental Policy • Responsible Packaging Commitment	• Pre- and post-consumer waste management • Waste declaration before competent authorities on the matter (National Waste System, Extended Producer Responsibility, among others) • Agreement for the Clean Production of Eco-labels in Chile • Analysis of product packaging (materiality, design, weight, among others)	• Tons of recyclable materialities placed on the market according to sales per year • Tons of recyclable, returnable, and/or reusable materials placed on the market according to sales per year • Tons of waste generated and managed • Number of certified products
Water and energy efficiency management in the operation	To implement innovations in the operation in order to efficiently use resources for energy and water supply.	• Environmental Policy	• Control and efficiency in water use, as well as discharge • Control, assessment and enhancement of energy use in the operation • Efficient logistics plans	• Energy use** • Reduction of energy use** • Renewable energy coverage** • Water use • Industrial liquid waste management, in compliance
Climate change management in operation	To reduce greenhouse gas emissions throughout the value chain.	• International GHG Protocol • Climate Change risk assessment by TCFD standards	• Climate Change strategy, including scope 1, 2, and 3	• Greenhouse gas emissions of scopes 1, 2, and 3** • Financial implications and other risks and opportunities derived from climate change**

				• Physical and transition risk assessment and adaptation**
Food loss and waste	Manage and reduce the losses associated with food waste by creating shared value of the environment and the communities.	• Statement and commitment regarding Food Loss and Waste • Environmental Policy	• Food rescue strategy at the regional level	• Tons of food rescued** • Tons of generated losses** • Percentage of rescued losses** • Number of people and/or communities assisted**
Eco-friendly offer	To add suppliers with eco-friendly product offer.	• Animal Welfare Statement • Fresh Cage-Free Eggs Commitment • Sustainable agriculture commitment	• "Nuestros Productores" program • "Consciencia Celeste" program in Department Stores in Chile • Sustainable product offer on Mundo Saludable shelves in supermarkets.	• Animal product certifications • Sales • Traceability • Agricultural crop certifications • Percentage of certified products
Customer experience	To create a memorable experience for Cencosud customers, and to generate loyalty strategies to ensure close and quality service.	• Customer experience governance: Corporate Customer Management • Customer Satisfaction Policy	• Customer strategy • Cencosud Brands with Purpose strategy • Responsible Marketing strategy	• Measurement of CSAT (Customer Satisfaction Score) and NPS (Net Promoter Score) indicators • Customer complaints
Community engagement	To create shared value and promote positive impacts on society through the development of activities and projects that contribute to the communities and that are aligned with the Company's sustainability strategy.	• Community Engagement Policy • Corporate Contributions Policy	• Community Engagement Strategy	• % Compliance with Plan • Food donations in metric tons and Chilean pesos • Non-food donations in metric tons and Chilean pesos
Wellbeing, health, and safety of employees	To cultivate a harmonic internal culture centered around people,	• Regional Compensation Policy	• Employee training programs	• Collective negotiation agreements

	where their health and safety are protected.	• Diversity and Inclusion Policy • Statement of Respect and Promotion of Human Rights	• Work Environment Management	• Employee satisfaction trends* • Percentage of employees whose performance and career development are periodically assessed* • Health and safety management system* • Health and safety programs * • Work-related injuries • Work-related diseases • Number and hours of associated training courses • Employee support programs • Strikes and lockouts in the past 3 years
Diversity and inclusion of employees	To promote respect, diversity, and inclusion in discrimination-free environments.	• Diversity and Inclusion Policy	• Diversity and Inclusion Strategy	• Number of employees • Diversity in corporate governance bodies and employees • Breakdown of workforce: gender, race/ethnic group, nationality, and other minorities, such as people with disabilities
Employee training and development	To promote the professional training and development of employees.	• Regional Compensation Policy	• Employee training programs • Talent Review management	• Average hours of training per year • Number of programs for the skills development and transition support programmes

Supply chain management	To select and evaluate suppliers based on social and environmental criteria throughout the supply process in order to provide sustainable products in line with responsible purchase decisions.	• Supplier Statement • Supplier Commitment • Supplier Policy • Supplier code of conduct	• Sustainability Strategy for suppliers and responsible sourcing.	• New suppliers who meet the criteria regarding social and environmental issues** • Environmental impact of supply chain and measures taken** • Identification of key suppliers • Risk exposure in supply chain • Risk management measures in supply chain**
Organic growth, profitability, and financial strengthening	To grow organically and identify business opportunities that would enable the projection of a solid and profitable business.		• Investment Plan	• Sales indicators, Costs, EBITDA* • Economic value generated and distributed *
Quality, safety, and variety of healthy, nutritious food products for people with dietary restrictions	To manage demand, expectations, and desires of customers based on a wide variety of quality products, and by ensuring that food products are handled according to strict sanitation regulations and the highest national and international safety standards.		• Certifications: RSPO (Roundtable on Sustainable Palm Oil) • Regulatory Compliance: FSSC 22000 (Food Safety System Certification) • Governance of product quality and safety management through the Quality and Product Quality Department • Quality audits	• Development of a health and nutrition strategy • Impact assessment of product and service categories on health and safety • Cases of noncompliance related to the impacts of the product and service categories on health and safety • Penetration and development of Private Label products

Product sales and labeling practices and marketing	To ensure transparency and clarity of information so that the customer is able to make responsible consumption decisions.		• Requirements for the information and labeling of products and services	• Cases of noncompliance related to the information and labeling of products and services • Cases of noncompliance related to marketing communications
Data security	To proactively address and manage risks associated with the acceleration of digitalization and automatization processes.		• Cybersecurity governance • Cybersecurity Policy • Cybersecurity Program	• Cybersecurity measures (Policies and procedures)**
Enforcing respect for Human Rights	To identify and manage any possible Human Rights violations.	• Statement on the Respect and Promotion of Human Rights • Code of Ethics	• Human Rights Due Diligence in Chile	• Percentage of security personnel with training on Human Rights policies or procedures** • Human Rights commitment ** • Human Rights assessment** • Human Rights mitigation**
Corporate Governance, transparency, ethical management, and financial and non-financial risk management	To maintain Cencosud's growth, profitability, and efficiency, within a framework for the creation of shared value, integrating the challenges, uncertainties, contingencies, and risks with a perspective of flexibility, opportunity, and innovation.	• Code of Ethics • Director Code of Conduct • Corporate Governance Practices • Marketing Information Management Manual • Corporate Risk Management Policy • Adherence to Global Compact Chile		• Governance structure • Function of highest corporate entity in the supervision of risk management • Process to prevent and mitigate conflicts of interest • Remuneration policy • Statement on sustainable development strategy

- Company commitments and policies
- Legal and regulatory compliance
- Indirect economic impacts
- Risk Governance
- Emerging risks
- Code of conduct*

NOTE: At Cencosud S.A. the highest ESG standards are used to monitor the main business impacts, including GRI, DJSI, MSCI, and FTSE4Good Index.
NOTE 2: items followed by * have performance indicators which are mentioned throughout the document.
NOTE 3: items followed by **, performance indicators yet to be defined.

3.3 Stakeholder Relationships

Cencosud maintains valuable relationships with its employees, customers, suppliers, shareholders, investors, community, and civil society organizations in order to understand their expectations and properly answer to them in an environment of trust and closeness, creating shared value.

Stakeholder	Definition	Why are they important?
Employees	All individuals who maintain a relationship known as "employment relationship" in law or national practices.	Mindful of the value of these stakeholders, the Company seeks to ensure that their over 120,000 employees have spaces for innovation, collaboration, and integration in all of its different areas, businesses, and countries. In this sense, it promotes career development and offers attractive conditions to attract, develop, and retain its diverse talent through an action plan that includes MVPs (Minimal Viable Pools) in Talent Acquisition, Internal Communications, Change Management, Employer Brand, Multi-disciplinary onboarding, Training and Development, Performance Management, among other topics.
Customers	Organization or individual member of the general public who buys products or services for commercial, private, or public purposes.	For Cencosud, customers are one of the most relevant stakeholders for its business model. Because of this, its purpose is to work every day with passion, respect, transparency, and trust in order to improve its consumers' quality of life and experience.

Stakeholder	Definition	Why are they important?
Suppliers	Companies that supply products and commercial and non-commercial services which are part of the supply chain necessary for the operation.	The supply chain is vital to the offering of products and services to the consumers. This is why the Company promotes actively listening to suppliers, analyzing and ensuring a response to their opinions and concerns as a way to establish trusting relationships. Also, risks and opportunities are identified, since this stakeholder is key to having responsible sourcing and the highest quality in the services rendered.
Financial Market	Financial and ESG analyst. This includes: Local and international credit and ESG rating agencies, bondholders and bondholder representatives, shareholders and creditor financial institutions, current and potential investors, among others.	For the Company, transparency in the dissemination of information to the market is a priority given its relevance and direct and indirect influence on the valuation of the business, access to the capital markets, expansion possibilities, among others. For this reason, Cencosud works to improve its practices in this area, following international standards and engaging with the financial market through meetings, conferences, documents published by the Company, among others.
Civil Society Organizations	Trade associations, neighborhood associations, NGOs, and associations of consumer and the community in general.	Promotion of sustainable development is a challenge for both the private sector and civil society. For this reason, Cencosud seeks to create valuable relationships with different groups in society, addressing their specific interests through means available to the Company.
Government and Regulator	Entities that regulate Cencosud's operation in each of the countries where it operates and with which it has relationships. In Chile, since it is a joint-stock Company open to the capital markets, it is regulated by the Financial Market Commission (CMF).	Cencosud S.A. and Cencosud Shopping S.A. are companies listed on the Chilean Capital Market, which is why it must comply with regulator demands. Additionally, Cencosud Brazil is listed as an Open Joint-Stock Company on the Securities Commission (CVM), which is why it must comply with regulator demands. With a focus on providing the best information quality available under the required standards, the Company reports to these entities its quarterly Financial Results, quarterly Reasoned Analysis, and the Essential Facts as long as they generate a significant change in the market.

Participation / Interaction with Stakeholders

Stakeholder	Participation / interaction mechanisms	Frequency of participation / interaction (*)	Key subjects	How to respond to key subjects	Complaint mechanism
Employees	Interaction takes place via email, virtual or in-person meetings, and internal messages. Additionally, informative posters are used which feature complaint channels, training courses, and communications campaigns relevant to the Company, as well as corporate and business information. In case of reports and complaints, the Company has formal complaint channels so that employees may have direct contact with the pertinent area and, in that way, request and provide more information.	There is a daily frequency of participation, and it depends on the occurrence of events.	• Corporate and business information. • RH information; health management, bonus management, store assignment, computer assignment management, review of settlements, request by specialized areas with delay in information delivery, contract appendix, coordination of date of entry and complaints.	For general issues, responses are given through the communication channels made available by the Company. For specific issues, the response is to offer a solution with the support of specialized areas. For reports and complaints made by employees, an investigative team is assigned who will report the case to the Internal Audit area, which is tasked with handling reports/complaints.	Through direct communication with a Human Resources Business Partner for key issues. The Company has six formal complaint channels, managed by an independent third party, where employees can make their comments, reports, and complaints
In-person Customers (Offline format/ Stores)	Satisfaction and loyalty surveys made the day following a purchase.	Tracking Experience is done once a month for each purchase.	• Product quality, variety, and stock. • Store organization, attractiveness, and cleanliness. • Attentiveness, helpfulness, and kindness of customer-facing employees. • Ease of purchase and payment.	The main satisfactions and frictions are detected in the purchase experience, managed through a Customer Journey Map. In each of the stages of the Journey, the CSAT (Customer Satisfaction Score) is considered. With this information, opportunities are identified, and initiatives for the improvement of customer	In the surveys, there is an open field where the customer has the option to say whether they would like to be contacted so that they may provide further details regarding their purchase experience.

				experience and satisfaction are prioritized.	
e-Commerce Customers (Online format)	Interaction takes places via satisfaction and loyalty surveys the day following a purchase or in-store pickup.	Tracking Experience is done once a month for each purchase.	• Attractiveness of website. • Product quality, variety, and stock. • Ease of purchase. • Alternative delivery options. • Delivery speed. • Delivery experience. • Exclusive discounts for Jumbo Prime subscribers.	The main satisfactions and frictions are detected in the purchase experience, managed through a Customer Journey Map. In each of the stages of the Journey, the CSAT (Customer Satisfaction Score) and its incidence in overall customer satisfaction are considered. With this information, opportunities are identified, and initiatives for the improvement of customer experience and satisfaction are prioritized.	In the surveys, there is an open field where the customer has the option to say whether they would like to be contacted so that they may provide further details regarding their purchase experience.
Suppliers	Interaction with suppliers takes place via the ARIBA Sourcing Platform, e-mail and/or phone.	Frequency depends on operating matters subject to said interaction: • Product and/or service • Administrative staff. • Stages of the bidding and purchase process.	• Bidding. • Purchase Order requests. • Payment processes. • Operative contingencies, among others.	For issues related to competitive bidding, responses are given via the ARIBA portal. Other issues are resolved through quick and effective communication.	Through the “Ethics Line” channel. .
Financial Market	Interaction takes place through meetings (both virtual and in-person), conferences organized by banking entities, e-mail communications, and reports delivered via e-mail and publication on the website.	• Meetings are of a recurring nature. • Between 5 to 10 annual conferences organized by investment banks.	• Quarterly results, financial position, expectation, liquidity, Capex, business development, profitability, sustainability, among others.	Information is shared in a timely manner through the established channels and their frequencies.	Mainly directly in meeting (in-person or virtual), and/or via e-mail.

		• Reports are mainly made on a quarterly basis. However, there are other non-mandatory reports that are done on a monthly basis. • The frequency of e-mail communications is variable.			
Civil Society Organizations	Corporate interaction with the community takes place through initiatives, programs, or projects whose purpose is to create shared value. The community commitment required by regulations varies according to the legislation of each country.	In the case of corporate interactions, to create shared value, the frequency is permanent, while for regulated interactions, the frequency is variable.	• Healthy Eating. • Entrepreneurship. • Food donations to social organizations. • Disaster situations. • Social and environmental assessment in the territories where projects carried out.	Through campaigns targeted at the community, food delivery, direct communication with social organizations, and creation of actions plans to mitigate social and environmental impacts.	Through store managers, social media, and/or e-mail addresses made available for this purpose.
Government and Regulator	Mechanisms for interaction with state entities or regulatory bodies are designated by local legislation. In Chile, lobby is regulated through law No. 20,370. The Company has a code of ethics, which serves as the framework for these interactions. In case any state entity or regulatory body requires information of a public nature, Legal Affairs and Relationships Management channels all enquiries legal documents.	Low frequency	• Commercial and compliance information requests. • Community requests are also received through state bodies.	Through the Company's official channels, Legal Affairs and Corporate Affairs. In the case of community requests, these are channeled through Sustainability Management along with Corporate Affairs Management.	

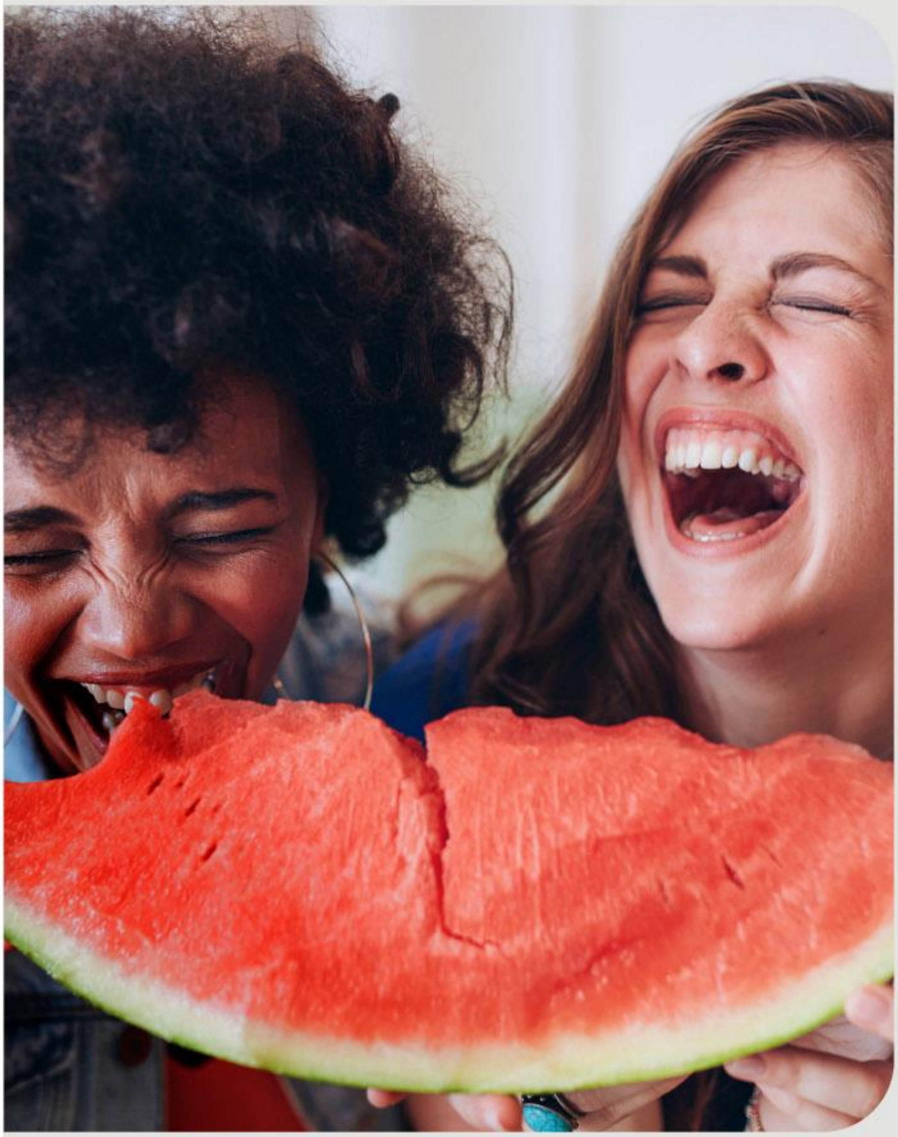
(*) At Cencosud, compliance, transparency, and respect come first. Therefore, any interaction with stakeholders is regulated by internal standards, such as the Code of Ethics, and compliance with the regulations of the countries where it operates.

Additionally, the Company has an External Communications area -which deals with the press- and an Investor Relationships area -which deals with Cencosud Shareholders and Investors.

Cencosud S.A. Communication Channels

Channel	Employees	Customers	Suppliers	Financial Market	Civil Society Organizations	Government and Regulator
Website	●	●	●	●	●	●
Meetings	●	●	●	●	●	●
E-mail	●	●	●	●	●	●
Press	●	●	●	●	●	●
Social Media	●	●	●		●	●
Integrated Annual Report		●	●	●		●
Interviews	●	●	●			●
Conferences			●	●		●
Complaints		●				

04



Governance

4. Governance

4.1 Governance Principles and Main Policies

Cencosud S.A. is a publicly traded corporation, enlisted with the Financial Market Commission (CMF) under registry No. 743. Its shares are traded on both the Santiago Stock Exchange and the Chilean Electronic Stock Exchange. The Company's Corporate Governance abides by the stipulations of the Stock Market Law (No. 18,045) and the Corporations Law (No. 18,046), the directives set forth by the CMF in Chile, and all the respective governing regulations applicable in countries where Cencosud operates. Additionally, the Company does not align itself with any specific corporate governance code.

Taking into account the varied regulatory landscape, Cencosud's Corporate Governance Model is designed to facilitate effective business administration. It places high importance on integrity, transparency, and the implementation of industry-leading practices, aiming to drive value generation. Also of paramount importance is the maintenance of consistent, transparent relationships with all our stakeholders.

Doing the right thing is the guiding principle of the Company; Cencosud's values are manifested through its principles, policies, regulations, and commitments. In this regard, a critical aspect is to provide guidelines and training programs so that employees can implement the values and ethical culture that define the Company on a daily basis, thereby positively affecting all stakeholders and creating shared value[12].

[12]The Company adheres to high ethical standards in all its commercial operations and relationships, rejecting corruption in all its forms. As part of this commitment, Cencosud does not make any contributions to political campaigns.

CENCOSUD S.A. POLICIES AND COMMITMENTS[13]

POLICIES / COMMITMENTS	DESCRIPTION	ACCESS LINK
Code of Ethics	Reflects the corporate values and principles, serving as a guide for internal cohesion and stakeholder relationships. It is the cornerstone of the Company's behavior and culture.	https://www.cencosud.com/cencosud/site/docs/20220224/20220224163923/codigo_etica_ingles.pdf
Board of Directors' Code of Conduct	Identifies the primary situations of conflict of interest, outlining the procedure a Director should follow to declare and resolve them. This code pertains to situations that, if left unresolved, could potentially harm the Company's interests.	https://www.cencosud.com/cencosud/site/docs/20220616/20220616182741/board_of_directors_code_of_conduct_eng.pdf
Marketing Information Management Manual	Complies with the standards outlined in the Market Value Regulation No. 18,045 and the Corporations Rregulation No. 18,046, as well as General Regulation No. 270. This manual was approved in the Board of Directors meeting held on March 30 of 2008, and modified according to agreements reached in the Board of Directors meeting on March 26 of 2010. This document is predicated on the belief that timely and accurate information provided to the public enhances market efficiency and brings greater transparency to transactions conducted by Directors, managers, and top executives, among other aspects.	https://www.cencosud.com/cencosud/site/docs/20220616/20220616182741/manual_of_handling_information_of_interest_to_the_market_cencosud_s_a___1__eng.pdf

Additionally, the Company has implemented the following policies and commitments to safeguard its relationships with various stakeholders:

CENCOSUD S.A. POLICIES AND COMMITMENTS

POLICIES / COMMITMENTS	DESCRIPTION	ACCESS LINK
Sustainability Policy	Companies within the Cencosud Group are committed to promoting sustainable businesses that resonate with society, ensuring they meet the customer expectations and principles, contributing to societal growth and strengthening, and protecting the environment. Cencosud Sustainability and Business Model Strategies are based on principles of Sustainable Sourcing, Production, and Consumption. The Company recognizes that sustainability is crucial in today's society and understands the importance and necessity of building interconnected, inclusive, transparent, responsible, and socially-conscious brands.	https://www.cencosud.com/cencosud/site/docs/20220110/20220110105034/3__politica_de_sostenibilidad_1.pdf
Diversity and Inclusion Policy	Businesses within the Cencosud group are convinced that having diverse work teams, which mirror the societies they operate in, enables them to better understand their customers and to more effectively meet their needs, always providing the best experience.	https://www.cencosud.com/cencosud/site/docs/20220110/20220110154913/3__politica_diversidad_e_inclusion_1.pdf

[13] The Board of Directors does not currently have a policy related to crisis situations, however, the Company is working on a Crisis Manual that covers the necessary requirements to regulate the actions and functioning of the Board of Directors in these cases.

	This policy is enacted through a regional diversity and inclusion strategy.	https://www.cencosud.com/cencosud/site/docs/20220602/20220602133747/protocolo_transici_n_de_gcnero_cencosud__eng_.pdf
Statement on the promotion and respect for Human Rights	At Cencosud, the commitment to respecting Human Rights is a fundamental pillar of the Company's management and its supply chain. In line with this, the Company has adopted the UN Guiding Principles on Business and Human Rights.	https://www.cencosud.com/cencosud/site/docs/20220310/20220310131344/2___declaracion_ddhh_1.pdf
Customer Satisfaction Policy	Cencosud operates with passion, respect, transparency, and trust every day to enhance its customers' quality of life through unique and sustainable products and services that adhere to the highest quality standards. Creating memorable experiences is the Company's driving force, and in that context, it places great relevance on the management and satisfaction of its customer relationships.	https://www.cencosud.com/cencosud/site/docs/20220310/20220310125141/5___politica_satisfaccion_cliente_1.pdf
Community Engagement Policy	Cencosud cares about the communities around it. The goal is to create shared value with a positive impact on society and, at the same time, on the Company, through the proper execution of its community strategy, positioning itself as a significant contributor to the region's development and establishing relationships based on participation, trust, and respect.	https://www.cencosud.com/cencosud/site/docs/20220310/20220310124536/6___politica_vinculo_comunitario_1.pdf
Environmental Policy	Cencosud integrates environmental management of its operations into its business model. Through its sustainability strategy, it operationalizes environmental protection and the mitigation of the environmental risks it faces, such as: climate change, waste, and water stress.	https://www.cencosud.com/cencosud/site/docs/20220310/20220310125854/4___politica_medioambiental_1.pdf https://www.cencosud.com/en/estrategia-medioambiental
Information Security Statement / Cybersecurity Policy	Cencosud has an "Information Security Statement" whose purpose is to provide a summary of the security controls and processes within the Company. This document is intended for third-party users (customers, investors, suppliers, among others) who have a relationship with or obligations to Cencosud, and who wish to know more about the group's security commitments.	https://www.cencosud.com/cencosud/site/docs/20220602/20220602133747/politica_cyberseguridad_eng.pdf
Statement on Food Waste	Cencosud is committed to the challenge of increasing efficiency daily, minimizing food waste through ongoing improvement of loss management, and donating food to social organizations in the countries where it operates. The Company establishes four lines of action, under which it defines management objectives that allow it to devise sustainable initiatives to address food waste in its supermarkets: i) Internal Efficiency: encompasses purchasing, logistics, food transportation, and handling; ii) Management of food product delivery for human consumption; iii) Responsible disposal of final product waste; iv) Promotion of responsible consumption among customers.	https://www.cencosud.com/cencosud/site/docs/20220310/20220310130227/2___declaracion_para_evitar_el_desperdicio_de_alimentos_cencosud_1.pdf

Commitment to Suppliers	Cencosud seeks to establish relationships with its Suppliers based on trust, mutual respect, and transparency. Through this approach, it aims to build sustainable value chains, promote growth and economic development of both parties, while respecting the environment, social context, and cultural diversity.	https://www.cencosud.com/cencosud/site/docs/20220110/20220110154855/4_compromisos_proveedores_1.pdf
Responsible Packaging Commitment	Cencosud advances responsible packaging management, striving to reduce, recycle, reuse, and enhance the value of packaging, electronics, textiles, and other materials, both in its operation and post-consumption, thereby promoting a circular economy.	https://www.cencosud.com/cencosud/site/docs/20220310/20220310130107/1_compromiso_packaging_responsable_1.pdf

4.2 Ownership and Control

As of December 31 of 2022, the Company's share capital amounted CLP 3,999,066 million, divided into 2,863,129,447 registered shares, of a single class and without par value, distributed among 1,637 shareholders. The Parent Company has a total participation of 55.04%, through Inversiones y Servicios Rupel Ltda. and direct participation.

The Company does not impose specific stock ownership requirements on the CEO or any other senior executives. There is no mandate for the CEO or senior executives to accumulate shares equivalent in value to their annual base salary. By the end of the period, Cencosud S.A. shareholders had not entered into a joint action agreement.

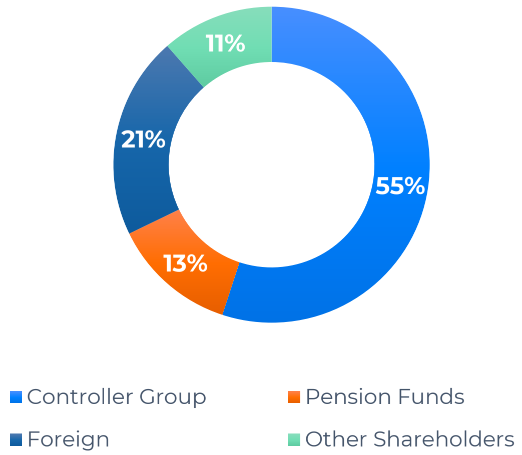
TOP TWELVE SHAREHOLDERS OF CENCOSUD S.A.

No.	RUT No.	SHAREHOLDER	NUMBER OF SHARES	OWNERSHIP PERCENTAGE
1	76.620.967-K	Inversiones y Servicios Rupel Limitada	1,463,132,371	51.10%
2	33.338.812-K	Banco de Chile on behalf of State Street	172,370,756	6.02%
3	33.338.330-6	Banco Santander - J.P. Morgan	137,214,886	4.79%
4	33.338.248-2	Banco de Chile on behalf of third parties	103,849,556	3.63%
5	80.537.000-9	Larraín Vial S.A. Corredores de Bolsa	81,130,437	2.83%
6	3.294.888-K	Horst Paulmann Kemna	70,336,573	2.46%
7	33.338.676-3	Banco de Chile on behalf of CITI New York	53,342,988	1.86%
8	33.338.574-0	Banco Santander - Chile	47,727,155	1.67%
9	33.500.040-4	Cuprum A Pension Fund	38,266,327	1.34%
10	96.571.220-8	Banchile Corredores de Bolsa S.A.	30,822,802	1.08%
11	33.500.041-2	Cuprum B Pension Fund	30,659,318	1.07%
12	33.500.102-8	Provida B Pension Fund	30,276,252	1.06%

Other 1,625 shareholders	524,788,258	18.96%
Subtotal	**2,801,917,679**	**97.86%**
Shares Owned in Portfolio	61,211,768	2.14%
Total	**2,863,129,447**	**100%**

* Every share carries one vote. No government or state shareholders are registered in the countries where the Company operates, hold more than 5% ownership in Company shares.

Shareholders' ownership percentage



Cencosud S.A. is under the control of the Paulmann family, as depicted below:

CONTROLLER IDENTIFICATION

SHAREHOLDER	OWNERSHIP PERCENTAGE
Inversiones y Servicios Rupel Limitada	51.103%
Horst Paulmann Kemna	2.46%
Manfred Paulmann Koepfer	0.43%
Peter Paulmann Koepfer	0.53%
Heike Paulmann Koepfer	0.52%
Inversiones Alpa Limitada	0.002%
Controlling Shareholder (Paulmann Family) Total	**55.04%**
Pension funds	12.78%
Other shareholders	32.18%
Total	**100%**

In 2022, there was a restructuring of the direct controllers of Cencosud S.A. On April 14, 2022, the transfer of shares from the 3 controlling companies (Inversiones Quinchamalí Ltda., Inversiones Tano Ltda. and Inversiones Latadía Ltda.) to Inversiones y Servicios Rupel Limitada was registered in the Cencosud S.A. Shareholder Register. The latter now serves as the direct controller of the Company. It is important to note that this change only pertains to the person or entity through which Mr. Horst Paulmann Kemna, Mr. Manfred Paulmann Koepfer, Mr. Peter Paulmann Koepfer, and Ms. Heike Paulmann Koepfer exercise control over Cencosud S.A.

Other relevant information

Director Ownership	At Cencosud S.A., with the exception of Directors who belong to the controlling family, no Director owns more than 1% of the Company.
Executive Ownership	At fiscal year-end, none of the executives held more than 1% of the Company's shares. Also, it is important to highlight that there are no ownership requirements for the CEO or other top executives.
Comments by shareholders and Directors Committee	During the period between January 1 and December 31, 2022, Cencosud S.A. did not receive any comments or proposals regarding the conduct of Company business from the Directors Committee. This information is particularly communicated to shareholders who own or represent 10% or more of the issued voting shares, as stipulated in article 74 of Law No. 18,046 and Article 136 of the Joint-Stock Company Regulations.
Shareholder communications	Cencosud's Corporate Investor Relationship and Sustainability Management promptly responds to inquiries from national or foreign shareholders and investors regarding the Company's situation, operations, and publicly available business information, guiding them to obtain legally permissible information for shareholders and the general public. The Company has a procedure in place that mandates the Board of Directors to analyze and evaluate, biannually, during meetings held in January and June of each year, the adequacy and timeliness of the information provided to the market by Cencosud in the preceding semester. Additionally, the Company has a Marketing Information Management Manual[14], that governs, among other aspects, the disclosure of essential information and general marketing information, which is accessible on the Company's website.
Existence of shareholder agreements	As of December 21, 2022 there are no shareholder agreements in effect.
Shareholder rights	Cencosud's Articles of Association stipulate that shares shall be nominative, ordinary, and of a single class, all possessing equal shareholder rights.

[14] https://www.cencosud.com/cencosud/site/docs/20220616/20220616182741/manual_of_handling_information_of_interest_to_the_market_cencosud_s_a___1__eng.pdf

Shareholders Meeting[15] [16]	Shareholders are required to convene at Ordinary and Extraordinary Shareholders Meetings. Ordinary meetings are held between January 1 and April 30 of each year, to make decisions on matters within their knowledge without explicitly stating them in the notice. The agenda for Ordinary Shareholders Meetings includes: assessing the Company's situation and external audit reports, approving or rejecting the annual report, balance sheet, financial statements, and financial proof presented by the Company's administrators or liquidators. Other matters include the distribution of annual profits, particularly the distribution of dividends, the election or removal of Board of Directors members, liquidators, and oversight of the administration. In general, any matter of Company interest falls within the purview of an Extraordinary Meeting. The Cencosud S.A. Ordinary Shareholders Meeting took place on April 22, 2022, at Andrés Bello 2457, 61st floor, Providencia district, Santiago, and was presided by Ms. Heike Paulmann Koepfer. Also present were Mr. Matías Videla Solá, CEO, Mr. Sebastián Rivera Martínez, Corporate Legal Affairs and Institutional Relations Manager, acting as Secretary; and Director Mr. Felipe Larraín Bascuñán. Ms. María Pilar Gutiérres Rivera, the 18th Notary Public, was also in attendance. Total shares present and represented = 2,593,850,610 Total voting shares = 2,830,517,433 Attendance = 91.64%

4.3 Board of Directors and Corporate Governance Committees

The Board of Directors serves as the highest governing body within the governance structure of Cencosud S.A., and its meetings are held annually (typically on the last Friday of the month), with the dates determined at the beginning of each year. Also, meetings of Board Committees are convened. Senior management actively participates in both instances, working towards sound Corporate Governance practices.

According to the Company's Articles of Association and the Director Nomination and Election Policy, the election of Board members takes place at the Ordinary Shareholders Meeting. During shareholder meetings, each shareholder is entitled to one vote per share owned or represented and may choose to accumulate these votes in favor of a single individual or distribute them as desired. The candidates elected, until the desired number of Directors is reached, will be those who secure the highest number of votes in a single vote. However, with unanimous agreement from the voting shareholders, the vote may be revoked, and the Directs may be chosen by acclamation. Directors hold their positions for a term of three years, with the possibility of reelection.

[15] Since 2020, the Company has implemented tech solutions to facilitate effective remote and in-person participation of eligible individuals in the respective Shareholders Meetings.

[16] The Company does not have a formal procedure to inform shareholders prior to the Shareholders Meeting, about the candidates' diversity in terms of capabilities, conditions, experiences, and perspectives. However, regarding the nomination and election process for Directors, the Cencosud Board of Directors has approved a policy requiring the CEO to inform shareholders, through their chosen means of communication, and on the Cencosud website, of the list of Director candidates who, if applicable, have accepted the nomination and declared their suitability for the position.

Upon appointment, new Directors undergo an induction process where they receive relevant information and updates necessary for fulfilling their duties. The following is an overview of the information shared with new Directors:

- Last Company Report, including the two most recent annual Financial Statements and their respective reasoned analyses, as well as the last annual budget.
- Minutes from Board of Directors Meetings held in the past 12 months.
- Cencosud Code of Ethics and Free Competition Manual.
- General Policy on usual operations.
- Policy for hiring Board of Directors advisors.
- Crime Prevention Model.
- Policy on Minimum Monthly Time Spent on Performing Director Duties.
- Policy for the safekeeping of Board of Directors documentation.
- Board of Directors Code of Conduct.
- Marketing Information Management Manual.
- Procedure for the assessment of marketing information delivery.

During 2022, no anti-corruption training courses were conducted for Directors.

Currently, the Board of Directors consists of nine members representing Chilean, Argentinian, Brazilian, Peruvian, and Colombian nationalities. None of them hold executive positions within the Company, and two of them (Ignacio Pérez Alarcón and Carlos Fernández Calatayud), are independent Directors nominated by AFP Provida[17]. Additionally, according to the Policy on Minimum Monthly Time Spent on Performing Director Duties, Directors are required to allocate the necessary time for the proper and diligent performance of their duties. Also, each Director has unrestricted access to Company books and documents presented in every Board of Directors meeting.

The election of a Director is the sole authority of the shareholders. On April 22, 2022, during the Ordinary Shareholders Meeting held in Santiago, Chile, Cencosud S.A. Directors were elected for the 2022-2025 period[18].

CENCOSUD S.A. BOARD OF DIRECTORS

NAME	RUT No.	OCCUPATION	DATE OF BIRTH	POSITION	NATIONALITY
Heike Paulmann Koepfer	8.953.510-7	Commercial Engineer	15/02/1970	Chairwomen	Chilean
Manfred Paulmann Koepfer	7.012.865-9	Commercial Engineer	30/05/1967	Director	Chilean
Felipe Larraín Bascuñán	7.012.075-5	Commercial Engineer	14/02/1958	Director	Chilean
Jorge Pérez Alati	Foreign	Lawyer	14/09/1954	Director	Argentinian
Julio Moura Neto	21.814.616-3	Engineer	30/04/1952	Director	Brazilian
Mónica Contreras Esper	Foreign	Economist	22/06/1968	Director	Colombian
Lieneke Schol Calle	Foreign	Industrial Engineer	31/12/1965	Director	Peruvian
Ignacio Pérez Alarcón	9.979.516-6	Civil Industrial Engineer	13/06/1974	Director	Chilean
Carlos Fernández Calatayud	5.213.938-4	Civil Mechanical Engineer	05/08/1956	Director	Chilean

Note: The Board of Directors currently does not include representation from Company employees or marginalized social groups. None of the Directors hold executive positions. Carlos Fernández Calatayud and Ignacio Pérez Alarcón serve as independent Directors representing AFP Provida.
Note: Mario Valcarce Durán and Ignacio Pérez Rodríguez served as Independent Directors on the Company's Board of Directors from April 2019 to April 2022.

[17] To select Independent Directors, the requirements set forth in Joint-Stock Company Law No. 18,046 must be fulfilled, and they are required to sign a Sworn Declaration of Independence.
[18] Unless there are resignations or exceptional circumstances, the term limit for the Board of Directors is 3 years.

NUMBER OF DIRECTORS IN THE PAST THREE YEARS, BY GENDER, NATIONALITY, AGE, AND YEARS OF SERVICE

Gender	2020	2021	2022	Nationality	2020	2021	2022
Men	8	8	6	Chilean	7	7	5
Women	1	1	3	Foreign	2	2	4
Total	9	9	9	Total	9	9	9
Age	**2020**	**2021**	**2022**	**Years of Service**	**2020**	**2021**	**2022**
Between 41 y 50	-	-	1	Fewer than 3 years	4	2	6
Between 51 y 60	2	3	4	Between 3 and 6 years	1	3	1
Between 61 y 70	4	3	4	Between 6 and 9 years	-	-	-
Over 71	3	3	-	Between 9 and 12 years	1	1	1
Total	9	9	9	Over 12 years	3	3	1
				Total	9	9	9

Note: Currently, there is no formal policy in place to promote diversity within the Board of Directors, nor is there an evaluation process for diversity.
In 2022, the Board of Directors does not include any individuals with disabilities.

Directors Committee[19]

In 2022, the Board of Directors convened for a total of 14 meetings, and the group attendance rate for the group was 100%.

DIRECTORS COMMITTEE[20]

NAME	POSITION	GENDER	BOARD OF DIRECTORS MEETING ATTENDANCE %
Ignacio Pérez Alarcón*	Director (Committee Chairman)	Male	100%
Carlos Fernández Calatayud*	Director	Male	100%
Felipe Larraín Bascuñán*	Director	Male	100%
Mario Valcarce Durán**	-	Male	100%
Alejandro Pérez Rodríguez**	-	Male	100%

*Members who are currently part of the Committee, as a result of the Board of Directors's renewal during the April 2022 OSM. Felipe Larraín Bascuñán was reelected as member for the 2022-2025 period.
**Both individuals were part of the Committee until April 22, 2022, and they attended the three required sessions in 2022 (No. 147, 148, and 149).

The Free Competition Compliance Committee was created in 2020. In 2022, the committee conducted one meeting with a 100% group attendance rate.

FREE COMPETITION COMPLIANCE COMMITTEE

NAME	POSITION	GENDER
Carlos Fernández	Chairman	Male
Jorge Pérez Alati	Director	Male
Matías Videla	CEO	Male
Eduardo Peñailillo	Corporate Audit Manager	Male

[19] During each Board of Director's Meeting, the Chairman of the Directors Committee provides a concise summary of the previous meeting on a monthly basis.
[20] The role and functions of the Directors Committee are established in Article 50 Bis of the Joint-Stock Society Law.

Sebastián Rivera	Legal Affairs and Institutional Relations Manager	Male
Andrés González*	Free Competition Compliance Officer	Male

*Invited to the meeting due to his role as the Free Competition Compliance Officer at the time.

In 2022, there were no legal actions against Cencosud (in the different countries) in relation to unfair competition, monopolistic practices, or anti-competitive behavior.

Matters related to free competition are also included among those that can be reported through the complaints channel. The link to access the complaints channel is: https://etica.resguarda.com/cencosud/en/main.html.

To ensure the safe avoidance and management of conflicts of interests, Directors and Top Executives declare their participation in other companies, Boards of Directors, and related, whether legal or natural, among other key aspects. These declaration forms are shared with stakeholders if required by regulations.

The main functions of the Free Competition Committee are as follows:

- Proposing the appointment and/or removal of the Free Competition Compliance Officer;
- Ensuring proper enforcement of the Cencosud Free Competition Program, and deciding on the application of measures in relevant internal investigation processes;
- Ensuring compliance with obligations set by the Competition Tribunal in sentence 167/2019;
- Ensuring the fulfilment of the Free Competition Compliance Officer's duties;
- Approving new policies and procedures regarding Free Competition, and determining which of these instruments require Board of Directors approval;
- Periodically receiving reports from the Compliance Officer; and
- Any other functions assigned by the Board of Directors.

Cencosud has implemented a Free Competition Compliance Program aimed at preventing and detecting non-compliance that could impact free competition. The Free Competition Compliance Officer, supervised by the Committee, is responsible for effectively implementing and updating the Program. One of their main responsibilities is identifying risks, providing training to Directors and employees, establishing policies, and conducting periodic audits reated to free competition matters. In 2022, Cencosud S.A. did not receive any sanctions regarding free competition.

FREE COMPETITION COURSES	2021	2022
Workers participating in free competition courses	Chile: 3,725 Other Countries: 150 **Total: 3,875**	Chile: 5,353 Other Countries: 98 **Total: 5,451**

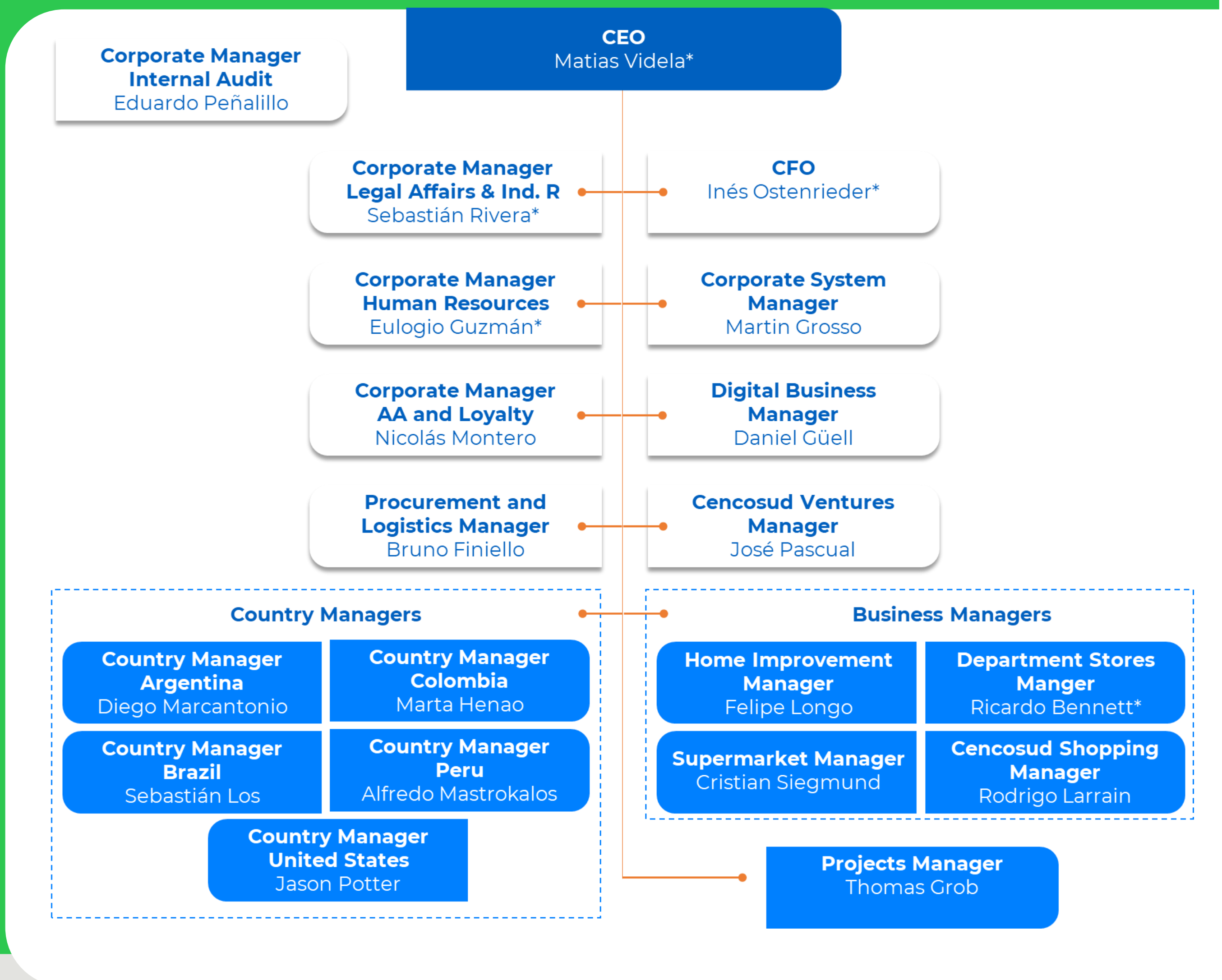
Remuneration

The remuneration of Directors was determined during the Ordinary Shareholders Meeting held on April 22, 2022. It was agreed to set remuneration of a 330 UF[21] for each Director and 660 UF for the Chairwomen of the Board of Directors. Additionally, for the members of Directors Committee, a remuneration of 110 UF was established for each member. Lastly, during the same Meeting, the following individuals were designated as Company Director for the 2022-2025 period starting on April 22, 2022:

1. Heike Paulmann Koepfer
2. Manfred Paulmann Koepfer
3. Felipe Larraín Bascuñán
4. Jorge Pérez Alati
5. Julio Moura
6. Mónica Contreras Esper
7. Lieneke Schol Calle
8. Ignacio Pérez Alarcón
9. Carlos Fernández Calatayud

[21] The value of the Unidad de Fomento (UF) at the end of 2022 was $35,110.98 Chilean pesos.

4.4 Organization Chart and Top Executives[22]



Top Executives

RUT No.	NAME	POSITION	YEARS AT CENCOSUD	POSITION START DATE	OCCUPATION	NATIONALITY
22.162.881-0	Matías Videla	CEO	26	12/01/2019	Bachelor of Arts in Business Administrator	Argentinian
12.584.647-5	Ricardo Bennett	Department Store Division Manager	17	11/25/2016	Civil Industrial Engineer	Chilean

.* Executives Team Members Registered with the CMF.

12.869.193-6	Sebastián Rivera	Corporate Legal Affairs and Institutional Relations Manager	11	02/01/2019	Lawyer	Chilean
7.797.760-0	Eulogio Guzmán	Corporate Human Resources Manager	3	03/30/2020	Commercial Engineer	Chilean
10.406.920-7	Eduardo Peñailillo[23]	Corporate Internal Audit Manager	2	10/01/2021	Commercial Engineer	Chilean
26.350.404-6	Inés Ostenrieder	Corporate Finance and Administration Manager	5	05/27/2022	Bachelor of Arts in Political Science / Master's Degree in Applied Finances	Argentinian

Top Executive Diversity	2021	2022
Gender		
Men	5	5
Women	0	1
Total	5	6
Nationality		
Chilean	4	4
Foreign	1	2
Total	5	6
Age		
Between 41 and 50 years old	4	5
Between 51 and 60 years old	-	-
Between 61 and 70 years old	1	1
Over 71 years old	-	-
Total	5	6
Years of Service		
Less than 3 years	2	1
Between 3 and 6 years	-	2
Between 6 and 9 years	-	-
Between 9 and 12 years	1	1
Over 12 years	2	2
Total	5	6

[23] Mr. Eduardo Peñailillo resigned in April 2023.

Top Executive Ownership

At fiscal year-end, none of the executives held ownership of more than 1% of the Company's shares. There are no ownership requirements for the CEO or top executives.

Top Executive Remuneration

The remuneration system for executives includes a fixed monthly revenue and an annual performance bonus, which fundamentally depends on the Company's yearly outcomes and a performance and permanence assessment. Approximately 40% of the annual salary constitutes variable remuneration.

In 2022, the total remuneration paid to top executives amounted to CLP 3,583,928,874. Of this amount, CLP 1,923,336,708 was fixed remuneration, and CLP 1,660,592,166 was variable remuneration. In 2021, the total remuneration paid to top executives was CLP 2,405 million with CLP 1,304 million being fixed remuneration and CLP 1,101 million being variable remuneration[24].

Additionally, Cencosud S.A. has a share ownership plan for its executives at the regional level. Eligible executives receive shares as part of the plan, which constitutes a variable component based on their continued employment with the Company. This means that, if an employee resigns or is laid off, they forfeit any outstanding future ownership plans but retain those already paid. The share ownership plan accounts for 25%/30% of the executive's total annual compensation, with a duration of three years. Executives receive a certain number of shares each year based on their continued employment. At the Extraordinary Shareholders Meeting held in April 2019, Cencosud S.A. acquired self-issued shares to be granted to executives as part of a Retention Plan. The number of self-issued shares was determined, with a maximum of 24,375,000 shares over a five-year period.

The Chairwomen of the Board of Directors conducts an annual review of the compensation of Cencosud's top executives. Also, the Directors Committee conducts an annual review of compensation structures and long-term incentives.

CEO Remuneration

The short-term incentive model for the CEO's annual bonus consists of two key components: the first component is related to the achievement of Cencosud's business variables (KPIs), which include indicators such as EBITDA, Revenue, Working Capital, and digital channel performance; the second component is based on Performance Assessment and individual achievements, which is directly evaluated by the Company's Board of Directors. At the highest level of performance, variable revenue component can reach up to 60% of the annual salary.

The CEO's compensation -both variable and fixed components- is reviewed annually by the Chairwomen of the Board of Directors.

[24] The increase in remunerations compared to the previous year is explained to the addition of new executives to the organization and the corresponding increase in their variable remuneration.

4.5 Support Committees

E-Commerce Committee

Members	Functions
• CEO • Corporate HR Manager • Corporate Systems Manager • Corporate Management Control Manager • Investor Relationships and Sustainability Manager • Home Improvement Manager Chile • Department Store Manager Chile • Supermarkets Manager Chile	Controlling and monitoring the progress and development of digital businesses and committed initiatives.

Cybersecurity Committee

Members	Functions
• CEO • Corporate Systems Manager	Its sole responsibility is to establish and execute all necessary measures and actions to prevent, identify, and respond to internal or external cyber threats and attacks.

Ethics Committee[25]

Members	Functions
• Director • CEO • Corporate HR Manager • Corporate Internal Audit Manager • Corporate Legal Affairs Manager	The committee is responsible for being informed of all instances of Code of Ethics violations and the actions taken in response. Additionally, it also handles complex complaint cases, as determined by Corporate Internal Audit Management and approves proposed modifications to the Code of Ethics. In cases involving regulatory concerns, Legal Management is responsible for informing these concerns to the CEO. Critical concerns must be communicated to the Board of Directors either by the CEO or the Legal Affairs Manager.

Capex Committee

Members	Functions
• Country Manager / Business General Manager • Business Operations Manager • Country CFO (if applicable) • Project Manager • Expansion Manager	Approving Cencosud's Capex investments.

[25] Cencosud S.A. and its subsidiaries (including Cencosud Shopping S.A.) conduct an audit of their anti-corruption policies.

Tax Committee	
Members	**Functions**
• CEO • Regional Tax Manager • Regional Accounting Manager	The committee is responsible for communicating any situations that may pose a tax or reputational (tax) risks at the Group level, communicating the status and make decisions regarding tax litigation (current or eventual) that may impact Financial Statements. The committee ensures compliance with tax regulations across the operation of the Company, making decisiones regarding business and restructuring matters that may have an impact on the Group or the corporation. The committee also has the authority to decide on the engagement of advisors for matters involving the Group or the corporation.

Finance Committee	
Members	**Functions**
• CEO • Corporate Management Control Manager • Corporate Accounting Manager • Investor Relationships and Sustainability Manager • Corporate Finance and Administration Manager	Communicating the Company's financial situation and reviewing cash flow and monthly financial statements. Recommending financial operations, such as currency exposure management, interest rates, share repurchase plans, and debt or share issuance.

Sustainability Committee	
Members	**Functions**
• Corporate Investor Relationships and Sustainability Manager • ESG & Sustainability Assistant Manager • Corporate Communications Manager • Culture and Talent Manager • Retail People Manager • Central Administration People Manager • Sustainability Leaders of all Business Units and Countries	The Sustainability Committee operates at a regional level. Among its functions is responsible for monitoring various initiatives derived from the Sustainability Strategy, its 4 pillars, and specific drivers. The committee aims to encourage members to share their initiatives and best practices, with the objective of raising standards and fostering collaborative work towards sustainability goals.

Corporate Ventures Committee	
Members	**Functions**
• CEO • Chairwomen of the Board of Directors • Cencosud Ventures Manager • Interested Areas Manager	Evaluating and applying to startup investment opportunities that align with the strategic objectives of the Company. This includes advocating for specific investment cases, status of the Company being evaluated, work plan, and investment mechanisms for each opportunity.

Sustainability in Corporate Governance

The Board of Directors is responsible for approving the purpose, values, and strategy of the Company, which includes the Sustainability Strategy and the present Integrated Report, which is reviewed and approved annually. The Board of Directors delegates the responsibility to the senior management of the Company to ensure excellence management in the areas of governance, social, and environmental -including climate change-, matters which are discussed in strategic decision-making processes, business planning, and budgeting. Currently, there is a Corporate Investor Relationships and Sustainability Management team in place, who oversees the regional-level Sustainability Committee and provides regular progress reports to the Board of Directors regarding sustainability-related initiatives and activities.

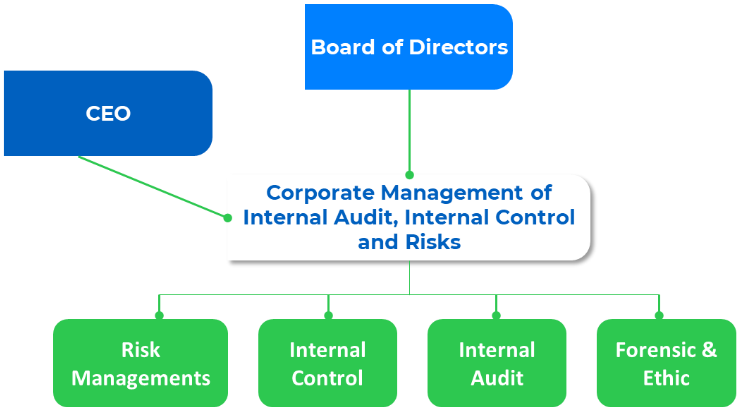
4.6 Comprehensive Risk Management

In an uncertain environment, and given the constant changes undergone by the industry, risk management is essential for the long-term viability of companies.

In this sense, Cencosud maintains a "Corporate Risk Management Policy", along with related procedures, such as Internal Audit manuals and methodological frameworks for risk management across various areas, including economic, environmental, and social aspects. These documents are aligned with international standards such as COSO-ERM, ISO 31000, ISO 37002, and incorporate Internal Control practices based on the Sarbanes-Oxley (SOX) Act.

To implement these policies and methodologies, Cencosud has a dedicated "Corporate Internal Audit, Internal Control, and Risk Management" function that directly reports to the Board of Directors and works closely with Corporate General Management to promote the implementation and functioning of the Risk Management model. It serves as a key element of the control environment within the Company's Governance and planning structure, enabling the company to strengthen its risk management practices in line with both local and international best practice standards, such as those suggested by the Dow Jones Sustainability Index (DJSI) and Chilean Financial Market Commission (CMF) General Regulation No. 461.

This management is supported by four teams to effectively support the Comprehensive Risk Management Model:

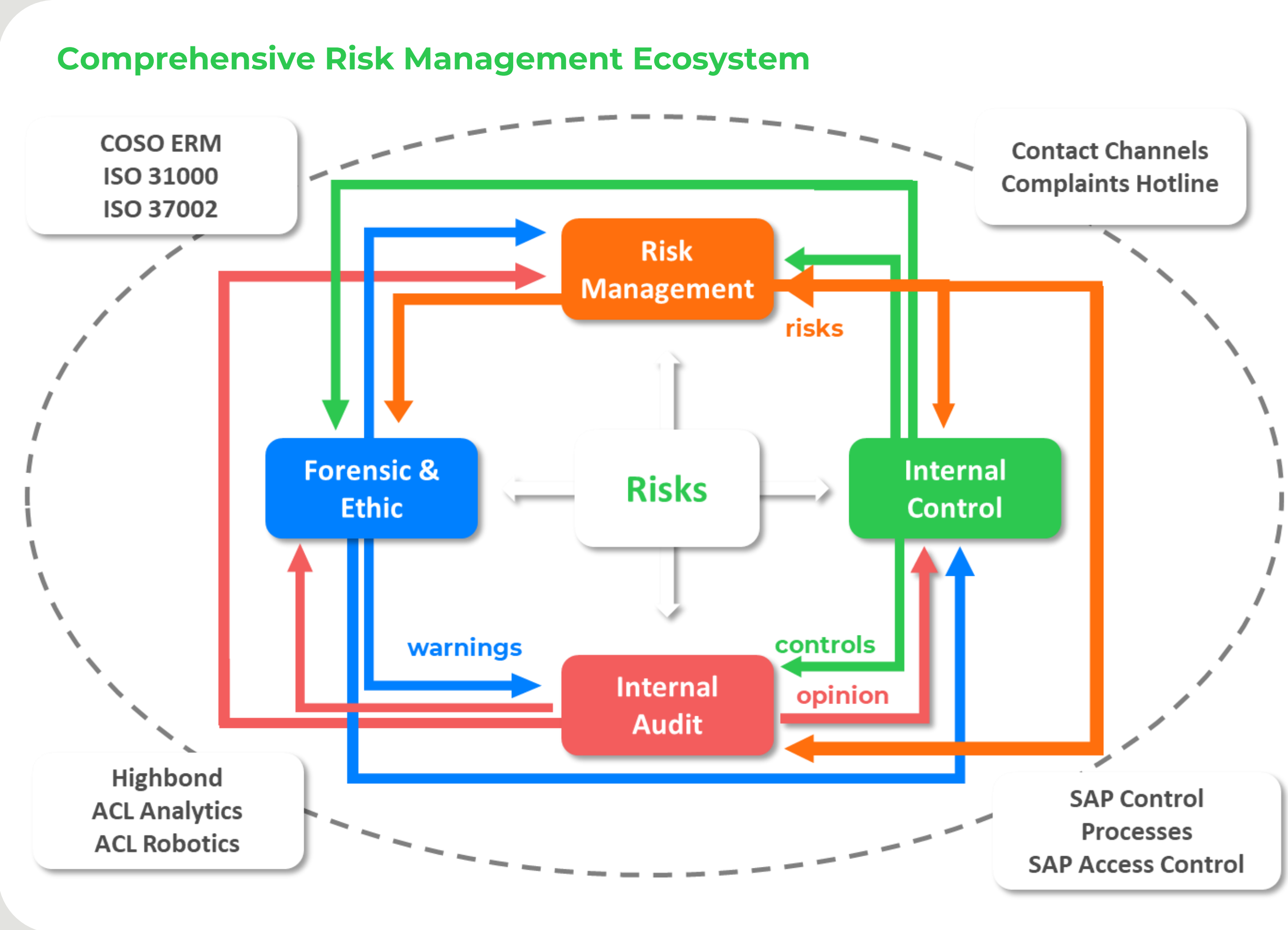


The departments of Internal Audit, Internal Control, and Risk Management regularly convene with the Directors Committee to analyze all circumstances emerging from review processes, along with action plans strategized by Management.

In significant scenarios, the Corporate Internal Audit Manager possesses the mandate and responsibility to notify, at any point, the Board of Directors, Directors Committee, Crime Prevention Officer/Compliance Officer, or any other party they consider relevant, thereby facilitating the initiation of appropriate actions.

Regarding the External Audit firm, it convenes with the Directs Committee at least quarterly, wherein they assess the advancement of the Audit Plan and the deductions from the Company's Financial Statements review.

In 2022 a comprehensive model was implemented, fostering interaction between these four functions, thereby creating synergies and functioning on a unified risk foundation:



1. Risk Management Team

This team shoulders the responsibility of equipping the necessary tools and facilitating forums for the discussion and internal management of risks. The processes and their outcomes are reported to the Board of Directors through the Directors Committee on a periodic basis. Additionally, an updated risk matrix is shared with the incumbent Management and other teams that form part of the Comprehensive Risk Management Ecosystem (Internal Audit, Internal and Forensic Control, and Ethics). The existing model incorporates the following risk tiers:

a) **High-level risks:** Risks associated with the Company's overarching objectives and goals (strategy), in line with and supported by Cencosud's aspiration and value proposition. Within this framework, the Risk Management process transforms into strategic tool for decision-making, functioning as an exercise enabling the Company to anticipate significant shifts, both within the industry and its operational milieu, as well as proficiently managing the Risks encountered in its day-to-day operations.

In order to properly manage risks, there is an ongoing evaluation of the internal context (strategy, objectives, aspirations, goals, etc.) coupled with the external context (political situation, economy, competition, changing consumption patterns, etc.).
The identified risks are classified, firstly by category (strategic, operational, financial, or compliance) and are assigned to a division, country, or region, accordingly.

In general, high-level Risk Management involves the following stages:

RISK MANAGEMENT PROCESS

Identification

The Risk Management team maintains consistent communication with Senior Management, discussing all matters pertaining to the identification of new risks or the triggers and repercussions of previously identified risks that impede the attainment of the Company's goals.

Additionally, the risk inventory includes international matters identified in benchmarks, industry-specific international publications, Internal Audit, Internal Control reports, among other sources. In this context, all Risk Management processes include matters such as climate change, international supply chain, cybersecurity, free competition, etc.

Treatment

Senior Management, with the support of the Risk Management team, analyzes and formalizes the Company's main action plans in order to mitigate the most critical risks.

Analysis and Assessment

All risk situations identified in the identification stage are inherently calibrated or prioritized by the Risk Management team along with the relevant Division or Country Manager in order to determine the most relevant risks that could impact the market or the industry in which the respective division or country is involved.

The methodology includes the creation of multidisciplinary first-line and second-line working groups, who prioritize the actual exposure to these matters (residual risk), considering the Company's practices, controls, and structures for risk mitigation.

Monitoring and Communication

The Risk Management team oversees the adherence to the risk mitigation plans agreed upon by management as well as the changes in the severity of risks.

This model also allows the Company to recognize significant emerging risks, such as those related to eventual consequences of climate change. Regarding this aspect, the Company had already initiated a risk assessment in 2021, in line with the recommendations of the Taskforce on Climate-Related Financial Disclosure (TCFD). This allowed it to devise lines of work for 2022 primarily focus on adopting recommendations pertaining to governance, strategy, risk management, and climate change goals and indicators.

Emerging risk	Risk description	Potential business impact of the risk	Mitigation actions taken by the Company
Physical alterations caused by Climate Change	The physical effects of climate change, resulting from the increase and frequency of extreme meteorological events or the gradual and long-term climate change, could directly affect the Company by altering the operation or non-viability of the activities, such as impacting the supply chain.	Effects on commercial purchasing planning and the definition of the product mix. Rising costs of products, raw materials, and stock shortages.	There is a regional Sustainability Committee and area, dedicated to tackling environmental matters, with the purpose of implementing adaptation and mitigation measures to reduce the effects of climate change. In this sense, any potential regulatory risks related to this matter are monitored.
	There is an anticipation of increased anomalies from standard seasonal conditions, leading to alterations in both consumption patterns and product availability. This forces the Company to reformulate how it addresses customer needs and the impact of potential product shortages or price hikes. Eventual reputational damage from late action, enabling the materialization of a business model with lower carbon footprint effects. In addition, there could be increased regulation regarding climate change, as well as growing concerns among shareholders, investors, and other stakeholders about the Company's contribution to climate change and environmental impact, leading to escalating demands imposed on the Company.	A negative shift in customer perception regarding the businesses' value proposition, based on environmental issues or non-compliance.	Cencosud has a Regional Commercial Management, one of whose tasks includes overseeing the regional management of both food and non-food Private Label products, as well as Global Sourcing Management. Their focus is consistently directed towards sourcing the best suppliers, factories, and products on a global level to ensure their availability, in accordance with innovation and quality plans and required costs.

b) Tactical Risks: Besides the management of high-level (strategic) risk, the Risk Management team also has to navigate tactical-level risk, which form the basis primarily for the Internal Control and Internal Audit teams to devise their respective work plans.

Tactical-level risks are all potential events that are typical and inherent to the sector in which the Company operates, and these can potentially impact the fulfillment of business goals. The documentation and assessment of this type of risk allows the Company to link its strategy with its control environment and administrative structure.

The process of updating the Cencosud Tactical Risks Inventory is continuous, driven by feedback given by other teams within the ecosystem, as well as by Managers, be it due to shifts in the business model, incursion into new businesses, or improvements detected in the inventory.

Additionally, the following risks will be meticulously defined:

- Strategic Risks: Fluctuations in consumption patterns, economic and political instability in certain countries where Cencosud operates, regulatory and tax changes, among others, make it necessary to periodically reevaluate Corporate Strategies. In this sense, the Company possesses a strategic planning process, which is materialized through metrics and goals set by the business and/or country. Also, there are various management areas responsible for devising plans according to potential changes that could affect the Company.

- Operational Risk: The businesses in which the Company participates possess a series of inherent risks that exist in every operation and country. In that sense, there is a Risk Manager and an Operations Manager, part of whose objectives involves regularly updating and designing action plans for tactical business risks, including: physical store operation risk, distance sales, product and service quality, supply chain, maintenance of equipment and infrastructure, business licenses and permits, pricing, business with third parties, loyalty programs, financial and accounting aspects, human capital, laws and regulations, technological risks, among others.

- Environmental Risks: The normal operations of the Company's businesses entails a series of externalities such as supply chain carbon footprint, emissions to air and water from both point-of-sale (physical stores, own production, and delivery) operations, and the use and consumption of products that are directly and indirectly commercialized. Additionally, the retail business is constantly exposed to commercializing products whose manufacturing generates a carbon footprint, highlighting the importance of knowing the suppliers, their processes, and environmental policies. In this sense, the Company has enhanced the efficiency of its operations through the adoption of less contaminating technologies, optimization of distribution routes, reduced water consumption, among other initiatives that seek to reduce environmental impact and create sustainable brands.

- Financial Risks and Sociopolitical and Economic Factors: The post-pandemic scenario, coupled with potential political changes in the countries where the Company operates, have created instability in local, regional, and global financial markets, largely due to high inflation and economic activity rates. As a result of this, there are upward trends in interest rates and currency volatility, which could expose the Company to indebtedness with an increasingly higher financial cost, and to the effects of the exchange rate in the different countries where it operated. Because of this, the Company is constantly reevaluating its debt and exchange rate strategy in order to optimally manage its financial structure and leverage.

- **Information Security Risks:** Given the massive volume of operations and transactions required for the Company to function, which is derived from an extensive network of both physical and digital points of sale, complex logistics platforms, a high level of product variety, a commitment to excellent service and proximity, among other aspects, the use of technology and its security become critical. Also, the great number of users of these tech solutions, along with the great number of interactions between platforms, both internal and external, could leave the operation vulnerable to loss, breach, or manipulation of both Company data and data of customers, suppliers, and other stakeholders. In this sense, and in line with Law No. 19,496, information security and cybersecurity are an essential objective for data protection, operational continuity and the growth and development of new businesses. For this reason, the Company has an IT Security and Compliance Management team, which is in charge of protecting systems against threats to operational continuity, protecting Company and third-party data, as well as compliance with relevant local regulations.

- **Competitors**: The Company's operations are permanently creating competition with other retail businesses in areas such as price, quality, customer experience, special offers, location, and store layout, as well as in the digital world. Also, it is exposed to continual environmental changes which facilitate the appearance of new competitors and new ways of reaching consumers through new products, trends, and changes in consumer demands that heavily influence purchasing decisions. This could result in offerings not aligning with their preferences and trends, potentially affecting market share. Maintaining or increasing market share depends on the ability to anticipate and quickly respond to consumer and customer shifts and trends. Any failure to participate, identify, and respond to shifts in consumer trends could negatively affect the customers' acceptance of goods and services, which could impact profitability, operating results, damage the business' image, among others. That's why the Company has purchasing teams at both local and regional levels, teams that deal with innovation and investment projects, as well as constant customer satisfaction analysis.

- **Innovation**: Shifts in consumer habits, as well as the evolution and increased penetration of new technologies, present a continual challenge to attentively monitor the market and implement improvements both at the service level and in the product mix proposal, because otherwise, brand perception and market share could be compromised. As a result, the Company is permanently measuring customer satisfaction, exploring new products and tech solutions to improve customer experience, evaluating alternatives to streamline logistics and operational processes, as well as fostering internal and external initiative development through the Cencosud Venture business.

- **Strikes and Lockouts (unions, guilds)**: The operation of our different businesses is highly intensive regarding the use of human resources, which is why maintaining a positive relationship with employees and unions is crucial. Although the Company has successfully maintained a healthy and productive relationship with its unions and labor organizations, this subject remains one of the main areas of attention to ensure not only operational continuity but also a good work environment that is conducive to building a potent employer brand. The Company has specific structures to reach agreements with its employees, and counts people as a pillar among its strategic focus areas.

- **Crisis Management and Reputational Risks**: Millions of visits to both our physical stores and our digital environment, the hundreds of stores in every country where we operate, important logistics complexes, and thousands of miles traveled by logistics service providers, operations launched in seismic zones, among other factors, the business operation is exposed to contingencies and incidents from clients, stakeholders, suppliers, neighboring communities, investors, and others stakeholders, which make preventative and reactive management a necessity in order to handle different types of crisis situations. For this purpose, the Company has clear organizational structures, as well as legal support, labor relations, and prevention teams that can address and provide efficient and effective responses in case of contingencies.

- **Compliance**: Given the size of the Company, numerous employees, suppliers, systemic platforms, third-party contracts, among other aspects, any regulatory change poses a challenge in terms of implementation, training, and agreements. In this sense, constant regulatory changes, such as those related to consumer regulations, taxation, free competition, and others, could expose the Company to the risk of non-compliance with new regulations. For this reason, Cencosud has Legal Management team present in every country where it operates, ready to assist and train employees on the modifications required by regulatory changes. Additionally, there are structures that ensure compliance with procedures through areas such as quality assurance, audit, inventory control, accounting, IT compliance, among others.

2. Internal Control Team

This team ensures that the business' main processes and tactical risks are mitigated with a reasonable level of control, guaranteeing both the accounting integrity of transactions and the operational continuity of the Company. The team employs a standard assessment methodology across all Cencosud group businesses, based on SOX and ISO 31000 standards. The primary objectives of this team are:

- To ensure that the evaluated controls properly mitigate risks with financial and operational impact;

- To provide Senior Management and Internal Audit and Risk Management teams, with their assessment of the internal control environment; and

- To implement a continuous improvement process regarding the control environment and risks present in the countries where the Company operates, leading to a consistent opinion and upwards leveling through the comparison of best practices between countries or business divisions.

3. Internal Audit Team

This team is in charge of analyzing and advising on the Company's control environment, which is based by its own aspirations, supported by regulations, processes, and structures that define the way in which risks are managed, control actions are designed and implemented, and how communication and follow-up are generated at different levels of the organization. In this context, the Internal Audit provides assurance regarding the effectiveness of Corporate Governance, risk management, and internal control.

Their objective is to properly and duly inform the Company's Board of Directors, through the Directors Committee, about the ways in which Senior Management is dealing with the main risks in the organization, and whether the activities undertaken align with the defined standards (internal and external).

Additionally, through assessments, it supports Senior Management in identifying opportunities for improvement in controls and/or processes that contribute to the fulfillment of the business goals, add value to the Company, and/or reduce its risk exposure. This action is materialized through the permanent communication of identified weaknesses, for which competent management formulates mitigation plans for the observed risks.

4. Forensic and Ethics Team

This team seeks to ensure that all filed complaints are appropriately investigated, managed, and solved. Additionally, it deals with the investigation of the most relevant cases received either through formal channels or at the request of the Board of Directors or Senior Management. The goal is to keep the Board of Directors informed, through the Directors Committee, on significant instances of fraud and conflicts of interest, as well as the approved resolutions for each case. Additionally, this team allows the Company in preventing, deterring, and identifying irregular behavior, fraud, and actions that go against the ethical principles established by Cencosud, as articulated in the Company's Code of Ethics. For this purpose, the Company has made available different channels where any employee, supplier, customer, or other stakeholders who may have queries or have observed a situation which may go, or appear to go against the Company's principles and/or the relevant regulatory framework.

Additionally, the Forensics and Ethics Team serves to prevent, discourage, and detect irregular behaviors, fraud, and actions that contradict the ethical principles set forth by Cencosud. These principles are encapsulated in the Company's Code of Ethics. To facilitate this, multiple channels have been established where any employee, supplier, customer, or other party with vested interest can turn to in case of uncertainties or upon identifying a situation that may contravene the principles of the Company and/or the relevant regulatory framework[26].

To ensure transparency, confidentiality, and anonymity, these channels are managed by an independent third party, with international experience in channeling complaints. These are:

- Toll-free hotline, available 24/7, in each of the countries where the Company operates. Argentina: 0800 348 1003 / Brazil: 0800 580 2895 / Chile: 800 914 601 / Colombia: 018005 185 244 / Peru: 0800 70272 / China: 86 21 60314569
- Website: www.eticacencosud.com
- Corporate email address: lineaetica@cencosud.com
- WhatsApp virtual assistant available in the following languages:
- Spanish: +56 2 32150270 / Portuguese: +56 232 150 271 / English: +56 232 150 272
- Personalized confidential meetings can be requested through the corporate email address.

In 2022, Cencosud registered a cumulative a total of 2,433 complaints through its formal channels. These complaints were investigated, in compliance with the procedure stipulated in the Code of Ethics, by which other sanctions may also be applied.

For the purpose of transparency on this matter, the following breakdown is included:

No. of ethical complaints handled in 2022[27]

Complaints in process of investigation	83	3%
Complaints with completed investigation	2,350	97%
Total complaints received	**2,433**	**100%**

Additionally, in 2022, 88 cases of discrimination and harassment were identified, as detailed below:

Country	Total cases received	Status: case assessed by the organization (Yes/No)	No. of cases with restorative measures taken (Yes/No)	Description of restoration plans whose results have been implemented through routine internal review and management processes	Status: case no longer subject to actions (Yes/No)
Argentina	22	Yes	21	The following measures were taken in 11 cases: Employee feedback / coaching (7 cases) Employee training (3 cases) Employee transfer (1 case) No measures were determined for the 10 remaining investigated cases.	No
Brazil	11	Yes	8	The following measures were taken in 4 cases: Employee feedback / coaching (2 cases) Employee termination (1 case)	No

[26] Link to access complaints channel: https://etica.resguarda.com/cencosud/en/main.html
[27] In 2022, the Corporate Ethics Line received a total of 61 reports, including sexual and work harassment complaints. The Board of Directors was not notified of complaints or concerns regarding regulatory, ethical, or anti-corruption compliance.

				Employee reprimand (1 case) No measures were determined for the 4 remaining investigated cases.	
Chile	39	Yes	36	**Supermarkets:** The following measures were taken in 15 cases: Employee reprimand (7 cases) Employee feedback / coaching (6 cases) Employee termination (1 case) Employee transfer (1 case) No measures were determined for the 10 remaining investigated cases. **Department Stores:** The following measures were taken in 8 cases: Employee feedback / coaching (6 cases) Employee transfer (1 case) Employee training (1 case) **Home Improvement:** Cases could not be confirmed, so no corrective measures were taken.	No
Colombia	4	Yes	4	The following measure was taken in 1 case: Employee feedback / coaching (1 case) No measures were determined for the 3 remaining investigated cases.	No
Peru	4	Yes	3	The following measure was taken in 1 case: Employee suspension (1 case)	No
Total	88		47		

* All cases are subject to a thorough investigation and subsequent action where necessary. The number of cases evaluated does not match the total number of reports received, due to the fact that instances included in remedial action plans are fewer than the total cases evaluated and received.

Adding to this, Cencosud S.A. did not receive any sentences for Violation of Fundamental Rights in 2022.

Regarding sentences for Consumer Protection Law violations, 23 sentences have been given, which represented a total payment of 5,234.74 UF (Unidad de Fomento).

4.7 Ethical Management

The Company provides complaint channels managed by an independent third party. Upon receiving a complaint, the Company, via online platform, makes all complaints available to the Forensics and Ethics Team (within the Corporate Internal Audit Management department), who then refer them to the pertinent areas[28], depending on the complaint's subject and complexity. Then, the Forensics and Ethics team receives and reviews the investigative report

[28] Approximately 80% of the complaints received are related to employees; with the People Management department responsible for addressing these issues. To a lesser extent, complaints are also received regarding various business operations.

for each complaint, which must include, at least, the details and description of the procedures followed, a conclusion, and evidence of measures taken.

Lastly, the Forensics and Ethics Team prepares summaries and statistics that are presented in different instances and at different levels (Board of Directors, Ethics Committee, Country Managers, Business Unit Managers, HR Managers, etc.). Below are the topics covered by the Code of Ethics, as well as the mechanisms for effective implementation; and coverage regarding target audience.

Code of Ethics: topics and implementation mechanisms

Topic		Effective implementation mechanisms	
Corruption and bribery	YES	The responsibilities and reporting lines are systematically defined in all divisions and group companies	YES
Discrimination	YES	Dedicated help desks, focal points, ombudsman services, direct lines	YES
Confidentiality of information	YES	Employee performance assessment systems include compliance/codes of conduct	YES
Conflicts of interest	YES	Disciplinary measures in case of noncompliance, that is to say, warning, termination, zero-tolerance policy	YES
Reporting of irregularities	YES	The compliance system is certified / audited / verified by a third party	YES
Antitrust / anti-competitive practices	NO	Compliance is linked to the remuneration of employees	NO
Money laundering and/or misuse of privileged information	NO		
Environment, Health, and Safety	NO		

CODE OF ETHICS: COVERAGE BY STAKEHOLDER	Coverage %					
	Argentina	Brazil	Chile	Colombia	Peru	United States
Employees	100%	100%	100%	100%	100%	100%
Contractors or service providers	-	-	-	-	100%	-
Affiliates	-	-	100%	-	-	-
Subsidiaries	-	-	100%	-	-	-
Joint ventures (included in cases of less than 10% participation)	-	-	100%	-	-	-
Written or digital acknowledgement per employee	-	97%	100%	100%	100%	93%
Training provided to employees (*)	21%	72%	8%	77%	100%	93%

ETHICS COURSES	2021	2022
Employees participating in business ethics courses	37,628	4,351(*)

Note: (*) the decrease between 2021 and 2022 is due to certain technical issues experienced in 2022 which led to the course being taken off the online platform.

Each employee must confirm their receipt and comprehension of the Code by signing a Letter of Commitment, as proof of their adherence to this way of working. Additionally, all members of Cencosud must sign a "Conflicts of Interest Statement" in accordance with the stipulations of the Code, disclosing any situations that may represent conflicts of interest with the Company. Annually, an e-learning training course on ethical management is conducted to ensure that everyone applies these principles and has access to the necessary resources for reporting concerns or complaints. Performance assessment results are documented, and follow-up measures are implemented. To reinforce this ethical culture, communications campaigns are done, and posters are put up in different stores, distribution centers, and administrative offices.

Throughout 2022, training courses were given virtually via Teams; additionally, through an e-learning alternative, and through the "Ethical Commitments" communications campaign, which began in April 2022, publishes monthly messages outlining the 10 commitments expected from regional level employees (Chile, Brazil, Argentina, Peru, and Colombia).

The Company does training and e-learning courses in a preventative manner in order to inform its employees of how to act in different situations. Also, they may turn to their representatives or their Business Partner to resolve any doubts they may have. Additionally, if a situation cannot be handled internally, the Company provides an anonymous complaint channel managed by an external provider. These complaints are referred to the Internal Audit area, which investigates them with the help of People or Operations Management, depending on the type of complaint. Response deadlines are set and, if the veracity of the claim and severity of the incident is determined, penalties may apply, such as feedback, transfer, written reprimands, or even termination, if warranted.

Main aspects addressed in the Code of Ethics

- Customer Relationships
- Ethics Hotline (Complaint Channels)
- Employee Relationships
- Information Security
- Supplier Relationships
- Protection of Company assets

Cencosud makes the following ethical commitments:

- Not to accept gifts, invitations, or incentives from suppliers or customers which may create obligations at a later time.
- To ensure fair and equitable treatment of employees, suppliers, and customers, promoting mutual respect, objectivity, and honesty.
- To protect the Company's assets, using them with austerity and as if they were one's own.
- To always declare any action or relationship that may be or appear to be a conflict of interest.
- Not to discriminate under any circumstances, acting with respect, transparency, dignity, and equality at all times.
- To reject any crimes related to: Money Laundering, Financing of Terrorism, Bribery and Receiving Stolen Property, Privat-to-Private Corruption, Improper Appropriation, Fraudulent Administration, Incompatible Negotiation, Offences referred to in the Fisheries Law, Crime of fraudulent unemployment insurance claims, and Crime of endangering the health of employees in times of epidemic or outbreaks.
- To protect Cencosud's information and not divulge confidential information or information that may damage the Company's reputation.
- To never share access codes, since these are personal and non-transferable.
- To comply with Company policies and procedures, in accordance with the Code of Ethics, and current regulations and laws in the country where it operates.
- In case an irregular situation is detected, to use the available confidential complaint channels.

To foster integrity in management, the Company trains all new employees on the pillars of its ethical and compliance management. Additionally, an ongoing internal training process is implemented.

Any declared conflicts of interest are handled by a team formed in 2022, comprising members from People, Internal Audit and Legal Affairs Management. This team operates on two levels: country-specific teams in Argentina, Brazil, Chile, Colombia, and Peru, and another at the corporate level. These teams address potential conflicts of interest among executives and individuals in critical areas such as procurement, commercial, finance, corporate affairs, legal, audit, and others who interact with providers and have access to confidential Company information.

4.8 Crime Prevention Model

Cencosud and its affiliates operate under a Crime Prevention Model (CPM)[29], which includes different measures for prevention, detection, and response to effectively prevent the commission of crimes within the organization. The aforementioned group is led by a Compliance Officer and a Crime Prevention Officer. Their primary actions and tools are:

- Risk matrixes that document processes exposed risk in terms of anti-corruption, along with their respective control actions;
- Training programs which reached a total of 13,886 employees in 2022;
- Supplier and Tenant verification processes (Crime Prevention Area);
- Regular regulatory compliance audits;
- Money laundering prevention manual and policy; crime prevention manual; crime prevention procedure; code of ethics; among other related resources.

The Crime Prevention Manual is available on Cencosud's corporate website. Additionally, the manuals and policies have been updated according to regulatory modifications made in 2022. Also, throughout the year, no cases of corruption and bribery were detected; and the Company was not subject of any external investigations by local or international authorities[30].

The Fresh Market (United Sates) Code of Conduct

The Company provides a confidential complaint channel, and at the same time, conducts training programs. In these instances, employees receive the Fresh Market Corporate Manual, Code of Conduct, and Non-Harassment Policy; additionally, managers receive harassment training through videos and in-person sessions. This instance occurs upon of hiring and is repeated annually as part of the Company's compliance training.

Percentage of employees trained:

- 93% on Code of Conduct
- 98% on The Fresh Market Manual

The Company implements an Open-Door Process, which promotes referring ethical and conduct matters, issues, and questions to a direct supervisor as the first point of contact. If the situations cannot be resolved at that level, the team member is instructed to proceed up

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[29] https://www.cencosud.com/cencosud/site/docs/20220701/20220701122255/manual_de_prevencion_de_delitos_cencosud_ing.pdf
[30] The corruption claim procedure involves a third-party intermediary between the complainant and Cencosud. This ensures that the process is confidential, safeguarding the potential complainants' identities.

the department leadership while respecting the hierarchy, and ultimately to Human Resources, which acts as a neutral party in problem solving.

Employees may contact Human Resources via helpline and email. Also, a direct integrity hotline is available for them to state their concerns anonymously. For this purpose, a dedicated team of Human Resources professionals has been assigned to help with concerns regarding ethics and employee relationships.

Additionally, a Progressive Discipline Policy is in place, with zero tolerance for addressing issues such as harassment and discrimination, among others. This policy, it includes a process for addressing disciplinary measures with employees and managers.

In 2022, The Fresh Market received a total of 40 complaints through the direct helpline, all of which were investigated, with corrective measures taken in cases where supporting evidence was found.

4.9 Tax Strategy

Cencosud group's tax policy aligns with the Company's mission, values, and the commitments stated in its Code of Ethics. Consistent with this, the Company complies with all current tax laws and regulations, understanding that tax payments contribute to its positive social impact in all countries where it operates.

Fiscal decisions are adopted responsibly, with a reasonable interpretation of tax regulations, maintaining an alignment with the economic activities of Cencosud's different businesses.

The teams and areas responsible for reviewing and approving the Company's tax strategy include: Finance and Administration Management -based on proposals made by the Tax Committee-, comprising the Corporate CFO, the Regional Tax Manager, and the Corporate Accounting Manager. Exceptionally, it may include the Business Managers, Country Managers, Country CFO, and/or Legal Manager.

Among other tasks, the goal of this team is to:

- Review and communicate situations that may involve tax or reputational risks (due to issues related to this matter) at the Group level.
- Propose and assess restructurings measures.
- Inform about decisions made and the status of tax litigations, both eventual and current, that may impact the Financial Statements.

The tax strategy may undergo modifications in the case of regulatory changes, Board of Directors or CEO requests, or other situations that merit its update and/or review.

It is important to note that the Company's tax structure does not seek to transfer value creation to low-tax jurisdictions, or use tax structures without commercial substance or secret jurisdictions, and noes not operate in regions considered to be tax havens. In this sense, Cencosud is committed to always doing the right thing, honoring this promise through consistent and coherent actions.

In order to maintain corporate probity, in the event of any question arising in regards to tax regulation interpretations, the Company seeks expert advice or raises said questions to tax authorities, thereby supporting and ensuring compliance.

Tax, governance, and control risk management

At Cencosud, tax compliance management is decentralized by country, since in that way it is possible to address the complexities of each tax system in a more appropriate and efficient manner.

At the same time, tax management adheres to the risk control rules and commitments present in the Company's Code of Ethics, having internal procedures in place to ensure tax compliance.

A tax risk is considered as any non-compliance with tax regulations that may involve penalties for any of the Group's companies or their representatives. For its part, the Tax Committee internally analyzes any practices or definition which, despite complying with regulations, may lead to reputational damages for the Company.

Key actions implemented to mitigate risks related to tax compliance include reviewing automated process and procedures, and training employees following regulatory changes, making use of external consultations and reviews when necessary.

The areas in charge of compliance with the tax strategy are: Corporate Finance and Administration Management -specifically the Tax Committee- as well as each country's Finance and Administration Management and Regional Tax Management.

The tax compliance teams report to each country's Finance and Administration Management, the role of the latter being to oversee compliance with current regulations and to keep the Tax Committee informed of potential risks, which depending on their scope, may be elevated to the Finance Committee and/or the Board of Directors.

Regarding possible risk behaviors concerning tax matters, the Company has a procedure in place, included in the Code of Ethics, which enables any Cencosud employee to report, be it anonymously or not, eventual crimes and irregularities, preserving the necessary confidentiality.

Management of concerns about tax matters and participation of interested parties

Any questions regarding tax compliance that may arise from the different business and areas within the Company are resolved by the Tax Committee, the Regional Tax Team, and the Tax teams in each country. At the same time, specific reports are compiled regarding particular matters as long as CEO, the Board of Directors, the Finance Committee and/or the Directors Committee so requires it.

In this sense, for the purpose of facilitating the implementation of its tax system, increase legal security, and avoid litigation, the Company promotes a constant collaborative relationship with tax authorities, which is inspired by the search for mutual understanding and reciprocity based on the principles of trust, good faith, professionalism, collaboration, and loyalty.

Additionally, the Company is included in guild associations in the Group's different businesses, some of which have been part of public-private collaboration instances, and have also participated in public tax regulation promotion processes.

05

Social Performance

5. Social Performance

5.1 Employees

The Cencosud People team is responsible for comprehensive management of Company talent. Its function is to support strategic decision-making and to improve the organization's competitive position. The team works to provide an optimal experience to the more than 120 thousand employees in all the communities where Cencosud is present. This is achieved through the strengthening of the Company's cultural evolution and the promotion of spaces for innovation, collaboration, and integration among the different areas, businesses, and countries.

The Company consists of a diverse and committed team that aims to create a positive experience for its customers, and to promote satisfaction and pride among its employees. Through this work, it seeks to have a positive impact on the lives of individuals and their families.

The Company is an open and flexible community that strives to improve their customers' quality of life through a differentiated value proposition. This proposition focuses on offering high-quality products and exceptional service in all its physical and digital stores.

The Company is committed to promoting an agile culture and encouraging different leadership styles. To achieve this, it drives innovation and the development of dynamic and challenging projects. Also, it offers flexible spaces for its teams and adapts to the needs of new generations.

The Company believes that innovation is the key to continue to grow and develop new skills and businesses. For this reason, it pays close attention to new trends and the customers' needs in order to present a complete omnichannel proposal and provide a superior experience.

To continue to strengthen internal culture, the Company uses the Cencosud DNA as a basis, which includes the following principles:

- **Passion for the Customer:** We work with passion, commitment, and excellence to provide a simple, close, and quality experience in all physical and digital stores.
- **Innovation:** Challenges are faces in an innovative, creative, and simple manner. Time and energy are invested into through continuous learning and incorporates business value solutions, learning from mistakes and capitalizing on learnings.
- **Adaptation to the Environment:** Timely decisions are made, with a comprehensive view of the business, based on data and evaluating potential impacts. Changes are made and incentives offered to the team to ensure their autonomy, proposing innovative ideas and continuous improvements.
- **Collaboration:** The different teams are connected, showing the ability to join efforts and, together, find solutions for the challenges faces by the organization and society.

- **Respect for Diversity:** The attributes and qualities of all people are recognized in an empathetic manner, valuing the differences and helping people to freely express themselves.
- **Integrity and Trust:** It acts ethically and transparently, demonstrating coherence between what is thought, said and done.

In order to further promote the internal culture, new work spaces designed for Cencosud teams were set up with the highest international architectural standards and state-of-the-art technology, with sustainable environments, which strengthen inter-business collaboration, flexible and hybrid work, and collective intelligence. In Chile, the Hub goes hand-in-hand with the new leadership mindset and reinforces the cultural change that the Company is undergoing.

As part of its business growth and diversification strategy, the Company developed a digital tech and innovation Hub in Uruguay, for the purpose of accelerating its digital ecosystem. The goal of both Hubs is to promote horizontal, open, and participative interpersonal relationships.

5.1.1 Staff

Below are the main statistics regarding Cencosud's staff.

Internal employees by Country and Gender	Women		Men		Total	
	No.	% Total Staff	No.	% Total Staff	No.	%
Argentina	8,040	6.54%	12,890	10.49%	20,930	17.03%
Brazil	10,036	8.17%	10,269	8.36%	20,305	16.52%
Chile	29,993	24.40%	20,601	16.77%	50,594	41.19%
Colombia	4,937	4.01%	5,439	4.43%	10,376	8.44%
Peru	4,888	3.97%	5,009	4.08%	9,897	8.05%
United States	5,790	4.71%	4,988	4.06%	10,778	8.77%
Total	**63,684**	**51.83%**	**59,196**	**48.17%**	**122,880**	**100%**

In relation to the same period in the previous year, the staff grew to 6,666 people. Not considering the acquisition of The Fresh Market and GIGA Atacado, the staff was reduced by 5,174 people, due to the processes taking place in all countries, through the permanent digitalization, robotization, and search for synergies.

In addition to its 122,880 employees, Cencosud has more than 42,000 workers from contractor companies.

Subcontracting	2021	2022
Number of contractors companies	28	26
Number of external workers or contractors	59,069	42,674

*Does not include The Fresh Market information

Employees by Age, Gender, and Position

Age	Gender	No. and %	Managers and Executives	Professionals and Technicians	Employees and Others	Total
Under 30 years old	Women	No.	0	882	15,965	16,847
		% of staff	0.00%	0.72%	13.00%	13.71%
	Men	No.	3	791	16,623	17,417
		% of staff	0.00%	0.64%	13.53%	14.17%
	Total	No.	3	1,673	32,588	34,264
		% of total staff	0.00%	1.36%	26.52%	27.88%
Between 30 and 50 years old	Women	No.	89	4,406	29,602	34,097
		% of staff	0.07%	3.58%	24.09%	27.74%
	Men	No.	227	6,023	24,862	31,112
		% of staff	0.18%	4.90%	20.23%	25.31%
	Total	No.	316	10,429	54,464	65,209
		% of total staff	0.25%	8.49%	44.32%	53.06%
Over 50 years old	Women	No.	38	999	11,703	12,740
		% of staff	0.03%	0.81%	9.52%	10.36%
	Men	No.	185	1,842	8,640	10,667
		% of staff	0.15%	1.50%	7.03%	8.68%
	Total	No.	223	2,841	20,343	23,407
		% of total staff	0.18%	2.31%	16.55%	19.04%
Cencosud Total	Women	No.	127	6,287	57,270	63,684
		% of staff	0.10%	5.12%	46.60%	51.83%
	Men	No.	415	8,656	50,125	59,196
		% of staff	0.33%	7.04%	40.80%	48.17%
	Total	No.	542	14,943	107,395	122,880
		% of total staff	0.44%	12.16%	87.40%	100%

The proportion of women over the total of Cencosud employees reached 51.83%, a higher number than that for the same period of the previous year for the Company, which was 51.52%, positively influenced by the addition of The Fresh Market, which has 53.72% women.

At the Executive level, in 2022, men represented 76.57% versus 80.28% in 2021.

Employees by Age and Gender

Age	Gender	Total
Under 30	Women	16,847
	Men	17,417
	Total	**34,264**
Between 30 and 40	Women	18,071
	Men	17,163
	Total	**35,234**
Between 41 and 50	Women	16,026
	Men	13,949
	Total	**29,975**
Between 51 and 60	Women	9,360
	Men	7,462
	Total	**16,822**
Between 61 and 70	Women	3,008
	Men	2,756
	Total	**5,764**
Over 70	Women	372
	Men	449
	Total	**821**
Total	Women	63,684
	Men	59,196
	Total	**122,880**

Compared to the previous year, there was an increase in the number of men and women over 40.

Staff by Years of Service, Gender and Country

Years	Gender	No. and %	Argentina	Brazil	Chile	Colombia	Peru	United States	Total
Fewer than 3	Women	No.	953	2,002	9,971	1,350	1,960	4,154	**20,390**
		%	0.77%	2.00%	8.11%	10.09%	1.59%	3.38%	**16.59%**
	Men	No.	1,298	2,404	8,195	1,644	1,194	3,479	**18,214**
		%	1.05%	1.95%	6.66%	1.33%	0.97%	2.83%	**14.82%**
	Total	**No.**	**2,251**	**4,406**	**18,166**	**2,994**	**3,154**	**7,633**	**38,604**
		%	**1.83%**	**3.58%**	**14.78%**	**2.43%**	**2.56%**	**6.21%**	**31.41%**
Between 3 and 6	Women	No.	416	1,605	5,718	814	1,367	792	**10,712**
		%	0.33%	1.30%	4.65%	0.66%	1.11%	0.64%	**8.71%**
	Men	No.	672	1,954	3,672	814	1,428	806	**9,346**
		%	0.54%	1.59%	2.98%	0.66%	1.16%	0.65%	**7.60%**
	Total	**No.**	**1,088**	**3,559**	**9,390**	**1,628**	**2,795**	**1,598**	**20,058**
		%	**0.88%**	**2.89%**	**7.64%**	**1.32%**	**2.27%**	**1.30%**	**16.32%**
Between 6 and 9	Women	No.	546	1,689	4,433	856	555	355	**8,434**
		%	0.44%	1.37%	3.60%	0.69%	0.45%	0.28%	**6.86%**
	Men	No.	928	1,529	2,309	905	695	337	**6,703**

		%	0.75%	1.24%	1.87%	0.73%	0.56%	0.27%	**5.45%**
	Total	**No.**	**1,474**	**3,218**	**6,742**	**1,761**	**1,250**	**692**	**15,137**
		%	**1.19%**	**2.61%**	**5.48%**	**1.43%**	**1.01%**	**0.56%**	**12.31%**
Between 9 and 12	Women	No.	1,154	1,940	4,036	827	313	215	**8,485**
		%	0.93%	1.57%	3.28%	0.67%	0.25%	17.00%	**6.90%**
	Men	No.	1,772	1,319	1,962	1,023	490	174	**6,740**
		%	1.44%	1.07%	1.59%	0.83%	0.39%	0.14%	**5.48%**
	Total	**No.**	**2,926**	**3,259**	**5,998**	**1,850**	**803**	**389**	**15,225**
		%	**2.38%**	**2.65%**	**4.88%**	**1.50%**	**0.65%**	**0.31%**	**12.39%**
More than 12	Women	No.	4,971	2,800	5,835	1,090	693	274	**15,663**
		%	4.04%	2.27%	4.74%	0.88%	0.56%	0.22%	**12.74%**
	Men	No.	8,220	3,063	4,463	1,053	1,202	192	**18,193**
		%	6.68%	2.49%	3.63%	0.85%	0.97%	0.15%	**14.80%**
	Total	**No.**	**13,191**	**5,863**	**10,298**	**2,143**	**1,895**	**466**	**33,856**
		%	**10.73%**	**4.77%**	**8.38%**	**1.74%**	**1.54%**	**0.37%**	**27.55%**
Total	Women	No.	8,040	10,036	29,993	4,937	4,888	5,790	63,684
		%	6.54%	8.16%	24.40%	4.01%	3.97%	4.70%	51.83%
	Men	No.	12,890	10,269	20,601	5,439	5,009	4,988	59,196
		%	10.48%	8.35%	16.76%	4.42%	4.07%	4.05%	48.17%
	Total	**No.**	**20,930**	**20,305**	**50,594**	**10,376**	**9,897**	**10,778**	**122,880**
		%	**17.03%**	**16.52%**	**41.17%**	**8.44%**	**8.05%**	**8.77%**	**100.00%**

In the United States, 85.65% of employees has fewer than 6 years of service. Which is a significant difference compared to the others markets, especially Argentina, where employees with fewer than 6 years of service represent 15.95%.

The group of employees with more than 9 years of service in the United States represents 7.93%, which is a significant difference compared to Chile, for example, where employees of the same group represent 32.21%. These differences are due to the unique characteristics of the labor markets in the different countries the Company operates.

5.1.2 Training

Cencosud seeks to generate learning experiences that align with the needs of its different areas and businesses, as well as with its employees' passions and interests. The goal is for them to be able to choose in which areas to train so that they can create an impact on the positions they hold within the organization.

The people team has implemented plans that are specific to its diverse talent, with learning methodologies that include in-person, online, and on-demand. Additionally, the Company is constantly looking for the support of specialized leaders in order to offer their teams even more flexible digital training opportunities, in line with the main market trends, that continuously contribute to their professional and personal lives.

In this sense, the main initiatives introduced have focused on Agility training, Digital Bootcamps, Business Knowledge, Logistics, Diversity and Inclusion, Fundamental Rights, Ethics, Free Competition, Emotional Management, among others.

In order to promote the development of every employee's career, multiple training plans are made available for the different leadership levels within the organization, and this continues to strengthen the teams' leadership skills and development plans.

Throughout 2022, over 72% of employees were trained in person and digitally, which represents a 2.5% increase compared to 2021[31].

These training courses have allowed the Company to further promote learning of employees in operations, having a positive impact on their lives, as well as contributing to the offering of a better customer experience.

Employee Training Program (2022)

	Total	
	No.	%
Managers and Executives	491	0.39%
Professionals and Technicians	10,550	8.58%
Employees and Others	81,260	66.12%
Total	92,301	75.09%

Argentina

At Cencosud Argentina, employees joining the Company are provided with an individual training map which allows them to acquire the necessary skills required for their respective roles. In line with this process, in the medium term, programs are offered according to each of their functions, such as trade schools, technical/commercial training, sales, teamwork, updates on procedures, digital technologies, among others.

At the same time, training plan for career development are offered, among which the standouts are "Lead Yourself", "Situational Leadership", "Lead", "Leadership – the Role of a Leader (middle management)", "Managerial Career Plan", "School for Future Bosses", "Leadership – the Role of a Manager", and academic-level postgraduate programs for professionals who need it.

Chile

For the purpose of promoting the Company's commitment to the continuous growth and development of people, a specific Talent plan was implemented. The learning methodology is 95% online, both synchronous and asynchronous, looking for examples in terms of knowledge and market trends in order to deliver a quality experience.

[31] The variation vs the previous year does not consider employee in the operations of The Fresh Market during 2022.

Other stand-out initiatives that have been implemented in Chile during 2022 are the following:

- 100% online internal training platform - developed at the regional level.
- Digital learning platforms such as: Udemy Business, Voxy, Políglota, LinkedIn Learning, Microsoft Learn, and UBITS.
- Leadership training, personalized according to each business, through the management of high-performance teams.
- Continual training on Agility, Bootcamps, Business Knowledge, Diversity and Inclusion, Fundamental Rights, Code of Ethics, Crime Prevention, Free Competition, Emotional Management, among others.
- Implementation of Trainee Programs through Retail Schools in order to promote the development of business skills.
- Multi-disciplinary induction and onboarding for new talent, making the employees' journey memorable.
- Implementation of Retail, Structural and Unique Governance Model Design Schools for Logistics teams.
- Emotional Management training to comprehensively preserve the teams' physical, mental, and emotional health.

Peru

At Cencosud Peru, information is gathered regarding training needs in order to bridge the gaps in the employees' development, through the creation of segmented learning programs. For more information about the different training programs implemented in each country, see Annex 9.3 Social Performance Appendix – 9.3.1 Employees, on page 317.

Cencosud S.A. average hours of training per year

Age	Women	Men	Total
Under 30	9.58	13.06	11.26
Between 30 and 50	12.54	13.97	13.24
Over 50	9.4	11.72	10.56
Total	**11.38**	**13.46**	**12.37**

*Does not include The Fresh Market data, which has an average of 2.5 training hours per gender and age.

Monetary investment and relative percentage of total annual revenue allocated to employee training and development[32]

Country	Amount (million CLP)	Annual revenue %
Argentina	141.23	0.01%
Brazil	79.40	0.01%
Chile	2,671.11	0.03%
Colombia	298.33	0.03%

[32] Includes total FTE staff.

Peru	199.46	0.02%
United States[33]	3,396.70	0.19%
Total	**6,786.23**	**0.05%**

The contrast between the United States and the rest of the countries is due to the type of format of The Fresh Market's operation -preparation of ready-to-eat and ready-to-cook food- and the elevated rotation of retail employees seen in this operation.

5.1.3 Leadership

The Company formulated the Cencosud Leadership principles, essential for the strengthening and mobilization of the permanent transformation the organization is experiencing.

Leadership has become a key factor in promoting and developing the internal culture, balancing personal and professional life even further. People seem to be more comfortable in flexible and collaborative environments, where the opinions of the team are extremely valuable: they are listened to and participate in the design of strategies to promote this new way of working.

In the People team, multiple leadership programs where offered in 2022, such as: "Technology Leaders" -at the regional level to develop skills, knowledge, and behaviors to encourage inspirational leaders; "First-Time Leaders" -for people who started leadership roles in the different areas and businesses; and 1st version of CencoWomen Mentorship Program -in order to further promote female leadership, an inclusive culture with a Gender Equality approach, and the empowerment of women within the Company. In 2023, this program will be replicated in the countries where the Company operates.

5.1.4 Performance Management

Cencosud promotes the development of its teams and aligns work expectations with the Company objectives at the regional level, with conversations and annual performance feedback in line with its challenges, thus managing its talent with a simple and continual multi-disciplinary methodology, which encourages efficiency and prevents duplication between countries.

Performance Management is essential to having a positive impact on the employees' experiences, since it clearly and transparently establishes what is expected of each person, aligning the efforts with goal fulfillment. In this way, each employee's contribution to the challenges faced by the team and business is made visible, facilitating decision-making for talent management within the organization.

Additionally, the best version of every team is promoted through a Talent Review strategy and a Succession Plan to accelerate the strengths of the talent through flexible and dynamic challenges, along with agile and horizontal career plans for younger generation leadership. In 2022, the Company was able to map over 2,200 talents.

[33] It includes revenue of the past twelve months, as of December 2022.

The Company has a Succession Plan at the regional level, which is reviewed on an annual basis with the CEO.

Number and percentage of employees who underwent periodical Performance Assessments (2022)

	Women		Men		Total	
	No.	% of total	No.	% of total	No.	% of total
Managers & Executives	111	0.09%	354	0.28%	465	0.37%
Professionals & Technicians	5,484	4.46%	7,598	6.18%	13,082	10.64%
Employees & Others	44,964	36.59%	40,322	32.82%	85,286	69.42%
Total	**50,559**	**41.14%**	**48,274**	**39.28%**	**98,833**	**80.43%**

The table described above includes data from The Fresh Market. Without considering this operation, in 2022, 85.96% of employees underwent a Performance Assessment, while in 2021, this figure represented 82.85%.

Looking at the number of people who underwent said assessment, by position or segment, 85-79% of Managers and Executives did a Performance Assessment, while 87.55% of the Professionals and Technicians segment did. At the level of Employees and Others, the percentage was 79.41%.

5.1.5 Talent Attraction and Retention

For Cencosud, teams are a valuable part of its history and are essential to the challenges proposed by the Company, which is why they are offered attractive conditions to develop and retain diverse talent, as well as efforts to attract new talented employees. Each person's leadership, commitment, and valuable contributions help further the Company's sustainable development and a more just society with equal opportunity for all.

In order to attract, develop, and retain the best talent, the organization has formulated an action plan with MVPs (Minimal Viable Pools) in Talent Acquisition, Internal Communications, Change Management, Employer Brand, Multi-disciplinary Onboarding, Training and Development, Leadership Development, Performance Management, among other actions.

Excluding the Covid-19 pandemic period, Cencosud hires approximately 25,000 people per year, while, systematically, over 30% of vacant positions are filled with internal candidates.

New Hires (*)	2019	2020	2021	2022
Total No. of new employee hires	28,103	13,715	25,960	26,838
% of vacant positions filled with internal candidates	-	32%	32%	32%

(*) Data from Argentina, Brazil, Chile, Colombia, and Peru is included. The Fresh Market data is not included.

New Hires in the United States	2022
Total No. of new employee hires	10,795
% of vacant positions filled with internal candidates	9.7%

(*) Total staff is 10,778 employees.

Total number of new hires by Age group, Gender, and Country (2022)

Country	Under 30				Between 30 and 50				Over 50				Total			
	Women		Men		Women		Men		Women		Men		Women		Men	
	Total No.	Rate	Total No.	Rate	Total No.	Rate	Total No.	Rate	Total No.	Rate	Total No.	Rate	Total No.	Rate	Total No.	Rate
Argentina	463	46%	626	39%	170	3%	212	2%	3	0%	5	0%	636	8%	843	7%
Brazil	737	37%	779	31%	371	6%	366	7%	21	1%	52	3%	1,129	12%	1,197	12%
Chile	5,826	71%	6,067	83%	2,565	18%	1,868	21%	769	10%	456	10%	9,160	31%	8,391	41%
Colombia	825	52%	1,170	59%	271	9%	257	8%	4	1%	4	1%	1,100	22%	1,431	26%
Peru	1,286	62%	947	47%	475	16%	222	8%	16	7%	5	1%	1,777	34%	1,174	22%
United States	3,202	55%	2,589	45%	1,701	54%	1,434	46%	1,136	61%	733	39%	6,039	56%	4,756	44%
Total	12,339	73%	12,178	69%	5,553	16%	4,359	14%	1,949	15%	1,255	12%	19,841	31%	17,792	30%

On the following table, it is highlighted that the rotation of Managers, Executives, Professionals, and Technicians does not vary significantly after the Covid-19 pandemic period. However, at the Employee level, it can be seen that, during 2022, the rotation was higher than the one the Company saw during the health crisis.

Employee rotation	2019			2020			2021			2022		
	Total rotation	Voluntary rotation	% FTE	Total rotation	Voluntary rotation	% FTE	Total rotation	Voluntary rotation	% FTE	Total rotation	Voluntary rotation	% FTE
Managers and Executives	59	20	0.0%	80	19	0.1%	38	16	0.0%	20	7	0.02%
Professionals and Technicians	1,953	809	1.6%	1,810	575	1.5%	2,083	1,097	2.0%	1,935	1,045	1.73%
Employees and Others	32,208	13,125	25.7%	19,097	9,491	16.3%	26,177	16,328	22.0%	32,137	21,047	28.79%
Total	34,220	13,954	27.3%	20,987	10,085	17.9%	28,298	17,441	24.0%	34,092	22,099	30.54%

In the case of the United States, it can be seen that voluntary rotation levels are substantially higher than those seen in Latin America, since it is a more liquid market in terms of job change barriers.

Employee rotation in the United States (2022)

	Total rotation	Voluntary rotation	% FTE (*)
Managers and Executives	49	25	20.59%
Professionals and Technicians	83	65	29.86%
Employees and Others	10,380	9,436	100.29%

Total	10,512	9,526	96.74%

(*) Total staff is 10,778 employees.

Employment Formality (2022)*	Women		Men		Total	
	No.	%	No.	%	No.	%
Open-ended contract	54,956	94.8%	51,510	95.1%	106,466	95.0%
Fixed-term contract	2,989	5.2%	2,647	4.9%	5,636	5.0%
Total	57,945	100.0%	54,157	100.0%	112,102	100.0%

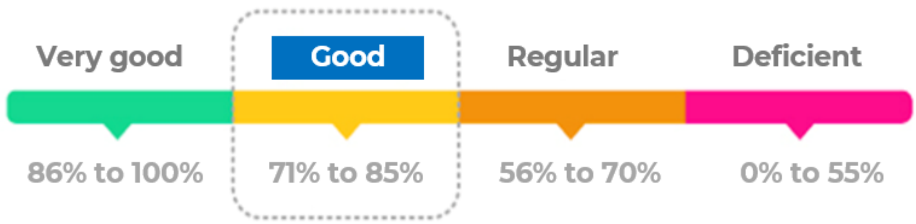
*Does not include The Fresh Market data.

Work Flexibility (2022)	Women		Men		Total	
	No.	%	No.	%	No.	%
Full time	42,546	66.8%	48,592	82.1%	91,138	74. 2%
Part time	21,138	33.2%	10,604	17.9%	31,742	25.8%
Total	63,684	100.0%	59,196	100.0%	122,880	100.0%

5.1.6 Environment and Engagement

Having a work environment based on transparency and respect, where every employee is able to develop their potential and feel proud of being a part of the Company, is essential for teams to continue to prefer Cencosud as the best place to work. For the purpose of actively listening to employees, the organization provides an internal tool at the regional level to carry out the Work Environment Survey. This measurement is done online and is 100% confidential, and its purpose is to diagnose opportunities to improve satisfaction among employees.

The Company reached a 78% Satisfaction Index in all countries, with an increase of two percentage points compared to the same period the previous year. Additionally, it had a level of participation of 85%, 3% less than in 2021, however, a high level of participation among employees was maintained. Below is a reference scale for the previously described scores:



No country or business had a general employee Satisfaction score under 74%, which reflects the fact that the Company has a good work environment for its teams.

At the same time, pulse surveys are conducted periodically among teams who need more customized support on the lowest-scoring matters, including dynamic diagnoses throughout the entire process.

Employee satisfaction**	2018	2019	2020*	2021	2022
Employee satisfaction %	76%	76%	N/A	76%	78%
Employee survey participation %	92%	85%	N/A	88%	85%

* In the context of the health crisis, during 2020 pulse surveys were applied to specific segments of the organization in Argentina, Brazil, and Chile.
** Table does not include The Fresh Market data.

The Fresh Market employee Satisfaction measurement

The external Company Perceptyx conducts annual commitment surveys in The Fresh Market, as well as incorporation, pulse, and exit measurements. In 2022, the Company's participation went up 19 points and all evaluated indicators presented an increase.

United States, The Fresh Market employee satisfaction	2022
Employee satisfaction %	76%
Employee survey participation %	54%

5.1.7 Employee Health and Safety

Cencosud protects the health and integrity of all its employees at the regional level, following high safety and prevention standards, through the continuous improvement of all the processes that ensure the wellbeing of people, in compliance with the current legal regulations of each country.

The Risk Prevention teams, consisting of professionals specialized on this matter, plan, organize, advise, execute, supervise, and promote preventive actions on a permanent basis in order to strengthen an internal culture that promotes safe working habits in all areas, businesses, and countries. This is done for the purpose of preventing work-related accidents and diseases through multiple preventive actions, such as technical visits to work spaces, risk assessments, continuing training programs, implementation of security protocols, among others.

Th Company guarantees safe spaces for its employees, customers, suppliers, and all of its stakeholders, with all the necessary measures to comprehensively minimize potential health and safety risks that could affect people.

Because of the aforementioned, the organization has a PEC (Competitive Company Program) system in place at the regional level, in order to continue contributing to the improvement of all issues related to occupational safety and health, considering the following aspects:

	Argentina	Brazil	Chile	Colombia	Peru	United States
Risk, health hazard and safety assessment to identify what could cause damage in the workplace	YES	YES	YES	YES	YES	YES
Prioritization and integration of action plans with quantified targets to address those risks	YES	YES	YES	YES	YES	YES
Integration of penetration and emergency situation response actions	YES	YES	YES	YES	YES	YES
Assessment of progress in the reduction / prevention of health issues / risks regarding the objectives	YES	YES	YES	YES	YES	YES
Internal inspections	YES	YES	YES	YES	YES	YES
Procedures for investigating work-related injuries, diseases, incidents	YES	YES	YES	YES	YES	YES
Health and safety training courses for employees	YES	YES	YES	YES	YES	YES
Health and safety criteria implemented in acquisitions and contractual requirements	YES	NO	YES	NO	NO	YES
Independent external health, safety, and wellbeing check	YES	NO	NO	YES	YES	NO

Argentina

At the corporate level, Cencosud Argentina has implemented a TPE model (Team, People, Environment), in which all detected issues are recorded through risk notices in order for these to be fixes and, at the same time, to prevent possible accidents. In 2022, modifications were made to the TPE model taking into account the experience of the previous year. Adding to this, all staff is trained in prevention and this work is done in cooperation with the Labor Risk Insurance Company.

The quality of these processes is checked through progress made regarding improvements to reports and monthly follow-up on the management plan, which is done by Health and Safety professionals (technicians, lawyers, and engineers). Additionally, any improvements in which the Maintenance area must intervene are recorded by store management on a system to find a solution and close the request. The results of the reports allow the Company to come up with action plans to improve conditions based on the reality observed in the store.

For their part, the Health and Safety professionals ask the employees about the risk situations they may have identified, and, at the same time, the employee may directly inform their direct superior if they detect any risks in their position, so that this is then communicated to management and the Maintenance area in order to find a solution in a timely manner.

Also, the staff is trained so that they are able to carry out their tasks safely, having access to all safety elements in order to prevent accidents. Additionally, the employee may stop a task if they consider it to be risky, a situation which must be reported to the Human Resources area, which then conducts the necessary investigations on the accidents and incidents in order to prevent them from happening again. In this task, the intervention of the head of the sector and the manager of the store is requested.

Even though the management model is not based on any specific standards, it was conceived based on the opinion of professionals who belong to the Health and Safety area. This is according to their knowledge and experience, both with regards to safety measures and to Company activities and the regulatory framework within which the model complies with the requirements of controlling bodies.

Along with this, the Health and Safety Manual was created, which includes a breakdown of the management actions done in this area to unify the criteria across stores.

At Cencosud, employees have access to a health service which is responsible for:

- Conducting surveys in all commercial locations belonging to a business unit, at the national level, in order to detect work-related risks and eliminate or minimize these to prevent possible accidents.
- Safeguarding the physical integrity of both employees and customers.
- Preserving the Company's material assets and preventing possible legal contingencies by complying with current laws and regulations.
- Advising the Management of the different business units on technical/legal matters regarding Health, Safety, and Environment.
- Creating risk notices and their corresponding recommendations, informing the highest authority of the business unit so that they may make the necessary corrections to minimize and prevent such risks.
- Offering training in matters related to Safety, Health, and Environment, such as: first aid, fire protection, specific risks inherent to the tasks, manual handling of loads, electrical hazards, evacuation drills, handling of hazardous waste, handling of recyclable material, among others.

Lastly, the Company implemented the "Asset Protection Portal," a platform created by Supermarkets and Home Improvement which houses all the information and news of the Loss Prevention, Inventory, and Health and Safety areas, as well as reports compiled by the Retail Service area. Among the contents offered are:

- Audits and Compliance
- Management indicators
- Best practices, courses, and training
- Awareness campaigns
- Procedure updates

Brazil

The system used for control of Workplace Health and Safety (WHS) is TOTVS (software Company), which includes the monitoring of work-related risks established by regulatory standards -with all parameters being within legal requirements. However, it does not have any specific certification that classifies it as a WHS management system.

These risks are identified and reviewed on an annual basis through a program that stipulated the legislation by the Ministry of Labor (Regulatory Standard 09 - Environmental Risk Prevention Program, PPRA).

Cencosud Brazil provides all of its employees with workplace health services, through a team consisting of doctors, nurses, and nursing assistants, all specialized in work-related issues, as established in Brazilian legislation. Every employee is accompanied by the medical area through work-related tests, as established in the Occupational Health Medical Control Program, PCMSO.

In order to survey, recognize, and follow-up on risks, the Company complies with the specific legislation using a risk inventory and a Risk Management Program (RMP) in accordance with Regulatory Standard No. 1 (NR1), which establishes General Provisions and Work-Related Risk Management.

Brazilian legislation defines both the competent professionals who must be part of the Specialized Services in Occupational Health and Safety (SESMT), and the number of professionals which is determined by the number of employees and the degree of risk (NR4 MTE). Among the professionals in this area of the Company, there are engineers, technicians, nurses, and doctors.

In order to assess and continually improve the workplace health and safety management system, the Company has tools at its disposal which allow it to monitor indicators, such as the accident rate and absenteeism rate. This information is then entered into the TOTVS system, which can compile reports and control the state of the checklists used. The Company also uses the Moki operations management software.

For their part, the employees who need to notify work-related risk situations, as well as any actions that violate laws or regulations, may use the complaints channel made available by the Company, which is easy to access through the corporate website. These notifications may also be given to the Internal Commission for Accident Prevention (CIPA).

In case an employee needs to step away from a work-related situation which they consider may cause them injury, pain, or disease, the Company Code of Ethics dictates that such situation must be reported once legal or regulatory noncompliance is identified regarding the risks that may present themselves in the workplace.

In order to investigate work-related accidents, the Company provides the entirety of Cencosud Brazil with a standardized document in which accidents are identified, witnesses are listed, a description of the accident is recorded, as well as details on the affected body parts, and recommendations to prevent similar accidents are made.

Additionally, the prevention or mitigation of negative impacts on workplace health and safety is done collaboratively between the areas responsible for Health, Safety, and Environment through the follow-up and monitoring of internal programs and protocols, whose objective is to ensure that the facilities, environments, and the entire production chain remain within the standards required by the country's laws.

Regarding employees' access to medical and health services not related to the workplace, this is handled through health plans (medical care) offered to the entire staff. Additionally, the Company implemented an Occupation Health Medical Control Program (PCMSO) which is managed by either the internal medical department or by a third party, for the purpose of developing and implementing measures to preserve the health of all employees through preventive (clinical and laboratory) testing.

Along with this, educational campaigns on health and safety are carried out, either at work or at home, regulated and required by legal bodies, and others which come from the Company's internal programs.

Chile

The workplace health and safety system implemented in Chile by the Company is part of the continuous improvement process, and it is supported and audited, at least once a year, by a third party. In this case, that role is occupied by the Chilean Chamber of Construction (CChC), the administrator of Law No. 16,744, which establishes regulations regarding work-related accidents and diseases, and establishes the compulsory nature of Social Security against these types of risks, stating provisions for its application. In order to assess compliance with current workplace health and safety regulations, a checklist was also implemented for all Company operations.

The workplace health and risk prevention service is supported by the Safety Cooperative personnel of the CChC, who have vast experience and specialized teams across the entire country, for the purpose of promoting, along with Cencosud's suppliers and employees, a culture of safety in the workplace.

Additionally, through the process of confection, update and/or review of the HIRA (Hazard Identification and Risk Assessment) Matrix, the identification of the different processes and risk appraisal takes place, for the purpose of minimizing the different situations or conditions which may lead to undesired events taking place, applying the following control hierarchy:

- Elimination
- Substitution
- Engineering controls
- Document control, signage, administrative measures
- Personal protective equipment

The results of this process are used internally for the purpose of creating action plans based on the existing risk appraisal and the reduction of those risks. This task is carried out by the Work-Related Risk Prevention team, which consists of professionals with degrees in Risk Prevention Engineering and who are accredited by the Ministerial Regional Secretary (SEREMI) of Health in the registry of health authority experts.

The investigation of work-related accidents and occupational diseases uses the "Problem Tree" methodology, which allows for the identification of basic causes why the accident occurred, as well as the detection of organizational-type motives, which are usually at the center of the issue.

Additionally, the rate of accidents and occupational diseases among employees is improved by the implementation of the Job Safety Analysis (JSA), a process which allows the Company to determine potential work-related risks to the health of employees. In this sense, the Law requires employers to inform their employees of the existence of a serious or imminent risk to their lives or health, as well as to adopt measures for the immediate suspension of operations and evacuation, if necessary.

The employee has a right to interrupt their duties and abandon the workplace when they consider, for logical reasons, that they could be exposed to a serious or imminent risk to their life or health. Likewise, and also regarding these matters, any person may file a complaint or enquiry on the Ethics Channel.

Colombia

The Occupational Health and Safety Management System (SG-SST) is implemented in accordance with Colombian Resolution 1,072 of 2015. Not being an employee of Cencosud Colombia, the regulation requires the employer to have its own system, applying the ISO 45,001 criteria as a standard. The SG-SST, just as any other management system based on the continuous improvement cycle or the PDCA (Plan-Do-Check-Act) cycle, establishes follow-up mechanisms, such as accountability audits, management reviews, and measurement of impact indicators like structure, process, and outcome.

In this sense, Cencosud Colombia, in collaboration with the Axa Colpatria Workplace Risk Administrator (ARL), has conducted constant checks of SG-SST regulatory compliance, obtaining a certification that certifies 89% compliance.

For the identification, assessment, control, elimination and/or minimization of risks, a hazard matrix has been established, based on self-reporting that includes unsafe conditions and the safety inspections conducted. In order to guarantee compliance with these processes, there are profiles available of SST officers, professionals specialized in matters of workplace health, and who must have passed a 50-hour course, at minimum, on the subject.

When employees notify workplace hazards through self-reporting, the information is recorded on the findings matrix in order to then be reported to the Joint Workplace Health and Safety Committee. Additionally, a team is built to be in charge of the investigation, the results of which are informed to the stores in order to prevent the situation from happening again.

For their part, if an employee decides to walk away from a work situation which may cause them injury, pain, or disease, they have the opportunity to do so with the backing of the Code of Ethics, which establishes that employee relationships must take place in a safe and healthy environment. At the same time, in order to avoid any kind of penalty, there is a committee in place at the national level, called Workplace Coexistence, which deals with and investigates all issues related to this matter.

Regarding the organization's approach to prevention or mitigation of significant negative impacts on workplace health and safety, and the hazards and risks to employees linked to commercial activities, the following actions are taken:

- Hygiene measurements at every workplace.
- Thermal comfort measurements.
- Lighting, noise, and particulate matter measurements.
- BTX measurements at service stations.
- Pre-employment and periodical medical exams.
- 3 post-disability medical exams.
- 4 retirement exams within the framework of Biomechanical Risk Surveillance, Cardiovascular and Chemical Risk Surveillance.

Meanwhile, on the subject of health, Colombian law states that the direct employer is responsible for ensuring and safeguarding the employees' medical care services, which is why, in cases of contingency or side effects, Cencosud Colombia has hired the services of the Protected Area for the purpose of providing prompt and timely care.

Additionally, the Company has a diagram, called Professiogram GHU-M012, which shows the frequency of occupational medical examinations conducted, whose objective is to determine pathologies that may jeopardize the health of employees.

Adding to this, in order to ensure access to healthcare services for Company members, Cencosud Colombia works with healthcare providers across national territory, whose quality is monitored through periodical meetings with such entities, along with a review of requests, complaints, and claims, and an action plan.

Peru

The Company has an Occupational Health and Safety Management System which enforces compliance with Law 29,783, Law 30,222, DS 006 2014 TR, DS 005 2012 TR and amendments. The Occupational Health and Safety management system is implemented in accordance with national regulatory standards.

Currently, there is no own management system in place to control the safety and health of third parties, which is why at the moment of hiring, the supplier is required to enforce compliance with regulatory standards among their employees, and some minimal requirements are also set for employees joining the operations, such as: Complementary Hazardous Activities Insurance; workplace health and safety training; having internal OHS regulations and knowing Cencosud's regulations.

In addition to this, an annual OHS program and plan is developed, along with training courses about the subject, where all planned activities for the years are explained in detail, doing monthly compliance follow-ups.

The processes in place to identify workplace hazards include an Identification of Hazards, Risk Assessment and Control (IPERc) matrix for all activities according to job position. This matrix is reviewed on an annual basis, in the event of a structural change in a position/branch, or in case there is an additional need. In it, the controls to be applied are explained according to each risk, considering the control hierarchy. In this way, external audits are conducted on an annual basis, where the entire management system and its regulatory compliance are checked for the purpose of finding improvement opportunities.

The creation and review of IPERc matrixes are the responsibility of the OHS team, who have both academic abilities and workplace risk management experience. Additionally, they are later reviewed by the WHS committee, which is responsible for approving the matrixes prior to their publication.

What is established in the IPERc matrixes allow for the checking of applicable controls and preventive measures to implement in all of the activities performed by employees. In the same way, after receiving the results of an internal or external audit, corrective actions are decided and opportunities for further improvement of the management system are detected.

The Company has a Workplace Health and Safety committee consisting of both employee and Company representatives; its goal is to oversee the workplace health and safety management system, verify regulatory compliance, and suggest possible management improvements. Any employee can report issues to a committee member so that, in that month's session, those subjects may be addressed. Additionally, an OHS agent is present in all Company offices, who helps to check and report any regulatory noncompliance.

In addition to this, during OHS training, employees are told they must not perform tasks for which they are not properly trained, and they also have the right to suspend their activities if they believe their physical integrity is at risk, which they must immediately report to their direct superior or head of Human Resources (HR), in order to highlight the risk and justify the suspension of activities. This is also stated on the internal workplace health and safety regulations.

In order to investigate workplace accidents, a causal chain methodology is used, and it is led by the direct superior of the affected employee, with the guidance of the OHS team. Additionally, the WHS committee conducts a monthly review of the accidents and the corrective actions implemented. If necessary, the IPERc matrix for that position is also updated.

Regarding health matters, all employees belonging to the Company are provided with occupational medical surveillance, which consists of a junior occupational physician and an occupational nurse who are tasked with following up on prevention program, medical cases, compliance with medical restrictions, occupational medical exams, among others.

Additionally, each healthcare Company is responsible for the health and safety of its work teams.

In addition to this, the Company gives employees access to medical attention as long as they can prove the existence of an appointment or report. Likewise, there is a virtual doctor's office for general medicine, nutrition, and psychology, which can be accessed by all employees and their families.

Regarding prevention, information campaigns on different diseases are conducted by putting up poster with health recommendations and by holding educational talks. It is in this way how, in 2022, different preventive programs were implemented, such as the protection of women during the gestation and lactation period, days without accidents, accident-free hands, among others.

United States

The Fresh Market (TFM) has a Risk Management Department, responsible for developing, implementing, and maintaining the occupational health and safety program for all direct employees according to the U.S. Occupational Safety and Health Administration (OSHA).

Meanwhile, suppliers are required to observe and comply with all OSHA regulations as long as they are engaged in business with TFM, which is specifically stated on the safety policy that is included in all supplier contracts.

Since the identification of hazards is the basis of any safety program, TFM has implemented various methods for their identification and elimination:

- The Risk Management Department actively report any hazards to members of the team, who are prepared to identify and enforce compliance with TFM Safety Rules.
- Safety training for new employees.
- Through the monthly risk management safety program, weekly safety advice presented in Store Huddles, the identification and reporting of hazards, these issues are reinforced in order for all team members to develop a safety conscience, promoting accident-free work practices.
- In the work contract for employees who are joining the Company, TFM safety rules are explained in detail, which act as an introduction to the occupational safety and health programs for member of the team and include fundamental rules for safe work practices and regulations, which must be signed.
- New employees, regardless of position, must complete a series of safety courses at The Fresh Market Academy (TFMA) on different subjects: prevention of common workplace injuries; cleaning spills; prevention of slip and falls; resistant footwear program; handling of materials; ladder and stool safety; box-cutter safety; personal

protective equipment; dangerous communication; notifying and recording accidents and diseases; bloodborne pathogens; reporting and recording accidents and injuries; planning emergency actions; fire prevention, among others. In order to test their knowledge, after completing the safety courses, employees must complete a questionnaire.

- Monthly Risk Management Safety Program which seeks to ensure that all stores comply with safety regulations, as well as to educate and train employees on such policies. The program consists of a Safety, Maintenance, and Power Inspection, and a Safety Meeting, where each store must present one of these subjects to their department heads and the other teams. Additionally, each store must present an inspection and safety meeting report once a month. These reports are checked, processed, and traces, and their main objective is to achieve 100% compliance in each store and region.

- Safety Committee: it is currently being developed across the Company, and its implementation is expected in 2023 for the purpose of gathering employees and management to build a community based on the understanding of health and safety in the workplace. In TFM facilities, this committee will meet regularly in order to discuss current and relevant safety matters, possible hazards in the workplace, and with the main focus of providing information and recommendations to the Store's Support Center regarding occupational safety and health conditions and practices.

- Weekly safety recommendation at store meetings: Risk management has partnered with Operations in order to implement these recommendations. Safety Advisors plays a strategic role in continuing to educate and raise awareness among teams regarding this subject.

- Team Member Safety Responsibility Program, Safety Violations Program, and Safety Retraining Program. Safety violations are given to stores in response to the traceable injury of an employee, which could have been avoided by following established policy and safe work practices. These incidents are reviewed by the Risk Analyst, who must compile an investigation report which includes witness statements, photographs, and employee compensation forms. The analyst then follows up on this in order to ensure that all steps of the report have been properly completed. Additionally, all claims are reviewed by the Safety manager and assessed in order to determine whether or not a violation of the safety policy has occurred.

- Regarding safety violations, the affected store is given an internal fine and, additionally, they are asked to advise the injured employee on performance again, and to give another training course on health and safety matters to the team members of the affected department.

- Risk Management developed and implemented an Emergency Procedures Portfolio, copies of which must be present at every store.

- In the context of monthly inspections, the Safety manager visits the stores and does a complete check of the facilities, along with store management. Additionally, store management is responsible for monthly self-inspections in order to ensure that the store is in the best state for customers and employees.

Department and Store management is responsible for ensuring that facilities operate in a safe and efficient manner while complying with TFM's safety programs, policies, procedures, and best practices. They are also responsible for observing and immediately correcting any unsafe work practices. In the event of observation, identification, or notification of health or safety hazards that may have the potential of causing injury or disease, management must immediately take the following measures:

1. Verify the existence of such hazards.
2. Assess the hazard.
3. Determine the appropriate means for correcting, eliminating, or mitigating it.
4. Take the proper corrective actions. In the event that a supervisor or manager does not have the authority or resources to take the appropriate corrective measures, the situation must be informed to a higher-ranking supervisor.
5. Identify the cause of the hazard.
6. Take measures in order to ensure that the possibility of recurrence is minimized.

The steps described above are performed through a hierarchical process which starts with employees and goes up to assistant department managers, department managers, assistant store managers, store managers, regional operations managers, zone vice-presidents, and the risk management area. As detailed in the Risk, Heath, and Safety Management Manual, each level of the organization has specific responsibilities and obligations.

As is the case with all the elements of the TFM Occupational Safety and Health Program, Risk Management reviews the program on an annual basis, as well as when changes are made to the OSHA Regulations, which require a review when TFM undergoes operational changes. Additionally, the Safety manager is constantly reviewing incidents, training courses, reports, and inspection, and updates the elements of the TFM Occupational Safety and Health Program as necessary in order to ensure best practices are being followed.

For its part, the awareness program established that each employee has the responsibility to notify possible health and safety risks and concerns, along with the way to do this through Safety Advisors. In order to notify hazards, the available channels are: email, Human Resources helpline phone number, and bringing the issue to the attention of superiors.

The Fresh Market safety policy statement

TFM is committed to creating a safe, healthy, and injury-free workplace. Employees are its most valuable asset, which is why the safeguarding of their health and safety is TFM's top priority. Safety is essential to all commercial functions and must not be compromised under any circumstances. All employees have the responsibility to ensure their work environment is safe, which involves notifying hazards and working to prevent accidents. This Safety Culture is implemented through the following actions:

- Developing rules for safe work which are based on state and federal laws.
- Having safety education, training, instruction, policies, and procedures in the workplace.
- Conducting audits and routine inspections in order to identify possible hazards in the workplace and gaps in the implementation of the program.
- Investigating incidents to determine their cause and the appropriate corrective actions in order to minimize recurrence.
- Publicly promoting safety in order to maintain interest and participation.

No. of The Fresh Market employees covered by the workplace safety and health management system

Coverage of health and safety management system for Company employees	Total	
	No.	%
Company employees covered by the workplace health and safety management system	10,778	100%
Company workers covered by the health and safety management system, subject to audits	0	0%
Company workers covered by the health and safety management system, subject to audits or third-party certification	0	0%
Total	10,778	100%

Employee participation in Occupational Safety and Health aspects

Argentina

Although a formal committee has not been created yet, at the end of 2022 some stores started forming joint committees, which includes a Company representative, the Human Resources area, and employee representatives. Additionally, Health and Safety professionals provide technical support to the stores.

The staff who are not directly hired by the Company have their own Health and Safety service that advises and trains them, and channels their concerns, having to comply with the safety measures that are implemented in the different Cencosud business units.

Brazil

Employees are able to participate through the Internal Commission for Accident Prevention (CIPA), which is in charge of leading the Company's health and safety committee, whose members are informed of the possible risks that exist in their work activities and their workplaces.

In addition to this, CIPA conducts technical inspections, daily safety conversations, and routine campaigns in store facilities in order to promote actions that are relevant to this matter.

CIPA includes both employees and Company representatives, who have the responsibility to implement actions to prevent workplace accidents and occupational diseases, managing to permanently make work duties compatible with the preservation of life and the promotion of employee health. This team meets on a monthly basis for the purpose of discussing and suggesting corrective and/or preventative measures regarding workplace risks that originate from and are recognized in Company operations.

Chile

Internal processes are in place which involve and encourage all employees to participate in occupation safety and health aspects, such as:

- Joint Health and Safety Committees.
- Psychosocial Risk Survey.
- Webinars that feature interactions between the expert speaker and the attendees.

In accordance with Supreme Decree No. 54, which "Approves the regulations for the formation and functioning of Joint Health and Safety Committees," in workplaces which have more than 25 employees there must be a Joint Health and Safety Committee (JHSC). This committee consists of three Company representatives and three employee representatives, and for every full member, another will be designated as an alternate member, and the committee will also be advised by Cencosud's risk prevention team. The Company has over 400 JHSCs, which means that more than 4,800 people participate in this kind of instance.

Colombia

With the goal of ensuring employee participation and consultation processes for the development, application, and evaluation of the Workplace Health and Safety Management System, as well as that of the process of sharing information relevant to this subject, there is a Joint Committee on Safety and Health at Work (Copasst), with a duration of two years and with members being representatives of different areas, who meet on a monthly basis.

Peru

There is a Workplace Safety and Health Committee made up of an equal number of employee and Company representatives, which holds ordinary monthly meetings and its main functions are to check regulatory compliance and oversee the Workplace Safety and Health Management System. Additionally, in 2022, workshops were offered to employees in different job positions for the purpose of helping them to identify hazards and risks. With the information gathered from these workshops, the HIRA matrixes for job positions were updated.

United States

Employees are encouraged to participate by making suggestions and communicating concerns to their managers or store management. Additionally, Risk Management is always open to listen to what team members have to say about any aspect of the safety programs and policies, interacting with employees in order to improve them.

At the same time, employees have a Safety and Health Manual, emergency procedures, workplace safety courses, monthly inspections, and in-depth looks at safety matters, among others.

For more information about the different health and safety courses for Company employee, see Annex 9.3 Social Performance – 9.3.1 Employees, page 317.

Workplace Accidents

The Company controls the main types of employee injuries through the "Hazard Identification and Risk Assessment Matrix," control which does not extend, at the moment, to contractors. Regarding the prevention of incidents that may affect the safety of Company staff or facilities, all Cencosud stores have implemented a checklist to assess compliance with workplace health and safety regulations.

In order to prevent and address workplace accidents and occupational diseases, Cencosud has implemented a Job Safety Analysis (JSA), a process which allows the Company to determine workplace hazards that may pose a potential risk to the health of its employees.

Country	Main types of injuries caused by workplace accidents
Argentina	Cuts on upper extremities, blows, work at height performed in an unsafe manner or with a lack of personal protective equipment, and physical exertion.
Brazil	Accidents that usually cause injuries to upper extremities, causing cuts, burns, dislocations, fractures, among other traumas. Commuting accidents are less frequent.
Chile	Blows, cuts/wounds, getting caught in hazards, and physical trauma, ground-level falls or falls from height.
Colombia	Blows, bruises, wounds.
Peru	Finger injuries.
United States	Cut, slicing, puncture; trips and falls.

Injuries from workplace accident (*)	Women		Men		Total	
	No.	Rate	No.	Rate	No.	Rate
Deaths caused by injuries suffered in workplace accident	1	0.00	1	0.00	2	0.00
Injuries suffered in workplace accident with serious consequences (not including deaths)	4	0.01	5	0.01	9	0.01
Recordable injuries from workplace accidents	1,619	5.13	2,362	7.65	3,981	6.35
Number of hours worked	114,216,902		155,938,782		270,200,684	

(*) The data does not include The Fresh Market. Rates have been calculated per 1,000,000 hours worked. There were no injuries from workplace accidents among workers who are not employees, but whose function is controlled by the organization.

Injuries from workplace accidents in the United States (*)	Total	
	No.	Rate
Deaths caused by injuries suffered in workplace accident	0	0
Injuries suffered in workplace accident with serious consequences (not including deaths)	8	0.1
Recordable injuries from workplace accidents	311	4.1
Number of hours worked	15,180,761	

(*) Rates have been calculated per 200,000 hours worked.

Lost time injury frequency rate (LTIFR) (*)

Employees	2019	2020	2021	2022
Rate	21.6	14.5	16.0	25
FTE %	100%	100%	100%	100%

Lost time injury frequency rate (LTIFR) (*)

Suppliers	2019	2020	2021	2022
Rate	0	0	0	0
FTE %	0	0	0	0

(*) FTE staff includes 112,102 employees. Does not include data from The Fresh Market, who, in 2022, had an employee lost time injury frequency rate of 1.91.

Fatalities	2019	2020	2021	2022
Employees	0	0	1	2
Contractors	1	0	0	1
Cencosud total	1	0	1	3

Absenteeism (*)	2019	2020	2021	2022
% of total work days	10.20%	7.60%	8.90%	12.9%
Information coverage (as FTE %)	7.00%	10.70%	9.50%	6.60%

(*) Table does not include The Fresh Market data because the information was not available.

Workplace Safety (*)	Women		Men		Total	
Accident rate (**)	No. of days	Rate	No. of days	Rate	No. of days	Rate
	1,619	2.66	2,362	4.20	3,981	3.43
Fatality	No. of days	Rate	No. of days	Rate	No. of days	Rate
	1	0.00	1	0.00	2	0.00
Occupational diseases	No. of days	Rate	No. of days	Rate	No. of days	Rate
	80	0.34	118	0.45	198	0.40

(*) Table does not include data from The Fresh Market, which had no fatalities or occupational diseases, and a total of 311 days and a rate of 2.9.

Average of working days lost due to accidents (*)

Women		Men		Total	
No. of days	Average working days lost due to accidents	No. of days	Average working days lost due to accidents	No. of days	Average working days lost due to accidents
22,824	14.1	42,684	18.07	65,508	16.46

(*) Does not include data from The Fresh Market.

Average of working days lost due to accidents in the United States

No. of days	Average working days lost due to accidents
5,503	0.528

Through the constant analysis of accident rate indicators, risk matrix, and the creation or update of work programs, the Company succeeds in making a plan for measures taken or planned for the elimination or minimization of workplace risks associated with the performance of work duties. In 2022, the following measures were implemented:

- Elimination, mitigation, or substitution of hazardous conditions, such as: slippery floors, uneven surfaces, defective equipment, etc. This was done through safety inspections and preventative/corrective maintenance plans.
- Launch of preventative workplace safety and health campaigns.
- Training of store staff through Human Resources area.
- Timely information about risks associated with work duties.
- Continuous improvements to the internal management system on the subject of Occupational Health and Safety.
- Compliance with and follow-up on work program expected to occur within the current period.
- Preventive safety inspections and observations.
- Periodical tours according to checklist created.
- Preventive and corrective assessment of the workplace (physical and hygiene assessments).
- Delivery, layout, and replacement of equipment, tools, and personal protective equipment (safety shoes, helmets, gloves, safety harness, among others).
- Reinforcing communication channels and information distribution technologies.

Occupationals Diseases and Illnesses (*)	Women		Men		Total	
	No.	Rate	No.	Rate	No.	Rate
Deaths caused by occupational disease or illness	0	0.0%	0	0.0%	0	0.0%
Recordable cases of occupational diseases and illnesses	80	15.7%	118	15.8%	198	15.8%

(*) Rates have been calculated per 1,000,000 hours worked; does not include data from The Fresh Market, which had no reported occupational diseases or illnesses. No workplace accident injuries among employees who are not employees, but whose work is controlled by the organization.

Regarding occupational diseases at the regional level, the Company keeps a record of employees, but not subcontracted staff. The most frequent diseases are related to mental health issues, low back pain, tendonitis, and musculoskeletal injuries.

5.1.8 Working Relationships

Cencosud has made a statement which reinforces compliance with the labor regulations in every country, always respecting fundamental work principles. The Company values the employees' contributions to the development of all businesses. Having bonds with other people is essential to establishing trusting relationships, understanding their worker rights and individual dignity with rectitude, ethics, and integrity when facing the challenges in the organization.

Given this, Cencosud recognizes and respects the fundamental work principles, through treatment that is dignified, non-discriminatory, in optimal conditions, which bans child or forced labor, promotes social dialogue, freedom of association, managerial considerations, and crime prevention, among others.

Freedom of association

Cencosud recognizes the right of every employee to organize themselves in any way they see fit, respecting their right to exercise their personal freedoms and in compliance with the current legislation of each country. No individual will be subject to punishment for freely exercising this right.
The Company will prioritize agreements with its employees, fostering the best possible outcomes regarding the acceptance of ideas, purposes, or interests that involve employee development, Company development, and their valuable contribution to society.

In 2022, 44.5% of Cencosud employees were covered by a union or a collective negotiation agreement.

In Argentina, one strike was recorded. The Company does not collectively negotiate with the guild, that function is performed by the commercial activity chambers (United Supermarkets Association), which are in turn affiliated with the Argentine Chamber of Commerce.

In Brazil, no strikes were reported and 76 collective negotiations were conducted.

In Chile, all collective negotiations were productive due to the bonds of trust developed with the different unions, with no strikes being reported. 40 collective negotiations were conducted with the Paris, Easy, Jumbo, Santa Isabel, and the Santa Isabel Distribution Center business units.

Likewise, no strikes were reported in Colombia, but 3 collective negotiations took place. In Peru's case, no strikes were reported. In this context, the Company engages in productive dialogue with union representatives and takes on the commitment to negotiate with union leaders in good faith.

Employees covered by a Union or Collective Negotiation Agreement	No.	%
Argentina	9,957	47.5%
Brazil	1,154	5.7%
Chile	37,595	74.3%
Colombia	5,699	54.9%
Peru	281	2.8%
United States	0	0%
Cencosud Total	**54,686**	**44.5%**

Countries with strikes and lockouts reported in the past 3 years

	2020	2021	2022
Argentina	Zona Oeste Union: Pressure applied during the month of November to all companies in the industry because of demands for higher special allowances for the work done by employees during the pandemic.	Comodoro Rivadavia, Jumbo / Easy: Pressure applied over two days because of demands for a year-end bonus increase.	Vea Paraná: Pressure applied over two months (intermittently) because of reduction in store size and 50% personnel reduction.
Chile		Strike by Paris Iquique Union, of the Paris Administradora Ltda. Company, during the month of September.	

5.1.9 Compensation

All Cencosud group Companies are governed by the Regional Compensation Policy, which designates the elements of the Corporate Remuneration Model based on the Global Grading System (GGS) methodology, which provides salary grades defined by requirements, responsibilities, the nature and contribution level of the position, as well as a comparison to the markets in which the Company trades. Specialized independent advisors participate in pay determination, and this process is managed by internal specialists.

The process to define pay within Cencosud allows for internal equity, external competitiveness, and ensures the absence of arbitrary discrimination, be it on the basis of gender or any other criteria. Given the objectivity of this methodology, the Company does not set goals regarding gender pay equality.

The Compensation Policy establishes that remuneration is defined with the help of the business area to which the employee belongs or will belong, and the People Manager of the pertinent business unit. This decision is authorized by each Business Manager before presenting the proposition to new hires or those who have been transferred, leveled, or received merit increases.

The Company guarantees a base salary according to the minimum wage if every country where it operates, and, at the same time, it has variable wage structures and additional commuter benefits for management. In order to prove that employees receive remunerations higher than the minimum wage established in each region, Cencosud group companies conduct studies and make modifications to remunerations based on that information.

Remuneration by Gender

Employee level	Average salary Women	Average salary Men	% of Women's salary vs Men's salary
Executive level (base salary only)	No Data	No Data	N.A.
Executive level (base salary + other incentives)	109,122,511	112,760,979	-3%
Professional level (base salary only)	No Data	No Data	N.A.
Professional level (base salary + other incentives)	17,176,116	17,594,122	-2%
Administrative level	4,893,371	4,949,288	-1%

*Amounts in CLP.

Cencosud (excluding the United States) closed the gender wage gap, at the Administrative Level, from -8.25% in 2021 to -1.14% in 2022, since this segment is the one with the highest staff. At the general level, improvements were made regarding the wage gap from -4.86% in 2021 to -1.40% in 2022.

Remuneration by Gender United States (in USD)

Employee level	Average salary Women	Average salary Men	% of Women's salary vs Men's salary
Executive level (base salary only)	262,957	353,517	-26%
Executive level (base salary + other incentives)	360,228	539,617	-33%
Professional level (base salary only)	125,856	131,095	-4%
Professional level (base salary + other incentives)	152,944	159,287	-4%
Administrative level	46,138	47,033	-2%

Note: due to wage differences with Latin American countries, the decision was made to present United States data separate from that of the other countries.

Ratio of entry-level salary to local minimum wage by Gender(*)

Women	Men
1.3	1.4

*Does not include The Fresh Market data.
Note: due to wage differences with Latin American countries, the decision was made to present United States data separate from that of the other countries.

Ratio of standard entry-level salary to local minimum wage by country and sex

	Women	Men
Argentina	1.5	1.7
Brazil	1.2	1.2
Chile	1.4	1.4
Colombia	1.0	1.0
Peru	1.3	1.5
Cencosud Total	**1.3**	**1.4**

Wage Gap (*)	Mean Wage Gap	Median Wage Gap
Senior Management	-	-
Management	99.99%	100.02%
Headship	96.65%	95.89%
Operator	99.05%	100.62%
Sales Force	98.22%	98.35%
Administrator	99.97%	99.88%
Assistant	99.18%	91.88%
Other Professionals	99.94%	100.13%
Other Technicians	100.06%	100.02%
Cencosud Total	**98.60%**	**96.32%**

(*) The tables are not comparable because the methodologies used are different. In the case of the wage gap, it is the weighted average by Gender of the groups mentioned, while remuneration by Gender only includes the average of each level mentioned. Additionally, it does not consider the weighted average of % of women vs men.

Wage Gap by Country

United States Wage Gap	Mean Wage Gap	Median Wage Gap
Senior Management	-	-
Management	1%	4%
Headship	2%	-
Operator	5%	6%
Sales Force	-	-

SSC Administrator	15%	24%
Retail Administrator	6%	5%
Assistant	-	-
Other Professionals	10%	7%
Stores	4%	2%
Other Technicians	-	-
The Fresh Market Total	**14%**	**29%**

Note: due to wage differences with Latin American countries, the decision was made to present United States data separate from that of the other countries.

Country	Mean hourly wage paid to Store and Distribution Center employees (in CLP)	% of Store and Distribution Center employees who earn the local minimum wage
Argentina	3,561	0.00%
Brazil	1,877	0.00%
Chile	3,589	0.00%
Colombia	1,692	7.06%
Peru	2,723	0.00%
Total	**2,899**	**0.65%**

How is remuneration determined?

Argentina

The criteria to determine remuneration or position to be filled is: job market value (external competitiveness), its position within the salary range established by the Company, and the value of similar positions within the Company (internal equity). The gender variable is not taken into consideration when determining employee remuneration.

Salary market values are provided by Willis Towers Watson, an independent consulting agency, a world leader in the area. Additionally, salaries are determined together with the Business area, the People Management Business Partner, and are authorized by the UN N1 and the Human Resources N1.

Salaries are never, in any case, set at a lower value than what collectively negotiated between the union and the Company. This applies to 100% of Cencosud internal employees. In addition to this, the minimum wage set in the collective work agreement is significantly higher than the minimum wage established by law in Argentina.

Lastly, Cencosud Argentina has a long-term incentive program in place for the Company's senior management.

Brazil

In accordance with the Remuneration Policy, for the purpose of protecting internal equity, it is not allowed to earn a salary higher than the one of the person who currently holds the same position in the same area/establishment for which the person is being hired to perform an identical function.

Distinctions by gender are not made. The entire process of job evaluation focuses on competencies and not on the individual.

The amount set for the salary is determined according to the Collective Bargaining Agreement (CCT), and is never lower than current national minimum wage.

Additionally, the Company honors the collective agreements made with trade unions.

Chile

Remuneration is determined through the implementation of a salary range position methodology which uses the GGS (Global Grading System) tool by Tower Watson. This tool, along with salary surveys, allows the Company to generate comparisons between positions against the market, with the goal of respecting the internal equity and external competitiveness principles.

The process starts by determining the level of the position (GGS) through the evaluation of the requested position's descriptor, taking into account responsibility level and contribution to the Company.

Once the GGS is obtained, and considering the corresponding salary range at that level, an analysis is carried out of the criteria established by the Compensation Policy in accordance with the needs of the Business and external competitiveness, which is determined by the compa-ratio (CR), which must remain between 71% and 127% (salary policy). Additionally, internal equity is assessed by comparing direct and indirect peers (same position or a different position at the same level of hierarchy), regarding wage level, performance assessment and seniority.

Colombia

The Company has a Corporate Compensation Policy in place which applies to all employees equally, without gender distinctions. In this sense, the Compensation Model provides a methodology and guidelines for determining the level of the position and making comparisons with relevant markets, promoting the appropriate internal equity and, at the same, external competitiveness.

For the aforementioned, the Willis Tower Watson Global Grading System (GGS) tool is used, which allows the user to classify and evaluate jobs according to the level of responsibility, impact, required knowledge and skills, without making a value judgment about the person occupying them.

In addition to this, salary data is updated on an annual basis through market surveys, with the goal of having a reference point that allows the Company to evaluate and compare the Company's internal compensation.

Taking into account market salary data and job evaluation methodology, a salary range is established, with which it is possible to compare the employee's current salary situation to the market range, evaluating actions that contribute to being positioned within that range, always bearing in mind the employee's performance.

Regarding wage compensation, each area manager is involved in order to assess performance and positioning compared to the market. Along with this, Human Resources Management, together with Presidency, review the requests received and the impacts created on economic matters. In the same way, in order to complete this analysis, companies from the general area are involved, as well as others that are more similar to Cencosud Colombia in size and turnover. This is done through the supplier in charge of updating market salary information.

Regarding living wages, it is set by the Colombian National Government and is adjusted on an annual basis according to macroeconomic indicators. Given this, the Company updates the Current Minimum Legal Salary and the Current Minimum Integrated Salary every year. In the same way, for other employees who are within this range, the Company, for the purpose of mitigating the impact of the inflation rate, adjusts salaries to CPI percentages, which allows the Company to determine a compensation that is in line with the market and cost of living adjustments.

Peru

The Company has a Compensation Policy in place which provides a series of principles, criteria, and guidelines to determine the salary structure of different categories, which must be implemented and communicated to employees in an effective manner to ensure understanding.

This policy aims to attract, retain, align, and motivate Cencosud's workforce, offering transparency in remuneration management. Additionally, it focuses on integrating principles, procedures, and work practices that ensure value generation and compliance with corporate guidelines, taking into consideration what is established in current Peruvian law.

The management of remunerations is based on a Dynamic model which allows for the modification of its components, depending on the position one occupies and the level of impact to the organization.

The unit of measurement for compensations in Cencosud is Gross Annual Revenue or Total Compensations, a structure made up of fixed remuneration, variable remuneration, and different benefits offered by the Company (five-year bonus, mobility, Company family allowance, education, among others). In the case of employees who are members of a union, the benefits obtained through collective negotiations are taken into consideration.

Salary structure aims to be internally equitable and externally competitive, being based on objective and non-discriminatory criteria, in compliance with current labor regulations. Additionally, under no circumstances does discrimination occur on the basis of gender, race, religion, sexual orientation, among others.

Lastly, at Cencosud Peru, a decision has been made to offer specific incentives for those who have at least 5 years of service in the Company.

Benefits by country

Argentina	Common benefits for all employees with open-ended contracts: • Prepay for non-union employees. • Discounts at Supermarkets and Home Improvement stores. • Lunch benefits. • Parking. • Insurance discount. • Snacks in Central Administration building. • Academic education discount. • Gym discount. • Gifts on special occasions (Christmas gift box, school supply kits). • Early Fridays for Central Administration. * The Company does not have a parental leave policy after the birth, acquisition of custody, or adoption of a child that is longer than the current legal period.
Chile	• Work flexibility and hybrid work in central offices. • Complementary health insurance and Life insurance co-pay. • Support provided to employees who experience psychologically and/or socially problematic situations. • Educational campaigns on family matters and health and wellbeing. • Preventative programs and partnerships with different healthcare entities. • Special discounts on Company brands and associated businesses. • + Discounts with Cencosud Card.
Colombia	• ZENcotickets Wellbeing Plan: includes a variety of benefits so that every employee is able to choose one or more of these according their specific needs, interests, and lifestyles.
Peru	• Benefits for all employees, such as five-year bonuses (given once they reach the 5-year mark). • In the case of adoption, the Company gives 30 days of parental leave in addition to the current legal standard.
United States	Full-time employees who work 30 or more hours a week have access to the following benefits: • Discounts at TFM stores. • Health, dental, and vision insurance. • Short- and long-term disability insurance. • Paid time off. • Floating holidays. • Bereavement and court leave.

Part-time employees who work less than 30 hours a week have access to the following benefits:

- Discounts at TFM stores.
- Floating holidays.
- Court leave.

5.1.10 Employee Wellbeing and Quality of Life

The Company promotes balance between employees' professional and personal lives at the regional level, through flexible, collaborative, and healthy work spaces, in order for them to feel happy in their jobs, and by offering them multiple benefits and partnerships to positively impact their lives and their loved ones' lives in matters such as family, health and healthy living, relaxation and recreation, professional quality of life, and much more.

Internal vaccination campaigns were launched in all countries during special periods, and the Company facilitated access to voluntary Covid-19 vaccinations for employees. In order to prevent breast cancer, actions were taken to raise awareness about the importance of prevention and self-care among all female employees and their close circles, with preventive testing and educational programs, among others.

The organization has different support programs in place to help employees whenever they need it with issues of emotional management, housing, education, and much more, as well as permanent initiative to protect the individual's quality of life. In this way, the Company aims to meet the needs of all Cencosud members in a satisfactory and timely manner.

Chile: Employee support program (PRAC)

Cencosud has implemented the Employee Support Program (PRAC), which is available year-round for all Company members, without any distinctions made on the basis of race, color, gender, nationality, age, relationship status, union membership, religion, political views, sexual orientation, national extraction or social origin.

Through this program, the Company helps and encourages employees to understand and access a specialized social service which provides a space for timely, efficient, and quality medical care, as well as constant support on matters such as health, housing, family, and education whenever they need it, including catastrophic events that may cause significant damage, be it physical or material, to a larger number of Cencosud employees. In this way, the Company seeks to meet the needs of Company members in a satisfactory and timely manner.

In order to improve employees' quality of life, benefits are provided in every country for employees who belong to Cencosud so that they can enjoy them together with their loved ones, considering their particular preferences, interests, and lifestyles.

Parental Leave(*)	Women		Men		Total	
	No.	%	No.	%	No.	%
Employees who have had the right to parental leave	3,096	5.36%	846	1.57%	3,942	3.53%
Employees who have taken parental leave	3,096	5.36%	846	1.57%	3,942	3.53%
Employees who have returned to work after parental leave has ended	2,737	88.40%	762	90.07%	3,499	88.81%
Employees who have returned to work after parental leave has ended and who have remained part of the Company 12 months after returning	2,124	92.67%	588	82.93%	2,712	90.37%

* Data does not include The Fresh Market.

Paternity Leave: days granted	No. of days off granted by the Company in addition to the number set by current law after the birth, acquisition of custody or adoption of a child
Argentina	0
Brazil	0
Chile	5
Colombia	8
Peru	30**
Cencosud Average	5.6

* Table does not include The Fresh Market data.
**In Peru, workers have access, by law, to 30 days of leave in adoption cases.

Parental Leave: use of benefit

Country*	People eligible for leave of absence		People who took leave of absence		Total	
	No.	%	No.	%	No.	%
Argentina	638	100%	638	100%	638	100%
Brazil	882	100%	882	100%	882	100%
Chile	1,606	100%	1,606	100%	1,606	100%
Colombia	303	100%	303	100%	303	100%
Peru	514	100%	514	100%	514	100%
Cencosud Total	3,943	100%	3,943	100%	3,943	100%

(*) Does not include The Fresh Market data.

Average pre- and post-natal parental leave days used[34]

Country	Gender	No. of Employees	Average Days
Argentina	Women	366	67
	Men	272	8
Brazil	Women	642	39
	Men	240	4
Chile	Women	1,583	157
	Men	23	38
Colombia	Women	202	82
	Men	101	14
Peru	Women	304	74
	Men	210	10
Total	**Women**	**3,097**	**109**
	Men	**846**	**9**

5.1.11 Diversity and Inclusion

Cencosud aims to improve the lives of its customers by providing a superior shopping experience. In this sense, it constantly seeks to create a strong and person-centered organizational culture, where respect is promoted and diversity accepted.

For the Company, having diverse work teams that are reflection of society means it can better understand its customers and stakeholders. It is a privilege to have employees of different cultures, nationalities, skills, knowledge, and any other characteristics, since everybody has a unique talent to contribute.

The contribution made by every employee from their position of responsibility contributes to the overall result of the Company, which is why the organization makes sure to provide a work environment that is conducive to the development of each employee's potential, and to contributing to their personal and professional development.

The Company recognizes each individual attributes and qualities in an empathetic manner, valuing the differences and contributing to everybody being able to freely express themselves, reaffirming this commitment through the Diversity and Inclusion Policy[35] which ensures respect for difference, valuing each individual's authenticity, and promotes safe work spaces that are free of discrimination throughout the employee's journey.

All countries have different Diversity and Inclusion programs, such as: "Supportive Employment", to encourage people with disabilities to join the workforce; Cencosud Argentina and Cencosud Chile have joined Pride Connection, which promotes work spaces that are inclusive to LGBTQIA+ employees; constant training courses on Diversity and Inclusion issues for employees of different areas and businesses; among others.

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[34] A reference year was used as basis, which incorporated all concepts (pre- and post-natal leave).

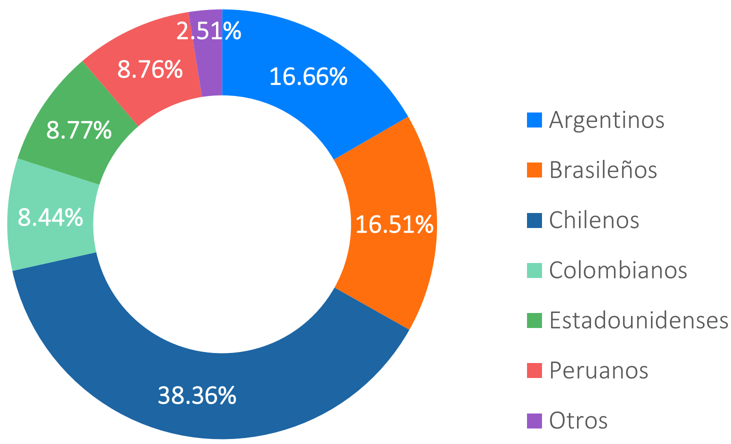
[35] https://www.cencosud.com/cencosud/site/docs/20220602/20220602133747/protocolo_transici_n_de_gcnero_cencosud__eng_.pdf

Employee diversity in terms of nationality, Gender, and job position

Nationality	Gender	No. and %	Managers and Executives	Professionals and Technicians	Employees and Others	Total
Chilean	Women	No.	30	3,316	24,915	28,261
		%	0.02%	2.7%	20.27%	22.99%
	Men	No.	78	3,818	14,978	18,874
		%	0.06%	3.10%	12.18%	15.35%
	Total	**No.**	**108**	**7,134**	**39,893**	**47,135**
		%	**0.08%**	**5.80%**	**32.45%**	**38.35%**
Argentinian	Women	No.	19	966	6,859	7,844
		%	0.01%	0.78%	5.59%	6.38%
	Men	No.	70	2,267	10,286	12,623
		%	0.05%	1.84%	8.38%	10.27%
	Total	**No.**	**89**	**3,233**	**17,145**	**20,467**
		%	**0.07%**	**2.63%**	**13.95%**	**16.65%**
Brazilian	Women	No.	6	467	9,556	10,029
		%	0.00%	0.38%	7.78%	8.16%
	Men	No.	39	666	9,551	10,256
		%	0.03%	0.54%	7.77%	8.34%
	Total	**No.**	**45**	**1,133**	**19,107**	**20,285**
		%	**0.03%**	**0.92%**	**15.55%**	**16.50%**
Peruvian	Women	No.	4	513	4,867	5,384
		%	0.00%	0.42%	3.96%	4.38%
	Men	No.	15	610	4,760	5,385
		%	0.01%	0.49%	3.88%	4.38%
	Total	**No.**	**19**	**1,123**	**9,627**	**10,769**
		%	**0.01%**	**0.91%**	**7.84%**	**8.76%**
Colombian	Women	No.	10	660	4,266	4,936
		%	0.08%	0.53%	3.40%	4.01%
	Men	No.	16	856	4,559	5,431
		%	0.01%	0.69%	3.71%	4.41%
	Total	**No.**	**26**	**1,516**	**8,825**	**10,367**
		%	**0.02%**	**1.23%**	**7.18%**	**8.43%**
American	Women	No.	57	152	5,581	5,790
		%	0.04%	0.12%	4.55%	4.71%
	Men	No.	184	132	4,672	4,988
		%	0.14%	0.10%	3.81%	4.05%
	Total	**No.**	**241**	**284**	**10,253**	**10,778**
		%	**0.19%**	**0.23%**	**8.35%**	**8.77%**
Other	Women	No.	1	213	1,226	1,440
		%	0.00%	0.18%	0.99%	1.17%

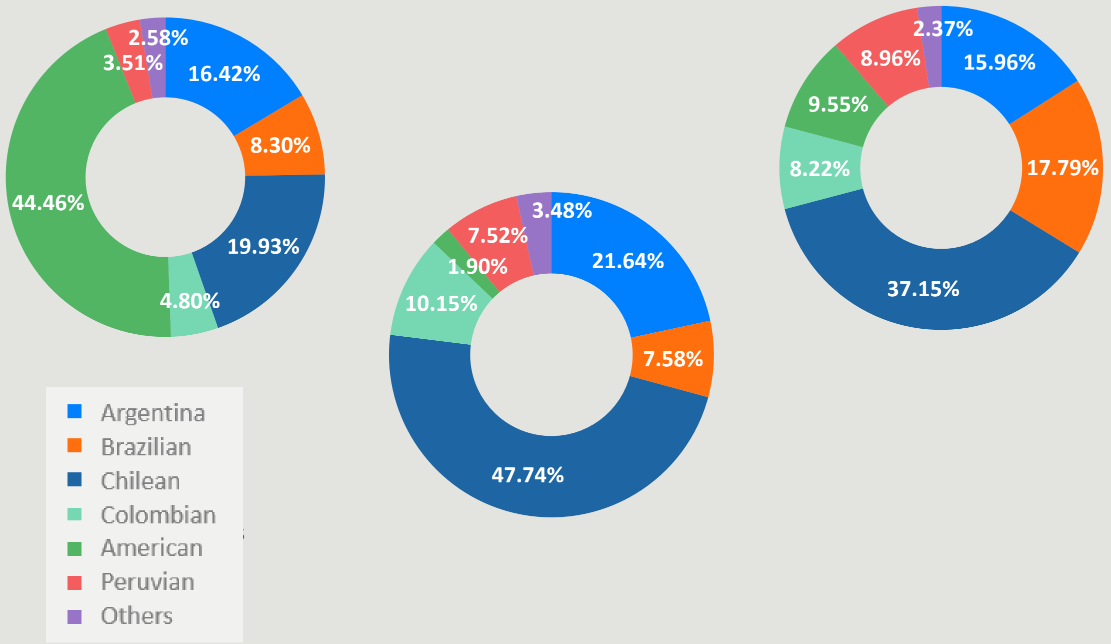
	Men	No.	13	307	1,319	1,639
		%	0.01%	0.24%	1.08%	1.33%
	Total	**No.**	**14**	**520**	**2,545**	**3,079**
		%	**0.01%**	**0.42%**	**2.07%**	**2.50%**
Cencosud Total	Women	No.	127	6,287	57,270	63,684
		%	0.10%	5.11%	46.61%	51.83%
	Men	No.	415	8,656	50,125	59,196
		%	0.33%	7.04%	40.80%	48.17%
	Total	**No.**	**542**	**14,943**	**107,395**	**122,880**
		%	**0.44%**	**12.16%**	**87.40%**	**100.00%**

Employee diversity



Employee diversity in terms of nationality and job position

Managers and Executives	Professionals and Technicians	Employees and Others



Percentage of senior executives from locations with significant operations hired in the local community

Position	Argentina		Brazil		Chile		Colombia		Peru		United States		Total %	
	N	F	N	F	N	F	N	F	N	F	N	F	N	F
Executive Team	97.73%	2.27%	95.74%	4.26%	92.17%	7.83%	86.67%	13.33%	90.48%	9.52%	83.34%	16.66%	93.49%	6.51%

N = National / F = Foreigner

The indicator for Senior Executives in local communities decreased from 7.39% to 6.51% once the United States joined the Company.

Employee diversity in terms of Disabilities, Gender, and Position (*)

Position	Without Disabilities						With Disabilities						Total	
	Women		Men		Total Employees		Women		Men		Total Employees		General	
	No.	%	No.	%	No.	%	No.	%	No.	%	No.	%	No.	%
Managers and Executives	70	0.06%	230	0.2%	300	0.26%	0	0%	1	0%	1	0%	301	0.26%
Professionals and Technicians	6,118	5.45%	8,497	7.57%	14,615	13.03%	17	0.01%	27	0.02%	44	0.03%	14,659	13.07%

Employees and Others	50,897	45.4%	44,314	39.53%	95,211	84.93%	792	0.7%	1,139	0.93%	1,931	1.72%	97,142	86.65%
Cencosud Total	57,085	50.93%	53,041	47.31%	110,126	98.23%	809	0.72%	1,167	1.04%	1,976	1.76%	112,102	100%

*Table does not include The Fresh Market (United States) data.

Workforce breakdown: Gender

Position	%						
	Argentina	Brazil	Chile	Colombia	Peru	United States	Total
Women in total Cencosud workforce	38.41%	49.43%	59.28%	47.48%	49.39%	53.72%	52%
Women in leadership positions	22%	34%	47%	39%	49%	24%	34%
Women in junior leadership or middle management positions	22%	35%	48%	39%	50%	n/a	41%
Women in higher leadership positions, at most 2 levels under CEO	14%	10%	26%	55%	14%	n/a	25%
Women in leadership positions (*)	18%	34%	35%	30%	40%	n/a	29%
Women in STEM positions (**)	17%	19%	33%	24%	21%	n/a	28%
Scope of information (as % of FTEs)	100%	100%	100%	100%	100%	100%	100%

(*) For example, sales are. Service areas, such as People team, IT, Legal, and similar, are excluded.
(**) Jobs in Science, Technology, Engineering, and Mathematics.
(***) FTE (Full Time Equivalent) staff is 122,880 employees.

At a consolidated level, the percentage of women in leadership positions grew from 24% to 40%. Women in STEM positions went from 21% to 28%, while women in leadership positions at most 2 levels under CEO went from 7% to 22%, without including The Fresh Market.

Work disruptions

	Argentina	Brazil	Chile	Colombia	Peru	United States	Total
No. of work disruptions that affect 1,000 employees or more, and that last for an entire shift or more	0	0	0	0	0	0	0
Total days of inactivity as a result of work disruptions	0	0	0	0	0	0	0
Total amount of monetary losses as a result of legal proceedings related to violations of labor and non-discrimination laws (million CLP).	2,318	3,537	6,104	64	893	0	12,917

5.1.12 Respect for Human Rights

Cencosud understands the safeguarding and promotion of Human Rights as all aspects that involve respect, promotion, and due diligence regarding the Human Rights of its employees, in line with current regulations and the National Action Plan on Business and Human Rights, as well as the Universal Declaration of Human Rights. This commitment is reflected on the Statement on the Respect and Promotion of Human Rights made by the Company, and which considers all employees and stakeholders.

Education on Human Rights policies or procedures

Total number of hours dedicated to education regarding Human Rights policies or procedures and the corresponding aspects relevant to the operation	5,798
% of employees who received education on Human Rights policies or procedures and the corresponding aspects relevant to the operation	6%
% of security staff who received education on the organization's specific Human Rights policies or procedures and how they apply to security matters.	10%

*Table does not include The Fresh Market data.

Cencosud has no operations or suppliers that run a significant risk of forced and compulsory labor in its operations. Likewise, Cencosud does not employ suppliers who may show a significant risk of having cases of child labor or young workers exposed to any kind of labor. Additionally, the Company does not have any operations or dealings with suppliers that may infringe upon or risk the workers' right to exercise their freedom of association and collective negotiation.

In this context, Cencosud does not have any explicit policies or specific measures in place to prevent forced labor and child labor. The Company Code of Ethics includes respect for diversity, workers' rights, respect, transparency, dignity, and equality, guaranteeing fair and equitable treatment of suppliers.

In 2022, the Company did a Due Diligence check in the People area in order to identify and assess, in a proactive manner, the possible impacts and risks associated with the respect for Human Rights.

Human Rights and The Fresh Market

In the United States, there are several federal and state laws prohibiting forced or compulsory labor, regulations with which the Company complies in all work practices, with processes in place to ensure compliance. Additionally, a supplier code of conduct was developed, in which matters regarding forced labor are addressed.

The employment of minors is legally regulated, which is why TFM and its suppliers operate in accordance with current legal regulations, and the organization also has a Youth Employment Policy which provides further detail on the subject.

The Company takes some actions in the stages prior to hiring employees, as well as during their time at TFM, such as verification processes, training courses on compensations and continuous checks, consultancy manual and policies, helpline for investigations led by the People team, and reviews of the Diversity, Equality, Inclusion, and Promotion Policy.

5.2 Supply Chain

5.2.1 Supplier Commitment

For Cencosud, it is key to establish relationships with its suppliers based on trust, mutual respect, and transparency, since that is how sustainable value chains are built, the growth of both parties is promoted, and economic development in balance with the environment and society is encouraged.

In this sense, the Company is committed to using its growth in order to strengthen its relationships with suppliers at the different levels of the value chain. Additionally, it is committed to consider both social and environmental aspects, in the procurement process, such as offering products with sustainable attributes, promoting conscious consumption.

Towards a Regional Company Strategy for Supplier Sustainability

For the purpose of maintaining and improving strategic relationships with one of the most important stakeholders, and of moving towards work that is sustainable over time, in 2022, 23 interviews were conducted with strategic positions on the Company and 2 technical workshops, through which 14 participants shared their perspectives on the current relationships with suppliers, identifying different risks and opportunities.

At the same time, a survey was answered by 70 suppliers with which Cencosud has contractual relationships in the different countries where it operates, for the purpose of understanding their perspective and being able to design and implement a Regional Company Strategy for Supplier Sustainability.

The management of the Cencosud value chain is based on the highest quality standards, as well as guidelines acquired on the subject of Human Rights, Diversity and Inclusion. Likewise, the implementation of good social, labor and environmental practices is executed, promoting regulatory compliance in each of the countries where the Company operates.

In order to achieve this, the supply area ensures compliance with the policies validated by the quality assurance area, especially in regards to purchases which may have a direct impact on people's health[36].

The main guideline governing supply management in Cencosud is the Supplier Statement[37], which considers the supply chain as being based on four principles:

Supply chain management principles

Regulatory Compliance

Suppliers must comply in good faith with all current laws and regulations applicable to the work, service, product or goods to be delivered. Also, this is in addition to the necessary preventative actions and procedures in the event of regulatory noncompliance, especially when it comes to safeguarding free competition, bribery, money laundering, financing of terrorism, receiving stolen property, conflicts of interest, intellectual property, and confidentiality.

Human Rights

Suppliers respect and adhere to fundamental Human Rights. Any type of work that is illegally contracted or that may be considered analogous to slavery, forced labor, or child labor, either directly or indirectly, through product and service providers, is strictly prohibited. In line with Cencosud's commitments to diversity, suppliers must reject all types of arbitrary discrimination on the basis of race or ethnic origin, nationality, age, socioeconomic status, language, ideology or political views, religion or belief, sex, sexual orientation, gender identity, relationship status, parentage, or disability. Additionally, suppliers state their respect for freedom of association, the right to collective negotiations, as well as the participation of employees in trade unions.

Working Conditions

Suppliers make the commitment to provide a safe environment for their workers, being proactive in managing a safe and healthy work environment, ensuring working conditions in line with regulations regarding remuneration, work hours, and subcontracting, thus preventing situations representative of work environments that are hostile or offensive to individuals, such as work harassment, whether physical or psychological.

Environmental Best Practices

Suppliers seek to minimize the impact that their activities may have on the environment regarding climate change and responsible waste management, as well as other initiatives pertinent to their industry.

Based on these principles and with the goal to establish business relationships of value to all supply chain links, Cencosud has a management system in place that includes different guidelines: policies, procedures, tools, and governance. This ensures that all Company suppliers, commercial and non-commercial, are governed by the Company's high quality and probity standards.

[36] In 2022 there were no cases of noncompliance regarding the health and safety of the products and services offered.
[37] https://www.cencosud.com/cencosud/site/docs/20220310/20220310134204/5__declaracion_bienestar_animal_1.pdf

Cencosud supplier management policies and mechanisms

Company leadership

- Procurement Management
- Supplier Management

Supplier commitments

Supply chain based on relationships of trust and committed to sustainable development.

Purchasing policy

Responsibility of buyers and business units, with emphasis on agility and efficiency of business agreements.

New Businesses Portal (for suppliers)

Platform to facilitate the registration of supplier in Company businesses.

B2B Business Portal

Supplier support platform to facilitate tracking of payment records.

In order to guarantee fair and equitable treatment of suppliers, who have a great responsibility, the Company has stated the guidelines which govern this partnership in the Cencosud Code of Ethics[38], which also applies to this stakeholder. In this document, the action frameworks for both parties are established for the purpose of establishing relationships of shared value, along with specifying what is expected of the business relationship in terms of compliance with work, health, and safety conditions on the part of the supplier, as well as matters related to accepting gifts, rewards, events, and conflicts of interest.

Along these lines, suppliers who join the Cencosud value chain meet the required standards and claim to be committed to the implementation of policies, procedures, and practices that aim to balance the economic, social, and environmental aspects with their relationships with employees, suppliers, customers, shareholders, and the community. Therefore, the Company does not conduct operations or celebrate contracts with suppliers who present a significant risk of cases of child labor or forced or compulsory labor.
Although there is no supplier certification program in place, at the moment of signing a contract with Cencosud, all suppliers take responsibility for fulfilling the following requirements:

[38] https://www.cencosud.com/cencosud/site/docs/20220224/20220224163923/codigo_etica_ingles.pdf

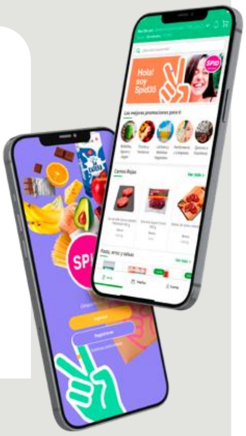
- Strictly complying with all laws, regulations, rules, and guidelines of the country in which they operate, especially regulations regarding labor obligations, social and environmental security.[39].
- Not having illegally hired workers and untertaking not to use slavery-like practices. In the same way, they commit not to using child labor, in compliance with the applicable laws (be it directly or indirectly through their product and service providers); not to using discriminatory and restrictive practices regarding access to or retention of employment, on the basis of sex, ethnic origin, physical condition, religion or belief, relationship status, disability, sexual orientation, gender identity, age, ideology or political views, Family situation or pregnancy status.
- Respecting freedom of association, the right to collective negotiations, as well as employees' participation in trade unions.
- Complying with the applicable health, safety, and environmental regulations, providing a safe and healthy environment for their employees.
- Being committed to protect and preserve the environment, constantly making improvements that reinforce its care, all of this in compliance with the applicable environmental regulations.

In order to verify fulfillment of these requirements, internal and external audits are conducted regularly[40]. If suppliers fail to meet the required standards, an improvement plan is provided and the progress of its implementation is assessed.

Cencosud supplier characterization[41]

The Cencosud supply chain includes service providers and commercial suppliers. At the end of 2022, the Company had a total of 19,882 suppliers, both commercial and service providers, across its different business units[42].

Cencosud suppliers by type of service and country	No. of Service Providers	No. of Commercial Suppliers (Goods)	Total No. of Suppliers
Argentina	1,996	2,110	4,106
Brazil	29	2,342	2,371
Chile	2,929	3,265	6,194
Colombia	660	1,847	2,507
Peru	820	1,801	2,621
USA	1,232	852	2,084
Total Suppliers	7,666	12,217	19,883



[39] Although Company providers are not required to have a sustainable acquisition policy in place for their own suppliers, a goal of the "Supplier Commitment" is to make this group adhere to 4 fundamental principles: 1) regulatory compliance, including preventative actions for noncompliance risks; 2) respect for Human Rights and commitment to non-discrimination; 3) guaranteeing decent working conditions and a health and safe working environment; 4) implementing environmental best practices in order to minimize the negative impact of the operations. See: https://www.cencosud.com/cencosud/site/docs/20220110/20220110154855/4__compromisos_proveedores_1.pdf
[40] Environmental issues are included in the quality audit process; however, these are not a selection filter.
[41] Does not include suppliers present in more than one Country or Business Unit.
[42] No supplier represents 10% or more of Company spending.

Cencosud divides its suppliers into two categories according to their activities:

- Commercial suppliers (goods or products)
- Non-commercial suppliers (materials, technology, equipment, services, projects, etc.)

According to the type of supplier, and based on the impact they generate on each of the businesses[43], the Company classifies them according to their criticality levels:

In this sense, due to Cencosud's business diversity and the abundance of commercial suppliers, their criticality is determined based on the following characteristics:

- Logistics to reach remote areas
- Relevant sales participation
- Unique products and brand value
- Covering a wide variety of items or categories

Selecting Cencosud's non-commercial suppliers takes into consideration variables such as risk level regarding supply and the financial impact they may have on the outcome of the business process. In each hiring, the Company conducts a risk assessment regarding financial, commercial, tax, compliance, money laundering, and terrorism financing risks.

Critical Cencosud Suppliers (*)

Commercial	1,106
Non-commercial	1,171
Total suppliers	2,277

(*) Data includes commercial suppliers in Argentina and Supermarkets Chile, and non-commercial suppliers at the regional level.

To better identify and manage sustainability risks in supplier relationships, the services of an external Company were hired in 2022. Additionally, corporate information on suppliers will be updated on the ARIBA sourcing platform, being made available for constant review by the Company's Compliance area, which allows for information traceability and transparency at all times.

[43] The Procurement area uses the Kraljic matrix in order to classify materials or products. They are classified according to the level of risk they represent for supply, as well as the financial impact they may have on the final outcome of the business process. Every hiring involves an assessment of financial, commercial, tax, compliance, money laundering and terrorism risks. In order to identify the suppliers with a higher sustainability risk, they are assessed on their ability to enquire about policies or actions related to ethical, environmental, social, and human rights issues, as well as certifications, Cencosud's sales participation percentage, risks and legal information. Regarding performance assessments, they are asked about contract compliance and opportunities for business improvement. The main priorities of supply chain management are the operative, tax, commercial, financial, legal, social, safety and hygiene, environmental aspects, and compliance with legal contractual clauses and appendix to contracts.

Payment policies

Argentina	Payments are made on a weekly basis through the issuance of electronic checks (common and/or deferred, depending on the expiration date of the document to be paid) and/or wire transfers. The expiration of payment obligations is determined by adding the days corresponding to the payment conditions agreed upon with the supplier, the good receipt date, or the date in which the services were provided, and then adjusting them to the due schedule of the business units.
Brazil	"PO.002 – Not-for-Resale Supplier Payment Policy" is in place, whose objective is to determine the rules and guidelines regarding the conditions for payment to Not-for-Resale Suppliers.
Chile	Payment is made to each supplier individually in accordance with the established agreements, always within the stipulations of the legal framework.
Colombia	Payments are made every fifteen days through wire transfer. The expiry of payment obligations is determined by adding the days corresponding to the payment conditions agreed upon with the supplier, the good receipt date, in the case of commercial suppliers, and the invoice issuance date for service providers. These days are then adjusted to the due schedule published on the supplier website.
Peru	Mass supplier payments are made once per week. The invoice expiration date is calculated from the moment the supplier register it into the supplier portal, plus the number of days established for payment.

Supplier payment goal

In Brazil's case, 74 days have been established as the maximum period to make a payment to suppliers, while in Argentina and Colombia there is a period of 25 and 45 days, respectively, for MiPymes suppliers. In Peru and Chile, there is a 30-day period, not including exceptions allowed by law.

Supplier Payment

Up to 30 days

	No. of invoices paid	Total amount (CLP)	Total amount of late payment interest on invoices	No. of suppliers	No. of agreements recorded in the Register of Exceptional Payment Agreements
Argentina	262,156	934,655,913,837	-	3,949	-
Brazil	3,206,579	1,850,345,560,724	209,661,388	3,031,889	9,505
Colombia	245,837	314,915,073,043	-	2,092	-
Chile	719,974	1,965,507,189,945	-	8,582	12
Peru	785,344	297,452,106,199	-	5,619	-
Total	**5,219,890**	**5,362,875,843,748**	**209,661,388**	**3,052,131**	**9,517**

Between 31 and 60 days

	No. of invoices paid	Total amount (CLP)	Total amount of late payment interest on invoices	No. of suppliers	No. of agreements recorded in the Register of Exceptional Payment Agreements
Argentina	532,018	982,879,340,119	-	2,082	-
Brazil	513,218	233,712,310,507	445,316,438	11,877	26
Colombia	843,262	491,184,492,143	-	1,699	-
Chile	869,337	968,153,334,134	-	1,025	456
Peru	646,416	592,048,391,696	-	1,409	-
Total	**3,404,251**	**3,267,977,868,599**	**445,316,438**	**18,092**	**482**

Over 60 days

	No. of invoices paid	Total amount (CLP)	Total amount of late payment interest on invoices	No. of suppliers	No. of agreements recorded in the Register of Exceptional Payment Agreements
Argentina	453,395	1,214,602,551,853	-	1,416	-
Brazil	2,959,795	2,394,940,523,048	1,458,547,387	70,434	89
Colombia	414,530	406,766,775,494	-	681	-
Chile	192,911	339,482,763,924	-	1,277	186
Peru	116,249	186,113,318,209	-	1,051	-
Total	**4,136,880**	**4,541,905,932,528**	**1,458,547,387**	**74,859**	**275**

Subcontracting policies

Argentina

For subcontracting, an offer letter is used in which, as a summary, the following points are highlighted:

- Obligation to evidence compliance with labor laws.
- Procedure to check external personnel regarding workplace health and safety requirements in the case of people who provide services in any Company-owned facilities.
- Clause and annex regarding confidentiality requirement.
- Clause including provisions regarding intellectual property.
- Clause regarding the requirement to follow the Code of Ethics.
- Clause including provisions regarding the protection of personal information.

Brazil

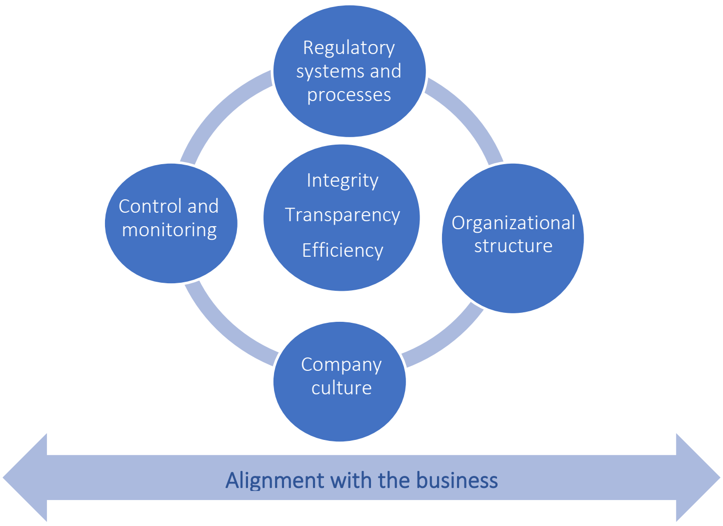
It follows the draft contract for provision of services adopted by Cencosud Brazil, which includes all the required subjects, such as confidentiality, regulatory compliance, and also details compensation payments in the event of damages suffered by the Company.
In this context, the supplier is required to observe and strictly comply with all obligations established in labor, social security, and tax regulations.

Chile	Regarding contracts with third parties, Cencosud has established some of the following guidelines: • The supplier Company is able to, directly or through a third party, perform the activities considered as part of the services. In these cases, the Company must submit a written request for Cencosud's authorizations, including the request all third-party information and the services they wish to be provided by the third party. Cencosud will have fifteen days to respond to the request, being able to request additional information from the supplier Company. • If Cencosud authorizes the subcontracting of a third party, all parties must expressly agree that the Company shall strictly comply with all obligations imposed by such contracts, which must include all stipulations, protections, and controls required by the Company. • In front of Cencosud, the company will remain obliged and will be responsible for all the actions of the third parties that it designates.
Colombia	All suppliers who provide services for Cencosud must guarantee compliance which labor and social security regulations, which is established in the contract. On the other hand, the work autonomy between the supplier's staff and the Company is expressly states, which means that the supplier must assume full responsibility for their own employees while complying with the obligations imposed by labor, tax, and social security laws. The supplier is usually required to establish and insurance policy for payment of wages and social benefit for a period equal to the term of the contract and 36 more months.
Peru	Cencosud has not published a formal hiring policy and guideline; however, it has protection clauses in place for service and labor contracts: • Services and supplies: outsourcing is not allowed except with Cencosud's express authorization. • Performing labor: it is allowed in specialized cases. Standards required of subcontracting companies: • Standard clause in service contracts: "The supplier has been contracted due to their professional suitability for the performance of Services. In this sense, the supplier shall provide services on a personal basis, not being able, under any circumstances, to transfer their contractual status or contracting third parties to fully or partially perform such services, unless Cencosud has given prior authorization, expressly and in writing." • Standard condition in labor contracts: "A percentage of all valuation payments is retained as a guarantee fund, which is used in the event that the job must be completed by a different supplier (for example, in case of flaws, etc.) or in case of insolvency (for example, the supplier failed to pay their subcontracted staff)."

5.2.2 Supply Chain Management

In 2022, Procurement Management focused its efforts on updating and regionally aligning all regulatory control systems, organizational structure, and supply chain monitoring across all Cencosud business units, and, at the same time, on modifying working methods in order to strengthen a dynamic and agile Company culture on the subject of supplier relationships. To do this, a strategic plan for continuous supply management was developed, which established four action pillars based on the values of integrity, transparency, and efficiency.

Strategic supplier relationship plan



Supply chain management:

Objectives and main initiatives introduced in 2022

Management pillar: Regulatory system and processes

Objectives:

- To increase the efficiency of the regulatory system and the Company's supply chain processes in order to implement a centralized supply management that aligns across all business units and countries where the Company operates.
- To simplify, standardize, and automate supply chain management processes regarding transactions, contracts, purchasing, payment, and supplier development plans.

Main programs and initiatives introduced:

- New regulatory framework with a new Purchasing Policy that aims to strengthen business agreements reached with suppliers.
- Standardization of supplier requirements, purchase orders, and framework agreements.

Objectives and main initiatives introduced in 2022

Management pillar: Organizational structure

Objectives:

- To have centralized teams focused on the development and purchasing of Private Labelproducts.
- To promote the leadership and responsibility of key roles involved in the business relationship with suppliers.
- To boost the organizational structure of the Procurement area, in order to have an agile work cell that is focused on creating sustainable value.

Main programs and initiatives introduced:

Strengthening the Supplier Management processes, whose main functions are: to formulate development plans for every cluster of suppliers, to monitor energy efficiency plans implemented by strategic partners, and to centralize their performance assessments in the countries where the Company operates.

Management pillar: Monitoring and control

Objectives:

- To perfect the assessment and monitoring systems for supplier management across all countries where the Company operates.
- To monitor the quality and service levels stated in business agreements in a centralized manner.

Main programs and initiatives introduced:

- Compiling information about supplier capabilities for the purpose of designing concrete improvement strategies in favor of the sustainable development of the supply chain.
- Updating suppliers' registration, corporate, and legal information in order to conduct a Compliance check regarding anti-bribery and anti-corruption matters.
- Implementation of a Balanced Scorecard for regional supply management across all business units.
- Implementation of alerts for workplace, financial, commercial, social, and environmental risks, among others.

Management Pillar: Organizational culture

Objectives:

- To reinforce a Procurement culture based on the values of integrity (in processes, persons, and decisions), ownership, and leadership, in line with the business challenges faced by the Company and its units.

To attract new talent and promote internal talent with a proactive, analytical, and agile profile.

Main programs and initiatives introduced:

- The operating model of the area was redefined, looking to simplify the processes through digitalization, thus reducing administrative tasks.
- The profile of every employee at the area was analyzed; depending on the results, they were assigned to specific categories, having the responsibility to lead such category.

Objectives and main initiatives introduced in 2022

- Internal talent was promoted by implementing Trainee programs for all employees, which were specific to each of their roles or positions.
- Creation of the Procurement Committee, with chairpersons at the regional level for the purpose of exchanging best practices, issues, and finding consensual solutions. The focus is on the homologation of processes at the Cencosud level, with a preponderance of efficiency and speed.

Main challenges of supply chain management

Increase coverage of framework agreements with suppliers (to date, it represents 35%)
Reduce the number of administrative tasks for supply teams
Increase the cost saving percentage in the supply chain
Optimize business agreements and supply operation agreements
Enhance the awarding process for supplier contracts
Promote mobility of internal talent within the Procurement area and other Company areas

During 2022, progress was made regarding the performance assessments given to suppliers, reaching a total of 1,000 across the different Cencosud business units (including Cencosud Shopping). This represents 52% of non-business expenses in the region. The surveys, which seek to promote sustainability and continuous improvement of the value chain, have been conducted every four months and in a progressive fashion, and, through them, both service buyers and users evaluate the performance of non-commercial suppliers taking into consideration compliance with deadlines, quality, and continuous improvement.

Additionally, capabilities assessments (self-assessment) were also conducted in order to know whether or not the companies introduce practices regarding ethics, sustainability, human rights, risk management, among others. To date, 520 suppliers have passed this assessment. The objectives of this initiative are:

- Short-term: to monitor the level of participation, find out whether there are any issues that can be immediately addressed, ensure compliance with current regulations, and communicate the important of these issues for Cencosud as a promoter of sustainability in the market.
- Mid-term: to analyze in detail the responses of suppliers, establishing action plans, supporting their development, learning from their best practices, and making business decisions regarding those who do not collaborate in order to keep moving forward.

Once the Company has established the level of relative importance that suppliers have for the business, as well as the sustainability risks associated with their hiring, a roadmap will be created, where critical suppliers must have done, at minimum, four performance assessments per year, as well as completing their capabilities assessment and make Company information available to the Compliance area for traceability and transparency purposes.

Supermarkets

Supermarkets Supply Chain Management

Argentina

In Argentina, none of the supplier companies pose significant risks or violate their workers' rights to freedom of association and collective negotiation.

Standards required of subcontracting companies

In Argentina, there is no procedure in place to ensure that subcontracting companies meet these standards. They are governed by the offer letter signed by the Company and its suppliers. In article six of that document, the conditions regarding the supplier's personnel are established. Some of these requirements are:

- To record all personnel who participate in the services as employees.
- To pay service provider personnel in the manner and period established by law, this applies to both salaries and any other credits that are required by current labor laws.
- To pay the Federal Administration of Public Revenue (AFIP) all social charges included as part of the Unified Social Security Contributions (CUSS).
- To provide personnel with insurance according to the terms of Law 24.557 on Workplace Risks, and compulsory life insurance, paying any required premiums in a timely manner.
- To fulfill all current labor and social security obligations to staff.
- To respect the total and complete confidentiality of the offer established with Cencosud.
- To provide the service through people who are sufficiently trained to perform the tasks assigned to them, who must also have a degree and/or permit if legally required.
- Comply with all regulations and legislation governing its activity, being solely responsible for any violations that may be committed. In addition to this, it is their sole responsibility to pay any taxes, patents, duties, national and international fees, and any other levy that may affect the services being provided.

Supermarkets Argentina does not have a Code of Conduct specific to suppliers, not a training program for them. Additionally, no supplier selection filters are applied based on work management performance, sustainability assessments that include issues of emissions, energy consumption, or water management, or any other formally identified potential risks.

Furthermore, given the relevance of product evaluations regarding the eventual impact they may have on people's health, the presence of gluten-free, low-sodium, low-fat, low-sugar, and organic products in stores is actively managed.

Currently, however, no KPIs or specific goals have been set regarding sustainability issues in the supply chain. At the moment, the focus remains on complying with deadlines, and product form and transport efficiency.

Brazil

In Brazil, Cencosud does not have a code of conduct aimed at this stakeholder. However, there is one in place for main suppliers (such as AMBEV or JBS, which lead in the perishables and beverages categories).

Although there is no definition for a high sustainability risk supplier, the Company defines its critical suppliers as those who have a relevant participation in the assortment and sales of certain categories of products (such as Ambev, Coca Cola, BRF, Unilever, and Nestlé), and on which Cencosud depends significantly.

Supermarkets Supply Chain Management

Additionally, there is no active management of suppliers and actions only go toward checking regulatory compliance, where there are also no defined criteria for the assessment or auditing of suppliers regarding non-commercial issues (for example, energy consumption assessment, carbon emissions, water resources risks and management, as well as other socioenvironmental issues).

In 2022, no measures were taken for the purpose of supporting the suppliers' right to freedom of association and collective negotiation, and no training courses were offered to this stakeholder.

Chile

At the Company level, Supermarkets has the purpose of "Feeding the Lives of Families in Chile" by rescuing, facilitating, and promoting best practices to allow for responsible procurement and consumption across the entire value chain through virtuous circles of collaborative work. It is for this reason that suppliers are given a fundamental importance, promoting the development of joint initiatives and permanent collaborations.

In this context and in line with the Sustainable Production Plan, whose objective is to manage a supply chain that is environmentally and socially responsible, promoting supplier and, at the same time, national development, the procurement of perishable products is encouraged, where the following points are given continuity:

- "Blue Seal" in all Jumbo fish sections.
- Fresh cage-free eggs commitment in Jumbo, Santa Isabel, and Spid.
- Organic meat offer and development of the Responsible Livestock Farming Program, which will promote Regenerative Livestock Farming in the country.
- The integration of Sustainable Agriculture initiatives into a plan focused on best practices and local sourcing.

Additionally, starting in 2022, the "**Our Producers**" program was implemented, which focuses on promoting the development of national startups and small businesses that provide a differentiated value. This program's main indicator is the sales volume of MiPymes (My MSMs) suppliers.

The year 2022 closed with the 95% implementation of Blueyonder's Fulfillment tool, which enables the Company to plan merchandise stocking in stores, meeting the demand required for regular and promotion sales, with the minimum inventory possible and giving visibility to future plans. The implementation was achieved in stages, by supplier group, starting in April and ending in November for the categories of mass consumption and perishables with a long shelf life, which already had automatic stocking in the stores SAP system, and it also fully automated the purchases of distribution centers, integrating the demand projections of the different stores. With this tool, benefits are already being obtained, which means higher availability for customers with a reduction of working capital, and the placing of purchase orders first thing every day for suppliers.

At Supermarkets Chile three criticality categories have been established:

1. Suppliers who have 80% of the business' sales, thus becoming key to the business' stability and continuity.
2. Suppliers who provide a brand value that differentiates the Company from the competition, which leads the customer to choose Cencosud:
   - MiPymes suppliers, who provide differentiated and brand value.
   - Suppliers of the fresh products section, such as the fish, meat, and bakery sections, among others.

3. Private Labeland/or direct import suppliers, who have an exclusivity contract with the Company: Cuisine&Co (NBE) + Jumbo Artesanal.

Additionally, the following suppliers are considered a high sustainability risk:

National:

- Agricultural suppliers who are based in areas with water scarcity.
- Suppliers who operate in areas of high social risk and insecurity (Araucanía South Macroregion / North Macroregion - migration conflict).

International:

- Suppliers who are based in regions where regulations regarding Human Rights Due Diligence are weak or fragile compared to Chilean standards and regulations.

Moving towards a Responsible Agriculture Program

Although the Company has not made a Sustainable Agriculture Commitment, in 2022 it started working on the Responsible Agriculture Program, which will enable it to set goals and associated commitments.

As stated by the Office of Agricultural Studies and Policies (ODEPA), agriculture is facing the challenge of increasing productivity, at the same time that it must be more efficient in its use of natural resources, adapt to new climate patterns, and make a positive contribution to the environment and society.

At Jumbo, Santa Isabel, and Spid, people are aware of the importance of promoting a Responsible Agriculture that balances environmental protection, social impact, and economic viability in the supply chain, which is why they have taken on the challenge of linking the different actors to create favorable conditions for the development and growth of the offer of fruit and vegetables grown through responsible agricultural and logistical processes, also ensuring their safety and necessary traceability.

In this context, the Company works based on collaboration between the different actors in the ecosystem, respect for society and the environment, and responsibility to suppliers and communities through the Responsible Agriculture Program and its five lines of action:

- **Efficiency in Sourcing:** Since 2011, the Company has sought to increase the number of national suppliers of leafy greens who meet the local sourcing conditions, based on the principle of 310 miles approximately from the store receiving the suppliers, this reducing the environmental impacts associated with long commutes and contributing to the country's local development.
  - There are currently 29 suppliers participating in the program.
- **Product Packaging Reduction:** In 2018, the Company started to reduce plastic packaging for fruits and vegetables.
  - Since the start of this initiative, 78 metric tons of plastic packaging for fruits and vegetables have been reduced, setting the goal of an annual reduction of plastic packaging of over 20 metric tons.
- **Increasing the Offer of Organic Products:** Starting in 2011, the Company increased the offer of organic agricultural products, promoting their consumption among customers.
  - Jumbo offers product with organic certifications in 100% of its stores, a goal it has decided to maintain in the following years.

Supermarkets Supply Chain Management

- **Ensuring Product Safety and Quality:** Since 2011, audit and multiresidue analysis plans have been excellently implemented in order to be aligned with national regulations at all times.
  - The proposed challenge is to audit 100% of suppliers on an annual basis.
- **Promotion of Agricultural Best Practices:** Since 2011, best practices have been promoted and encouraged in order to meet business standards and comply with national regulations.
  - Cencosud Supermarkets is committed to promoting a management system that is in harmony with the environment, that is socially and environmentally responsible, thus contributing to the growth and strengthening of society.

Risk Identification:

Risk identification processes are executed through audits to new and existing suppliers, focusing on the following aspects:

- Product quality and supply capacity: audits are conducted based on a program for self-manufactured product suppliers (PEP), Private Labelsuppliers (PMP), and third-party self-manufactured products (PTEPE).
- Agricultural best practices: in line with Responsible Agriculture Plan, the goal is to implement, with excellence, audit and multiresidue analysis plans, guaranteeing product safety. Additionally, to promote and encourage best practices among agricultural producers, which will allow them to meet business standards and comply with national regulations. However, no supplier assessments have been conducted regarding energy consumption and/or carbon emissions.

During 2022, the Risk Management team carried out an analysis of the most sensitive areas in Supermarkets in Chile (Commercial, Logistics, Store Operations, and Systems), for the purpose of identifying the eventual exposure of the business to water scarcity, and reviewing the existing mitigation measures or plans to face this situation.

In this context, two categories were created for the commercial area: Commercial Food and Perishables, and Commercial Non-Food and Mass Consumption. In the case of perishables, a high risk of exposure to water scarcity was identified for the mid- and long-term. In this sense, sensitive products are: fruits and vegetables, dairy products, meats and other proteins.

- Assessment of environmental issues and living wage: environmental issues are found in the quality audit process; however, these do not constitute a selection filter. It does not consider a living wage assessment.

Obtaining sustainability certifications

In 2022, the Company started working on obtaining and systematizing certifications on the subject of supplier sustainability, social and environmental aspects, to be considered on the ACA Suppliers platform, which will allow the Company to have a baseline on this matter for food products.

Colombia

In Colombia, Cencosud has a Supplier Manual and Code of Ethics which also applies to this stakeholder, including subjects such as working conditions, occupational safety and health, and business ethics (for example, corruption or anti-competitive practices). However, suppliers are not selected based on work management performance. On the other hand, suppliers are not obligated to have a sustainable acquisition policy in place.

During 2022, a mapping of local fruit and vegetable suppliers was conducted in order to start joint work on these terms. The goal is to increase the number of suppliers who have implemented sustainable agricultural practices, as well as sustainability seals (or attributes).

Additionally, work is done hand-in-hand with some suppliers, such as cooking oil suppliers, with the goal of, once the product is fully used, collecting it in order to correctly dispose of it.

Although Cencosud Colombia has not formally identified critical suppliers or suppliers who are a high sustainability risk, none of the supplier companies pose a significant risk or violate the workers' right to collective negotiation and freedom of association.

Regarding international suppliers, AEO (Authorized Economic Operator) certification requires the identification of risks associated with the supply chain. However, there is no formal criteria for the selection, evaluation, or auditing of suppliers regarding issues that are not strictly commercial.

Peru

Generally, suppliers must declare compliance with all laws and regulations applicable to them and the activities they perform. For this purpose, the Company must provide the information requested within the timeframe and in the manner required by Cencosud, which can also freely conduct any inspections deemed necessary in order to check regulatory compliance and fulfillment of the obligations stated in the contract.

Regarding supply chain management, perishable food suppliers have certifications which allow them to guarantee quality regarding animal welfare and responsible agriculture. On this subject, the Company is committed to adding suppliers with GLOBALG.A.P. standard certification. Regarding aquaculture product suppliers, a goal is set to have 100% of them to have MSC (Marine Stewardship Council) and BAP (Best Aquaculture Practices) sustainable fishing certification.

Among the main supply chain management initiatives is the verification of RSPO (Roundtable on Sustainable Palm Oil) Certification for suppliers whose products include sustainable palm oil. This analysis showed that 99.8% of palm oil products reported have RSPO certification and/or comply with the FSSC 22000 (Food Safety System Certification) regulation.

In addition to this, certification programs are being implemented for suppliers in order to ensure responsible sourcing of perishables (agriculture and aquaculture). During 2022, the Company continued to request annual renewal of certain certifications (such as GLOBALG.A.P., LOCALG.A.P.m BAP, RSPO, Animal Welfare), and maintained the two main sustainability indicators for supply chains:

- Number of suppliers with GLOBALG.A.P. and LOCALG.A.P. certification
- Number of aquaculture suppliers with best practices certification (MSC, BAP).

In the meantime, no sustainability risks have been identified for grocery and non-commercial suppliers, nor are they required to have a sustainable acquisition policy in place. Assessments mainly focus on product quality and living wages; however, other sustainability issues are not addressed, such as energy consumption, carbon emissions, or water efficiency.

It is important to note that, in Peru, supplier selection is done based on work management performance.

Home Improvement

Home Improvement Supply Chain Management

Argentina	At Home Improvement Argentina, the focus has been on the proper management of products throughout their life cycle, since arriving in the store, being in stored in warehouses, until they are placed on the shelves, thus avoiding all risk. In this context, products are purchased from suppliers who comply with legal regulations and who have the proper certifications. Third-party evaluations or assessments are only conducted in specific cases, which also applies to assessments and audits conducted by Quality Management. There is no specific Code of Conduct or training program aimed at suppliers. No selection filters are applied, and no sustainability assessments are conducted.
Chile	The goal of Easy's supply chain management is to be efficient and remain aligned with the Company's sustainability strategy, ensuring the availability of products for customers in all of its channels, at the lowest possible cost and impact, facilitating the inclusion of suppliers with a marked inclusive and socioenvironmental role. Easy Chile has implemented a Supplier Policy which aims to maintain high sustainability standards throughout the supply chain, promote the development of smaller businesses, and provide opportunities to new suppliers that will allow them, through their products, to strengthen their business strategy. Most of Easy Chile's suppliers are handled by the regional area of Cencosud, which implements a process to conduct a sustainability check of all suppliers, taking into consideration issues related to environmental standards, occupational safety and health, business ethics, among others. Regional purchasing and Compliance teams conducts an assessment of potential risks for all suppliers, especially critical suppliers, who represent a large sales volume. In turn, Supply Chain Management deals with the development of small suppliers, helping them to find solutions for operating issues and contributing to the incorporation of new startups with a focus on circular economy. Finally, Logistics, Development, and Transport management are responsible for promoting and improving recycling processes and energy efficiency. On this subject, in the Easy Chile supply chain, all discarded packaging materials, mainly cardboard and plastic, is sent to be recycled. Additionally, pallets are selected for repairs when possible and, in this way, wood use is reduced. Regarding energy efficiency in the supply process, the Company uses environmentally efficient technology and prioritizes business relationships with transport companies that have Giro Limpio certification by the Energy Efficiency Agency.

Department Stores

Department Stores Supply Chain Management

Chile

The goal of the "Production" pillar of "Conciencia Celeste" (Sky-Blue Conscience) (Paris Sustainability Strategy, in line with the Cencosud Sustainability Strategy), is to know the story of the clothing items and to be transparent with customers regarding this. Therefore, for the year 2025, implementing different actions and tools for traceability and sustainability has become the Company's main goal.

According to the "Conciencia Celeste" guidelines, Paris developed the "Shared Sustainability" program, through which it works along suppliers in establishing socially and environmentally responsible performance conditions, for the purpose of ensuring that garment production standards meet the demanding sustainability criteria.

In the production chain, suppliers are the most relevant link when it comes to sustainability and long-term strategy concretization. Most of them are located in remote regions of Chile, which is why having proper supplier management impacts the working conditions for employees and environmental protection of communities in other countries, such as China, Bangladesh, and India.

Paris has implemented a Sustainability Code for Commercial Suppliers[44] that defines policies and guidelines on issues surrounding the supply chain. It is in this way that Paris suppliers adhere to this Code, which details health and safety aspects, salaries, work and rest hours, diversity and inclusion criteria, rejection of child labor and forced labor, anti-corruption and pro-transparency policies, as well as respect for and protection of natural resources, among others.

To ensure the fulfillment of the commitments established in the "Shared Sustainability" program, Paris conducts inspections based on the following international standards: Social Environment Evaluation (SEE) and Business Social Compliance Initiative (BSCI). The goal is for 100% of the factories with which Paris works to undergo SEE and BSCI inspections, a goal which has seen progress throughout 2022[45]. Additionally, to assess fulfillment of these commitments, every six months Paris conducts a public check called "How were your clothes made?" whose most relevant data on the supply chain is published on the website.

In 2022, 36% of Paris products are made with sustainable attributes. The goal for 2025 is to reach 100%, which implies: good environmental performance (taking into consideration water and energy use, eliminating chemicals); manufacturing with animal welfare practices; using raw materials that come from recycled products, certified factories, and local production, among other aspects.

Raw material certifications and standards:

- Global Organic Textile Standard: certification that guarantees the organic nature of textile products.
- Global Recycled Standard: standard that sets requirements for the certification of recycled content.
- Recycled Claim Standard: monitoring standard for recycled raw materials throughout the supply chain.

[44] https://www.paris.cl/on/demandware.static/-/Sites/es_CL/marketing/imagenes/conciencia-celeste/estrategia/Codigo_Sostenibilidad_Proveedores_Comerciales_Paris_V3_23_07_2020.pdf
[45] For suppliers who do not meet standards, Paris has created the "Remediation Process" through inspections conducted under SEE certification standards. In this way, the Company aims to prevent noncompliance incidents.

- Oeko-Tex: certification standard for materials without harmful substances in textile products.
- Viscose (Lenzing): one of the latest innovations made with Paris' raw material is the use of certified Lenzing cellulose, a biodegradable fiber that contributes to the circular economy model. In 2022, 30% of Private Labelclothing items used this material.
- Tencel: fiber developed through an environmentally efficient circuit process.
- Repreve: fiber made from recycled plastic bottles.
- Lyocell: environmentally sustainable fiber.

Additionally, in 2022, the different fashion collections sold in Paris included products created with controlled chemicals; organic linen and European linen; certified wood; wool and feathers with animal welfare certification; recycled polyurethane, nylon, wool, and cotton; certified cruelty-free products, donations to nonprofit and/or local organizations, and responsible cellulose fiber.

Local production

Especially due to the pandemic, Paris made the decision to strengthen its relationships with local suppliers, looking to widen its product offer, foster more innovation in local production, and promote the empowerment and development of manufacturing communities.

For the purpose of increasing the percentage of local suppliers, the "It's local" initiative was launched in 2022, which seeks to promote and draw attention to small and medium-sized national companies both in physical stores and on Paris.cl.

This initiative includes all local brands in the fashion, beauty, home décor, and accessory categories that area created, designed, and/or manufactured in Chile. Some of them are:

- Raindoor, Neutro and Lolita Pocket: women's fashion
- Kivul and Bvng Gvng: men's fashion
- Pillín: baby and children's clothing
- Bestias: leather footwear and accessories
- Karün and Retrovisión: contact lenses and glasses

5.3 Product Quality and Safety

The customer is Cencosud's brands reason for being, which why the Company is committed to meeting customers' needs and exceeding their expectations, providing services with excellence and closeness, offering them a wide range and variety of quality products, which meet the highest national and international safety standards.

For the purchase of products, Cencosud's Procurement area relies on the policies and guidelines provided by the Company's quality assurance area.

Main categories of significant products and services evaluated on the aspects of health and safety

Laboratories
Deep cleaning service
Waste removal service
Used oil collection service
Pest control service
Chemical products to clean and sanitize processing rooms
Chemical products to sanitize hands, for employees
Industrial cleaning products
Personal protective equipment
Light meters
Cooking oil testers
Cleaning cloths
Packaging material for Private Labelmanufacturing
Packing material for food bought in bulk

Cencosud's supermarkets commercialize products developed by third parties or self-manufactured products (Private Labelproducts). Product quality and safety is managed through operating procedures based on health regulations of the countries where the Company operates, which establish the processes to be followed in stores and distribution centers, in order to ensure compliance with health regulations, fundamentally in these areas: Operating Procedures for Perishables; Food Safety Procedures for Distribution Centers and Quality Notifications to Suppliers.

5.3.1 Breakdown of Product Quality and Safety Management by Country and Business Unit

Supermarkets Argentina

At Supermarkets Argentina, management commitments regarding product safety and safeguarding of health are under the supervision of the Quality Assurance area, whose objective is to maintain compliance with the regulations established by national, provincial, and municipal regulatory bodies, as well as with internal procedures established according to corporate policies. To guarantee the highest safety standards in all point-of-sale operations, the Company works using the following procedures and/or parameters:

Compliance with current laws for the sale of food products
Law 18.284 of the Argentine Food Code and Mercosur Regulations; Law 22.802 of Commercial Loyalty and display of products and Provincial and/or Municipal Regulations depending on store location.

Regarding manufactured goods
The Company uses raw materials from suppliers selected by the Commercial area and evaluated by lab routines and/or audits by third parties.

Internal policies on Early Product Recall
for the totality of displayed products.

Manufacturing Best Practices (MBP)

Standard Cleaning Procedures (SCP)

Integrated Pest Management (IPM)

Additionally, the Food Quality Management Department annually implements a Tour timeline with in-situ training, preventive visits, and Unannounced Audits for stores, production plants, and distribution centers.

Regarding the measurement system of quality management and product safety, the team of professionals evaluates each process, according to risks, in order to determine control points according to current laws and regulations, monitoring, evaluating, training, and implementing, in food Production, Fractionation, and Storage facilities, audits that allow for the assessment of the Quality Department's process trends. Additionally, together with the commercial area, they purchase raw materials from supplies evaluated according to lab routines and/or third-party audits.

Lastly, regarding health and nutrition, the Company does not have a specific management process solely for Private Label products[46], beyond the additional controls and processes established by the competent authorities. This is done at the corporate level.

Regarding sustainable products, Supermarkets Argentina purchases from suppliers who certify their environmental and sustainability commitments. For example, 100% of sugar, seed, and cocoa purchases are certified. For these agricultural products, the Company has "ISO 140001 Protected Yungas" certification for sugar and "Cacao Trace" for cocoa.

[46] In Argentina, in 2022, Private Label sales accounted for 7.5% of total revenue.

Certified agricultural products, number of units, and expenses (in Argentine pesos)

Item	Name of certification/accreditation	Units of certified products sold (millions)
Sugar	ISO 14001 PROTECTED YUNGAS	9.6
Cocoa	CACAO TRACE	1.7
Grains (wheat, barley, rice, maize)	ISO 14001 ISO50001	12.7

Additionally, in 2022, Supermarkets Argentina started offering organic products in 15 Jumbo and Disco stores. In larger stores, these products are identified by specific shelves with information that mentions their organic nature. It works with certified small and large suppliers.

Supermarkets Brazil

Supermarkets Brazil manages product quality and safety through four strategic pillars: 1) Audit Program; 2) Legalization; 3) Food Safety Procedures; and 4) Technology/Labeling. For these purposes, there are policies in place to guide the implementation of standardized processes, training is offered to all Company teams, and operating, commercial, and logistics processes are implemented regarding food safety.

In order to achieve continuous improvements to the Safety and Quality System, and to ensure compliance with quality and safety regulations established by health laws and internal operating processes, the Food Safety area conducts frequent audits in stores and distribution centers, developing a diagnostic test for regulatory compliance. Because of these procedures, there were only 100 cases of noncompliance with regulations on product or service labeling (0.3 of a total of 30,244 SKUs) where Cencosud Brazil was penalized; and 5 cases of noncompliance with regulations on marketing communications (3% of the total marketing or communications campaigns).

The total amount of monetary losses as a result of legal processes related to labeling or marketing practices did not reach R$1 million.
The legalization pillar involves a series of processes that must be implemented and maintained in compliance with ANVISA (Brazilian Health Regulatory Agency), MAPA (Ministry of Agriculture, Livestock and Food Supply), SIE (State Inspection Service), and SIM (Municipal Inspection Service). At the municipal level, stores and distribution centers' Sanitary Permits are renewed to received, store, and display food products for sale.

Among the main initiatives implemented by Supermarkets Brazil on the subject of product quality and safety are:

- Implementation of Food Safety Audits in stores and distribution centers.

- Sanitary license management.
- Pest control management.
- Chemical product management.
- Water quality management.
- Training course on food safety for employees of the Perishable Products area and distribution centers.
- Fruit, legume, and vegetable traceability.
- Creation of technical files and operating procedures and food labeling procedures.

Lastly, for the categories of "Fruits and vegetables" and "Healthy World" (diet, light, gluten-free, wholegrain, among others), Cencosud Brazil conducts an internal assessment of its impacts on individuals' health. In 2022, over 119 places were inspected, finding good practices and also improvement opportunities which have been permanently addressed in online training courses on quality (for both stores and distribution centers), in order to find the most appropriate solutions for supermarkets and distribution centers[47].

Training courses for employee on product quality/safety

Program	Frequency	Reach
Garantindo A Qualidade Supermercados - PCBR - GQ22	Available online all year long	19,502 employees (100%)
Garantindo a Qualidade Centros de Distribuição - PCBR - GQ22	Available online all year long	19,502 employees (100%)

Since 2018, Cencosud Brazil has a "Bovine meat sustainable sales commitment," which states the following principles:

- Complying with all current environmental, labor, and food safety laws regarding the production of meat;
- Asking meat producers to sign a commitment to sustainable meat production;
- Suspending all purchases from suppliers who are in official/government lists of seized areas, deforestation, irregular occupation of protected areas or indigenous lands, or that use enslave labor;
- Investigating noncompliance claims against suppliers and taking the necessary measures if evidence is available;

[47] Cencosud Brazil does not have a monitoring system for information related to: number of food products items recalled over food safety concerns; total number of recalls; total number of Private Label food product items recalled; % of food product items recalled over food safety concerns that belonged to private brands.

- Following the development of monitoring systems for direct and indirect meat suppliers and analyzing viable alternatives;
- Communicating the results of the implementation of this commitment to all interested parties.

Supermarkets Chile

Since 2021, Supermarkets Chile has expanded automation processes through mobile phone apps and electronic platforms for quality management. Regarding the monitoring of product safety, Supermarkets Chile requires all of its suppliers to demonstrate compliance with legal, quality, and safety regulations. Additionally, there is an audit procedure in place to evaluate suppliers, with an internal checklist based on the Chilean Food Health Regulations and internal requirements.

The measurement system in Supermarket Chile stores is based on compliance indicators related to: tutor monitoring, audit by Ecolab Company, pest regulations, rotation, traceability, local manufacturing best practices, and light meter. Also implemented are control programs for self-manufactured products and external products (meats, fruits, and vegetables) with a focus on presence of heavy metals, microbiological count, dioxins, veterinary drug residues, and physicochemical analyses. In the case of self-manufactured products produced in external facilities, exclusive to Cencosud, as well as for Private Label products, be it in Chile or abroad, quality management entails: Hazard Analysis and Critical Control Points (HACCP) audit for suppliers, microbiological controls, and check of new developed products. In order to manage and comply with these, there is a specialized Technical Development, Control, and Assurance team that ensure correct execution of these processes.

In Chile, all health and nutrition information on labels is determined by health authorities, who frames the descriptors and information present on labels. The Supermarkets Chile approach is to thoroughly comply with regulations regarding self-manufactured products and third-party products[48].

Supermarkets Chile made a commitment, in order to ensure excellent product quality and safety, to actively participate in the discussion of new regulations with authorities, through public consultations, regarding laws on organic foods, gluten-free foods, alcohol commercialization, updates on heavy metals and additives. Additionally, regarding the new regulations implemented in Chile, such as Law 12.368, that regulated the delivery of single-use plastics; REP Law (Extended Producer Responsibility); and safety laws for products aimed at children, vitamin D fortification, among other regulations[49].

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[48] In the year 2022, 90 inspections were conducted due to labeling issues; however, in only 12 of them disclaimers had to be presented (beginnings of investigation). At the moment of writing this document, authorities have not passed a resolution regarding these investigations.
[49] No actions are taken to evaluate the negative impacts which processed products may have beyond those required by the country's health regulations, inherent to food quality and safety assessment processes.

Despite all efforts to ensure the safety of food products, 48 infections caused by food safety issues were detected in 13 places inspected; however, at the time of writing this document, no sentences or resolutions/fines had been imposed on these cases.

Product recalls related to food safety (2022, Chile)

No. of food product units recalled over food safety concerns	145,487
Total No. of product recalls related to food safety	51
No. of food product units recalled over food safety concerns that belonged to Private Lable	41,970
% of food product units recalled over food safety concerns that belonged to Private Lable	2.65%

Sales of products most related to customers' health in Chile

CATEGORY	Number of Suppliers	Number of Products
BIO WORLD	173	729
NO-SEAL PRODUCTS	4,536	94,514
FRUITS AND VEGETABLES	735	2,705
FISH	92	561
DAIRY PRODUCTS MILK AND YOGHURT	1,045	38

Indicator	% of total sales volume
Percentage (%) of total sales volume of low saturated fat products, low added trans fats (AGT) products, low sodium or added sugar products (labeled with health and nutrition attributes)	94.79%
Percentage (%) of total sales volume of products containing nutritional ingredients such as fiber, vitamins, minerals, phytochemicals, or nutritional additives	0.23%
Percentage (%) of total sales volume of products that are renewed / reformulated	There were no product reformulations associated with health and nutrition in 2022

Lastly, one of the work pillars of the Responsible Agriculture Program focuses on the commercialization of products obtained through organic agriculture and the promotion of its consumption among customers. Currently, there are organic products available in 100% of Jumbo stores, a goal which will be maintained in the following years. In total, there are 575 organic products from 98 suppliers.

Training courses for employees in product quality/safety control

In this area, 12,600 employees received training during 2022, 11,026 from Jumbo and 1,574 from Santa Isabel.

Program	Frequency	Reach
ACA induction	Once per year	New employees mainly in the Perishables area
Human Factor Management	Once per year	Fruits and Vegetables employees
ILWM	Once per year	All store employees
On-site talks	As often as necessary as reinforcement for non-conformities	Employees in the Perishables area
Quality Assurance Videos (Cencosud Campus)	Once per year	Employees in general

Supermarkets Colombia

In Colombia, the focus is on guaranteeing the quality of commercialized products while complying with legal regulations and food safety, a commitment taken on by all areas in order to minimize problems and move towards the continuous improvements of internal controls and permanent monitoring.

For the purpose of ensuring the quality and safety of the products it offers, Supermarkets Colombia has made the following commitments:

- To continue and maintain the sanitary concepts established by the national Health Department in all stores.
- 2022 Health Department results: 100% of stores classified in the Favorable and Favorable with requirements categories.
- Percentage of store quality audit outcomes over 80%. 2022 results: 81%.
- To continue to add new Private Label products, following all quality control procedures. 2022 results: 88 new Private Label product references.

All of these measurements must be over the limit in order to be approved, through visits by controlling entities, internal inspections and audits by the Cencosud quality assurance area, as well as by external labs.

In general, every month during Health Department visits, products are assessed at random. In 2022, 100% of stores were categorized as favorable or favorable with only some requirements. However, it is worth noting that throughout 2022, only 5 penalties were imposed by the Superintendence of Industry and Commerce due to events occurred in the year 2018, related to noncompliance with technical regulations.

Additionally, 100% of stores continues to have Icontec Certification (for management systems), and in 2022, there were no cases that impacted the health of any customers[50]. There was no regulatory noncompliance or violations of the voluntary codes related to health impacts, and product and service quality and safety.

Product recalls related to food safety (2022, Colombia)

No. of food product units recalled over food safety concerns	5,169
Total No. of product recalls related to food safety	4
No. of food product units recalled over food safety concerns that belonged to Private Label	4
% of food product units recalled over food safety concerns that belonged to Private Label	0.1%

Supermarkets Peru

Food safety and quality management in Supermarkets Peru is structured according to the following regulations and processes:

- **Hazard Analysis and Critical Control Point (HACCP) Prerequisite Programs** implemented in stores in Lima and provinces. In this way, the sanitary quality of products and customers' health are guaranteed. This system allows the Company to comply with current sanitation regulations, as well as with internal regulations based on best practices regarding handling, hygiene and sanitation program, integrated pest control management, training courses on sanitary issues for store staff, surveillance and verification of products and suppliers, among others.
- **Shelf-Life Standards:** Internal standards that establish the minimum shelf life for the reception and addition of food and beverages to stores. In this way, Supermarkets Peru ensures an offer of fresh products in optimal conditions for its customers.
- **Surveillance of Quality Management System:** this process takes place in the following instances:
  - **Hygiene and Sanitation inspections:** Once per month, all stores in Lima and provinces are subject to hygiene and sanitation inspections that assess compliance with sanitation regulation in the Perishables and Non-Perishables sections. These

[50] From the Company, no evaluations related to people's health are conducted.

inspections are not scheduled and the results are shared with Operations Management every month in order to find improvement opportunities.

> **Microbiological analysis of products, surfaces, food handlers, and drinking water:** Once per year, all stores in Lima and provinces undergo a microbiological analysis of the products made in stores by the Perishables section, as well as of the surfaces that are in direct contact with food products, and of food handlers. In this way, compliance with the quality Management system is assessed, and continuous improvement plans are made according to the results.

- **Supplier Surveillance:** process is executed in the following stages:
  - **Supplier facility inspections:** Once per year, hygiene, sanitary, and phytosanitary inspections of all supplier production lines are scheduled.
  - **Microbiological analysis:** Once per year, a program is developed to conduct microbiological analyses of supplier products, in order to ensure they meet sanitary standards, and offer products that will not adversely affect customers' health.
  - **New Product evaluation:** All foods and beverages, before being commercialized, are subjected to a check by the quality assurance area, where they check compliance with current legislation, such as the correct labeling of products, and regulatory compliance in the suppliers' processing plants.

As a result of all management processes, in order to ensure the quality and safety of food products, in 2022 there was only 1 case of noncompliance related to product labeling and another one related to marketing activities which was penalized with a fine.

Strengthening the training processes for employees is fundamental to preventing repeated noncompliance instances. This was one of the Company's commitments in 2022.

Training courses on food quality/safety control (2022, Peru)

Program	Frequency	Reach
Development of specialized training courses on Perishables: “Perishables Expert” course, designed to raise awareness among employees about best practices for food handling and safety.	Annual	Perishables area
Development of e-learning courses for e-Commerce employees for the purpose of ensuring the correct handling of products, maintaining quality and food safety.	Annual	e-Commerce area
Development of Guides for the Correct Display and Storage of products. The focus on the perishables area seeks to raise awareness among employees, in a fun way, about the correct practices for quality assurance and product freshness.	Annual	Perishables area
Development of SAP and Radio Frequency (Palm) transactions for managing withdrawal times; pilots were used to test their effectiveness.	Annual	100% compliance with the development of pilot program

Additionally, among the different management commitment taken on by Supermarkets Peru for 2022 are:

- To optimize commercialization time of available products in optimal conditions for clients, also with the goal of minimizing food loss.
- To systematize quality management controls for stores, centers, and suppliers for the purpose of finding efficiencies in processes.
- To continue quality initiatives whose goal is to find efficiencies in processes, as well as to improve the impact of product quality.
- To improve the control system for the sanitary registration of commercialized products.
- To develop specialized training courses on Perishables, creating the “Perishables Expert” that seeks to raise awareness among employees in maintaining good handling practices to have safe products.
- To develop e-learning courses for e-Commerce employees for the purpose of the correct handling of products, maintaining quality and food safety.
- To increase the reach of Quality assurance regarding Non-Food products, in order to ensure compliance with non-food product labeling regulations and best manufacturing practices during their processing.
- To work on an infrastructure and equipment improvement plan in stores to ensure food safety.
- Development of Guides for the correct display and storage of products, with a focus on the perishables area, which seek to raise awareness among employees, in a fun way, about the correct practices for quality assurance and product freshness.

Main initiatives for product quality and safety

Shelf-life regulations update project - Perishables

Modifications have been made to certain groups of products which gave flexibility to the reception and withdrawal times established by shelf-life regulations in order to have products available for customers without impacting the time given to the customer to consume the products after purchasing them.

Withdrawal Time Project (expired product management)

Using new tools related to SAP, a mechanism was developed to identify, in a timely manner, the products that were nearing their withdrawal date, to minimize possible losses. The goal of this initiative is to reduce the risk of expiration due to low rotation or overstocking in stores, and to take the necessary measures by implementing Company initiatives, such as “Eat it in time,” “Conscious consumption,” or food donations.

Quality Management Systematization Project

Efficiencies are found in the different quality management processes, in order to: enhance response times regarding product releases; have the results of quality audits immediately available; systemically authorize the withdrawal of unfit products; have all supplier indicators (supplier surveillance) on a single platform, as well as a history of information that allows the Company to conduct a better quality management analysis in Wong and Metro stores and supplier stores.

Supplier assessment from Quality Management project (pest control, sanitation)

Satisfaction surveys were applied to the main users of the pest control service and sanitation chemicals, creating a standardized rubric for each of the processes in order to help monitor and improve supplier services, as well as to have a more objective measurement. The surveys found improvement opportunities.

Q-Maintenance Project

A procedure was implemented to gather information regarding maintenance needs in the quality assurance area (infrastructure and equipment) in order to have the stores’ requirements close at hand, and to better manage maintenance equipment. In this way, the risk of cross contamination of food products was reduced.

Pest Control Project for grain products

Due to their nature, grain products (rice, flour, noodles), and others such as pet food, tend to be targeted by weevils. For this reason, this project was developed in order to attack these possible risk factors and minimize possible pest infestations, as well as minimize losses and offer quality products to customers.

Quality management in Self-Import Warehouses (dry and refrigerated goods)

All products undergo quality controls upon their arrival at the warehouse, product directly imported by Cencosud are not an exception. For this reason, in order to shorten response times regarding product releases, this project is being developed to find efficiencies in the process, as well as to have all the necessary information available to all parties involved in order to promptly manage product commercialization.

System for product quality and safety assessment

Indicators	2022 execution level
Review and update of shelf-life regulations for the Perishables category	100% execution of the update within the set timeframe
Development of SAP and Radio Frequency (Palm) transactions for managing withdrawal times, incorporating pilots to test their effectiveness.	100% development execution During 2022, it has been tested in several stores.
Review of quality system documentation, analyzing relevant area information. Search of supplier who provide a virtual platform that meets all quality requirements.	20% execution of quality information review 100% execution of supplier search. Currently in project funding stage.
Annual performance assessment of Pest Control supplier. Annual performance assessment of Sanitation Control supplier.	100% execution of pest control supplier performance assessment. Sanitation control supplier performance assessment in progress.
Gathering observations of the quality area regarding maintenance issues (infrastructure and equipment)	84% execution of maintenance work done in a number of stores (package 3)
Reducing number of complaints over presence of weevils in rice, soup, flour, pasta, and pet food.	The total number of complaints and liability claims was reduced by 21% and 59% compared to the year 2021.

During 2022, Supermarkets Peru added 98 new products, whose labeling promotes health and nutrition attributes: 64 general products, 33 non-perishable products, and one perishable product. In stores, many products can be found with characteristics that are explictly related to the promotion of better health conditions for individuals.

Also, for perishable foods (fruits and vegetables), Supermarkets Peru maintains, since 2019, the GLOBAL G.A.P. (Good Agricultural Practices) standards, the leading certification system at the global level regarding agricultural practices, for the purpose of including even more suppliers with such certification in the supply chain. Additionally, the Company work with suppliers who are USDA Organic certified, for a portfolio of organic products that, to date, includes 5 suppliers. Lastly, regarding agricultural crops, Supermarkets Peru works with “Roundtable on Sustainable Palm Oil (RSPO)” certification for palm oil.

Sustainable products in Peru

Material Classification	Number of SKUs in 2022
Organic	185
Sugar-free	14
No added sugar	40
Gluten-free	182
Lactose-free	1
Vegan	24
Total	446

Product recalls related to food safety (2022, Peru)

No. of food product units recalled over food safety concerns	39,333
Total No. of product recalls related to food safety	549
No. of food product units recalled over food safety concerns that belonged to Private Lable	133
% of food product units recalled over food safety concerns that belonged to Private Lable	0.24%

Home Improvement Chile

The Company guarantees the quality and safety of purchased products, both imported, through the Regional team or directly in Easy, and from national suppliers, for all products, whether or not they require compulsory certification.

Easy's Quality Control and Commercial areas follow a procedure for the responsible commercialization of products. Both products acquired from the national market and imports must go through the Quality process, in order to check their quality and safety level. Products acquired from the National market must go through a process which requires safety certification and, along with the creation of the product, must include the certificate granted by an official entity in Chile to be validated by the Quality area. Once reviewed, the creation and commercialization of the merchandise is approved. For all the product lines imported by Easy, validation starts in China, where product safety is assessed via quality testing, or in the certification required by law in Chile.

An internal procedure states that, if a product for sale is found to lack security certification, and the product does not have the necessary certificate, the product must be immediately withdrawn from sales, either digital or physical. This procedure, called "Code Red," states that, once a faulty or defective product is identified, it must be withdrawn from sales within a two-hour period. The procedure also involves the fact that, in spite of some products not requiring certification, they are still identified as a risk to the user's health[51].

Categories of significant products and services whose impacts on health and safety are assessed (2022)

No.	Percentage
Power tools	100
Bathroom and Kitchen	50
Electricity	100
Appliances	100
Hardware	80
Garden and Pet supplies	50
Automotive	50
Plumbing	70
Furniture	50
Outdoor	50

Easy Chile has a Quality manager who is responsible for the coordination of all steps to be taken in different instances, such as: Regional Quality, Cencosud's Shanghai Office, or Authorized Laboratories.

The quality assurance processes implemented by Easy are:

- Requirements for suppliers by product category.
- Quality test (in authorized labs depending on the type of test).
- Supplier quality audits.
- Inspection in country of origin (Imported Products).
- Quality checks and National Product certifications.
- Warranty period and customer complaints.
- Withdrawal of products from sales (Code Red - Recall).
- Management of Required Safety Certificates for Imported Products

As is the case with supermarkets, in Home Improvement the focus is also in the commercialization of more sustainable products. Below is a breakdown of some of the

[51] In 2022, there was one case of noncompliance with voluntary codes regarding health impacts and product and service safety.

products that incorporate sustainability matters (including support for minority groups) sold by Easy Chile:

01 **7 sueños foundation:** Shower curtains made by women deprived of liberty; dry hot water bottles, pillows, boards, and kitchen aprons made from recycled jeans and delivered by the workers.

02 **Denda:** Marketer of sustainable products, among which are shower mats made of 100% recycled rubber, 100% compostable wet wipes, among others.

03 **Diseño verde (Green design):** Pots made by imprisoned individuals.

04 **Rehau:** Efficient water-saving hoses that use less water resources, thus reducing water use.

05 **Armony Sustentable:** Garden soil and fertilizers made with organic waste. Also pallet recycling.

06 **Terapia de Hogar (Home Therapy):** Pool of suppliers who always participate in activities such as plant markets, pot suppliers, warehouses, among others.

07 **Arauco:** Production with clean energy and recyclable raw materials.

Product quality and safety assessment system

Indicators	2022 execution level
100% of inspections in country of origin (in Asia)	100%
100% of inspections in country of origin (out of Asia)	70%
100% quality testing: national desk chair purchases	100%
70% quality audits from the Regional area	60%
100% quality checks and certification of national products	100%
100% safety certification management for imported products	100%

5.3.2 Animal Welfare and Product Certifications

Cencosud Supermarkets has made a Statement on Animal Welfare[52] at the regional level, which focuses on the best practices for livestock farming and on the commitment to raise awareness in the long term. This subject allows the Company to improve its work with suppliers, having a more sustainable product offer for its customers through sourcing which responds to sanitation and safety needs, and ethical and environmental aspects associated with the animal origin of the product (organic meats and regenerative agriculture).

Cencosud Supermarkets has implemented the following animal welfare initiatives:

[52] See https://www.cencosud.com/cencosud/site/docs/20220310/20220310134204/5__declaracion_bienestar_animal_1.pdf

- Promoting responsible consumption by implementing awareness and educational actions aimed at customers, which allow the Company to inform people of the processes and production styles promoted by Animal Welfare, as well as of products that are certified on this area.
- Implementing actions for the development of meat suppliers who use regenerative agricultural practices, as well as other sustainability approaches developed at the regional level.
- Offering cage-free eggs, thanks to the commitment made in four countries, along with the development of this type of supplier and the promotion of responsible consumption of eggs, among others.

Certification and coverage of animal products[53]

Argentina

Products of animal origin are officially protected by the National Service of Agri-Food Health and Quality (SENASA) as the body that certifies the safety of ovine and porcine livestock, poultry and fish production, among others. The following certifications are highlighted:

- “Kosher Meat”, for bovine products.
- “Cage-Free Eggs” and “Kosher Chicken”, for poultry products. The Company works with 2 suppliers of cage-free eggs and, at the same time, Private Label products have been developed, which will be released in the next few days.

Additionally, Supermarkets Argentina has made the commitment to minimize the routine application of antibiotics for prophylactic purposes in its animal production operations. To do this, it aligns with the National Plan for Residue Control and Food Hygiene (CREHA), under which it makes the commitment to not use substances, such as hormones, on animals, and to demand suppliers’ adherence to this commitment.

Chile

Animal Welfare is very important for customers and communities. Due to this, and in line with the Cencosud Statement on Animal Welfare, Supermarkets Chile (Jumbo, Santa Isabel, and Spid), through the Sustainable Production Plan, works along three action lines associated with Animal Welfare:

1. **Cage-Free Egg Commitment:**

For 2023 – 2024:

- Displays for Fresh Cage-Free Eggs will increase in size, and the sole inclusion of Fresh Cage-Free Eggs will be promoted.
- Advertising and display actions will focus on Fresh Cage-Free Eggs.

[53] Definitions: **Third-party certification**: certificate granted by an independent organization based on compliance with predefined social and environmental regulations, related to the sustainable production of a specific agricultural product. **Authorization**: Process through which a competent authority formally recognizes that an organization or qualified individual is able to perform specific tasks. **Coverage**: The volume/weight or the associated purchase expenses regarding a specific agricultural crop that is certified or authorized as a percentage (%) of the total volume/weight or the total purchase expenses for said crop.

For 2025:

- 100% of Private Label Fresh Cage-Free Eggs, available in Jumbo, Santa Isabel, and Spid, will come from Cage-Free Laying Hens.
- At least 50% of display space in stores will be designated for Fresh Cage-Free Eggs.

For 2028:

- 100% of the Cage-Free Egg offer in Jumbo and Spid will come from Cage-Free Laying Hens.
- 50% of the Cage-Free Egg offer in Santa Isabel will come from Cage-Free Laying Hens.

2. Responsible Agriculture Program:

In 2022, the Responsible Agriculture Program was launched, which will enable the Company to set goals and make related commitments.

3. Cruelty Free BIO World[54]:

In this regard, in 2022, 100% of BIO World's beauty products have national or international "Cruelty Free" certification, which recognizes brands that do not do animal testing.

In 2022, regarding the offer of different certified animal products, the Company offered the following products:

- "Blue Seal" certification for aquaculture products, additionally, 100% of Jumbo stores are "Blue Seal" certified, a program that encourages responsible consumption promoted by the National Service of Fisheries and Aquaculture in Chile.
- Bovine products from Regenerative Agriculture and Organic Agriculture.
- Certified pork products.
- Different poultry products (chickens and turkeys) with certifications such as "Non-GMO," "Certified Humane," "USDA Organic."

Section	Product	Name of certification / authorization	No. of products per section	No. of Certified Products
Fish	Aquaculture	Blue Seal (only applies to Jumbo fish department)	387	118
Meat	Bovine (excluding dairy)	Regenerative Agriculture and Organic Agriculture certified products	1.659	54
Pork and Lamb	Porcine	Organic certification	281	6
Chicken	Poultry	USDA Organic, Non-GMO, and Certified Humane certifications	306	4

[54] The Quality Area only reviews document completeness. Since the Animal Welfare Statement is not required, the Company abides by supplier specifications. Bovine meat includes organic meat from the "Cerro Azul" Company, which has an organic process certificate; however, the final product cannot be certified due to the slaughterhouse not having organic certification. On the other hand, organic meat is imported through the "MarFrig" Company.

Colombia

Supermarkets Colombia has made a "Fresh Cage-Free Egg Commitment"[55], in line with the Cencosud Animal Welfare Statement. Through the Jumbo, Metro, and Spid brands, Supermarkets Colombia has made the following commitments to be addressed in joint work plans with suppliers.

For 2023 – 2024:

- Displays for Fresh Cage-Free Eggs will increase in size, and the sole inclusion of Fresh Cage-Free Eggs will be promoted.

For 2025:

- 100% of Private Label Fresh Cage-Free Eggs, available in Jumbo, Metro, and Spid, will come from Cage-Free Laying Hens.
- At least 50% of display space in stores will be designated for Fresh Cage-Free Eggs.

Brazil

Supermarkets Brazil has also made a "Cage-Free Egg Commitment" and its goals are:

- **For 2025:** 100% of Private Label eggs will come from cage-free laying hens.
- **For 2028:** 100% of eggs sold in stores will come from cage-free laying hens.

Additionally, Supermarkets Brazil will encourage its customer to develop the habit of consuming cage-free eggs, and will respect the changes in legislation and industry standards regarding the commercialization of such eggs.

Peru

For animal products, the Company has the certification "Certified Angus Beef"[56], by the USDA (United States Department of Agriculture), a certification which is given to bovine meat exporters/packagers. Additionally, the Company commercializes products with certification for the production of animal free of antibiotics (AENOR) and ISO 9001 (SGS) Certification for poultry products.

[55] See: https://www.cencosud.com/cencosud/site/docs/20220623/20220623094206/2__compromiso_venta_de_huevos_frescos_de_gallinas_libres_de_jaula_1.pdf

[56] No modified genes are used on "Certified Angus Beef" livestock. The livestock spend most of their lives in pastures, eating grass and fodder. Then they are moved to a feedlot for 4 to 6 months to finish their growth process. During this time, livestock farmers work with animal nutritionists in order to introduce grains such as maize, wheat and millet to their fodder and grain diet. These grains provide a great amount of energy which significantly contributes to the growth of the animal and the production of high-quality meat. Their final grain diet includes: 45% carbohydrates (maize, millet and wheat), 30% protein (feed with distillers grains, maize gluten), and 22% ensilage / fodder (maize, alfalfa, grass, hay ensilage).

Item	Name of certification / authorization
Aquaculture	BAP/ BASC / IMO / ASC / BRC
Bovine (excluding dairy products) (MSCI Raw Material Sourcing)	Certified angus beef
Poultry	Chicken and turkey with Antibiotic-Free Certification (AENOR)
Other animal products	Free-range eggs: Certified Humane - Animal Welfare. RTPO organic eggs: Technical Regulations on Organic Products)

Furthermore, there are free-range eggs with "Certified Humane – Animal Welfare" certification, organic eggs in accordance with the national regulations on organic products (Technical Regulations on Organic Products, RTPO), and chicken and turkey with Antibiotic-Free certification.

Having these certifications, the Company demonstrates that antibiotics are used on animals only for therapeutic purposes and, additionally, meat products have not been genetically modified.

Additionally, in 2022, Cencosud Peru published its "Fresh Cage-Free Egg Commitment," which takes into consideration the challenges faced by the country on the subject of nutrition and the economic reality of the cost of life for Peruvian families.

For 2022-2024:

- Display spaces for Fresh Cage-Free Eggs will increase in size and the inclusion of new suppliers will be promoted.
- Actions will be taken to promote the consumption of Fresh Cage-Free Eggs.

For 2028:

- 100% of Cuisine&Co Private Label Fresh Cage-Free Eggs, available in Wong and Spid, will come from Cage-Free Laying Hens.
- 15% of Private Label Fresh Cage-Free Eggs, available in Metro, will come from Cage-Free Laying Hens.
- 20% of the third-party supplier portfolio will belong to Fresh Cage-Free Eggs in all chains.

These commitments will be addressed through a joint work plan with suppliers which will allow to face the challenge of creating a progressively sustainable offer for customers in a responsible manner.

Lastly, for aquaculture products, Supermarkets Peru has the following certifications:

- Best Aquaculture Practices (BAP).

- Business Anti-Smuggling Coalition (BASC).
- International Maritime Organization (IMO).
- Aquaculture Stewardship Council (ASC).
- British Retail Consortium (BRC).

5.4 Health and Nutrition

The products offered in Cencosud Supermarkets are present in the homes of millions of families in South America and the United States. The leading position occupied by the Company, with operations in six countries, allows it to understand the dietary needs and demands of the population and, at the same time, to develop sales strategies that offer a wide range of products whose nutritional value satisfies the requirements of diverse groups of customers throughout their lives.

Since 2021, and in line with the Sustainability Strategy and the commitment to provide healthy food alternatives, Cencosud has created a list of principles and contents that are fundamental to having a Healthy Corporate Culture, which includes three action lines:

Action lines for Cencosud Supermarkets' Healthy Culture in 2022

Lines	Principles	Best Practices
Create and promote spaces in stores that highlight the product offer and its attributes regarding different needs or interests.	Offer products suitable for different dietary needs or dietary choices/interests Create and promote spaces in stores that highlight the product offer and its attributes regarding different dietary needs or interests. Promote education on the consumption of products according to different dietary needs or interests through communications and marketing actions. Find and promote suppliers and products that allow the Company to maintain and increase its offer in this area.	• Gluten-Free Space • BIO World
Raise awareness, educate, and promote a healthy culture.	Drive campaigns and programs that promote a healthy culture in a comprehensive manner among customers and communities, working together with health professionals and organizations. Support initiatives that promote active lifestyles, the adoption of appropriate dietary habits, and the promotion of general wellbeing.	• "Well Nourished Kids" program • "Live Healthy" program • Healthy World section • GBarbosa Institute • Eat Change • A Chef at Home • Healthy Metro
Promote programs for employees.	Drive initiatives that promote living a healthy life among employees, by having nutritious diets, an active lifestyle,	• Training courses aimed at employees

Action lines for Cencosud Supermarkets' Healthy Culture in 2022

	and psycho-emotional balance, through training actions, benefits and/or partnerships.	in order to promote living a healthy life • Healthy gift boxes

Cencosud maintains high quality standards, establishing the required criteria and best practices regarding: product safety assessments, purchase of products with nutritional certifications, transparency in labeling and marketing, and the adoption of other measures in order to respond to consumer concerns, trends, and preferences.

The Company's quality policies in the different countries are considered links of the supply chain, from the selection of suppliers with high standards, who have different food certifications, and internationally recognized, to logistics that ensure safety and quality in the delivery and display in supermarkets. The requirements for Private Label suppliers are more demanding and strict, reflecting the strong responsibility the Company feels towards product quality, health and nutrition.

Additionally, the food handling procedures performed by employees of the pertinent areas, and the correct disposal of products that are unfit for purchase or through the delivery of products fit for human consumption, fulfill internal quality criteria and the standards set by the corresponding sanitary regulations.

As mentioned in the previous chapter, the Company's Supermarkets have the following measures in place in order to guarantee the quality and safety of the products they offer:

- Specific controls for Private Label raw material suppliers, according to regulatory criteria and the Cencosud quality policy.
- Checks of the Private Label product mix in order to ensure compliance with each country's regulations regarding nutritional matters, such as, for example, fat, sodium, and sugar reduction, among others.
- Development of new food products with the proper nutritional profile.
- Transparency in product labeling, regarding nutritional characteristics and adherence to sustainability certifications.
- Permanent training courses for employees who work in areas involving food handling.

Through Private Label and Imported Products management, Cencosud offers a portfolio of products that allow it to respond to the population's different dietary regimens, and which satisfy the needs, either regarding health or new trends in responsible consumption, such as no added sugar, low-carb, gluten-free, allergen-free, vegan, organic, natural, fermented, bulk products, among others. All of these products have the required certifications and the proper quality assessments.

Private Label penetration	% of total revenue	
	2021	2022
Food	7.6%	10.8%

In the different countries in the region, food labeling regulations have been implemented, in the form of local legislation, in order to promote healthy eating habits. Because of this, and beyond compliance with these legislations, Cencosud drives initiatives that promote a healthy eating culture from its supermarkets.

Initiatives for promoting a culture of healthy eating in Cencosud Supermarkets

Argentina

- **"Viví Saludable" (Live Healthy) Program:** Organized by Jumbo supermarkets in order to promote healthy eating and wellbeing, through exclusive spaces in stores and the creation of interesting content, to Company customers and the community in general in their search for a more balanced lifestyle.

The goal of this program is to offer the proper products, create educational material, promote healthy habits that include diversity in dietary choices, and to prevent or address health issues. Additionally, eco-friendly toiletries and cosmetics have been added to the portfolio.

Jumbo has a team of nutritionists and experts, as well as a sponsorship from the Argentinian Cardiology Foundation and the Argentinian Celiac Disease Association.

- **"Nutriditos" (Well Nourished Kids) Program:** Organized by Vea supermarkets, and aimed at families with children younger than 12 years old, its goal is to promote a healthy diet and economy, through the publication of healthy recipes, nutritional advice, and virtual talks, with the advice of renowned specialists, and through community engagement initiatives, such as "Cocina Saludable en Comedores" (Healthy Eating in Soup Kitchens).
- **Gluten-Free Space:** Exclusive space with products and monthly content for people who eat gluten-free foods, by necessity or choice. In alliance with the Argentinian Celiac Disease Association and influencers, information and training is provided on this subject, along with recipes created by experts on gluten-free cooking; special discounts are also offered when paying with Cencosud Cards.

Brazil

- Enhancing product formulas by reducing ingredients with negative impacts on the consumers' health (sodium, sugar, and fats).
- Compliance with "nutritional warning light" legislation. This nutritional warning light highlights the main risk ingredients present in the product. Brazilian legislation requires risk ingredients to be highlighted on the front of the package.
- RAMA: Vegetable traceability system for the purpose of being better informed about suppliers and their production practice in order to improve the quality of the products.
- Healthy World Section: A section focused on diet, light, gluten- and lactose-free, high-fiber foods, among others, for customers with special dietary needs.

Chile

In the year 2015, Chile passed Law 20.606 on the Nutritional Composition and Advertising of Foods, also known as the Food Labeling Law, whose objective is to have better nutritional information at the point of sale by using simple and consumer-friendly labels. Additionally, Supermarkets Chile has worked on the following initiatives:

- **BIO World:** During 2022, joint work was done with all Jumbo, Santa Isabel, and Spid brands in order to create a new omnichannel space; BIO World and its "Free of" section with new trends and innovations, focused on offering products that are suitable for different dietary needs or choices/interests.

As part of the "BIO World" strategy, there is a constant search for products that make a different regarding innovation and sustainability, both in Food and Non-Food, with a concrete proposition in defined spaces where Customer trends and needs are presented, such as products that are Organic, Vegan, Natural, Clean Label, Gluten-Free, Allergen-Free, Low-Carb, No Added Sugar, and Nuts in bulks, among others.

- **Como Cambio (Eat Change):** Giving continuity to initiatives implemented by Jumbo in previous years, such as: Heroes of Change and Eat Healthy, this time Jumbo, Santa Isabel, and Spid take on a challenge by creating a new program with a 360 approach, with the goal of introducing healthy eating to children in a fun way, through the online platform www.comocambio.com, as an entertaining animated series, online trivia, downloadable games, and a section for recipes and recommendations that supports the parents on this front. Additionally, in 2022, the Company added ComoCambio contents to the MIDE app, reaching Rural and Urban schools across the country.

In addition to this, through an in-person program in schools that allows the Company to better focus its efforts, work was done with third- and fourth-grade students to promote healthier habits. This model is being promoted in order to replicate it in more schools across the country and, in turn, to implement an in-person program for first- and second-grade students. The program was opened to the industry, and as of the end of 2022 two companies have already joined, Agrosuper and its Super Pollo brand, and Johnson & Johnson and its Listerine brand.

- **Other initiatives associated with a healthy life approach**:
  - Initiatives and courses aimed at employees to promote a healthy lifestyle through a nutritious diet, an active lifestyle, and psycho-emotional balance through training actions, benefits and/or partnerships.
  - Healthy gift boxes for employees.
  - Spid Activities: gifting healthy products at Sporting events in Santiago.

Colombia

Starting in 2022 in the country, food labeling must be implemented in accordance with Law 2120 of 2021, also known as the "Junk food law," whose goal is to promote healthy environments, understanding them as meeting points for the promotion of health and wellbeing through front-of-package warning labels on ultra-processed foods that have high sodium, fat, and sugar content. All internal processes have been executed to comply with these regulations, both for national supplier products and products imported directly by the Company.

Additionally, Supermarkets Colombia has worked on a health and nutrition approach which involves three big categories, within which are different subcategories that highlight the attributes that are most important to communicate to the customer.

- **Healthy World Jumbo and Live Healthy Metro:** It focuses on promoting health and nutrition attributes. The process aims to identify and manage the products and ingredients associated with nutritional problems and the preference for additive ingredients and possible allergens, in order to protect the consumers' health. The trends of the past few years include plant-based, organic, gluten- and sugar-free products.

Among the main initiatives implemented in 2022 is:

> Strengthening the relationship with the Consumer Goods Forum, whose purpose is to bring together consumer goods manufacturers and retailers, in order to benefit buyers, consumers, and the world.

> Alliance with Veganuary, an annual challenge organized by a nonprofit organization from the United Kingdom, which promotes and educates people on veganism by encouraging people to lead a lifestyle without consuming animal products or byproducts.

> Publication of special Healthy World brochures which communicate the product offer to customers, and which are promoted on social media and by influencers.

- **Un Chef en Casa (A Chef at Home):** Digital marketing program to promote the Supermarkets Colombia brands through healthy recipes in order to spread gastronomic knowledge that contribute to the customers' wellbeing.
- **Bogota Half Marathon:** Jumbo and Metro supermarkets are official sponsors of this initiative, and contribute with training sessions and kits for customers. Close to 44,000 people participate in this event every year.

Peru

Regarding the process of identifying and managing products and ingredients related to customers' dietary and health concerns, this analysis responds to market trends, local regulations such as the Healthy Food Law (Law No. 30021), and to the value assigned to the development of Private Lable.

The Quality Management area has professional of the food area and related areas who are in charge of ensuring that the labeling of all products comply with labeling regulations and with the Healthy Food Law, and of requesting the necessary information from suppliers in order to comply with this and other regulations. In the case of Private Lable, suppliers are asked to demonstrate support from an authorized lab regarding nutrition.

For the purpose of driving consumption of healthier products, Cencosud Peru has implemented the following initiatives:

- **Vive Sano (Live Healthy):** physical and digital platform to promote the portfolio of healthy products and promote education about leading a balanced lifestyle. This includes having an in-store space dedicated to offering healthy products, as well as special regimens. This program also involves providing content and advice from nutritionists, publishing weekly notices regarding healthy recipes and balanced eating on social media, and sponsoring events in sports facilities.
- **Metro Saludable (Healthy Metro):** digital platform to promote balanced eating habits and physical activity, which features weekly notices that include recipes and healthy habits on social media. This initiative also involves the spread of content and advice from nutritionists. Currently, the "Healthy Metro" product portfolio is available in 15 stores throughout the country, as well as on digital channels.
- **Cocina con Todo (Cook with Everything):** educational program aimed at customers to encourage them to make the most of food products to avoid waste, and to promote a balanced diet. This program involves the participation of the Metro nutritionist and is published every month on the brand's social media accounts.

5.5 Customer Experience

For Cencosud, customers[57] are its top priority, which is why it is fundamental to maintain and foster relationships with them throughout the lifecycle of the business. They are, also, a source of information for the Company, since we constantly strive to better understand the habits, needs, expectations, assessments, and opinions of society in general, in order to fully respond to its needs.

Customer satisfaction is not an option, but a duty and a priority for everyone involved in this process. This is why each interaction between customers and Cencosud brands is identified and evaluated in order to assess their experience with the service, aiming to exceed their expectations. The Company sets high standards for customer service and service quality, continuously monitoring the work being done. In this sense, vertical and horizontal feedback, as well as the development of human talent skills and new technologies, that respond to customer needs and expectations, are essential for the continuous improvement of the entire organization.

The Company's faith in service excellence has an impact on the thousands of clients who interact with Cencosud every day, either by window shopping or making in-person or digital purchases; waiting for a delivery; using call centers; browsing through our digital channels; finding ways to redecorate their homes; or interacting on social media. Each of these interactions is an opportunity to give our customers a memorable experience, having an impact in the quality of life of individuals.

To address customer experience in a sustainable manner, in 2021 a new collaborative model was implemented in all Business Units in Chile and in Corporate Customer Experience Management. This was done for the purpose of strengthening Cencosud's service culture, and driving continuous improvements to customer experience. In the same year, a process of socialization and validation of the customer strategy took place in all Cencosud business units in Chile. In 2022, this process was expanded to the other countries in the region, looking to implement a Cencosud experience management model that continues to place the Company as a referent.

Each business unit has a Customer Management area that reports to the General Manager in Chile and in each country. The role of this position is to ensure continuous improvement on this subject. Corporate Customer Experience Management, in turn, is constantly seeing progress in these areas, by offering training on service design practices, digital customer service tools, and measuring tools. All of this for the purpose of promoting better instances of collaboration between businesses, providing valuable information, conducting customer experience analyses, and developing initiatives for the improvement of these experiences.

Listening to the voice of the customer

The strengthening of experience management, done by Cencosud in 2022, was focused on putting the "customer's voice" at the center of all Cencosud businesses. This effort entailed the homologation of the main regional customer indicators, designing and implementing

[57] No customers by themselves represent over 10% of total revenue.

measuring instruments (surveys), which precisely capture the interaction with customers throughout the entire journey, incorporating attributes and elements that facilitate the identification of the main dissatisfactions/frictions in the experience. Additionally, statistical data was incorporated, such the incidence rate of each attribute of the Customer Journey Map (CJM) regarding global satisfaction, which facilitates decision-making at the time of properly managing the experience.

Based on the analysis of said data, the Company designs a Customer Journey Map for each Company belonging to the Group, identifying all of its stages, attributes, and contact points, which are constantly being measures in order to identify the lowest rated aspects that create dissatisfaction among the customers, and then management measures are applied to bridge any identified gaps.

Listening to the voice of the customers is a continuous and challenging process, that involves standardized quality and satisfaction consulting in order to collect information that allows the Company to design and implement short-, mid-, and long-term solutions. For this purpose, the Company uses a single satisfaction indicator that is applies across the entire region, the CSAT (Customer Satisfaction Index), which measures different dimensions of the experience associated with a purchase made in any Company business. This indicator is built on the question "What was your experience when shopping at...?" and is then shared with the entire organization through a "Regional Executive Customers Report," which (since April 2022) consolidates the results of all businesses/countries, in order to continue to identify improvements, and to design and redesign new services and products.

2022 customer satisfaction measurement

Country	Satisfaction %			
	2019	2020	2021	2022*
Argentina	20%	37%	43%	38%
Brazil	51%	53%	38%	49%
Chile	46%	42%	40%	49%
Colombia	42%	48%	56%	62%
Peru	36%	40%	44%	50%
Total	**41%**	**43%**	**42%**	**48%**

*Starting in 2022, the Company has been working on the homologation of CSAT and NPS indicators across the entire region and all brands.

Given this, there has been a review of the different stages in the customer journey, such as, for example: the delivery stage -which has significant relevance (high incidence) for the e-Commerce channel-. The review of this stage led the Company to create a new indicator, Home Delivery Satisfaction (HDS), which sensitively manages to capture the "voice of the customer" in a sensitive manner, regarding the delivery and/or pickup experience.

Both the HDS indicator and the CSAT index, among others, are complemented by the NPS (Net Promoter Score) index, associated with loyalty or "affection" towards the brand, and which is the result of the sum of the customer's experiences.

In 2022, for the first time, Cencosud Chile won the Procalidad award in all retail businesses: Easy in the Home Improvement category, Paris in the Department Store category, and Jumbo in the Supermarket category. The satisfaction outcomes position the Company as a referent in the service and customer relationships areas.

With the goal of ensuring that all customers experience the Cencosud service seal, the "Cencosud Service Promise" was designed, along with all Company businesses in Chile, which will pave the road for the Company to differentiate itself in terms of service experience. This entails a responsibility and commitment to fulfill this promise as well as measure it, always striving to make the customer identify the Cencosud service seal and choose us.

Some highlighted milestones regarding experience improvement throughout 2022 are:

- Training the experience team on service design;
- Creating the Service Promise with all businesses in Chile;
- Refining the existing measuring instruments;
- Developing the "Passion for the Customer" skill, as the number one skill of Cencosud employees;
- Homologation of satisfaction indicators across the region, which enabled the Company to make the Executive Customers Report available to the entire region;
- Creating Customer Management area in all businesses and countries;
- Implementing the Customer Journey Map in all business;
- Standardizing the emails sent to customers in Chile.

Objective of the Cencosud Customer Strategy

"To have a positive impact on customers' lives and make them feel valued every time they visit the Company."

Regarding the process of assessing this process, since 2021 the Company has been reinforcing continual processes regarding measurement, business reporting, improvement suggestions, collaborative work -regarding experience improvement initiatives-, and awareness about the importance of customer experience.

2022 customer experience management system

Goal	Execution level
1. To create Service Promise for Chile	100%
2. To generate reports on the Voice of the Customer in the Region and take it to the next level, going from being purely informative to being action-oriented with recommendations and various suggestions	100%
3. To integrate and do collaborative work on areas such as customers, indicators, measurement, initiatives, etc.	100%
4. To generate Regional Customer Management governance	100%

Responsible marketing in Cencosud Group businesses

For the Company, managing marketing campaigns in a responsible manner is a key factor when it comes to building trust with its stakeholders. For this reason, it establishes ethical guidelines in its communications, which seek to promote responsible consumption among its customers through different initiatives that support causes related to giving meaning and purpose to its brands and operations management.

The foundation of this marketing with meaning is based on the "Cencosud Brands with Purpose Strategy," which serves as a sustainable attribute matrix that seeks to create and promote brands that are in tune with its stakeholders, responding to social and environmental needs.

Sustainability attributes in the "Cencosud Brands with Purpose Strategy"

Positive experience and emotion	Constant innovation and empathy with the customer
Fair and civic relationships	Quality of life and health
Sustainable raw materials	Animal welfare
Conscious packaging	

Each of the marketing actions that are performed by Cencosud business units or brands seeks to inform and educate people in line with these attributes and the current regulations, in order to have responsible consumers who make informed shopping decisions. The guidelines that govern product communications are:

- To promote Healthy Life Habits, favoring the consumption of healthy and balanced diets in the target population, by having special sections for healthy products in stores, nutrition labeling, reformulation of self-manufactured products, and creation of information and education campaigns in support of finding a more sustainable offer.
- To create instances to educate customers, through clear information in communication channels, points of sale, and Private Label product labels, incorporating messages of responsible consumption, be it in relation to product

elaboration, usage recommendations, post-consumption and others, as well as launching education campaigns that promote a better quality of life.

- To provide clear information in relation to the products, while also presenting the legal bases associated with its services in a precise manner. Along with this, to ensure the consistency of its messages between the different communication channels with honesty and transparency.
- To include contact or complaint channels depending on the case based on business hours, 24/7 (toll-free customer service hotline).
- To ensure personal information is respected, and proper use of consumer information.

Cencosud establishes six pillar to guide its responsible marketing strategy, for the purpose of deepening the perception of being a close, transparent brand that understand its role in and contribution to society:

1. Products and Services: communicating the products and services that add value to the brand, especially those that are sustainable and convenient.
2. Internal Marketing: impacting the business' culture of service with its purpose.
3. Financial Performance: highlighting actions that show a profitable and constantly growing business.
4. Sustainability and civic relationship: promoting a meaningful connection that is committed to the different stakeholders, by establishing a shared purpose on the subject of sustainability.
5. Management and Leadership: highlighting meaningful, forward-looking leadership.
6. Emotional Dimension: cementing its identity in its home territory, consolidating its position in a close and believable manner.

Supermarkets: responsible marketing and healthy eating

Supermarkets Chile

Throughout 2022, Supermarkets Chile took different actions regarding responsible marketing and healthy eating, among which are the development of content to avoid food waste, which was published on social media, Mundojumbo.cl, and in stores. Jumbo's Christmas campaign stands out, which focused on encouraging customers to take care of the food during the holidays, schedule shopping trips, and to preserve and make good use of the food in order to reduce food waste in their households.

Supermarkets Chile also continued to spread messages about caring for one's health in the pandemic context, such as using face masks, hand sanitizer, and other sanitary recommendations promoted by the Ministry of Health in order to reduce the risk of contagion. Additionally, campaigns aimed at promoting responsible consumption of alcohol were launched on all Company platforms, and by adding warning labels to all bottles.

Supermarkets Argentina

Since the year 2021, the Company has worked on programs to encourage a change of habits and trends, driving responsible marketing initiatives and promoting the commitment to contribute to society. Some examples of these initiatives are:

- #LaComidaNoSeTira (#FoodMustNotBeWasted) campaign: Campaign developed by Vea, using its Social Media accounts to advice on the recycling of food that has not been consumed and that is fit to be consumed.
- Jumbo's "Live Healthy" program, which promotes healthy eating and general wellbeing, through product in physical and online stores with content made by specialists and different communications about healthy eating habits.
- Gluten-free space: Exclusive space for products and content for people who do not eat gluten. In alliance with the Argentine Celiac Disease Alliance, influencers and food specialists create monthly content which provides information about health and recipes. Users of this space receive a 20% discount on their purchase, or 30% if paying with a Cencosud Card.

Supermarkets Peru

In 2022, Supermarkets Peru, through Wong, renewed its commitment to protecting the environment through campaigns and product positioning. For its part, Metro continued to address these issues and increased its reach. Additionally, Wong delved deeper into the consolidation of the "Live Healthy" program, and Metro continued the "Healthy Metro" program, both with the shared goal of promoting a balanced diet. Among Wong's main initiatives are:

- "Always On" campaign - Digital: Weekly content grid that promotes conversation about responsible consumption, the environment, and social actions. The content had an approximate reach of 1 million people.
- "Live Healthy" program: A space where, through workshops, online officer, and journalism advice by nutritionist Adiana Carulla, healthy eating is promoted.

Supermarkets Brazil

Throughout 2022, Supermarkets Brazil continued to reinforce its commitment and responsible marketing and consumption, with the following initiatives being highlighted:

- "Setembro Amarelo" (Yellow September), "Outubro Rosa" (Pink October) and "Novembro Azul" (Blue November) campaigns, which raised awareness among the customers and community about women's and men's health, early breast and prostate cancer diagnoses, and suicide prevention.
- "Mundo Saludable" (Healthy World), on the other hand, is a section that offers a mix of functional foods, for consumers with dietary restrictions.
- The GBarbosa institute enhanced the customers' quality of life through physical activities, healthy cooking classes, and other events held at the Institute and other GBarbosa and Mercantil Atacado stores.

- Prezunic supported the “Donate your hair” campaign, which encouraged customers to donate their hair to children with cancer, by having stands inside the stores.
- Pet adoption campaigns were launched, which allowed customers to adopt abandoned dogs and cats.

Supermarkets Colombia

To maintain its position in the promotion of healthy habits and responsible consumption, in 2022 Supermarkets Colombia performed the following actions:

- The Digital Marketing area created content of permanent value on Social Media, promoting quality of life, a balanced diet, and healthy habits.
- By sponsoring the Bogota Half Marathon, one of the biggest Sporting events in Colombia, the Company encouraged its customers to participate, promoting healthy sport behaviors.
- The Healthy World area created videos of healthy and simple recipes so that all customers are able to eat healthy using products found in stores.

Department Stores: circular economy and new ways of buying

In Paris, since 2021, all marketing campaigns have been aligned with corporate sustainability focal points and with the “Sky-Blue Conscience” Sustainability Strategy, in which different processes are detailed: production cycle, promotion of sustainable consumption habits among customer and employees, and promotion of circularity.

In this context, Paris made the long-term commitment to implement circular fashion as a business model, a concept that has its basis on circular economy, responsible consumption, and sustainability.

Circular fashion is an invitation for clients to acquire new products only when necessary, which is why Paris has increased its offer of second-hand clothes, offering the following options and services in collaboration with different allies:

- Selling customers’ clothes, in collaboration with Vestuá: This service is available at Paris.cl and facilitates selling clothes that people no longer wear. The clothes are picked up at their homes, and then classified and sold on online channels.
- Buying second-hand clothes, in collaboration with Nostalgic, Vestuá and Market People: Initiative through which customers can access second-hand clothes in good condition, at convenient prices, and with the same return conditions as other Paris products. Selling second-hand clothes allows the Company to reach a new audience and be more sustainable while reducing the business’ environmental impact.
- Customization and repairs, in collaboration with Uh La Lá: The option to repair or customize customers’ clothing items, through art projects.
- Recycling in collaboration with Retex and 3co Fiber: Paris makes sure to prevent customers’ clothes from ending up in landfills, handing it over to a Company that handles the process to create materials that can be used in other products.

- Exchange, in collaboration with The Ropantic Show: The exchange service is provided by supporting the organization of events in which consumers are able to exchange clothes. To do this, customers must bring clothes in good condition and that they no longer wear so they can be displayed. In exchange, they receive tokens so that they can choose other clothing items they like.

Throughout 2022, 555,172 items were reused thanks to the RopaxRopa (ClothesxClothes), Recicambio (Recychange), Reparalab (Repairlab), JuguetexJuguete (ToyxToy), Moda Circular (Circular Fashion), and RopaxHogar (ClothesxHome) initiatives.

Items reused through Circular Fashion initiatives

2018	2019	2020	2021	2022
150,495	404,210	80,327	315,125	555,172

Additionally, in 2022 the "It's Local" initiative was launched, which seeks to promote national startups, lending visibility to local products in Paris Stores and Paris.cl with the "Made in Chile" seal.

Paris' responsible marketing commitments

Objectives	Goals for 2025
1. To know the history of the clothes and make it known to customers.	Knowing the history of the clothes by using traceability tools.
2. To make sustainable products and services available in socially and environmentally responsible spaces.	30% of products in stores and paris.cl will have at least 1 sustainability attribute.

Home Improvement: close and transparent brand to improve the lives of consumers

In 2022, Easy Chile has worked on lending visibility to the emotional value and contribution to wellbeing that its products have for customers, boosting its communications. In September of 2022, work was started on a Sustainable Market Code, which regulates, in a responsible and inclusive manner, the way in which campaigns and communications are created at Easy.

Additionally, the following initiatives are highlighted:

- Tips to reduce, reuse, and recycle, for the purpose of helping individuals to take care of the water and materials in their homes, raising awareness among customers about the protection of natural resources at home.

- Through the continued existence of the Home and Construction Committee, the value of the home was made clear to the different audiences of interest.
- Developing a sustainable purpose view, in the professional future of marketing, through the Effie College, Home Contest, Inclusion and Innovation projects, along with the UC Innovation Center and institutional partners.

At the internal communications level, the following responsible marketing initiatives were developed:

- Internal "Ay" (Ouch) campaign, which seeks to strengthen risk prevention in Easy store and distribution center operations.
- Launch of the new internal communications platform, "Hola Easy" (Hello Easy).

5.6 Commitment to the Community: Creating Shared Value

Cencosud is a Company that promotes the creation of shared value in all its businesses, for its stakeholders, having a positive impact on the communities of the countries where it operates, through initiatives that foster social integration, local development, and inclusive growth.

To achieve this objective, Cencosud has a Community Engagement Policy[58] in place, which provides an action framework to build relationships based on participation, trust, and respect.

The Cencosud community relationships model involves three guidelines: engagement, responsibility to the community, and creation of shared value, all of which are put into practice through relationship, cooperation, and positioning initiatives. The Company is working on its new community strategy, based on:

[58] https://www.cencosud.com/cencosud/site/docs/20220310/20220310124536/6__politica_vinculo_comunitario_1.pdf

1. RELATIONSHIP

Engagement
Managing the link with communities through trust and joint work, minimizing the impact of our operations.

2. COOPERATION

Responsibility to the Community
Supporting timely initiatives that are relevant to the community based on each of their characteristics and needs.

3. POSITIONING

Creation of Shared Value
Creating shared value and mutual benefits for the community and the Company through sustainable business model innovations

HAVING PERMANENT, CLEAR, AND TRANSPARENT COMMUNICATION WITH STAKEHOLDERS

The Company's business units develop initiatives for creating shared value and building trust with stakeholders, in line with the Cencosud Sustainability Strategy, in accordance with its value proposition, being aware of the material issues present in each of the countries where it operates, and taking into consideration the changes in trends, consumption, habits, and expectations of current society.

All Cencosud business units have built transparent and inclusive brands, connected with society and sensitive to their environment, which is why they have developed a series of activities that contribute to society and to the development of the community. These activities are based on the needs of local communities, coming together with civil society organizations and promoting initiatives that involve stakeholders, on matters such as the promotion of healthy lifestyles and conscious eating, promoting better education, work inclusion, productive development, corporate voluntary work, environmental protection, and gender equality, among others.

In line with Cencosud S.A.'s proposal, the Shopping Centers business unit, through Cencosud Shopping, has done extensive work to establish deeper relationships of trust and shared value with the communities surrounding the shopping centers. Through its Community Engagement Strategy, it manages its link with the main territorial actors (municipalities, neighborhood associations, and community services). In turn, Cencosud Shopping supports startups and positions itself as a window to the local culture and the wellbeing of those who are part of the ecosystem[59].

[59] For more information about the shopping centers business see the 2022 Cencosud Shopping Integrated Annual Report on its corporate website.

Cencosud's Creation of Shared Value in 2021 and 2022

21 Donation programs > **5** Business initiatives > **17** Community investment programs

43 Corporate citizenship activities

CLP 7,273 million

Social Responsibility Initiatives and Creation of Shares Value by country (2022)[60]

Argentina

Name of initiative	Description	Scope and main impact numbers	Impacted SDGs
Mujeres Transformadoras (Transformative Women)	Free training program for female small business owners in Córdoba and Buenos Aires, developed in alliance with the Voces Vitales Argentina Foundation and Cono Sur. Conferences are held and practical tools shared in order to strengthen the main factors of their businesses, as well as personal training and leadership aspects for the female small business environment. The course is structured around different axes: leadership, keys to project design, e-commerce, personal touch, and elevator pitch. Additionally, the finalists receive personalized monitoring, scholarships for training courses	DISCO • 2 provinces (Buenos Aires and Córdoba). • Over 720 female small business owners trained since the program began in 2017. • 230 small business owners selected in 2022 (from almost 450 applicants). • 7 three-hour online conferences led by specialists. • 21 free hours of training by renowned specialists. • 8 finalist entrepreneurs (4 per branch) and one winner per branch with a ARS $300,000 incentive.	5 – 8 – 10 - 17

[60] The Fresh Market and GIGA Atacado, companies acquired by the Cencosud S.A. holding in July of 2022, have undergone a process of integration and consolidation in the Matrix during the second half of the year. Due to this, some of the indicators presented in this Annual Report could not be fully collected, which is why Cencosud Total data will not include these companies.

	on startups, and their story is filmed. Cencosud Card has been a sponsor since 2020, with training modules that promote the business models of these entrepreneurs.		
Viví Saludable (Live Healthy)	Program that promotes healthy eating and general wellbeing through products available at e-commerce stores, with content by specialists and communications regarding nutrition and healthy habits, health and wellbeing for both customers and employees (synergy with IC). Also, the website features monthly entries by specialists about healthy eating, health, physical activity, responsible consumption, making good use of food, among other current topics.	JUMBO • Over 1,500 products in the segment. • Over 15 gluten-free and healthy recipes, published on Jumbo's social media pages. • Website featuring monthly entries by specialists about healthy eating, health, physical activity, responsible consumption, making good use of food, among other current topics. • 111,000 active Live Healthy partners.	3 – 17
Nutriditos (Well Nourished Kids)	With the goal of facilitating the incorporation of good dietary and physical habits in the day-to-day lives of children, the Well Nourished Kids program was implemented in 2016. This program works from different angles to create a close bond with the children and the adults who accompanied them in their growth.	VEA • 4 health talks on social media, led by Mr. Diego Sivori with over 250 people in attendance. • Over 2 monthly recipes and recommendations. • #LaComidaNoSeTira (#FoodMustNotBeWasted): 1 monthly post on social media encouraging the good use of food and composting.	3 – 12 - 17
"Cocina Saludable en Comedores" (Healthy Eating in Soup Kitchens) (Nutriditos)	In the context of the Nutriditos and Food Rescue program, and in alliance with the Argentine Food Bank Network, Supermarkets Argentina has implemented the "Healthy Eating in Soup Kitchens" program. The goal is to offer training courses and workshops aimed at civil society organizations that deal with children's nutrition, about the importance of healthy eating and the action of valuing mealtimes.	VEA • 4 provinces (Buenos Aires, Córdoba, Tucumán and Mendoza). • In 2022, 44 workshops were held. • 183 representatives from 98 organizations received training. • 101 hours of training. • It reached over 26,781 indirect beneficiaries.	3 – 10 – 12 - 17

Volunteer program “Cumpleaños Felices” (Happy Birthdays)	Initiative in alliance with the Tucumán Food Bank, which aims to hold birthday parties for children in situations of extreme vulnerability.	VEA • 10 celebrations. • 105 volunteers in total. • Over 760 children between the ages of 1 and 12 had a birthday party. • Institutions have over 2,700 people in attendance combined.	3 – 10 - 17
Donation to fire brigade	Donation in the context of the Salta province wildfires, with a focus on the firemen of the province and on organizations that fight fires.	VEA • 168 5-liter water jugs and 120 insect repellent units.	17
Gluten-free space	Exclusive space for products and monthly content for people who eat gluten-free foods. In alliance with the Argentina Celiac Disease Association and with the participation of influencers, information and training is offered on this subject, as well as gluten-free recipes and special discounts for Cencosud Card users.	ALL SUPERMARKET BRANDS • Over 50,000 customers using the discount at Vea Ahorro. • Over 40,000 customers using Jumbo+ (Disco and Jumbo). • Over 400 selected products with Jumbo+. • Over 400 selected products with Vea Ahorro. • Over 2 healthy gluten-free recipes posted on Vea and Jumbo social media pages. • 1 monthly newsletter for customers registered on Jumbo+ Gluten-Free Space (with information by the Argentine Celiac Disease Association, influencers, and testimonies). • Emails sent: 28,590.	3 – 12 - 17
Eco-friendly kits with Garrahan Foundation	Easy sells an eco-friendly kit containing a bucket and a washbasin in 49 of its stores, made by Desesplast from recycled plastic from bottle caps. The Garrahan Foundation receives a percentage of the sales of this kit, and the funds go towards life-support equipment for patients. 310 caps are used to make one kit. 400 caps = 2.2 lbs. approx.	EASY Since the start of the program (May 2011): • 156,461 eco-friendly kits purchased by Easy. • 48,502,910 caps used to make the kits. • ARS $3,873,128 raised for the Foundation.	3 – 10 – 13 – 17
Tennis school	Cencosud Argentina supports tennis training lessons for people with intellectual disabilities	CORPORATE	

	belonging to the Baccigalupo Foundation.	• Lessons given to over 70 people from the age of 6 and upwards.	
"Gestos Impulsivos" (Impulsive Gestures)	Campaign for the Garrahan Foundation, where the customer is encouraged to give a monthly donation with automated payment. The focus is on providing comprehensive support to Garrahan House in caring for the children who are receiving highly complex treatment, as well as their families. Customers who support this initiative get a 100% refund on their first purchase after joining the campaign. Additionally, in some Disco and Easy stores in Buenos Aires, and in Central Administration offices, spaces for collecting plastic caps (from soda and mineral water bottles) and paper were created, which are then used in the Recycling Program of the Garrahan Foundation. All customers and employees can help protect the environment and help the children of the Hospital.	CORPORATE, EASY AND DISCO • Campaign available from December 2021 to November 2022. • The beneficiaries of this initiative are approximately 100 families, which change every month, and who live in Garrahan House. • 93 customer registrations per month, of which 57 made a monthly donation. • 7.32 tons of paper, which prevented the felling of 112 medium-sized trees. • 165 pounds of caps (30,000 caps approx.). • 11 pound of other materials.	3 – 10 – 17
Volunteer program with Food Bank	Volunteer Day at Food Bank, which consisted of dividing food into groups, working as a team, and raising awareness about the importance of taking the time to do charity work.	CORPORATE • 19 volunteers. • 2.5 hours of activity (total volunteer hours 47.5) • 1.48% participants out of total people registered.	2 – 17
University Residence	Support for Sí Foundation residences through gift cards. The foundation provides housing, food, financial assistance for purchasing study materials, and travel allowances for young people from low-revenue rural areas, as well as medical, psychological, and psycho-pedagogical assistance.	DISCO • Monthly donation of $28,000 Argentinian pesos. • Annual donation of $336,000 Argentinian pesos.	4
Breast cancer	Awareness campaign, in collaboration with the nonprofit Macma, about the importance of early detection of breast cancer.	DISCO • The campaign took place in Disco stores and on social media,	3

		increasing its reach through influencers.	
Face mask donations	Throughout the 1Q22, unused face masks were donated to the Rotary Club. The face masks went to schools in the Pilar area of Buenos Aires.	CORPORATE • 3,000 face mask units donated, which equal $75,000 Argentinian pesos.	3
Emergency donations	In the context of the Salta province wildfires, VEA made a donation of insect repellent to be distributed, by the local Ministry of Justice, among the organizations fighting the fires.	VEA • A total of 120 insect repellent units donated. • The cost of the donated products equaled $41,637 Argentinian pesos.	17

Brazil

Name of initiative	Description	Scope and main impact numbers	Impacted SDGs
GBarbosa Institute	Institute that offers free services focused on quality of life, healthy eating, and longevity.	GBARBOSA • National program. • 5,545 instances of assistance on the subjects of fitness, healthy eating, nutrition and health.	3 - 11
Life Project	This program by the GBarbosa Institute produces and distributes content focused on promoting health, healthy eating, quality of life, wellbeing and longevity.	GBARBOSA • 58,981 people subscribed to the channel YouTube.com/ProjetodeVida.	3 - 11
Solidary Exchange	The Troco Solidario program by GBarbosa, Perini, and Mercantil, where customers donate the change from their purchase to charity organizations allied with the program in order to support organizations such as Obras Sociais Irma Dulce (Osid), Amigos do Bem and Instituto GBarbosa.	GBARBOSA • Program present mainly in stores in the northeast of Brazil: and also Rio de Janeiro. • R$ 57,14,000 donated to Obras Sociais Irma Dulce, Associação Amigos do Bem and Instituto GBarbosa.	10 – 11 – 17
“Clube do Bem”	Program designed to help the needy either through Company donations or customer donations by redeeming points (Prezunic app).	PREZUNIC	17

Emergency campaigns	Donations specific to communities who have been affected by natural disasters.	CORPORATE • Rio de Janeiro, Bahia and Sergipe. • 38 metric tons of clothes and food donated to flood victims in Rio de Janeiro, Bahia, and Sergipe.	17

Chile

Name of initiative	Description	Scope and main impact numbers	Impacted SDGs
Jumbo Circus	Free traveling acrobatic circus show that seeks to promote cultural instances and a healthy diet. The initiative is protected under the Cultural Donations Law and, in 2022, focused on healthy eating and the responsible consumption of food.	JUMBO • 267,500 people attended the Circus • 81% of tickets given free of charge. • 74 shows in 18 cities.	2 – 3
"Como Cambio" (Eat Change)	In 2022, the Healthy Eating and Culture program "ComoCambio" (How do we Change?) (www.comocambio.com) was launched. The Company made ComoCambio content available on the MIDE app, reaching Rural and Urban schools across the country. Additionally, "ComoCambio" has an in-person program in vulnerable schools which, for 3 months, does focused work with the children, their families, and the school community.	JUMBO, SANTA ISABEL and SPID • Launch video had over 2 million views. • 2 schools impacted by the in-person program for 3rd and 4th grade (Ciudad de Frankfurt School in San Joaquín - Carlos Pezoa Veliz School in Cerro Navia) 160 3rd and 4th grade students impacted by in-person program. • 3,202 uses of "ComoCambio" lessons on MIDE app.	2 – 3
Escuela de Proveedores (Supplier School)	In the context of the "Our Producers" Program, the "Supplier School" was created along with INACAP (National Institute of Vocational Training), offering free-of-charge training (thanks to funding from the National Training and Employment Agency) to small business owners and representatives of small business on the subject of	CORPORATE • 40 suppliers trained in a 40-hour program.	4

	business skills, logistics, and distribution.		
Campaña de Apoyo en tecnología (Tech support campaign)	Cencosud's Systems and Corporate teams handled the donation of computer hardware, chairs, and rooms.	SYSTEMS AND CORPORATE TEAM • 4,968 computer hardware • 407 chairs. • 140 trash cans. • 406 communities benefited.	3 – 4
RopaxHogar (ClothesxHome)	Alliance between Easy, Paris, and Ecofiber to raise awareness among individuals about making use of the clothes they no longer wear, turning them into insulation boards for social housing.	EASY AND PARIS • 58,000 individuals benefited. • 112 metric tons of reused clothes. • 128,800 clothing items.	9
Muestras de Cariño / Banco de Ropa. (Displays of Affection / Clothing Bank)	Through the Clothing Bank, 100% new clothes were given to impoverished people or people living in the street. This organization does personalized deliveries in individual bags with the name of each person written on them, according to size and age, with care and dignity.	PARIS • 160 institutions benefited. • 89,000 clothing items. • 28,403 individuals benefited.	12 – 17
Volver a tejer (Going back to knitting)	This initiative was born in 2015 to lend visibility to female weavers in vulnerable areas of Chile. In the 2022 version, we worked with weavers' groups in the Valparaíso, O'Higgins, and Los Ríos regions, involving INDAP users in the process: Tejedoras de Millahue, Santo Vellón de Bucalemu and Nieves Calcumin groups from Los Ríos, Ranco.	PARIS • 79 artisan weaver participants benefited and 926 artisans benefited. 57,300 balls created with yarn from 9 regions of Chile, in the 9 years since the initiative's start. • 4,300 items commercialized through this initiative.	8 – 12
Easy Chile Corporate Volunteer Program	Training offered by the Company, where employees interact with the community through home improvement actions.	EASY • 2,300 individuals participated in this program.	17
Emergency Donations	This action is done in coordination with the business units in Chile, and in collaboration with the Desafío	PARIS • 1,500 toys. • 3 metric tons of clothes.	17

	Levantemos Chile organization. Its goal is to help people whose homes have been impacted by emergencies such as fires, floods, earthquakes, and natural disasters in general.	JUMBO, SANTA ISABEL AND SPID • Basic foods for more than 1,000 people for a month. EASY • 50 kits with gloves, bags, shovels, and safety goggles. • Equipment for the home and rebuilding startups for 300 affected families.	

Colombia

Name of initiative	Description	Scope and main impact numbers	Impacted SDGs
Support for "Paisajes del Hambre" (Landscapes of Hunger) documentary	Sponsoring the Colombian Food Bank Association (ABACO) for the production of the second part of the documentary, which focuses on lending visibility to the issue of malnutrition in the Guajira region of Colombia.	NATIONAL LEVEL • Donation 60 million Colombian pesos. • 140,000 individuals impacted.	2

Peru

Name of initiative	Description	Scope and main impact numbers	Impacted SDGs
Workshop on Christmas crafts made with recycled materials	Community engagement campaign whose goal is to teach neighbors to reuse waste at home. This initiative was developed in collaboration with the Ciudad Saludable (Healthy City) (Lima) nonprofit.	WONG • 6 environmental and storytelling workshops	12
Metro: Christmastime environmental education workshops	Program involving workshops and environmental education games held at the Jesús María Eco Park (Lima).	METRO	12
Dona un Juguete (Donate a Toy) Metro	Campaign for recycling and collecting toys in order to repair and donate them to the children of Cáritas Lima on Christmas (Lima, Trujillo, Cajamarca, Chiclayo and Arequipa).	METRO • 2,000 toys collected.	12
2022 Startup Contest	Contest that seeks to promote and reward startups that have a socio-environmental impact. In 2022, the	METRO • 1,000 Peruvian soles awarded to the winner.	10

	winner was Ceviche Mix, the first instant ceviche that contains a potage rich in vitamin B3 (Omega 3), phosphorous, zinc, and protein.		
"No estás sola" (You are not alone) Metro	Initiative developed in collaboration with the United Nations Development Program (UNPD) whose purpose was to send a message for the prevention of gender-based violence.	METRO • 10 participant stores. • More than 500 customers directly impacted. • More than 20,000 individuals reached through digital actions.	10
Donations for local development	Working together with local municipalities, we made basic food and goods donations to vulnerable communities in areas where Cencosud operates.	METRO Y WONG • More than 167,000 beneficiaries.	17
Contribution to Ciudades Saludables (Healthy Cities) recyclers	In alliance with the Ciudades Saludables organization, Wong and Metro e-vouchers and gift cards were handed out to recyclers who collect from the Company's clean areas at the national level.	• 62 recyclers from the Ciudad Saludable network.	10

2022 Cencosud Investment and Expenses for Creation of Shared Value (million CLP)	Cash contribution	Volunteering	Donations (goods and cash)	Investment Management Expenses	Total by country
Argentina	32	-	2,251	36.61	2,319
Brazil	67	-	827	0	894
Chile	0	51	2,908	0	2,959
Colombia	12	-	0	0	12
Peru	8	-	1,064	16	1,088
Total by contribution type	119	51	7,050	53	7,273

It is worth noting that, during 2022, there was an increase of CLP 4,375 million in contributions to the community and creation of shared value.

% of 2022 Cencosud Investment and Expenses by Type of Shared Value Creation Activity	Charitabl e donation s		Community Investment		Business Initatives		Total % by country
Argentina	8	9.4%	5	5.7%	3	3.8%	38.1%
Brazil	2	22.6%	3	15.1%	0	7.5%	11.9%
Chile	5	5.7%	3	5.7%	2	0.0%	23.8%
Colombia	1	1.9%	0	0.0%	0	0.0%	2.4%
Peru	3	9.4%	6	13.2%	0	0.0%	21.4%
Regional	1	2.4%	-	-	-	-	2.4%
Total % by type of contribution	**21**	**47.6%**	**17**	**40.5%**	**5**	**11.9%**	**100.0%**

SUPERMERCADOS

2 HAMBRE CERO

"Food Rescue" Program[61]

Being aware of the economic, social, and environmental impact associated with food waste at the global level, Supermarkets Cencosud has implemented its emblematic "Food Rescue" corporate program. Through this program, it impacts over 9,000 civil society organizations.

The goal of this regional initiative is to revalue products that are fit for consumption which supermarkets have withdrawn from sales by finding a use for them and thus avoiding waste. This is done through donations set up in alliance with different civil society organizations and, in this way, the Company is able to significantly contribute with food solutions to socially vulnerable sectors in the countries where it operates.

Argentina	• Implemented in 17 provinces • 261 Jumbo, Vea and Disco stores • 3 Distribution Centers • Alliance with 20 Food Banks and Salvation Army.
Brazil	• Participation of GBarbosa, Prezunic and Bretas brands. • Present in Sergipe, Alagoas, Bahía, Minas Gerais and Rio de Janeiro. • Alliance with the Social Service of Commerce (SESC) and its Mesa Brazil program, and with the startup "Infineat."
Chile	• Alliance with seven social organizations. • 86 stores, between Jumbo and Santa Isabel.

[61] More information about the program in the Environmental Performance chapter.

	• 7 regions of the country (Tarapacá, Antofagasta, Valparaíso, Metropolitan, O'Higgins, Biobío and Los Ríos).
Colombia	• Present in 13 cities • Jumbo and Metro stores • Pilot with Etacloud platform to reach the final donation beneficiary.
Peru	• Alliance with the Peruvian Food Bank and Cáritas Lima. • 71 Wong and Metro stores.

Other Relevant Actions

Jumbo Chile - Accessible Checkout Counter

During 2022, after work done in collaboration with the Defensoría de la Discapacidad (Disability Protection Office), Jumbo Chile added neurodiversity as a preferential condition for the use of accessible checkout counter in 100% of its stores.

Easy Chile - Home and Construction Committee

Dialogue between industry leaders organized by Easy Chile and Diario Financiero, sponsored by the Chilean Chamber of Construction and the Santiago Chamber of Commerce. The goal of the committee is channel concerns and generate a positive impact on the industry. Easy is part of the executive Board of Directors, and it currently has 50 members.

06

Economic Performance

6. Economic Performance

6.1 Review of Annual Report[62] [63]

Cencosud, with operations in Argentina, Brazil, Chile, Colombia, United States, and Peru, has 1,448 retail stores, 92 storage and distribution centers, and 67 shopping centers. The Company, after the acquisition of The Fresh Market and GIGA Atacado, reaches a potential market of over 380 million people, employing 122,880 employees. As of December 31, 2022, its market capitalization reached US$ 4,667 million, and its free float stood at 45.0%, with a daily average trading volume of US$5.3 million.

The Company recorded a revenue growth of 25.8% compared to the previous year, partially explained by the incorporation of the two new acquisitions, The Fresh Market and GIGA Atacado. Excluding this effect, Company revenue increased by 16.2%, explained by the resilience of Supermarkets and the recovery of Shopping Centers across the region, the gains in market share, and the continuous development of the online channel and its new associated businesses (Jumbo Prime[64], Cencosud Media, among others). This revenue increase occurred despite the high comparison basis with 2021 and the deceleration of consumption, which mainly affected the Department Stores and Home Improvement businesses in Chile.

2022 Acquisitions

Transaction Details

- 67% acquisition of TFM, for a total of US$ 682 million, covered by Company funds (60%) and a 12-month bank debt (US$ 300 million).
- US$ 600 million consolidated into Cencosud's bank debt, added to lease debt.
- The Company's gross leverage increases to 3.4x.

Operational Synergies

- Exchange of know-how between Loyalty, Marketing, Advanced Analytics, Technology, e-Commerce teams, among others.

The Fresh Market in Cencosud

- Premium supermarket with a focus on fresh, high-quality products and a differentiated shopping experience.
- 160 stores in 22 states of the United States and more than 10,000 employees.
- Commercial synergies: access to suppliers and better deals for higher negotiated volumes, as well as the development and cross-selling of Private Lable.

Financial Synergies

- Deleverage of TFM and improvements to capital structure, generating significant savings in Financial Expenses and, in turn, more flexibility in the Company's growth.

[62] Outcome data not adjusted for Hyperinflation in Argentina.
[63] Complete financial statements, reasoned analysis, and essential information of the Company available at the following link: https://www.cencosud.com/en/inversionistas. They can also be found on the CMF website: https://www.cmfchile.cl/institucional/mercados/entidad.php?mercado=V&rut=93834000&grupo=&tipoentidad=RVEMI&row=&vig=VI&control=svs&pestania=3.
[64] In 2022, the Jumbo Prime Chile program increased its subscriber base by 63.6% compared to December 2021, marking nearly a seven-fold growth since December 2020. In line with the increase seen in Chile, Jumbo Prime in Colombia has managed to find a solid position, representing approximately 20% of the total Supermarkets online sales, less than 6 months after its launch. Additionally, in Peru, the Wong Prime program was introduced in the second half of the year, whose goal is to generate value for subscribers, just like Jumbo Prime is doing in Chile and Colombia.

2022 Acquisitions

Transaction Details

- 100% acquisiton for a total of ~US$ 100 million.

GIGA Atacado in Cencosud

- Cash&Carry fromate in the state of Sao Paulo.
- 10 stores, 1 Distribution Center, and more than 1,300 employees.
- Including GIGA, over 30% of Cencosud Brazil's revenue comes from the Cash&Carry format.

During 2022, the Company managed to meet the revenue and organic growth goals announce at Guidance 2022, exceeding the revenue forecast by 8.5%, even without accounting for the acquisition of TFM and GIGA Atacado. Regarding expansions, Cencosud opened 37 new stores during the year, adding 35,578 square meters of retail space. At the same time, and with the goal to continue to improve customer experience in physical stores, 122 stores were remodeled and 9 others were transformed, including the conversion of 6 stores from the Supermarket format to the Cash&Carry model in Brazil and Peru, and 3 rebranding instances (one Santa Isabel store as Jumbo, and one Johnson store as Paris, in Chile, and in Colombia one Jumbo store as Metro).

For its part, GIGA Atacado expanded since its integration into Cencosud, opening its 11th store (the first one post-acquisition) by the end of the year and strengthening its presence in the online channel by joining the partnership with the Cornershop platform.

The solid profitability of Cencosud's businesses and the added acquisitions, explains the 25.8% annual increase in revenue, reaching US$ 16,290 million. In Chilean pesos, both figures set a record in Cencosud's nearly 60 years of history; with it, Cencosud achieved a double-digit EBITDA margin by the end of the 4Q22, and a double-digit revenue growth for the seventh consecutive quarter.

It is worth nothing that the 2022 revenue is more than 50% higher than 2019, and, in turn, the 2022 annual Adjusted EBITDA is 83% higher compared to the Company's Adjusted EBITDA of that same year. Regarding the bottom line, the net revenue in 2022 was 141% higher than the one reported in 2019, reflecting not only Cencosud's increased ability to generate revenue, but also improved efficiency and profitability, which were achieved through: focusing on core businesses; changing formats to adapt each location to the needs of the country; process automation and efficiency approach; technological and digital developments; the application of data by the Advanced Analytics area in order to improve efficiency daily in each of the Company's businesses, among others.

In line with what has been previously mentioned, the growth in Adjusted EBITDA is explained by the successful execution of the strategy aimed at deepening the Company's market exposure and focusing on more resilient and profitable retail formats that have a greater growth potential. In this sense, Cencosud has carried out, since 2021, the transformation of 65 stores to the Convenience and Cash&Carry formats, resulting in a significant increase in the market share of Supermarkets Chile (+230 bps), Argentina (+31 bps) and Brazil (+46 bps), solidifying the success achieved in 2022. Additionally, in the 4Q22, the Company managed to reduce inventory days in retail business units in Chile, compared to the end of September.

A comfortable debt amortization schedule, along with a higher level of revenue and better margins compared to pre-Covid-19 times, have allowed the Company to consolidate its solid financial position, which is reflected in the Fitch Ratings's upgrade from "BBB-" to "BBB" in 2022.

Additionally, customer traffic and the resulting generation of sales tickets reached their peak during the year, with over 614 million tickets, which represents a 18.5% increase compared to the previous year. Of that total, 23 million tickets were from online purchases, marking a 7.8% increase compared to the previous year.
Below is the direct economic value generated and distributed by Cencosud in 2022 and a comparison to 2021.

Cencosud S.A. direct economic value generated and distributed (CLP MM)

	2022	2021
A. Direct economic value generated	**16,592,644**	**14,026,673**
B. Economic value distributed	**15,801,566**	**13,516,538**
Operating costs[65]	13,550,116	11,316,705
Employee salaries and benefits	1,570,815	1,265,753
Payment to government (per country)	326,726	229,076
Dividends paid[66]	359,476	702,123
Community investments	5,567	2,881
Economic Value Retained (A-B)	791,078	510,135

6.1.1 Annual Consolidated Results – Reasoned Analysis[67]

Cencosud ends the 4Q22 with a double-digit EBITDA Margin, for the ninth consecutive quarter, as well as achieving double-digit revenue growth for the seventh consecutive quarter.

[65] Figure includes: Payments to suppliers for providing goods and services. Other payments for operating activities.
[66] Dividends paid are included to reflect the reduction in economic value due to payment of dividends.
[67] Results exclude the adjustment for Hyperinflation in Argentina.

Throughout 2022, Cencosud solidified its market leadership by gaining market share, mainly the Supermarkets business, cementing itself as the e-grocery leader in Chile, Peru, and Argentina. Additionally, the acquisition of The Fresh Market and GIGA Atacado, among other initiatives, have driven the Company's growth and profitability, both through physical stores and online channels.

- Cencosud ended 2022 with record-level **Revenue and Adjusted EBITDA.** The Company achieved revenue of US$ 16,290 million, marking a 25.8% increase compared to the previous year, and a 13.1% increase in Adjusted EBITDA compared to the same period, totaling US$ 1,817 million. Despite the high basis of comparison of 2021, and a 2022 characterized by the end of mobility restrictions and 100% reopening of physical stores, the **online penetration** rate was notable, remaining in the double digits, and representing 10.1% of total annual sales.

- **The non-operating result** saw a 84.9% reduction due to a negative Readjustment Unit Result compared to 2021, in addition to an increase in financial cost due to the debt assumed for the acquisitions of The Fresh Market and GIGA Atacado.

- **The period's return** of CLP 684,901 million saw a growth of 141.1% compared to 2019, representing a record outcome in terms of revenue and Adjusted EBITDA, as well as operational efficiencies and process automation, which impacted the Company's profitability, among other measures that have been in the works for a several years.

- The Company's debt level remained within healthy margins, with a **Gross Leverage** of 3.25x mainly due to the increase in debt to consolidate the acquisition of The Fresh Market and GIGA Atacado. The Cencosud capital structure aligns with one of the five strategic pillars regarding the Company's Financial Strengthening. For 2023, this indicator is expected to be close to 3x, as stated in Guidance 2023.

- The **total assets** increased by CLP 1,388,692 million as of December 31, 2022 compared to December 2021 due to a CLP 1,640,932 million increase in non-current assets, partially offset by the CLP 252,239 million reduction in current assets.

- Including the cash flow at the end of 2022, Cencosud reported a negative cash flow of CLP -421,403 million, due to increased investment and financing activity, because of the TFM and GIGA acquisitions. Additionally, throughout the year, the Company incurred higher investment expenses due to an increased organic Capex during the year. Cencosud reported a lower cash flow from **operating activities** compared to 2021, reaching CLP 1,193,505 million[68] as of December 31, 2022. In December 2021, the Company reported CLP 1,331,334 million[47]. This difference is mainly explained by higher payments to employees due to benefits from Company performance in 2021.

[68] Not adjusted for Hyperinflation.

- Regarding working capital and taking into account Cencosud's Inventory Turnover Ratio at the end of 2022, the Supermarkets business reduced its **inventory days** by 4.5 days, mainly impacted by the reduction in Argentina due to increased consumption dynamics, and the incorporation of the United States, which has fewer inventory days than the other countries. Home Improvement reduced its inventory days by 4.2 days, explained by increased consumption in Argentina and Colombia, due to a higher level of inventory in 2021 caused by overstocking associated with the pandemic and new stores. For its part, Department Stores increased its days by 13.3, due to decreased consumption and product rotation in the electronics and home decor categories. The inventory level at a consolidated level was impacted by the high cost of product due, in part, to a higher exchange rate.

Consolidated Results (Accumulated 2022)	Reported			Excluding IAS29			
(CLP MM)	2022	2021	Var. % 22/21	2022	2021	Var. % 22/21	Var. % 2022 local currency
Revenue	14,202,098	11,760,071	20.8%	14,283,499	11,356,864	25.8%	26.0%
Gross profit	**4,072,105**	**3,432,616**	**18.6%**	**4,199,910**	**3,318,102**	**26.6%**	**28.7%**
Gross margin	28.7%	29.2%	-52 bps	29,4%	29.2%	19 bps	
GAV	-2,996,339	-2,344,665	27.8%	-2,986,198	-2,214,258	34.9%	35.8%
Operat. Result	1,122,919	1,035,297	8.5%	1,248,111	1,052,400	18.6%	21.5%
Non-Operat. Result	-480,985	-279,468	72.1%	-514,598	-278,356	84.9%	18.8%
Revenue tax	-237,185	-260,694	-9.0%	-48,612	-111,.374	-56.4%	-68.2%
Profit	**404,748**	**495,136**	**-18.3%**	**684,901**	**662,670**	**3.4%**	**11.6%**
Adjusted EBITDA	**1,481,592**	**1,416,061**	**4.6%**	**1,586,861**	**1,402,982**	**13.1%**	**15.1%**
EBITDA Margin	10.4%	12.0%	-161 bps	11.1%	12.4%	-124 bps	

Online sales penetration, including Cornershop

	Supermarkets	Department Stores	Home Improvement
2022	8.0%	32.5%	7.9%
2021	9.0%	41.7%	9.2%
2020	7.8%	49.1%	8.9%
2019	1.8%	17.9%	4.5%
Var 22/21 (bps)	-97 bps	-919 bps	-130 bps

Online sales, including Cornershop, by country and business unit

Country (thousand CLP)	2022	2021	Var. % CLP	Var % Local Currency
Chile	1,061,713,977	1,193,706,105	-11.1%	-11.1%
Argentina	117,562,773	90,880,203	29.4%	59.6%
U.S.	47,570,390	-	N.A.	N.A.
Brazil	33,170,623	18,396,377	80.3%	50.5%
Peru	54,937,914	49,944,809	10.0%	-5.5%
Colombia	49,732,282	44,711,895	11.2%	8.8%
Total	1,364,687,959	1,397,639,389	-2.4%	-1.9%

Business Unit (thousand CLP)	2022	2021	Var. % CLP	Var % Local Currency
Supermarkets	849,405,726	728,074,521	16.7%	16.1%
Department Stores	375,757,848	525,016,952	-28.4%	-28.4%
Home Improvement	139,524,385	144,547,916	-3.5%	3.8%
Total	1,364,687,959	1,397,639,389	-2.4%	-1.9%

Infrastructure investments

The operations conducted by Cencosud in the countries where it operates have a high socioeconomic impact that is extremely meaningful to the communities, which goes beyond creating employment. Thanks to its continual expansion, the Company annually reaches new areas where it previously had no presence, which allows the Company to contribute value to its surrounding environment and offer customers a quality alternative in terms of products and services. In this sense, the Company has also implemented a digital and e-commerce strategy, which responds to customer needs and emerging trends and provides an optimal shopping experience.

During 2022, and maintaining the commitment to planned investments, a total Capex of CLP 360,446 million was invested, of which CLP 292,786 million were allocated to physical infrastructure. These investments were part of business projects and included both public infrastructure and compensations in accordance with current legislation. Additionally, for each business units, investments are made in order to adapt their current formats to the new business and market trends.

Lastly, looking forward to 2023, the Company anticipates a total investment of US$ 546 million. This investment is broken down into Capex, US$ 450 million -destined for investments into organic growth, remodeling, and strengthening of the digital and logistics ecosystems- and Opex, US$ 96 million.

Technology and E-Commerce Innovations

During 2022, Cencosud continued to strengthen its omnichannel proposal, maintaining high penetration rates and developing its internal capabilities. As a reflection of new developments and the resources invested, the Company has positioned itself as the market leader in e-grocery in Chile, Peru, and Argentina. Key digital and innovation strategies for 2022 include:

- **A standout presence at Shoptalk USA 2022**, one of the most influential Retail & E-Commerce conferences in the world, by the Cencommerce and Cencosud Ventures teams. The Digital Manager explained the Company's achievements and challenges in the realm of e-commerce. The success case of Spid was presented, as well as the new Quick Commerce format, which seeks to keep surprising customers with speed, whose development is based on Company-owned technology.
- **Spid -the convenience store format- celebrated its first anniversary**, offering a fast and differentiating experience as the best alternative for emergency, occasional, and replacement purchases, both in physical and online stores. In its first year, the Quick Commerce format has consolidated the brand in all 5 countries, operating more than 25 stores across the region, which not only offer in-person service and experience, but also support online shopping. Spid boasts an online system for delivery in less than 30 minutes through its app, in Chile, and in association with Cornershop in the other countries in the region.
- **New Santa Isabel app was launched**, furthering the digital ecosystem that the Company has been developing, in the 1Q22. The Santa Isabel business started online sales at the end of 2020, and already had more than 100 stores using this service, with significant growth in the channel penetration.
- **"New Ventures"** started as a new program within the Cencosud Ventures business unit, aiming to foster an ecosystem of internal startups (reinforcing Cencosud's culture change) and enhancing engagement with other external tech startups.
- **2022 *E-Commerce Awards***: Both Spid and Paris were honored at the 2022 edition of the E-Commerce Awards by the E-Commerce Institute, winning in the "Best Mobile and E-Commerce" category and the "Triple Impact on the Digital Ecosystem" category, respectively.
- ***Self check-out***: as part of the technology and efficiency initiatives implemented in Chile, self-checkouts have been installed in stores, averaging four self-checkouts per stores.
- **Global Business Services:** The C-Transforma project identifies and seizes improvement and efficiency opportunities. Estimated savings of US$ 7.1 million/year.
- **"Mi Local" (My Store) app:** The first app designed for employees was launched, which includes the top 69 Supermarket stores in the Metropolitan Region of Chile, as a step forward in efficiency through the use of actionable data and technology, facilitating logistics, distribution and the optimization of stock in store. Among the functionalities of the "Mi Local" app are: a merchandise reception report to reduce stock breaks; alerts for found rate; and information about products with lost sales for more proactive decision-making.

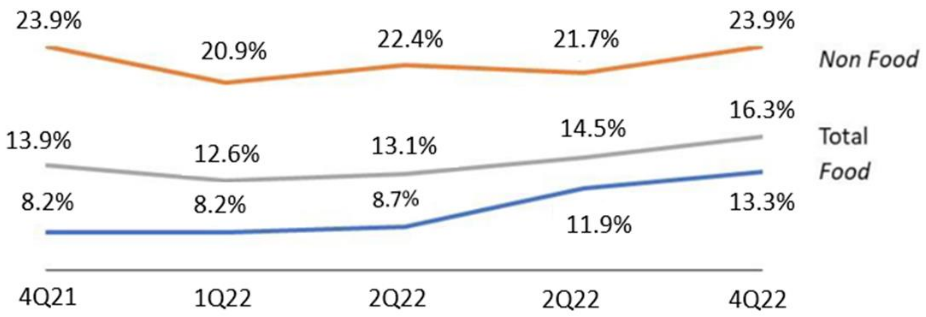
- **Easy Chile enhances digital experience,** by moving its Website to the VTEX digital platform to improve its value proposition and enhance the digital channel experience. This platform allows the Company to: improve data analysis in order to satisfy customer needs; conduct intelligent search of products for personalized offers; provide an improved mobile experience; offer a wider variety of services and quicker delivery, among others.
- **Easy Chile launches Liveshopping**: events aimed at providing a superior online shopping experience that is more interactive and customer-oriented, helping them to find the best products for their homes and to access the best offers in real time.
- **The "Scan & Go" feature was newly implemented as a pilot on the Paris.cl app**, offering customers the ability to scan products in the store, add them to their "carts," and complete payment without having to wait in line at the checkout counters. This swift and straightforward process has been rolled out at Mall Alto Las Condes and Portal Florida Center in Santiago, Chile.
- **Cencosud launched #Hub Uruguay:** As part of its strategic focus on growth and business diversification, during this quarter, the Digital Tech and Innovation Hub is aimed at fostering the development and acceleration of the Digital Ecosystem. The teams of Cencommerce, Advanced Analytics, Cencosud Media, Cencosud Ventures, Home Delivery, Regional Procurement, and International Logistics will be based in Uruguay.

Private Label

Company has developed a robust portfolio of Private Label, increasing its offerings through high-quality products at convenient prices. In 2022, the Company continued to deepen its centralized purchasing processes for both Food and Non-Food items, broadening the variety of its Private Label and promoting a more efficient and profitable approach.

The Company's Private Label strategy is underpinned by offering regional products to achieve economies of scale, thereby contributing to higher sales margins in both the Food and Non-Food categories. To date, around 60% of Private Label sales are brand with a regional scope. In particular, the regional Private Label Cuisine&Co, represented 49.4% of total sales in the Food category in 2022.

Private Label penetration evolution



6.1.2 Consolidated Results by Country[69]

(CLP MM)	2022	% of Revenue and Mg (for EBITDA)	2021	% of Revenue	Var. % 22/21 Excl. IAS29	Var. % 22/21 local currency
Chile	6,900,570	48.3%	6,522,039	57.4%	5.8%	5.8%
Argentina	2,777,692	19.4%	1,892,058	16.7%	46.8%	77.1%
U.S.	949,962	6.7%	-	N.A.	N.A.	N.A.
Brazil	1,562,981	10.9%	1,151,696	10.1%	35.7%	13.1%
Peru	1,134,956	7.9%	947,671	8.3%	19.8%	3.2%
Colombia	957,336	6.7%	843,400	7.4%	13.5%	12.3%
Total Revenue	14,283,499	100.0%	11,356,864	100.0%	25.8%	26.0%
Chile	866,957	12.6%	1,009,199	15.5%	-14.1%	-14.1%
Argentina	350,472	12.6%	172,697	9.1%	102.9%	146.2%
U.S.	92,604	9.7%	N.A.	N.A.	N.A.	N.A.
Brazil	99,277	6.4%	70,366	6.1%	41.1%	17.5%
Peru	121,661	10.7%	93,024	9.8%	30.8%	12.6%
Colombia	55,889	5.8%	57,696	6.8%	-3.1%	-3.0%
Total Adjusted EBITDA	1,586,861	11.1%	1,402,982	12.4%	13.1%	15.1%

Results in Argentina

Highlights of the year:

- Supermarkets Argentina **gained 31 bps** of **market share** despite the closure of 8 stores between December 2021 and December 2022, maintaining one of the highest profitabilities within the group.
- **Solid EBITDA Margin**, grew **+600** bps compared to the last quarter of 2021.
- Supermarkets Argentina managed to become the market leader in e-grocery during 2022.

[69] For the effects of comparison and business performance analysis, figures exclude the effect of hyperinflation in Argentina.

In 2022, revenue increased by 77.1% in ARS and 46.8% in CLP. This growth is explained by the market share gains of the Supermarkets business, with the achievement of the e-grocery leadership position by the end of 2022 serving as evidence. Along with this, high levels of Home Improvement sales and the recovery of Shopping Centers also contributed to the rise in sales compared to 2021.

Adjusted EBITDA increased by 146.2% in local currency and 102.9% in Chilean pesos, leading to a margin expansion of 349 bps year over year due to more efficient expense control, efficiency measures in stores, and a larger volume of revenue compared to the previous year.

Revenue (CLP MM)	2022	2021	Var. % 22/21	Var. % 22/21 local currency
Supermarkets	1,755,819	1,205,540	45.6%	76.1%
Shopping Centers	74,828	39,316	90.3%	130.7%
Home Improvement	811,450	563,269	44.1%	73.0%
Financial Services	130,711	81,598	60.2%	93.3%
Other	4,833	2,335	109.2%	124.2%
Total Revenue	2,777,692	1,892,058	46.8%	77.1%
Total EBITDA	350,472	172,697	102.9%	146.2%

	NOMINAL SSS[70]		GMV[71]	
	2022	2021	2022	2021
Supermarkets	78.2%	49.0%	59.7%	60.2%
Home Improvement	70.5%	42.6%	59.5%	22.7%

Supermarkets

Revenue increased by 76.1% in ARS and 45.6% in CLP due to a 31-bps in market share gain, driven by a 59.7% growth in online sales, in local currency. This contributed to Supermarkets Argentina positioning itself as the e-grocery leader, joining the operations of Supermarkets Chile and Peru, which are leaders in their respective markets. The Adjusted EBITDA margin expanded 226 bps YoY as a consequence of higher expense dilution over revenue and the efficiency measures in stores, such as process automation and expense dilution reduction in hypermarket square meters.

Home Improvement

Home Improvement maintains its leading position in the country, with 2022 being a positive year in terms of revenue, with a 73.0% increase in local currency and 44.1% in Chilean pesos compared to 2021. A SSS growth of 70.5% and a 59.5% increase in online sales in ARS are indicators of enhanced levels of consumption, despite a lower relative proportion of imported and Private Label product sales compared to 2021.
The Adjusted EBITDA margin also expanded by 327 bps, explained by changes in the sales mix and measures taken to reduce expenses.

Shopping Centers

In 2022, the Shopping Center business saw a significant recovery, reporting a revenue increase of 130.7% in ARS and 90.3% in CLP, due to an increase in tenant sales as compared to 2021. Indicators such as occupancy rate and traffic have improved, rising by

[70] Same-Store Sales – These represent the sales of physical stores that were open for at least two-thirds of the quarter. Does not include remodeling, stores closures or openings. % in Local Currency.
[71] Gross Merchandise Value, does not include VAT and 3P sales.

	+3.5 percentage points and +9.3% respectively, consolidating the total recovery from the effects and restrictions associated with the COVID-19 pandemic. The Adjusted EBITDA margin expanded by 460 bps compared to 2021 due to an increased level of collections and higher expense control, partially offset by increased expenditures on remodeling during the previous quarter.
Financial Services	Revenue increased by 93.3% in ARS and 60.2% in CLP compared to the previous year, which is mainly attributable to a higher level of card usage and increased interest rates. The Adjusted EBITDA margin, for its part, expanded 46 bps compared to 2021 due to a decreased risk charge and more effective dilution of expenses over revenue.

Results in Brazil

Highlights of the year:

- Opening of **new GIGA Atacado store at the end of the year.**
- Sequential improvement of **Adjusted EBITDA margin**, reaching an average of **6.4% in 2022.**
- Important **digital and online** development occurred in the country, with GIGA Atacado initiating online sales through **Cornershop.**

Revenue increase 13.1% in local currency and 35.7% in CLP compared to 2021, mainly driven by the incorporation of GIGA Atacado in July of 2022 -excluding this effect, Brazil experienced a growth of 24.1% in CLP-, the market share gain of 46 bps in Supermarkets, and an increase in sales, especially through the Cash&Carry format in 2022. For its part, the online channel has been gaining traction, with the migration of online platforms to the corporate platform to enhance customer digital experience, contributing to an increase in online sales of 50.5% in Brazilian reais, year over year.

Adjusted EBITDA increased 17.5% in BRL and 41.1% in CLP, along with an EBITDA margin expansion of 24 bps compared to 2021, explained by efforts in expense control and store efficiency, as well as a dilution of expenses over revenue. A reflection of the efficiency in the use of resources, the ratio of administrative expenses and sales over revenue was reduced 304 bps between 4Q19 and 4Q22.

Revenue (CLP MM)	2022	2021	Var. % 22/21	Var. % 22/21 local currency
Supermarkets	1,562,788	1,148,568	36.1%	13.4%
Financial Services	194	3,128	-93.8%	-95.3%
Other	-	-	N.A.	N.A.
Total Revenue	**1,562,981**	**1,151,696**	**35.7%**	**13.1%**
Total EBITDA	**99,277**	**70,366**	**41.1%**	**17.5%**

	NOMINAL SSS[72]		GMV[73]	
	2022	2021	2022	2021
Supermarkets	2.7%	-4.0%	50.5%	529.0%

Supermarkets	Revenue increased by 13.4% and 36.1% in BRL and CLP, respectively, explained mostly by the incorporation of GIGA Atacado, along with a 8.9% SSS increase in the Cash&Carry format compared to 2021, and market share gains, due to better sales performance by both Bretas and GBarbosa. The Adjusted EBITDA margin expanded 32 bps compared to 2021, explained by higher control over expenses, the incorporation of GIGA Atacado, chain with an EBITDA margin higher than that of Cash&Carry-format stores, and the dilution of expenses over revenue.
Financial Services	In 2022, the Financial Services business was impacted by an increase in risk charges coupled with higher costs of funding.

Results in Chile

Highlights of the year:

- The year concluded with a **230 bps gain** in **market share** for Supermarkets.
- **Adjusted EBITDA margin of 12.6%**, despite a more challenging macroeconomic environment, a high comparison basis, and heightened advertising activity.
- **Department Stores** and **Home Improvement** reduced inventory days moving closer to historical averages.

Revenue increased by 5.8% despite a high basis for comparison with 2021, due to high market liquidity and sustained levels of consumption. This revenue growth resulted from the stability and resilience of the Supermarkets business along with the recovery of Shopping Centers, partially offset by drops in discretionary businesses sales (Department Stores and Home Improvement). Despite a challenging consumption landscape, these latter two businesses achieved significant inventory day improvements and year over year revenue recovery towards the end of 2022.

Adjusted EBITDA, for its part, fell 14.1% compared to 2021, and the Adjusted EBITDA margin dropped 291 bps as a result of a more challenging macroeconomic context, including higher inflation rate, the impact of CLP depreciation against the USD on imported products, as well as higher advertising activity.

Revenue (CLP MM)	2022	2021	Var. % 22/21
Supermarkets	4,636,023	4,155,862	11.6%
Shopping Centers	190,960	127,616	49.6%
Home Improvement	852,753	928,817	-8.2%
Department Stores	1,214,732	1,304,812	-6.9%
Other	6,102	4,931	23.8%

[72] Same-Store Sales – These represent the sales of physical stores that were open for at least two-thirds of the quarter. Does not include remodeling, stores closures or openings. % in Local Currency.
[73] Gross Merchandise Value, does not include VAT and 3P sales.

Total Revenue	**6,900,570**	**6,522,039**	**5.8%**
Supermarkets	639,579	664,510	-3.8%
Shopping Centers	147,103	92,165	59.6%
Home Improvement	94,542	161,964	-41.6%
Department Stores	57,844	145,969	-60.4%
Financial Services	10,693	22,879	-53.3%
Other	-82,804	-78,287	5.8%
Total EBITDA	**866,957**	**1,009,199**	**-14.1%**

	NOMINAL SSS[74]		GMV[75]	
	2022	2021	2022	2021
Supermarkets	11.7%	17.0%	5.6%	105.8%
Home Improvement	-8.3%	26.1%	-13.0%	45.7%
Department Stores	-6.1%	41.8%	-28.4%	274%

Supermarkets

Despite high inflation in Chile, a reduction in consumption, and declining sales of electronics, Supermarkets Chile has shown resilience in 2022 achieveing an 11.6% year-over-year revenue growth, which is explained by the 230-bps gain in market share (rising from 31.9% in 2021 to 34.2% in 2022) as a result of the capability to adjust final pricing for inflation, the increase in Private Label sales, and the growth of Jumbo Prime, among other factors.

Adjusted EBITDA decreased by 3.8% compared to 2021, and the Adjusted EBITDA margin fell 219 bps due to higher advertising activity, higher storage costs associated with IPC (Consumer Price Index), and the depreciation of the Chilean peso against the dollar. However, despite these effects caused mainly by the macroeconomic environment, the 13.8% Adjusted EBITDA margin remained solid thanks to a higher sales volume, compared to pre-pandemic levels, as well as efficiency measures both in stores and in logistics processes.

Home Improvement

Revenue declined by 8.2% year over year. This decrease compared to 2021 is explained by a high comparison base, reflected in reduced sales, both online and in-store, partially compensated by a higher participation in sales in the wholesale channel. One highlight of the year is the incorporation of Easy as a Seller on the Paris.cl Marketplace, as well as Liveshopping events, which seek to promote online sales in following quarters.

Adjusted EBITDA decreased by 41.6% YoY, with a 635-bps drop in the Adjusted EBITDA margin as a result of lower expense dilution, higher advertising activity -both due to lower consumption and higher inventory- and higher storage costs. However, despite the challenging macroeconomic context, the Adjusted EBITDA margin remained in double digits (11.1%).

Department Stores

Throughout 2022, revenue declined by 6.9% year over year, explained by a SSS decreased of 6.1% due to higher consumption levels reported in 2021. Additionally, online sales fell 28.4% compared to 2021. Throughout the year, there were milestones such as delivery capability in under 48 hours for 50% of orders in December, a high level of customer satisfaction in physical stores, and a record penetration of the Marketplace, with 20.2% of total Paris.cl sales. The Cyberday and Black Friday events, Christmas, and increased advertising activity have led to reducing inventory days, reaching more normalized levels.

[74] Same-Store Sales – These represent the sales of physical stores that were open for at least two-thirds of the quarter. Does not include remodeling, stores closures or openings. % in Local Currency.
[75] Gross Merchandise Value, does not include VAT and 3P sales.

	Adjusted EBITDA fell 60.4% YoY, with an EBITDA Margin contraction of 643 bps, which is explained by higher advertising activity, along with higher storage costs due to an increase in inventory, and the impact of the Chilean peso's depreciation against the USD on the cost of imported products.
Shopping Centers	Revenue grew 49.6%, reflecting a larger proportion of fixed rents (due to inflation) and a smaller proportion of variable rents (associated with reduced sales by tenants, due to lower consumption and liquidity levels compared to 2021). Additionally, the revenue from Parking and Sky Costanera have driven the business's recovery throughout the year. The 377-bps increase in occupancy (from 91.6% to 97.0%) is another sign of recovery of the operations. Adjusted EBITDA increased by 59.6%, and the Adjusted EBITDA margin expanded by 481 bps due to business normalization and smaller expense over revenue increases.
Financial Services	Adjusted EBITDA dropped by 53.3% compared to 2021, primarily due to increased funding costs and higher general expenses.

Results in Colombia

Highlights of the year:

- **Jumbo Prime** continues to expand its subscriber base. In December 2022, the channel represented approximately **one fifth of the total online sales** of Supermarkets Colombia.
- Launch of **Cenco Media** in 2022.

Revenue increased by 12.3% in Colombian pesos and 13.5% in Chilean pesos compared to 2021, driven by a good sales dynamic in both retail businesses during the first half of the year, as well as an 8.8% increase in online sales compared to the previous year. In the second half of the year, Supermarkets Colombia strengthened its online proposition by incorporating Jumbo Prime into the digital channel, which represented for one fifth of total online sales in December 2022.

Adjusted EBITDA fell by 3.0% in COP and 3.1% in CLP, along with a 100-bps contraction of the Adjusted EBITDA margin, as a result of higher expenses associated to the opening of Easy stores the previous year, the impact of higher advertising activity, and higher SG&A.

Revenue (CLP MM)	2022	2021	Var. % 22/21	Var. % 22/21 local currency
Supermarkets	849,937	755,002	12.6%	11.4%
Shopping Center	9,262	7,825	18.4%	16.5%
Home Improvement	94,907	75,313	26.0%	23.8%
Financial Service	6,899	8,324	-17.1%	-20.4%
Other	-3,669	-3,064	19.7%	17.0%
Total Revenue	**957,336**	**843,400**	**13.5%**	**12.3%**
Total EBITDA	**55,889**	**57,696**	**-3.1%**	**-3.0%**

	NOMINAL SSS[76]		GMV[77]	
	2022	2021	2022	2021
Supermarkets	10.2%	7.1%	9.0%	-24.8%
Home Improvement	2.5%	2.2%	7.3%	-33.2%

Supermarkets	Revenue increased by 11.4% in Colombian pesos and 12.6% in Chilean pesos YoY, explained by a 10.2% increase in SSS, and a 9.0% growth in online sales in local currency due to the launch of new websites and the new customer subscription program, Jumbo Prime. The latter point was partially offset by a drop in Non-Food sales, especially in the electronics category. The Adjusted EBITDA margin expanded by 15 bps compared to 2021, explained by a higher dilution of expense over revenue, partially compensated by higher advertising activity.
Home Improvement	Revenue increased by 23.8% in COP and 16.0% in CLP compared to 2021, due to the opening of 6 new stores along with a rise in online sales of 7.3% in local currency. The Adjusted EBITDA margin, for its part, contracted 429 bps as a result of higher expenses associated with the opening of new stores in the 4Q21, generating higher maintenance and launch expenses.
Shopping Centers	Revenue increased by 16.5% in Colombian pesos and 18.4% in Chilean pesos due to an increase in fixed rents, resulting from contracts being updated to adjust for inflation, as well as the end of discounts to certain tenants in the entertainment sector that were still being offered in 2021. The Adjusted EBITDA margin contracted by 991 bps compared to 2021, due to higher expenses regarding Parking, public services (such as power), an increase in property tax, and higher fees paid to the administration of shopping centers.
Financial Services	Revenue fell by 20.4% in COP and 17.1% in CLP year over year, explained by less a decline in card usage revenue. The Adjusted EBITDA margin, for its part, contracted by 481 bps YoY due to an increase in funding costs, which outpaced the rise in card recruitment rates.

Results in the United States

Highlights of the year:

- **Private Label** sales increase by **7.3%** compared to 2021, achieving in a **penetration of 32.7%** over total sales for the year.
- When discounting the one-off effects associated with the acquisition of TFM, **the Adjusted EBITDA margin reached 12.3%** in 2022.

In December 2022, The Fresh Market completed 6 months as part of Cencosud, representing 12.2% of the Company's total revenue and 8.7% of the Adjusted EBITDA[78] in the final quarter.

[76] Same-Store Sales – These represent the sales of physical stores that were open for at least two-thirds of the quarter. Does not include remodeling, stores closures or openings. % in Local Currency.
[77] Gross Merchandise Value, does not include VAT and 3P sales.
[78] Excluding the one-off effect from the acquisition of The Fresh Market, the United States would have accounted for 10.8% of the Adjusted EBITDA in the 4Q22.

During the second half of the year, revenue grew under inflation as a consequence of higher advertising activity in the context of the country's high historical inflation rates. However, sequential revenue growth was robust and in double-digits fueled by seasonal sales during Thanksgiving and Christmas, and the continuous increase in Private Label sales. The Adjusted EBITDA margin for Supermarkets remained in the double digits, despite the increase in advertising activities, wage pressures and higher logistics costs.

	NOMINAL SSS[79]	
	2022	2021
Supermarkets	2.5%	N.A.

Results in Peru

Highlights of the year:

- **Double-digit Adjusted EBITDA margin,** throughout the entire year.
- **Increase market share** by the end of 2022, considering comparable stores. Wong and Metro **were recognized by suppliers** with the No. 1 rank in the Advantage ranking as the **Most Collaborative retailer** for the second year in a row.

During 2022 revenue saw an increase of 3.2% in local currency and 19.8% in Chilean pesos, due to the depreciation of CLP against PEN. In local currency terms, the growth was driven by Cash&Carry sales, proving to be a resilient format in the context of the Peruvian market. Furthermore, online sales remained high, despite the end of mobility restrictions, cementing the position as market leaders in e-grocery.

Adjusted EBITDA grew by 12.6% in local currency and 30.8% in CLP, along with an Adjusted EBITDA margin expansion of 90 bps compared to 2021, explained by a higher expense control and the resulting dilution over revenue, which has generated a double-digit EBITDA margin for approximately the past year and a half.

Revenue (CLP MM)	2022	2021	Var. % 22/21	Var. % 22/21 local currency
Supermarkets	1,111,925	929,663	19.6%	3.1%
Shopping Centers	22,492	16,138	39.4%	20.0%
Other	540	1,869	-71.1%	-75.1%
Total Revenue	**1,134,956**	**947,671**	**19.8%**	**3.2%**
Total EBITDA	**121,661**	**93,024**	**30.8%**	**12.6%**

	NOMINAL SSS[80]		GMV[81]	
	2022	2021	2022	2021
Supermarkets	3.4%	-1.3%	-5.5%	98.0%

[79] Same-Store Sales – These represent the sales of physical stores that were open for at least two-thirds of the quarter. Does not include remodeling, stores closures or openings. % in Local Currency.
[80] Same-Store Sales – These represent the sales of physical stores that were open for at least two-thirds of the quarter. Does not include remodeling, stores closures or openings. % in Local Currency.
[81] Gross Merchandise Value, does not include VAT and 3P sales.

Supermarkets	Despite the economic and political challenges faced by the country, Supermarkets Peru showed high levels of resilience, increasing sales without the need for opening new stores and leading with its online channel. Revenue increased by 3.1% in PEN and 19.6% in CLP compared to 2021. This growth is explained by both the increase in Cash&Carry sales (10.7% SSS) and the transformation of 4 stores to this format between December 2021 and December 2022. The Adjusted EBITDA margin expanded by 17 bps compared to 2021, due to efficiency measures, a decrease in losses, and higher expense dilution, partially counteracted by increased advertising activity.
Shopping Centers	Revenue increased by 20.0% in Peruvian soles and 39.4% in Chilean pesos compared to 2021, as a result of the end of pandemic-related restrictions and the end of tenant discounts in 2021. Additionally, La Molina shopping center completed the first stage of construction and is currently in the process of obtaining municipal qualification for approximately 32 stores and close to 8,000 square meters. The Adjusted EBITDA margin expanded by 826 bps compared to 2021, due to business normalization, control of Selling, General, and Administrative Expenses (SG&A), and higher dilution of expense over revenue.
Financial Services	During 2022, the Financial Services saw an improved in Adjusted EBITDA compared to 2021, due to higher revenue from card recruitment and operational cost savings.

6.1.3 Consolidated Results by Business[82]

Supermarkets

(CLP MM)	2022	2021	Var. % 22/21	Var. % 22/21 local currency
Chile	4,636,023	4,155,862	11.6%	11.6%
Argentina	1,755,819	1,205,540	45.6%	76.1%
U.S.	949,962	-	N.A.	N.A.
Brazil	1,562,788	1,148,568	36.1%	13.4%
Peru	1,111,925	929,663	19.6%	3.1%
Colombia	849,937	755,002	12.6%	11.4%
Total Revenue	**10,866,454**	**8,194,635**	**32.6%**	**30.4%**
Chile	1,241,160	1,186,013	4.6%	4.6%
Argentina	528,117	337,388	56.5%	88.0%
U.S.	347,334	-	N.A.	N.A.
Brazil	336,532	247,283	36.1%	13.3%
Peru	265,732	223,654	18.8%	2.3%
Colombia	179,412	161,056	11.4%	10.4%
Gross Margin	**2,989,286**	**2,155,394**	**34.5%**	**32.9%**
SG&A	-2,031,734	-1,403,835	44.7%	42.4%
Operating results	879,472	765,361	14.9%	14.7%
Adjusted EBITDA	**1,131,939**	**932,288**	**21.4%**	**19.3%**
Adjusted EBITDA margin	10.4%	11.4%	-96 bps	

[82] Without IFRS 16.

Operational Information	No. of stores		% Leased		Total retail area (m^2)	
	2022	2021	2022	2021	2022	2021
Chile	258	249	67.1%	67.2%	622,480	613,099
Argentina	275	283	54.2%	54.9%	418,141	431,062
United States	160	N.A.	100.0%	N.A.	314,438	N.A.
Brazil	218	202	92.7%	92.1%	560,092	528,585
Peru	92	91	54.3%	50.4%	269,551	270,175
Colombia	92	90	29.3%	28.9%	357,715	362,010
Total Supermarkets	**1.095**	**915**	**69.5%**	**63.3%**	**2,542,417**	**2,204,931**

	NOMINAL SSS		GMV	
	2022	2021	2022	2021
Chile	11.7%	17.0%	5.6%	105.8%
Argentina	78.2%	49.0%	59.7%	60.2%
U.S.	1.9%	N.A.	N.A.	N.A.
Brazil	2.7%	-4.0%	50.5%	529.0%
Peru	3.4%	-1.3%	-5.5%	98.0%
Colombia	10.2%	7.1%	9.0%	-24.8%

Home Improvement

(CLP MM)	2022	2021	Var. % 22/21	Var. % 22/21 local currency
Chile	852,753	928,817	-8.2%	-8.2%
Argentina	811,450	563,269	44.1%	73.0%
Colombia	94,907	75,313	26.0%	23.8%
Total Revenue	**1,759,110**	**1,567,399**	**12.2%**	**22.5%**
Chile	244,210	295,955	-17.5%	-17.5%
Argentina	375,352	241,067	55.7%	87.7%
Colombia	19,144	17,850	7.3%	5.9%
Gross Margin	**638,707**	**554,872**	**15.1%**	**29.0%**
SG&A	-382,048	-302,673	26.2%	38.9%
Operating result	257,372	255,057	0.9%	16.0%
Adjusted EBITDA	**282,147**	**277,264**	**1.8%**	**15.8%**
Adjusted EBITDA Margin	16.0%	17.7%	-165 bps	

Operational Information	No. of stores		% Leased		Total retail area (m^2)	
	2022	2021	2022	2021	2022	2021
Chile	40	37	15.0%	15.6%	346,285	334,136
Argentina	57	55	21.1%	23.5%	378,688	392,591
Colombia	16	16	6.3%	6.3%	89,551	89,498
Total H.I.	**113**	**108**	**16.8%**	**18.2%%**	**814,524**	**816,225**

	NOMINAL SSS		GMV	
	2022	2021	2022	2021
Chile	-8.3%	26.1%	-13.0%	45.7%
Argentina	70.5%	42.6%	59.5%	22.7%
Colombia	2.5%	2.2%	7.3%	-33.2%

Department Stores

(CLP MM)	2022	2021	Var. % 22/21	Var. % 22/21 local currency
Chile	1,214,732	1,304,812	-6.9%	-6.9%
Total Revenue	**1,214,732**	**1,304,812**	**-6.9%**	**-6.9%**
Chile	305,138	380,350	-19.7%	-19.7%
Gross Margin	**305,138**	**380,350**	**-19.7%**	**-19.7%**
SG&A	-305,475	-291,992	4.6%	4.6%
Operating result	**19,809**	**100,147**	**-80.2%**	**-80.2%**
Adjusted EBITDA	**57,844**	**145,969**	**-60.4%**	**-60.4%**
Adjusted EBITDA Margin	4.8%	11.2%	-643 bps	

Operational Information	No. of stores		% Leased		Total retail area (m^2)	
	2022	2021	2022	2021	2022	2021
Chile	49	49	67.3%	67.3%	282,299	286,031
Total D.S.	**49**	**49**	**67.3%**	**67.3%**	**282,299**	**286,031**

	NOMINAL SSS		GMV	
	2022	2021	2022	2021
Chile	-6.1%	41.8%	-28.4%	27.4%

Shopping Centers

(CLP MM)	2022	2021	Var. % 22/21	Var. % 22/21 local currency
Chile	190,960	127,616	49.6%	49.6%
Argentina	74,828	39,316	90.3%	130.7%
Peru	22,492	16,138	39.4%	20.0%
Colombia	9,262	7,825	18.4%	16.5%
Total Revenue	**297,542**	**190,895**	**55.9%**	**62.5%**
Chile	178,581	114,277	56.3%	56.3%
Argentina	60,615	27,681	119.0%	166.8%
Peru	15,763	10,301	53.0%	30.8%
Colombia	9,061	7,644	18.5%	16.7%
Gross Margin	**264,020**	**159,904**	**65.1%**	**71.9%**
SG&A	-45,888	-28,932	58.6%	67.7%
Operating result	204,981	36,910	N.A.	N.A.
Adjusted EBITDA	**222,761**	**134,785**	**65.3%**	**70.8%**

Adjusted EBITDA margin	74.9%	70.6%	426 bps

Operational Information	No. of shopping centers		Total retail area (GLA in M²)		Occupancy rate	
	2022	2021	2022	2021	2022	2021
Cencosud Shopping	33	33	1,164,258	1,157,828	98.9%	97.1%
Towers[83]	N.A.	N.A.	65,000	65,000	67.8%	62.7%
Non-IPO locations	2	2	21,100	21,100	81.8%	80.7%
Chile	35	35	1,250,358	1,243,928	97.0%	91.6%
Cencosud Shopping	3	3	50,554	50,555	82.1%	81.8%
Non-IPO locations	3	3	92,865	92,865	95.1%	96.1%
Peru	6	6	143,419	143,420	90.5%	92.3%
Cencosud Shopping	4	4	66,501	64,785	89.5%	95.3%
Non-IPO locations	N.A.	N.A.	47,030	47,030	N.A.	N.A.
Colombia	4	4	113,531	111,815	89.5%	95.3%
Argentina	22	22	744,745	747,894	84.7%	81.2%
Total Shopping Centers	67	67	2,252,052	2,247,057	92.1%	88.4%

Financial Services

(CLP MM)	2022	2021	Var. % 22/21	Var. % 22/21 local currency
Argentina	130,711	81,598	60.2%	60.2%
Brazil	194	3,128	-93.8%	-95.3%
Colombia	6,899	8,324	-17.1%	-20.4%
Total revenue	137,804	93,050	48.1%	76.8%
Chile	0	-15	N.A.	N.A.
Argentina	83,704	53,193	57.4%	88.3%
Brazil	194	3,128	-93.8%	-95.3%
Colombia	6,899	8,324	-17.1%	-20.4%
Gross Margin	90,796	64,630	40.5%	65.5%
SG&A	-23,799	-16,730	42.3%	67.8%
Operating result	66,997	47,899	39.9%	64.7%
Participation in associates	17,439	14,795	17.9%	N.A.
Dep & Amortizations	77	64	19.2%	N.A.
Adjusted EBITDA	75,615	65,415	15.6%	34.1%
Adjusted EBITDA margin	54.9%	70.3%	-1.543 bps	

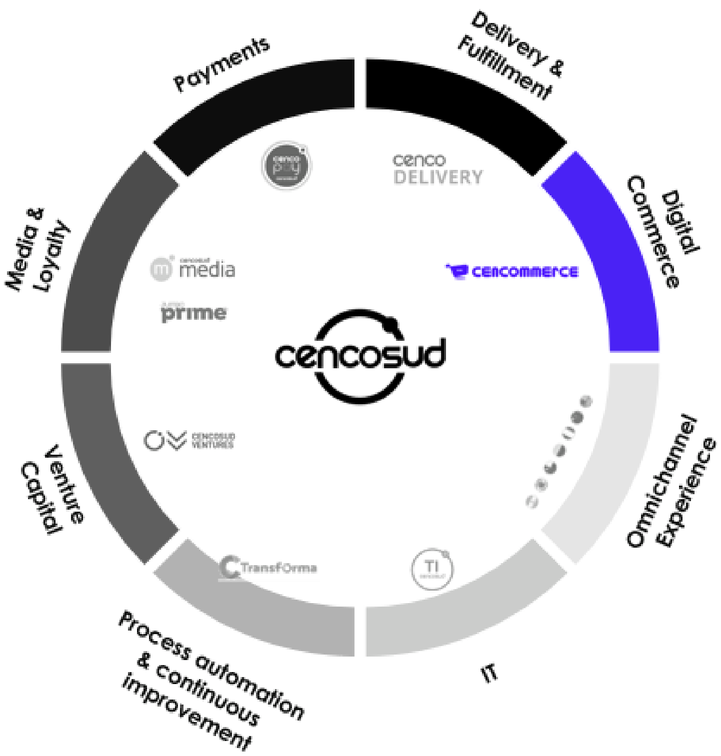
[83] Towers are incorporated within the scope of the IPO and are counted among the 33 locations, as is the case of the Costanera Center Complex.

6.2 Cencommerce: Digital Strategy

Society's consumption habits and lifestyles are changing dramatically.

Consumers need to make decisions in a quick and effective manner, and they expect immediate quality interactions with companies and their brands. In this context, digital customer engagement has become more and more necessary, posing both organizational and material challenges, regarding business strategies, process and delivery time optimization, product and channel diversification, and user-friendly interfaces, among other challenges. All of these point toward omnicanality, which allows the Company to enhance the shopping experience and solve problems in an effective and innovative way throughout the process. This is why, over the past few years, Cencosud has been implementing new digital technologies into its business strategy, strengthening an ecosystem distinguished by innovation.

Regional Digital Ecosystem



Digital strategies for a better customer experience

In 2020 "Cencommerce" was born, the Company's digital area that enhances digital capabilities in the different business units and countries where the Company operates, generating synergies between them, with the goal of improving the customer experience and responding to their requirements with flexibility, operating at the pace that the digital era demands nowadays.

Cencommerce Goals

Ensure that Cencosud is at the forefront of the digital world, using technology to improve competitiveness and performance.

Develop and execute digital capabilities, be the enabler that will eventually allow business units to exploit digital potential.

Challenge the status-quo by eliminating the barriers that will allow the Company to be as agile as a digital native.

The Cencosud Digital Strategy and its three pillars

Cencosud's digital strategy is based on monetizing Company assets based on the development of regional digital capabilities around three pillars:

- More Customer: Offering an unmatched variety of goods entices a broader and higher-quality customer base.
- More Sellers: Increased customer traffic draws in more small-business owners who want desire exposure on the Company's Marketplace.
- More Shoppers[84]: Fulfilling a high volume of orders, attracts a larger and more proficient network of shoppers, who can provide customers with quicker and more efficient product delivery experiences.

	2019	2020	2021	2022
% of total customers using online service solutions	N.A.	14.2%	13.3%	11.8%
% of online-generated revenue	4.5%	12.9%	12.8%	10.1%

[84] People who perform the shopping tasks when a customer makes purchases via the digital channel.

Growth, focused on providing a better comprehensive experience for all three dimensions of Cencosud's customers.

Customers: delivering a seamless and fast-paced experience without interruptions

Sellers: creating a great experience for sellers leads to satisfied customers

Shoppers: the dedication of shoppers ensures an enhanced customer experience

The Cencosud digital journey is divided into four stages, that apply to all of the Company's different businesses:

1. **Pre-Sales:** this stage involves collecting and unifying data to ensure a reliable source of information for sales. Standardizing the data helps maintain quality and accuracy;
2. **Buying Experience:** creating a seamless and friction-free digital experience for customers through the use of digital tools and applications. This stage focuses on providing an enjoyable and convenient shopping experience;
3. **Fulfillment**: ensuring efficient and fast delivery logistics to fulfill customer orders. The emphasis is on timely and high-quality product delivery, particularly for products associated with Cencosud brands;
4. **Customer Care:** this stage involves addressing customer issues and resolving problems in an automated, quick, and efficient manner.

Pre-sales

Inventory
Updating of Stock by warehouse of each country's systems.

Catalog
Product information travels directly to E - Commerce

Pricing
E-Commerce Price updates with the logistics/frequency of each country

Buying Exp.

Regional Tech
Platform unification, reusable content creation and 'know-how' transfer

Web & mobile commerce
Standardizing technologies and e-commerce capabilities

Headless commerce
Progress in Company-owned technology that does not depend exclusively on third parties

Fulfillment

DaaS Assignment
Assigning a driver and/or last mile carrier

Picking App
Shopper assignment and task management module

DaaS Core
Connection with LM carriers and operative order management

Sales Order
Centralized repository and order management

Capacity
Store assignment according to location and capacity

Notify and Pick Up
Store pickup method

App Delivery
Delivery status and tracking repository

Finance
Generating digital invoice for customers

Customer Care

Product Returns
Connection with LM carriers and operative order management

Smart Form
Centralized repository and order management

Refunds
Store assignment according to location and capacity

Cancellations
Store pickup method

Communications
Delivery status and tracking repository

Capabilities
Generating digital invoice for customers

2022 results and their focal points

The Cencosud value proposition places the customer at the center of its business. While consumer demands are constantly changing, the Company tries to find a way to adapt to these new trends by updating its strategy with a focus on digitalization and omnicanality, for the purpose of offering quick solutions that improve the customer shopping experience:

- Paris and Easy now leverage the Jumbo logistical network - the fastest and most efficient one;
- Integration of Easy-related products into the Paris Marketplace, becoming the most relevant products in terms of sales on the online channel;
- Implementation of a PDA[85] in Easy, which enables the operation of technological tools which allow the Company to systematically execute functions and stay in touch, and "Mi Local" app, which has a functional interface for in-store employee tasks.

[85] Portable device that optimizes online work, from the smart search for products, to accessing previous receipts and purchases, organizing shelves, sharing administrative information with the team, and fostering collaboration.

In order to provide a memorable shopping experience for customers, the Company has implemented various digital initiatives, with a focus on:

- Mainstreaming applications across all business units
- Updating digital platforms for online sales
- Consolidating Marketplace and optimizing self-service platforms
- Offering more assistance according to a perspective of automation and digitalization of operations processes.

Below is a summary of the main results of 2022 for all four stages.

STAGE	2022 RESULTS
Pre-Sales	Easy Chile and Paris Marketplace platforms have been unified as CencoPim. **$ >350 K** +350,000 SKUs published by the pre-sales team.
Buying Experience	Jumbo app offline upselling +10% growth Jumbo conversion and +16% growth Santa Isabel conversion compared to 2021 Same-Day delivery in Paris Scan&Go implementation in Paris Personalized push notifications in Paris app Migration to Vtex platform and stabilization +12% growth from conversion compared to 2021
Fulfillment	**48 Hours** Implementation time in each store

49%

Man-hour reduction due to tech efficiencies of architecture and structure

Customer Care

> 160

Paris return points, and MVP[86] development in Jumbo and Easy.

< 24 hours

For refunds in Paris, Jumbo and Easy - credit card payment

Post-Sales Self-Management Level on the consumers' part. This is especially relevant to automated money refunds, which have reached 70% in Jumbo, Paris, and Easy credit card sales.

For the year 2022, it is important to highlight certain initiatives in the different Cencosud business units:

Business Unit	Main initiatives 2022
Supermarkets	• Addition of programmed lists to simplify the creation of shopping lists and web browsing • Development of offline upselling, in order to add new products to their lists after making a payment • New app for Santa Isabel, relevant to its turnover • Addition of new prepay and gift card payment methods
Home Improvement	• Migrating of the Easy.cl platform to a new and improved platform (Vtex), with customer experience improvement development • Addition of Easy to Marketplace Paris as the main Seller
Department Stores	• Same-day delivery service available in Paris, leveraged with the logistics of Jumbo supermarkets • Returns at home - scheduled pickup

[86] Minimum Viable Product. Serves as a testing mechanism to validate an idea, applicability and market acceptance of an idea.

	• Option to return products purchased in Paris at any Jumbo or Easy store nationwide • Notify and pickup using a QR code • New Payment Process • Online and gift card payment method • Scan&Go in Paris stores to avoid lining up for checkout
Adjacent Businesses	• Launch of the CencoDelivery business model • 100% implementation of SPID in the region • Double speed in the incorporation of Sellers in the Paris Marketplace • New mobile app for picking • Development of “Smart Capacity” for optimizing delivery times
Regionalization	• Wong (Peru) and Jumbo (Colombia) apps • 100% migration of GBarbosa and Bretas (Brazil) to the new platform • Implementation of the Fulfillment base functionality in Peru and Colombia • CencoPrime membership program in 3 countries (Chile, Colombia, and Peru)
CencoTech and support areas	• Collaborative work in multi-disciplinary projects, such as operational continuity in offline upselling development • Regional tech, advisory, and implementation support in investment leads • Support in implementation of agile methodologies in the region
Spid	• Cencosud convenience brand, operating in over 65 stores in all countries in the region • Development of solutions to enhance the “Quick Commerce” (delivery in 30 minutes, maximum) ecosystem in the 5 Latin American countries. • Development teams unified into a single team.
Marketplace	• 20,2% sales participation in Paris.cl • +2,100 Sellers on the platform, Easy added as Seller
Loyalty (Prime: Chile, Peru and Colombia)	• Expansion of the CencoPrime membership system to Peru and Colombia • +76% increase in online purchase frequency • +55% increase in e-commerce spending
Customer Care	• Consists of Cencosud Media team • New Search Monetization platform
Payments	• Prepay payment method in Supermarkets

- Payment through app in Paris stores
- Refund for Paris product returns

Total Capex used on Technology, Logistics, and Innovation for 2022 amounted to US$ 115.8 million, and an additional US$ 78.6 million in Opex. As stated in our initial Guidance for the year 2023, the Company plans to invest around US$ 200 million in both Capex and Opex.

Cencosud Media

Cencosud Media played a significant role in 2022, by providing various physical and digital channels for the positioning of supplier brands, impacting relevant audiences, and optimizing the companies' marketing outcomes.

Thanks to the Advanced Analytics and Artificial Intelligence models, Cencosud Media offers precise and efficient marketing campaign delivery, with traceable results and measurements that provide the necessary insights for an improved decision-making process.

In this way, Cencosud Media makes use of the foot traffic to the different Company spaces, selling different types of service to supplier companies, such as a place in the search bar or banners on the website of the different business units.

Digital Tech and Innovation Hub for new digital talent

Digital talent plays a crucial role in offering a unique customer experience. Betting on real innovation based on human talent, as a key part of providing a unique experience for millions of customers, therefore is a fundamental element of the digital strategy.

This is why the first step was consolidating the digital teams of the e-commerce business in order the develop new technologies and capabilities while adapting existing ones to capture synergies whitin this new ecosystem. Additionally, in 2021, Tech People Management was created, which focuses on developing an employer brand that has relevance in the market, and on attracting digital talent to the Company.

In 2022, a decision was made to build a Digital Tech and Innovation Hub in Uruguay, a country where Cencosud had no presence, opening the doors to a dynamic ecosystem of innovation, qualified human resources, and a high quality of life for these teams.

6.3 Information Security

Changes in consumer behavior and shopping patterns, among other factors, driven by the acceleration of digitalization trends, pose a challenge for the Company. In this context, the development of an e-commerce strategy with an omnichannel approach that includes the use of digital platforms, both for online shopping and for payment processes in physical stores, is the way forward.

In this scenario, cybersecurity becomes a key element for Cencosud, which has proactively managed the risks associated with digitalization, through its security and privacy policy in line with the digital focus of the Company's business model.

The Cencosud digital security governance structure is based on Cybersecurity Management/IT Governance & Compliance, and a Chief Information Security Officer (CISO), with regional responsibility who reports to the Chief Information Officer (CIO).

Cencosud has an Information Security Policy in place that presents the guidelines and responsibilities for its employees and third parties involved in data protection. Under this policy, a regulatory framework is established, developed in accordance with best practices and international standards, such as the NIST Cybersecurity Framework (National Institute of Standards and Technology Cybersecurity, under the United States Department of Commerce) and the Critical Security Control of the Center for Internet Security (CIS). The Company's regulatory framework allows it to adopt comprehensive security measures with the goal of protecting information in all its forms and mediums, against accidental or deliberate modification, and against unauthorized use and/or disclosure. This policy is updated on an annual basis, and the adaptation of the framework is done in collaboration with the pertinent areas of the Company in order to comply with laws at the local level.

With the support of external suppliers, the security incident monitoring and analysis capabilities increased thanks to a world-class managed security service provider (SOC – Security Operation Center) which proactively warns of possible attacks or malicious activities. The Company also maintained its Incident Response service in order to contain and respond to a possible security breach and mitigate the possible impacts on regular operations.

Additionally, a security stance has been adopted for cloud environments, which includes automated actions such as monitoring, data protection, alerts, and risk mitigation. Similarly, through the generation of threat reports and the implementation of brand protection actions, proactive investigations on malicious activities are launched.

Risk management in relation to Cencosud's digital security also entails periodical assessments of strategic and/or critical assets, physical assets, people, software, and information. In turn, the Company has a third-party risk management policy to identify and control risks (including information security risks), whose scope includes employees, supplier contracts, and other relevant stakeholders.

In addition to this, Cencosud conducts thorough backgrounds checks (in compliance with the corresponding local regulations) with the goal of providing an appropriate level of security, through the identification of reasonably concerning situations which could entail unacceptable levels of risk for the Company. This check is conducted on employees, subcontractors, service providers, and emergency workers.

Access to Company information is granted through business apps using RBAC (Role-Based Access Control), to ensure that only authorized individuals, as designated by their respective Superior and/or Process Owner, can access the information. User uploads/downloads/modifications and authorizations are done through a controlled ticket system, which is managed by the IT Security area, which records each request and its respective approval. Additionally, confidentiality agreement clauses are included in third-party contracts, as necessary.

In 2022, cybersecurity management continued to foster collaborative work environments, strengthening identity schemes through two-factor authentication. In addition to this, a cybersecurity awareness and education program was offered to all Company employees, which seeks to create a culture of security and information protection, while increasing awareness about data protection and the appearance of new threats among the different areas of Cencosud.

TRAINING FOR EMPLOYEES AND EXTERNAL SUPPLIERS WHO PROVIDE SERVICES FOR CENCOSUD (2022)	SCOPE
Communication "I Protect Company Assets"	Regional
Communications on Security Responsibilities	Brazil
CyberTalk "Cybersecurity Month"	Regional
Communication "Cybersecurity Month"	Regional
Trivia "Cybersecurity Month"	Regional
Event "Cybersecurity Month"	Argentina
Communication "International Safer Internet Day"	Regional
Webinar "Digital Frauds and Scams"	Regional
Communication "WhatsApp Scam"	Regional
Communication "Password Safety" & "Two-Factor Authentication"	Regional
E-learning IT Security	Regional
Communication "Phishing"	Regional

Temáticas de las capacitaciones en Estados Unidos (2022)[87]

First-day presentation	Supply chain risks; Safe practices for the use of email, how to report phishing emails; Password use and management; Multi-factor authentication: what is it and how employees will use it.
CISO video on the importance of security for the Company	Cybersecurity crimes, the importance of being alert, general description of security training.
"Knowbe4": Training on security awareness	Security myths; Awareness about cybersecurity (Social engineering red flags; Common threats; Your Role: Internet security and you)
Employees who handle credit cards must receive PCI training	Payment Card Industry Data Security Standard (PCI DSS) and Privacy.

[87] For employees at store support centers, store managers, third-party service associates and contractors.

In this context, The Fresh Market (TFM) employees receive cybersecurity training, which includes a cybersecurity measures and phishing test training. The last test was conducted in the second semester of 2022, with a focus on a possible ransomware attacks. Additionally, TFM has a response plan for different incidents and cybersecurity manuals.

Since 2020, Cencosud has continued to work on its three-year Strategic Cybersecurity Program, approved in November 2019, by the Directors Committee, for the purpose of implementing a more robust strategy that aligns with the Company's maturity and capabilities, focusing on different threat scenarios, such as data privacy, fraud, noncompliance, unauthorized access, and malware, among others.

In this context, due to new regulations and uphold its commitment to data privacy, the DPO (Data Protection Officer) in Brazil has joined the Privacy Committee in Chile, to guarantee compliance with the data protection policy, as the DPO informs, advises, and oversees the adequate use of Personal Information.

In regards to data privacy, IT Systems Management assumes responsibility for dealing this matter, along with the definitions established by the Data Owner / Process Owner, through a process of review and permanent implementation of systems that ensure proper data protection, adhering to the highest international standards. From a proactive perspective, the Company conducts a permanent risk identification and assessment process through the Risk Management and Internal Control department, specifically focusing on data handling and protection. Additionally, each involved department also conducts permanent checks of compliance with this regulation[88].

In line with data privacy, The Fresh Market has implemented the following measures, among others:

- Physical security program with risk-based safeguards (such as visitor access controls, access badges and perimeter alarms, among others) to protect the data center officer and facilities.
- Background checks, including criminal records, credit history, education, and reference check, in accordance with local law.
- Security assessment and periodical reassessment of external associated and other service providers who have access to Personal Identifiable Information (PII).
- Reviewing of independent audit reports of external partners and other service providers with access to PII.
- Requiring providers to have insurance or another method to compensate for losses caused by the supplier, even for privacy violations.

[88] To date there is a resolution issued by the Agency of Access to Public Information to Cencosud Argentina, which is in the process of being appealed.

- Compulsory annual training on cybersecurity and privacy for all Company employees. Violations of the Company's privacy policy (including conduct rules related to privacy) by employees are addressed through the same progressive disciplinary procedure that applies to other Company rules and policy violations, including training, counseling, disciplinary procedures, and even termination.

Privacy Policy and Data Collection

Cencosud places significant importance on providing reporting channels for potential violations of the digital privacy policy, available to employees, suppliers, and third parties. In the event that an employee fails to comply with internal regulations, penalties are imposed, which range from warnings to termination if necessary; in the case of third parties, legal and penal actions, seeking the maximum penalties set by the current judicial system.

Regarding data collection and retention, according to the Privacy Policy, personal data collected serves specific purposes and must adhere to the data minimization principle, collecting only what is strictly necessary to prevent it from being used for purposes other than that for which the data was provided. In all circumstances where data is collected, users must be informed of how their data will be used, specifying the purposes when applicable[89].

A reflection of the Company's commitment to transparency and privacy in the use of information, it notifies its customers of the following matters regarding data privacy protection:

- Nature of the data collected
- Use given to the data collected
- Possibility for customer to decide how their private information is collected, used, stored, and processed
- Offer of voluntary exclusion option
- Participation consent
- Requesting access to data held by Cencosud
- Requesting data to be released to other service providers[90]
- Requesting data corrections
- Requesting data elimination
- How long data is stored in corporate files[91]

[89] In these aspects, The Fresh Market currently does not have formal policies in place regarding data collection and there are no specific compliance audits specifically related to privacy. Additionally, there is no measurement or reporting on service quality or specific customer privacy protections. For card payment processing, The Fresh Market ensures that cardholder information is not retained. This is achieved through two ways: 1) in retail stores, keypads use end-to-end encryption technology connected to the Fiserv payment processor; 2) for online purchases using Gift Cards, the "iFrame" technology provided by the *Payeezy* program by Fiserv is used, preventing credit card data from being stored by the Company. Both methods have been evaluated and passed external tests PCI standards (Payment Card Industry Data Security Standard). The Company does not have a Privacy Director or Manager, or any other persons or departments responsible for or in charge of privacy matters. The Company's legal department and data security team advice the business units on issues related to privacy and the implementation of the necessary and related procedures; however, each business unit is mainly responsible for addressing privacy issues in its own operations.

[90] In the case of Cencosud Argentina, compliance with privacy policies depends on the specific policy being adhered to. Information regarding Cencosud Peru's practices in this regard is not provided.

[91] In the case of Cencosud Argentina, the purpose for which data is collected determines its usage and handling.

- How data is protected
- Third-party disclosure policy (public and private entities)[92]

Customers whose data is used for secondary purposes

Country	No.	%
Argentina	0	0,0%
Brazil	4,425,000	17%
Chile	14,129,188	55%
Colombia	5,586,195	22%
Peru	1,772,429	7%
Total	**25,912,812**	**100%**

Main data security management projects

- Implementation of Two-Factor Authentication to access the Microsoft365 cloud in order to strengthen the identity model in the cloud.
- Launch of the Unified Cloud Security Platform, enabling centralized online checks of the "health status" of all clouds in a single place.
- Advanced Cyber Intelligence service that deactivates of fake websites, conducts consumer phishing "pre-campaigns", monitors of content on new domains, gathers data from social media and the dark & deep web, among other actions that may potentially put the Company and its assets at risk.
- #CulturaDigitalSegura (#SafeDigitalCulture) program, with awareness actions for all employees in the region (Phishing, Malware, Cybersecurity Month, Safer Internet Day, etc.).
- "Secure Development" project with the addition of security tools and controls in the lifecycle of software construction, along with training activities for all employees.
- Recurrent Threat Hunting process, to perform iterative and proactive search tasks in order to detect and isolate advanced threats capable of evading the Company's existing security solutions.

[92] In the case of Cencosud Argentina, disclosure of data can only be done by request of a judge or state authorities. Disclosure to private entities for data processing purposes can only occur as requested by Cencosud.

Cybersecurity assessment system

Management area	Results
2FA M365 implementation	+50.000 employees in the region
CSPM (Cloud Security Posture Management)	3 clouds monitored in a centralized manner
CyberIntelligence	+150 fake websites taken down
Awareness Program	Talks, webinars, and different regional training activities on current cybersecurity-related risks
Privacy	Chilean Privacy Committee
Secure-SDLC	Incorporation of different tools (code analysis, secret scanning, repository scanning, third-party dependencies, etc.) and training sessions
Threat Hunting	+15 potential attacks repelled

6.4 Cencosud Scotiabank Card

The mission of the "Cencosud Scotiabank Card" is to provide personalized financial services that are simple and agile in order to make people's daily lives easier in a sustainable manner. It is the "Cencosud World," the great differentiator and value proposition for the millions of customers that visit its retail stores year after year, where the Company works every day to digitally and personally integrate itself. With this approach, the goal is for customers to be able to organically access all the benefits of Cencosud's retail offerings.

Cencosud Scotiabank is in a process of digital transformation, whose purpose is to enhance the customers' digital experience, making processes simpler and more efficient. This transformation is built on four pillars: self-service, comfort, safety, and commitment to the environment, eliminating physical paper documents and helping to reduce carbon footprint.

During 2022, the main achievements of this business area were as follows:

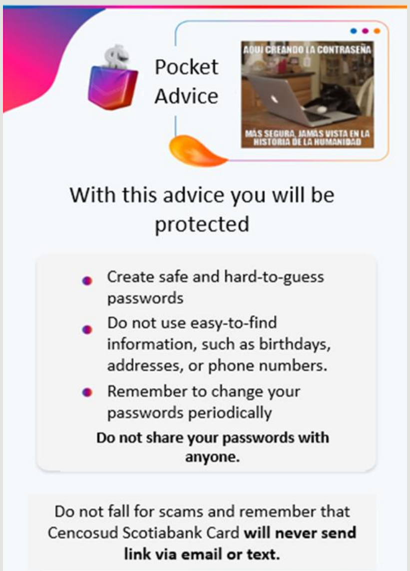
1. **On the subject of digital transformation:**

- 100% availability of the financial products on digital channels.
- More secure processes with robust authentication mechanisms, such as facial biometrics.
- Creation of new accounts in 100% digital flow.
- Launch of the new App channel.
- Activation of tokenization of payments for public wallet addresses.
- Increased online limit for Cencosud e-commerce.

2. **On employee relationships:**

- Through the Innovation Program, innovation capabilities have been developed and implemented, fostering collaboration not only among employees but also in synergy with universities and startups;
- Employees have contributed more than 600 ideas and receive training from experts on different innovation methodologies and tools;
- An alliance has been established with the Innovation Center of the Universidad de Chile, and the goal is to keep adding universities to the program, so that more students can experience innovation with the Company;
- Strengthened the joint work with Cencosud Ventured in order to achieve synergy with the world of startups.

3. **On community relationships:**



The **"Consejos de bolsillo"** (Pocket advice) financial education program has been launched, and is open to the entire community, including both customers and non-customers. It serves as a platform for fostering financial literacy and helping individuals make better use of financial products while managing their finances effectively. The campaign provides practical advice to prevent fraud and explains the intricacies of various financial products (such as bank statement, interest-free installments, insurance, etc.), in a user-friendly manner. This campaign is completely digital, and it takes place on the Company's website, social media, via emails and the support of renowned influencers.

Additionally, an alliance has been established with the Data Science Master's Program of Universidad Adolfo Ibáñez.

All of these efforts have led Cencosud Scotiabank to achieve first place in the financial services category of the "Most Innovative Companies 2022" ranking. This annual ranking is conducted by the Innovation and Venture Center of the ESE Business School, in collaboration with MIC Innovation, a specialized consulting agency in corporate innovation. This recognition acknowledges, Cencosud Scotiabank's proficiency in developing innovative products, processes, and services, as well as its active contribution to socioeconomic development through innovation.

07

Environmental Performance

7. Environmental Performance

7.1 Cencosud's commitment in the face of Climate Change

The strategic Environmental Management stance has been formalized in the Environmental Policy[93], whose goals is to promote respect and protection of the environment, making the following commitments:

- Reducing greenhouse gas emissions, across all operations and businesses.
- Promoting energy efficiency throughout the operation.
- Comprehensively managing waste, promoting its prevention, reduction, reuse, and recycling, thus reducing final disposal at landfills.
- Progressively increasing the offer of sustainable products for customers.
- Informing customers, employees, and other stakeholders, of Cencosud's environmental work, through initiatives such as promoting products that come in recyclable packaging and their correct disposal at the "clean points" in Company stores, use of reusable bags, responsible consumption of drinking water, among others.

At Cencosud, we are aware of the challenge that entails proactive risk management and opportunities related to climate change, both in the economic and environmental aspects.

Following the plan developed in 2020, in 2021 the Company launched an assessment of the current level of alignment with the recommendations of the Taskforce on Climate-Related Financial Disclosure (TCFD). This allowed the Company to draw up work plans for 2022, focusing on adopting the recommendations for the pillars of governance, strategy, risk management, and goals and indicators regarding climate change.

Cencosud has a governance structure, at both Board of Directors and Management Levels, that entails internal reporting processes and supervision of Company performance in financial and non-financial areas, which allows for the quick incorporation of relevant issues, including sustainability and climate change matters. Additionally, there is a regional sustainability committee whose goal is to follow up on the different initiatives resulting from the Sustainability Strategy and compliance with ESG goals, and it meets on a monthly basis.

The committee's main task during 2022 was to share initiatives and best practices between countries, and a new reporting methodology was implemented in October, in which, through a Master Plan, sustainability representatives show their progress and challenges on the subject in line with the Sustainability Strategy, which seeks to have even more collaborative work between countries and business units, and its reporting to the Board of Directors.

[93] https://www.cencosud.com/cencosud/site/docs/20220310/20220310125854/4__politica_medioambiental_1.pdf

In addition to this, a monthly meeting is held with the participation of the Chairwomen of the Board of Directors, and ESG results are presented to the Board of Directors on a quarterly basis, where quarter performance and next steps are discussed.

Also, Brazil underwent a change in its ESG and sustainability organizational structure, merging them with the investor area.

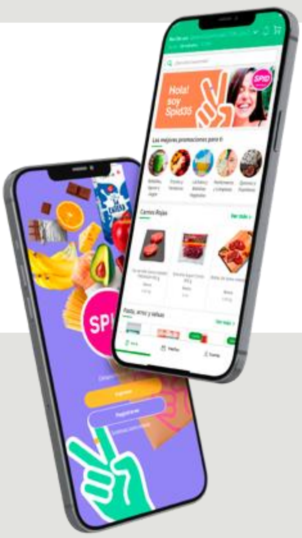
In terms of Risk Management, Cencosud, according to a 2021 assessment, has implemented assessment and risk management methodologies, as well as mitigation strategies, control mechanisms and monitoring indicators. As part of the risk assessment process, during 2022 the Company has identified and added climate change risk to its list of emerging risks, and risk management will continue to be perfected in order to assess physical impacts on the value chain.

Regarding the management goal and indicators related to climate change, in 2022 the Company strengthened the measuring of scope 1 and 2 greenhouse gas (GHG) emissions throughout its operations in all countries where it is present, which are reported on an annual basis and verified by Deloitte.

Cencosud acknowledges the need to delve deeper into the roles and responsibilities of the different functions, that have a relevant role in risk management and opportunities related to climate change, the communication of corporate guidelines, the generation of competencies, and the implementation of reports and methodologies across the Board of Directors. This is why, during 2022, the Risk Management team conducted an inspection of supermarket facilities in order to identify exposure to water scarcity risk in the mid to long term.

In line with this, in 2022 the regional Climate Change Committee was created, with regional participation of all head technicians and of operations that are relevant to the matter. This committee will be responsible for following up in implemented measures and commitments related to the Company's Climate Change Strategy. The goal of action plans on this subject is to manage prevention and the impact the business may have on the environment through eco-efficiency, whose purpose is to minimize greenhouse gas in the operation.

During 2022, a tender was published to update the Company's Climate Change Strategy, along with its decarbonization plan.



The Climate Change and Decarbonization Strategy will be implemented at the regional level, with a consulting agency that specializes in the matter. The goal of this initiative is to improve and standardize the measurement of the Company's environmental impact under international standards, such as GHG Protocol and ISO 14064:2018, in line with TCFD and SBTi.

In turn, in 2022 the foundations were laid to move forwards with an Environmental Management System (EMS).

7.2 Carbon Footprint Management

Currently, the Company has been measuring and managing its scope 1 and 2 Carbon Footprint since 2017 and set 2019 as the base year for the implementation of reduction initiatives regarding those scopes.

The quantification of Greenhouse Gas (GHG) Emissions in the 2022 period includes the facilities of the Supermarkets, Home Improvement, Department Stores, and Shopping Centers business units that are located in Argentina, Brazil, Colombia, Chile, and Peru, depending on each country, which was conducted in accordance with GHG Protocol Standards, NCh-ISO 14064:2013 (parts 1, 2 and 3), NCh-ISO 14065:2014; NCh-ISO 14066:2012; NCh-ISO 14069:2014 y NCh 3300:2014.

The result of this quantification is reported in carbon dioxide equivalent (CO_2-eq) units based on the Global Warming Potential (GWP) indexes, and the Company also used referential emission factors from the UK Government GHG Conversion Factors for Company Reporting 2022, DEFRA 2016 4th Assessment Report, and emission factors provided by each country's Ministry of Energy. There is an external auditor assigned to verify the scope 1, 2, and 3 carbon footprint measurement at the regional level.

In line with this, the use of refrigerant gases in Cencosud operations is being managed and, through this, the Company seeks to reduce the environmental impact of these fugitive emissions. Additionally, 5 new stores have renewed equipment with lower-impact refrigerant such as "transcritical CO_2" in order to reduce the use of chlorinated refrigerant gases, HCFC (comprised of hydrogen, chlorine, fluorine, and carbon) and HFC (hydrofluorocarbons). As of December 31, 2022, there is a total of 12 supermarkets in Chile and 1 in Colombia that have converted their refrigeration systems.

It is worth noting the work done by Cencosud Peru, which has been measuring its scope 1, 2, and 3 carbon footprint since 2020 under the ISO 14.046 standards, and participating in the Peru Carbon Footprint initiative by the Ministry of the Environment, and which has the following coverage in scope 3:

- Fuel, refrigerant, and vegetable oil production
- Waste generation
- Water consumption
- Wastewater treatment
- Employee mobility and Teleworking
- E-commerce
- Cleaning supplies
- Packaging materials for internal use

Main management initiatives against climate change

During 2022, we have made progress and developed different actions and initiatives related to climate change with the goal of managing greenhouse gas emissions, which will be listed below.

1. **LED luminaires**: Currently, 56% of stores at the regional level have LED luminaires and all new stores will have 100% LED luminaires.
2. **Centralized Control**: The centralization project was implemented in Home Improvement Chile for climate and lighting control at night.
3. **Telemetry:** Chile, Brazil, Argentina, Colombia, have Telemetry Systems, which allows stores to set off alarms on demand.
4. **Replacing refrigerant gases**: Chile has replaced refrigerant gases with lower-impact ones, choosing the transcritical or environmentally-friendly CO_2 refrigerant gas. Currently, there are 12 locations which have replaced refrigerant gases.
5. **Refrigeration equipment:** Progress has been made regarding the replacement of food refrigeration equipment with higher energy efficiency equipment and the installation of doors for refrigeration shelves or walls.
6. **Renewable energy**: Brazil and Chile get their electricity supply from renewable energy sources. At the regional level, the use of energy from renewable sources is at 36%.
7. **Solar Panels**: Chile will install solar panels in 32 locations.
8. **Electric fleet:** Chile and Peru have an electric fleet that is used for e-commerce transportation, with 77 electrical vehicles in Chile, and Peru will soon have 65 electrical vehicles. During 2023, this type of vehicle will be added to the delivery fleet of the Spid chain in Brazil.
9. **Circular Economy**: At the regional level, 31% of operational waste at the regional level is recycled.

Additionally, at the regional level, the Cencosud Group Supermarkets have had a statement and program on Food Waste and Loss since 2021, establishing different lines of action in each country, with 2,150 metric tons of food recued at the regional level in 2022.

Emissions	Unit	2019	2020	2021	2022	Reduction variation % (2022 vs 2021)
Scope 1 - Direct Emissions [94]	$MTCO_2eq$	757,582	606,295	760,449	644,185	-15%
Scope 2 - Indirect Emissions [95]	$MTCO_2eq$	388,986	310,297	338,575	234,241	-31%

[94] Scope 1 Direct Emissions: Emissions produced by the consumption of Fuels used on Fixed Sources such as Generators, Furnaces and Boilers, fuels used in mobile sources in Argentina, Brazil and Peru, and Emissions produced by consumption of Refrigerant Gases used in food Cooling and/or Climate Control.

[95] Scope 2 Indirect Emissions: Emissions produced by the consumption of electrical energy.

Scope 3 - Other Indirect Emissions [96]	$MTCO_2eq$	85,451	106,420	77,817	88,921	14%
Total Emissions (Scopes 1, 2 and 3)	**$MTCO_2eq$**	**1,232,019**	**1,023,012**	**1,176,841**	**967,347**	**-18%**
Data coverage [97]	%	100%	100%	100%	100%	
Total relative emissions	$MTCO_2eq/m^2$	0.321	0.266	0.306	0.252	-18%

Atmospheric Emissions from Refrigeration*	Unit	2019	2020	2021	2022	Reduction variation % (2022 vs 2021)
Gross global scope 1 emissions from refrigerants	$MTCO_2eq$	716,986	573,312	734,601	605,326	-18%
Refrigerants used with zero ozone depletion potential	%	0.06%	0.61%	1.23%	1.50%	0.27 p.p.

According to the results, since 2022 we emitted 967,347 MTCO2eq, which is 21% less compared to 2019 emissions, the base year for the Company.

7.3 Energy Management

Cencosud is committed to moving towards a more efficient management that makes responsible use of energy in its operations, with the goals of increasing energy efficiency in its various facilities through:

- Installation of LED luminaires
- Infrastructure renewal
- Refrigerant technology
- Energy consumption follow-up and control

The Company continues to move towards the implementation of LED luminaires in its various facilities at the regional level, with progress made in 56% of store and locations regarding LED luminaires across the region, as of December 21, 2022.

Cencosud has incorporated an electricity supply that originates from Non-Conventional Renewable Energy (NCRE) sources through the purchase of generators, which allows the Company to reduce the emission of greenhouse gases and its associated environmental impact. In this context, progress has been made in the purchasing of energy from non-conventional renewable sources in Brazil and Chile, reaching 36% coverage at the regional

[96] Other Scope 2 indirect emissions: Emissions produced by the disposal and treatment of waste and produced by the sourcing of drinking water.
[97] Facilities directly managed by Cencosud are considered to have 100% coverage.

level. In Brazil, the purchase of NCREs has increased, reaching 74% coverage in 2022, a 5-point increase compared to 2021 coverage. In Chile's case, the consumption of energy from renewable sources reached 72% in 2022.

In line with this, Chile is working on the implementation of an Energy Management System, for the purpose of ensuring compliance with the Energy Efficiency Law. After this implementation, the feasibility of expanding the system to the regional level will be evaluated.

Energy Consumption	Unit	2019	2020	2021	2022	Variation %
Non-renewable fuel consumption[98]	MWh	193,139	162,527	127,635	187,999	47%
Non-renewable electrical energy consumption	MWh	1,353,671	1,135,043	954,792	826,089	-13%
Renewable electrical energy consumption	MWh	-	-	184,000	437,310	138%
Total consumption of non-renewable energy[99]	**MWh**	**1,546,810**	**1,297,570**	**1,266,427**	**1,014,088**	-6%
Total consumption of renewable energy	**MWh**	**-**	**-**	**184,000**	**437,310**	**138%**
Total energy consumption	**MWh**	**1,546,810**	**1,297,571**	**1,266,427**	**1,451,398**	**15%**
Percentage of renewable energies	**%**	0%	0%	15%	30%	**15 p.p**
Data coverage [100]	%	100%	100%	100%	100%	-
Ratio of energy intensity in the organization: Surface	MWh/m^2	0.403	0.338	0.330	0.38	**15%**

7.4 Circular Economy Management

7.4.1 Operational Waste Management

The Company is committed to the efficient and responsible management of the waste generated at the different facilities, managing the waste in an appropriate and efficient management, increasing its recovery.

Waste Generated	Unit	2019	2020	2021	2022	Variation %
Total waste generated	MT	261,373	276,687	243,773	261,854	7%
Waste not designated for disposal – Recycling	MT	64,377	62,763	87,110	**82,352**	**-5%**

[98] Excluding Brazil's consumption of LPG and Natural Gas fuel.
[99] Includes consumption of electrical energy and natural gas, diesel, gasoline, and LPG fuels.
[100] Facilities directly managed by Cencosud are considered to have 100% coverage.

Waste Generated	Unit	2019	2020	2021	2022	Variation %
Waste designated for disposal - Landfill Sites	MT	196,996	213,924	156,663[101]	**179,501**	**15%**
% of waste recycled	%	25%	23%	36%	**31%**	**-5 p.p**
Data coverage [102]	%	100%	100%	100%	**100%**	**-**
Waste generation intensity ratio	MT/m2	0.068	0.072	0.063	**0.068**	**-1%**

Generated waste by type (MT)	Method	Unit	2019	2020	2021	2022	Variation %
Paper and cardboard	Recycling	MT	51,636	53,922	60,745	57,498	-5%
Plastics	Recycling	MT	10,573	5,672	4,040	3,736	-8%
Glass	Recycling	MT	204	128	107	39	-63%
Metals	Recycling	MT	752	598	639	694	9%
Edible oils	Recycling	MT	1,186	843	926	841	-9%
Tetra Pak	Recycling	MT	27	176	544	-	-
Wood	Recycling	MT	-	846	2,934	3,546	21%
Organic waste	Recycling	MT	-	578	17,174	15,997	-7%
Sludge from degreasing equipment	Final Disposal	MT	-	8,978	10,311	8,615	-16%
Waste assimilable to homes	Final Disposal	MT	196,859	204,907	146,298[103]	170,838	17%
Hazardous waste	Final Disposal	MT	137	39	28	31	11%
Waste from electrical and electronic equipment	Final Disposal	MT	-	-	25	17	-32%
Total waste generated		MT	261,374	276,687	243,771	261,854	7%

Some recycling initiatives

Argentina

1. Recycling coffee capsules with Nestlé:
    - 17 Jumbo and Disco points of sale to collect coffee capsules.
    - + 3,858 pounds of capsules collected between 2021 and 2022.
2. Recycling of plastic containers with Garnier:
    - 28 Jumbo stores.
    - 2 cooperatives involved in the revaluation of resources.
    - Reusable boxes given to customers in order to minimize the use of plastic bags.

[101] Brazil's generation of waste not designated for disposal is not included.
[102] Facilities directly managed by Cencosud are considered to have 100% coverage.
[103] Brazil's generation of waste designated for disposal is not included.

- Results: 480 pounds of collected and recycled material (32% plastic, 35% refuse, 19% cardboard, 12% paper, 3% aluminum).

3. "Sácate las pilas" (Remove your batteries):
    - In alliance with Bio Córdoba (Municipality of Córdoba), in September 2022 5 bins were placed in stores across the city in order to collect old batteries, promoting their appropriate treatment, disposal, and reinsertion into the circular economy, and reducing their environmental impact.
4. Car battery trade:
    - SAR (Retail Services) initiative that encourages Easy customers to take their used car batteries to any of the 22 stores located in Buenos Aires and across the country, in order to get a discount on a new battery. Lastly, the used battery is properly treated and disposed of.
    - As of December 2022, 959 batteries have been recovered through this initiative.
5. Paper and plastic cap recycling
    - In certain Disco and Easy stores in Buenos Aires, and in Central Administration offices, collection centers for plastic caps (from soda and water bottles) and paper have been established, which will go to the Garrahan Foundation's Recycling Program, where all customers and employees can contribute to the protection of the environment and help the children of the Dr. Juan P. Garrahan Pediatric Hospital.
    - The collected plastic caps are part of the eco-friendly kit campaign, which are then sold at Easy, promoting a circular economy in the Company.
    - 638,800 caps collected, which equals 3,520 pounds.
    - 166,570 pounds of paper collected.
6. WEEE Recycling
    - Separation and management of WEEE (Waste from Electrical and Electronic Equipment). This task is organized by the Systems team, through the El Esquinazo Association and the Reciclar Network, which, if possible, repair the equipment to donate it to educational institutions.
    - In 2022, 6,352 items were collected.

Peru

1. Recycling Stations:
    - Permanent implementation of 49 Clean Areas for collecting customers' recycling: paper, glass, plastic, cans, Tetra Pak, and waste from electrical and electronic equipment (WEEE).
    - This initiative, implemented in the cities of Lima, Trujillo, Arequipa and Ica, has meant a total investment of 123,000 Peruvian soles.
2. Wong Reciclaton:
    - Recycling campaign that, through advertising, managed to impact over 1 million people. As a result, over 55,115 pounds of waste were recycled in three months and Christmas workshops aimed at children were held using recycled materials.

3. "Recicambio" (Recychange):
    - Educational campaign aimed at Metro customers in order to promote the recycling of electronic devices, which were then recycled by the Reverse Logistics Group Peru (RLG) Company.

7.4.2 Post-Consumption Waste Management

The Company has reinforced its commitment to move towards a circular economy and is committed to working on achieving the goals of impacting the consumers' preferences towards products with recyclable packaging, and communicating and orienting them on how to recycle the packaging. The main associated initiatives are:

Brazil	• GBarbosa stores offer returnable bags (eco-bags) as a replacement for plastic bags in order to help promote conscious consumption. • At Prezunic, there is the option of using 100% biodegradable packaging for some products. • Stores are equipped with VDPs (voluntary drop-off points) for lamps and cooking oils, where customers can dispose of their waste.
Supermarkets Chile	• Non-Food packaging now includes conscious communications that go hand-in-hand with environmental protection, in order for waste to be dropped off at the correct place. • Recyclability is included on Private Label products, which feature information on packaging materials. • Refill: In 2022, a pilot program was implemented in the Santa Isabel store located on Avenida Grecia (Santiago, Chile) in collaboration with "Ecocarga," for the purpose of analyzing the behavior of a category with high penetration in households (detergent and dish soap), and to see how many customers would refill the containers and when. • Returnable supplier boxes: In 2022, the pilot program "Bumerang" (Boomerang) was implemented in collaboration with soda supplier PepsiCo. The project consists of giving each box three uses, with a total average of 5,511 pounds recycled per month. • Returnable soft drinks: In line with current regulations, stores have spaces for the reception of returnable bottles, and digital platforms offer products in this category. Currently, action plans are being developed to encourage customers to return the bottles to the point of sale, and to find tech solutions to bring returnability to the online channel.
Easy (Chile)	Campaigns to promote circular economy, among which are: • RopaxHogar (ClothesxHome): Movement through which people were encouraged to donate their clothes and take it to Paris stores so that it could be transformed into construction panels with insulation and fire resistance qualities, which were then used to build housing for people in vulnerable situations. • Recycling Day: Through social media, tips were given on how to reuse and recycle home waste. This campaign reached 13,657 people.

Chile (all business units)	• Adherence to the EcoLabeling Clean Production Agreement (APL), led by the Ministry of the Environment, SOFOFA, the Sustainability and Climate Change Agency, the Association for Circular Sustainable Consumption, and Sernac.

7.4.3 Food Waste Management

Cencosud Group Supermarkets are committed to the challenge of preventing and reducing food waste and loss, through socially and environmentally responsible management.

In line with this commitment, the Statement on Food Waste and Loss[104], published in 2021, established the following lines of action:

Lines of action in the Statement on food loss and waste

Business Efficiencies

- Permanently promote improvements to product demand estimations in order to purchase the necessary amount and reduce losses.
- Improve logistical processes in order to prolong the availability of products to be purchased by customers, and find local and regional productions in order to promote efficient transportation.
- Continue to work responsibly with the teams on the proper handling of food throughout the entire supply chain.

Managing the donation of products fit for human consumption

- Continue to promote sustainable projects and alliances for the donation of products fit for human consumption, in a socially responsible way, managing delivery through organizations that allow the Company to reach the most vulnerable groups.

Managing final disposal of products in a conscious and responsible way

- Continue to develop processes and alliances to manage final product disposal in an environmentally responsible way, reducing waste and preventing it from ending up in landfills.

Promoting responsible consumption

- Continue to raise awareness among customers for the purpose of creating responsible consumption habits, both at the moment of shopping and during the process of handling, conserving, and using the food at home, reducing organic waste.

Food Rescue (kgs)

Country	2021 total	2022 total	Increase %
Argentina	1,069,502	945,125	-12%
Brazil	97,800	171,330	75%
Chile	295,576	372,219	26%

104 https://www.cencosud.com/cencosud/site/docs/20220310/20220310130227/2__declaracion_para_evitar_el_desperdicio_de_alimentos_cencosud_1.pdf

Lines of action in the Statement on food loss and waste

Colombia	117,300	164,460	40%
Peru	532,000	497,814	-6%
TOTAL	2,112,178	2,150,838	2%

Next is a breakdown of the main management areas implemented in 2022 by Cencosud Supermarkets in order to fulfill its commitments regarding food loss and waste.

Argentina

1. Standardization of functioning with more procedures, controls, software, quality and traceability management systems, which have helped to bridge the gaps in the operations.
2. As a pilot program, an alliance with the Kigui startup was established in order to sell products near their expiration date at a discount. This alliance is promoted by the Cencosud Ventures business unit.
    - Warning-light system for losses, where losses, returns, and donations are places and sorted.
    - “Programa Liquida” (Clearance Program) in the 3 brands: circuit to sell off products nearing their expiration date in distribution centers and stores. Products with 35% and 50% discounts are displayed on the “Clearance Shelf”.
    - Employee training on the correct handling and monitoring of products in order to avoid their deterioration and control expiration dates.
    - Internal procedure for all store and distribution center employees which provides guidance on classifying and preserving donations.

Food Rescue: reaching cities

Synergistic work is done between stores, distribution centers, and Argentina Food Banks and Salvation Army.

During 2022:

- 945,125 kgs. of food rescued and donated, of which 54,396 kgs. (5.7%) was Non-Food Losses managed with the Salvation Army.
- Donation of goods for $336,073,852 Argentine pesos: Mass-consumed foods and Dry goods (84%); Perishables (11.7%); and Non-Food (4.3%).
- Supermarkets Argentina collaborated with 21 civil society organizations, among which are the Salvation Army at the national level and 20 Food Banks based in different cities across the country.

Brazil

1. Although food loss and waste numbers have not been broken down into categories or lifecycle stages, Cencosud Brazil measures food loss taking the following into account:
    - Accounting reports.
    - Daily stock break report.
    - Report on the main products presenting stock breaks.

- Signage for high DDE stock in order to reduce QID (Weekly Signage).
- Monthly meeting with the Managers of the 3 stores that were further from achieving the goal in order to present an Action Plan to the Loss Prevention Manager and the Regional Operations Manager.

2. To reduce the number of losses, the following actions have been implemented:
   - Validation/Price Reduction Brigade: mapping product expiration dates in order to take measures such as price reduction, preventing product expiration.
   - Policy on the withdrawal of products with critical data from distribution centers, which are immediately distributed to stores at a discount.
   - Daily request for reasons regarding the main products presenting stock breaks and Action Plan.
   - "Ojo con las quiebras de *stock*" (Careful with stock breaks) Program.

Food Rescue: Mesa Brazil (Brazil Table) Program

During 2022, Brazil has managed food donations through the SESC, National Food Bank Network, which helps thousands of non-governmental organizations, soup kitchens, homeless shelters, orphanages, nursing homes, among other institutions that help the most vulnerable populations in the country.

Chile

1. NEOLOG Project: 2022 ended with the 95% implementation of the "Fulfillment and Order Optimization" tool, which allows stores to make supply plans, responding to the demand required for regular and promotion sales, with the minimum stock possible and giving visibility to future plans.
2. Pilot program started by Jumbo with the "Good Meal" startup, so that, through the app of the same name, "#GoodBags" can be purchased from the bakery section of Jumbo Alto Las Condes.
3. Environmentally responsible final waste disposal management: through this initiative, circular waste management is promoted in collaboration with F4F, allowing the Company to manage over 200 metric tons of organic waste from 22 Jumbo and Santa Isabel stores.
4. Part of the logistics for fresh products, especially fruits and vegetables, is using reusable transport packaging (RTP), whose characteristics ensure better temperature control during transport, which prolongs the duration of the products in the process, creating a reduction in food waste and loss in the supply chain, among others. IFCO, the fresh food transportation Company, has reported the reduction of over 4 metric tons in waste and product damage reduction of over 660 metric tons.

Food Rescue: moving forward with Food 4 the Future

Currently involving 86 stores in 7 regions of Chile, they managed to systematically deliver food three times per week to 7 beneficiary organizations.
There is a Management Dashboard in MicroStrategy and Power-BI that allows the Company to see a monthly traceability report on rescue by Business Unit, Brand, Area, Store, and product selection, with indicators such as Metric Tons / Monetary Value / % rescued over total losses.

2022 Results:

- Over 372 metric tons of food rescued, and a total of $886,892,442 CLP in prouct donations.

Colombia

Jumbo and Metro supermarkets:

1. They have a special perishables transport system, especially for fruits and vegetables, which entails the use of reusable transport packaging (RTP) in order to make the supply chain more sustainable. The excellent ventilation on RTPs ensures better temperature control during transport, which prolongs conservation in the process. Because of this, product damage is greatly reduced, as is food loss and waste throughout the supply chain. In 2022, the IFCO perishables transport system with reusable transport packaging (RTP) has contributed to the reduction of over 415 metric tons of waste and the reduction of over 67 tons of product damage.
2. Stores that use cooking oils to prepare food use a service for used oil collection and reuse, which is picked up by an authorized supplier to produce biodiesel. 2022 coverage is: 91% for oils and 87.4% for organic losses.

Food Rescue: Eatcloud platform

In November 2022, a pilot program was launched in collaboration with the tech platform Eatcloud, with the goal of automating food donations, and directly connecting the donor and the beneficiary. The pilot program has been implemented in Medellín, in 8 Jumbo and Metro stores.

During 2022, 362,578 pounds of food were donated.

Peru

1. Cencosud Supermarkets Peru has implemented a monitoring program in order to measure food waste and loss. For this purpose, a number of indicators have been established, which are the basis for management and reportability through dashboards (on Power-BI) that allow the Company to constantly update the information handled by the teams in charge, taking into account Inventory Management and Loss Management.
2. In 2022, Supermarkets Peru implemented the following initiatives to reduce food waste and loss:
   - "Consúmelo a tiempo" (Eat it in time): Various discount policies for products nearing their withdrawal date due to expiration in order to accelerate rotation

and prevent losses. This program exists in the Metro supermarket chain at the national level.

- "Consume Consciente" (Conscious Consumption): Various discount policies for products nearing their withdrawal date due to expiration in order to accelerate rotation and prevent losses. This program exists in the Wong supermarket chain at the national level.

Food Rescue: Awards for responsible production and consumption

This is done through an alliance with institutions (Peru Food Banks and Cáritas Lima) that make use of products not fit for sale, due to internal policies, but that are fit for consumption. These products are donated to community kitchens, and soup kitchens in vulnerable districts where the Company operates.

In 2022, Cencosud Peru was recognized as one of the “Companies that Transform Peru” because of its program to reduce food loss and waste in the country, implemented in Wong and Metro stores.

Additionally, Cencosud Peru was also recognized at the Semana Económica ESG and Sustainability Awards in the “Responsible Production and Consumption” category, and it received the highest award for developing the “Best Sustainable Project 2022,” in line with ESG standards, among which is the food rescue program.

7.4.4 Sustainable Packaging

During 2022 and within the framework of the Planet pillar of the Company’s Sustainability Strategy, Supermarkets Cencosud promoted the “Responsible Packaging Plan,” coordinating initiatives related to containers and packaging, creating a decision-making committee, with representatives of the Regional Non-Food team and the Food quality team, as well as the supermarkets Sustainability team. With this, the Company gives continuity to the traceability and systematization of information for decision-making.

Responsible Packaging Guidelines for 2025

Develop initiatives that help inform and educate customers on the subject, promoting the purchase of products with packaging with lower environmental impact, educating them on how to correctly separate and recycle containers and packaging, raising awareness about the importance of responsible shopping.	Permanently train teams so that they acquire the necessary knowledge to face associated challenges, both for decision-making and for having an improvement standpoint regarding conscious packaging and its communication to the customer.
Increase the variety of products with certified packaging.	Permanently look for ways to reduce the number of materials present in Private Label packaging, and to make the remaining materials highly recyclable and/or certified.

Responsible Packaging Guidelines for 2025

Increase the number of products with recyclable or certified packaging made with recycled materials that are available in stores.	Have an active collaborative role so that collection, separation, and recycling management is done in the best way possible, always looking to reduce environmental impact.

Argentina

At Cencosud Argentina, there is no strategy or program associated with the reduction of the environmental impact caused by containers and packaging. However, there are plans to start working on a first supplier assessment and analysis on this matter.

The main data on the weight of materials used to produce and package the main products available in stores is:

Packaging for Private Label products

Type	2022 Total (TON)
Non-renewable materials used	5,637
Renewable materials	20
Total materials used	**5,657**
Wood / Paper or cardboard	1,614
Metals or aluminum	4
Total plastic packaging weight	**2,971**
Recyclable plastic weight	13.5

*Data considers the packaging of Private Label products in the Bread and Deli categories in Supermarkets Argentina, with a 50% reach in the Deli category and 100% in the Bread category.

As one of the most relevant products in the Argentine market, during 2022, 13,548 items (UL black Plastic Containers) were sent for recycling from the meat plant. This equals 11 metric tons of recycled G8 HDPE.

Chile

In order to strengthen Cencosud Chile operations, alliances have been established with a specialist team in order to implement a tool to make visible and verify the materials present in product packaging in an effective manner, so that a base line is established for sustainable packaging management.

Category	Sub-category	TOTAL
Metals		1,395
Plastics (*)		7,960
Cardboard and Paper	Cardboard	3,929
	Paper	1,989
	Tetra	597
Wood		36
Glass		3,163

Information refers to primary packaging in the sale of Private Label products and direct imports by Easy, Paris, and Supermarkets Chile.
(*) Plastic: 66% of the total is recyclable plastic.

Supermarkets

1. **Awareness:** the use of environmentally responsible packaging is encouraged, as well as proper recycling management:
   - Purchasing guide: During 2022, business teams and suppliers received a guide that established the key factors to consider when making packaging choices, called "Packaging warning lights." The warning lights are meant to guide the selection of the proper material for product packaging. This is in line with the Chilean Extended Producer Responsibility Law (EPR).
   - Certifications: Special focus has been placed on the use of certifications associated with environmental protections and sustainable forest management, such as FSC and PEFC, including the logo as long as the supplier can demonstrate their adherence through a certificate. Additionally, for suppliers with FSC seal, they are required to show food-grade material certificates, printing inks certificates issued by the FDS, migration certificate and technical forms, among other aspects detailed in the Integrated Management System.

2. **Reduction and recyclability: Improvements made to containers and packaging by using materials with higher recyclability rates:**
   - Plastic for Fruits and Vegetables: Each year the amount of plastic in the produce section is reduced, managing to reduce over 78 metric tons since 2018.
   - Online Deliveries: Stickers for sealing delivery bags have been eliminated, and the use of bags has been optimized by dividing the packaging into sections.
   - Single-use plastics: In line with Chilean regulations regarding the elimination of single-use plastics, and in compliance with the deadlines, products associated with this regulation have been withdrawn from the prepared foods section, Rincón Jumbo, and cafeteria.

Department Stores

For Department Stores, distribution centers in its operation are a priority for the business' carbon footprint management. Coordination between distribution centers and stores have been made more efficient, which has allowed the business to reduce the amount of time stopped due to waste and to minimize interventions, in order to ensure that the material/waste is in the best condition to comply with the standards on recirculation, recycling, and/or reuse.

Starting in June 2022, Department Stores stopped using plastic bubble wrap for packaging fragile items, reducing consumption by 114,829 linear meters and being replaced by "honeycomb paper."

In 2022, 75% of Distribution Center waste was recycled, which means a 14% increase compared to 2020. By 2025, it is expected that no waste generated by the Distribution Centers ends up in a landfill.

Home Improvement

During 2022, training courses were offered to 100% of Easy employees on the demand of the Extended Producer Responsibility Law. Additionally, the business' new sustainability plan was developed and announced, and it focuses on circular products, with a focus on moving towards a circular economy.

Colombia

In Supermarkets, in Jumbo and Metro stores, there is a collection system in place for solid, hazardous, and organic byproduct waste, an activity that entails separating the usable packaging materials from the ordinary and/or hazardous materials, that are a product of shelf organization or maintenance activities. Then, the usable waste (cardboard, paper, glass, metal, plastic, etc.) is gathered for collection by the supplier assigned to the service, who them recycles these materials.

In Home Improvement, in Easy stores, there is a collection service in place for cardboard, paper, and plastic waste. Then, usable packaging waste is also gathered for collection by the assigned supplier.

Peru

In the context of the Clean Production Agreement made by Cencosud with the Ministry of the Environment and the Ministry of Production, and based on circular economy methodologies and tools, Wong and Metro, along with strategic suppliers, have started work on the development and migration to a portfolio of sustainable materials, such as plastics with a higher number of recycled polymers, cardboard, and sugarcane fibers.

In addition to this, the following initiatives were introduced in 2022:

- Transition to EPS (expanded polystyrene) container removal.
- Migration to rPET packaging.
- Migration to bio-based packaging.
- Promotion mechanisms for reusable bags and bulk products.

Plastic packaging (tons)	2019	2020	2021	2022
Total weight of plastic packaging	1,033	1,022	899	871
Recyclable plastic weight	274	312	340	438
Compostable plastic weight	n/a	450	450	403
Total weight of recycled plastic in packaging	n/a	93	170	219

7.4.5 Highlighted Cases

Cencosud Chile received APL Seal certification, which is issued by the Agency of Sustainability and Climate Change of the Chilean government, for its compliance with the Eco-labeling Clean Production Agreements (APLs), promoted and led by the Society of Manufacturing Development (SOFOFA), and the APL on Electrical and Electronic Equipment, led by the Santiago Chamber of Commerce. These certifications reinforce the commitment to reduce, manage, and recycle the waste generated by the sale of Private Label products, and to work on their constant improvement and optimization, as well as to promote responsible consumption by informing and educating customers.

Additionally, Cencosud Peru signed a Clean Production Agreement (APL) with the Ministry of the Environment (MINAM) and the Ministry of Production (PRODUCE), becoming the first supermarket chain in the country to do so, in order to create and optimize processes to minimize the generation of solid waste in its operations, and to introduce awareness and information initiatives to promote responsible consumption. Now, one year later, and after fulfilling all commitments, the Company has been recognized by both ministries.

7.5 Water Management

Water efficiency is vital to Cencosud's operations, even more in the context of scarcity that exists in some areas of South America. This is why, in 2022, the Company made this issue a driver of the Planet pillar in the Company's strategy.

Cencosud's operations use drinking water supplied by the public water system, which is meant for human consumption by employees and employees, as well as for cleaning workstations, which is treated as liquid waste in accordance with the regulations of each country where the Company operates. At Cencosud, work is done in order to promote the efficient use of water, with the help of awareness programs and employee training.

Cencosud Water Consumption

Drinking water consumption	Unit	2019	2020	2021	2022	Reduction variation % (2022 vs 2021)
Consumption of Water from public supply in water-stressed areas[105]	m^3	1,266,632	992,980	993,425	963,574	-3%
Total Consumption of Water from public supply	**m^3**	**4,259,311**	**3,956,305**	**4,359,010**	**4,536,384**	4%
Fresh water extraction intensity: Surface	m^3/m^2	1.11	1.03	1.13	1.18	4%
Data coverage [106]	%	100%	100%	100%	100%	-

[105] Water-stressed areas are considered to be those with a high and very high baseline water stress according to the WRI Aqueduct Tool. Water-stressed areas in Chile are considered to be the following regions: Antofagasta, Atacama, Coquimbo, Valparaíso, Tarapacá, Libertador Bernardo O'Higgins, Metropolitan Region, Maule, Arica y Parinacota.
[106] Facilities directly managed by Cencosud are considered to have 100% coverage.

7.6 Biodiversity Commitment

Biodiversity is closely linked to climate change, and that is why Cencosud is working on a plan and policy that allows it to assess its impact on the ecosystem, in order to continue to progress in regard to control measures in its supply chain, mainly in the sourcing of raw materials that are sensitive to climate change for the purpose of minimizing supply risks.

7.7 Regulatory Compliance

In 2022, Cencosud created the position of Environmental Compliance Officer for the purpose of starting the implementation of the Environmental Compliance Program. Currently, said Compliance Official, along with Investor Relations and Sustainability Management, is the one in charge of and responsible for overseeing regulatory compliance, identifying risks and opportunities, and proposing continuous improvement plans for environmental matters.

Throughout 2022, the Chilean Superintendence of the Environment issues 3 fines to Cencosud Retail S.A., for a total of 102.2 UTA. Cencosud Retail implemented 2 compliance programs that were approved at the end of 2021 by the Chilean Superintendence of the Environment. The outcomes of the compliance programs were presented to the competent authority for approval.

08

Other Corporate Information

8. Other Corporate Information

8.1 Dividends

The dividend distribution policy in accordance with the legal minimum, adopted in Chile, establishes the payment of at least 30% of Net Distributable Income. Additionally, with regards to the Financial Market Commission (CMF) Memo No. 1945, the Company Board of Directors agreed, on October 29 of 2010, that Net Distributable Income of the 2010 fiscal year onwards, would equal what is reflected in financial statements as revenue attributable to the controller's owners, not adjusted for hyperinflation, excluding profits unrealized due to revaluation at fair value of investment properties, net of deferred taxes.

The Company provisions 30% of the result of each fiscal year, minus provisionally distributed dividends in accordance with Law No. 18,046 as minimum dividend. This is due to law imposing the distribution of at least 30% of the financial result of the fiscal year, unless the Shareholders Meeting states otherwise through a unanimous decision made by voting shareholders. Dividends to be paid are proposed by the Board of Directors and approved by the Shareholders Meeting.

The following table shows a portion of the dividends paid by the Company since 2012:

Dividend Type	Payment date	$/share	Charged against Net Income of the year
Definitive	05-04-22	3.66331	2021
Additional	05-04-22	123.33669	2021
Eventual	10-18-21	150	Previous years
Provisory	10-18-21	70	2021
Definitive	05-05-21	10.60800	2020
Definitive	05-05-21	17.3900	2020
Definitive	05-11-20	32	2019
Definitive	05-13-19	10	2018
Additional	05-13-19	0.16219	2018
Additional	05-14-19	25.00000	2017
Provisory	11-13-17	20	2017
Additional	05-17-17	30	2016
Provisory	12-07-16	20	2016
Definitive	05-17-16	10	2015
Eventual	05-17-16	50	Previous years
Provisory	12-04-15	16	2015
Definitive	05-13-15	4.808923	2014
Additional	05-13-15	7.7901137	2014
Provisory	12-03-14	8	2014
Definitive	05-14-14	13	2013
Provisory	12-10-13	8	2013
Definitive	05-15-13	20.59906	2012
Definitive	05-04-12	23.52339	2011

8.2 Share Information

Cencosud shares trade in the Chile Stock Exchange (Santiago Stock Exchange and Electronic Stock Exchange) under the ticker symbol CENCOSUD. The following table shows a summary of transactions between January 1, 2020 and December 31, 2022[107]:

Year	Period	No. of shares traded	Total amount traded	Average price
2022	1Q22	305,121,382	444,881,181,321	1,462.43
	2Q22	301,330,809	399,014,185,215	1,353.29
	3Q22	365,519,517	456,779,688,302	1,257.54
	4Q22	268,437,485	348,492,926,306	1,345.18
2021	1Q21	311,742,460	441,096,708,178	1,426.87
	2Q21	414,753,015	615,224,153,309	1,465.91
	3Q21	199,480,850	283,775,038,759	1,421.65
	4Q21	444,706,779	564,194,539,299	1,272.83
2020	1Q20	323,808,526	294,919,952,521	893.59
	2Q20	350,824,833	353,768,677,962	999.71
	3Q20	366,744,202	455,149,347,059	1,226.40
	4Q20	454,769,842	563,053,852,240	1,234.36

8.3 Brands, Patents and Insurance

Brands and patents

The Cencosud Group has a series of commercial brands registered and in the process of registering in Chile, Argentina, Colombia, Brazil, and Peru, among which are: Jumbo, Easy, Santa Isabel, Disco, Vea, Paris, Cencosud Card, Wong, Metro, GBarbosa, Prezunic, Bretas, Sky Costanera, Spid, The Fresh Market, among others.

Additionally, it continues to develop Private Label such as Krea, URB, Alpes Outdoor, Roots, Veeden, Alaniz Home, Alaniz, Attimo, Green Field, Opposite, Tribu, Aussie, Mini Tribu, Nex, Foster, J.J.O., Umbrale, Pets Fun, Beef Maker and Cuisine & Co., which have had great market success. Cencosud has signed licensing contracts with renowned international brands, such as American Eagle, Aerie, and Women's Secret.

The Company has properly registered -or is in the process of registering- the brands necessary to its operations with the competent bodies on the matter.

[107]Includes electronic stock exchange.

Regional Business Management: Private Label and synergies in the global context

The goal of the Cencosud Regional Commercial team is to exploit and develop synergies and regional business opportunities for the different business units and countries where the Company operates, impacting all retail businesses in the region. The strategy to develop these synergies has come together thanks to the design, development, and construction of a robust Private Label portfolio, robust relationships established with suppliers and world-class international factories, the best specialized global sourcing for each product, and the engagement and planning done with national brand suppliers. This allows the Company to have a wider perspective on each category of product, and to create the best business proposal for customer in a sustainable manner.

One of the strategies to increase synergies has been the construction of Regional Private Label, instead of local brands. The process started in 2010 with Non-Food, having fully transitioned to regional brands (i.e. KREA) by 2014. In the Food category, since 2016 the Company has been working on the creation and development of Regional Private Label, such as Cuisine & Co for food, Home Care for cleaning supplier, or Family Care for personal hygiene products, reaching a participation of 62% of total Private Label Food sales in 2021. Private Label have become a source of growth and profitability for business units, and keep creating a strong basis to continue to unify the global sourcing strategy.

In 2022, the centralized Food purchase process continued to be developed, expanding the range of products beyond commodities. Nowadays, products with the highest quality standards are being developed, both locally or internationally, in practically all categories with Private Label participation. This global Food multi-sourcing strategy, in turn, has allowed the Company to better maintain product supply, especially commodities, creating an increase in sales participation.

Regarding the fresh product portfolio, the coverage of goods continues to grow across the region, importing counter-seasonal solutions and stable programs for most seasonal fruits. This considerably improves the continued availability of products for customers, which is done by consolidating business relationships and creating purchase plans directly with world-class producers, shortening the supply chain from its origin to stores, and prioritizing socially and environmentally responsible practices.

For its part, Non-Food Private Label continues to show growth, gaining market share across all businesses and providing significant incremental profitability versus third-party brands.

Insurance

As a risk policy, in order to face sporadic and unpredictable event, either partial or catastrophic, that may affect individuals or goods, belonging to the Company or third-parties, Cencosud has a robust regional insurance policy program, with high coverage for its operational assets and risks.

During 2022, the main annual insurance contract were satisfactorily renewed, which are summarized under Physical Asset All Risks (Fire, Earthquake, and Natural Phenomena), including loss of revenue due to interruptions to operations, Political Risks (terrorism, strikes, riots and civil unrest, losses from stoppage), General Civil Liability, Products, Construction and

Assembly, among others, national and international Transport losses, as well as fleet insurance, including civil auto and mobile device liability.

Licenses, franchises, royalties and/or concessions

- American Eagle: American Eagle Outfitters is an American clothing and accessory brand, based in the south of Pittsburgh, Pennsylvania. It was founded in 1977 by the brothers Jerry and Mark Silverman as a subsidiary of Retail Ventures, Inc., a Company owned and managed by Silverman's Menswear. This brand has been with Cencosud since 2014.

- Tendam Group: Previously named Cortefiel Group, it is one of the biggest European fashion companies in the specialized chain category. It was founded in Madrid in 1880 and is present in more than 70 countries with over 1,800 points of sale. On April 17, 2018, it changed its name to Tendam. The brands present in Cencosud are:

  - Women'secret: International brand created for women, offering women's lingerie, sleepwear, accessories, and bathing suits. Its goal is to be a global brand that is able to mix prestige, femininity, contemporariness, and good prices. Women'secret belong to Tendam, the 5th strongest textile group in Europe. Women'secret was created in 1993, with its first store located on a central street in Madrid, Spain, and the firm desire to become a leader in creativity, efficiency, and sensitivity in the corsetry and lingerie sector. Today, Women'secret has over 652 stores in more than 61 countries.

  - Springfield: Created in 1988, it is Tendam's most international casualwear brand, with products for women and men. It is highly involved with the new generation of demanding consumers, to whom it offers an attractive urban style that is committed to the environment.

  - Cortefiel: A Tendam Retail S.A. brand, and the first one created by the Company. It was born in 1945 and is inspired by values such as quality, elegance, functionality, and comfort in the totality of its products and items that represent the textile tradition that reflects their expertise.

  - Hoss Intropia: After a successful trajectory with high renown and strong international development, the brand created in 1994 by Constan Hernández was acquired by Tendam to be relaunched in 2020. It is a Spanish brand for women with a bohemian, Mediterranean, and sophisticated style for daily life and special occasions.

- AllSaints: British clothing retailer based in London, United Kingdom. AllSaints sells men's and women's clothing, footwear, and accessories in 281 stores, expanding its influence across cultures and countries.

- Nine West: Online American clothing retailer based in New York. Nine West was initially founded as a footwear brand, which then expanded to bags, sunglasses, hosiery, outerwear, jewelry, belts, watches, cold climate gear, hats, scarves, jackets, and glasses. After the bag launch in 1995, Nine West expanded to dresses, suits, and children's footwear.

- **Dune:** Prestigious British footwear and accessory brand founded in 1992, belonging to Dune Group Limited, based in London. This brand has shown constant expansion, internationalization, and growth in a demanding market that is loyal to its products.

8.4 Properties[108]

Below is a list of the main stores used in the development of the business in each of the countries where the Company operates, divided by business unit.

Supermarkets

Country	Name	Address	Status
Chile	Jumbo Bilbao	Av. Francisco Bilbao 4144, Las Condes	Owned
	Jumbo Kennedy	Av. Kennedy 9001, Las Condes	Owned
	Jumbo Costanera	Av. Andrés Bello 2465, Providencia	Owned
	Jumbo La Dehesa	Av. La Dehesa 1445, Lo Barnechea	Owned
	Jumbo La Reina	Av. Francisco Bilbao 8750, Las Condes	Owned
	Jumbo Maipú	Av. Américo Vespucio 1001, Maipú	Owned
	Jumbo Rancagua	Av. Pres. Frei Montalva 750 Rancagua	Owned
	Jumbo Peñalolén	Av. Sánchez Fontecilla 12000, Peñalolén	Owned
	Jumbo El Llano	Av. El Llano Subercaseaux 3519, San Miguel	Owned
	Jumbo Viña Del Mar	Av. 1 Norte 2901, Viña del Mar	Owned
	Jumbo Maitencillo	Eje Vía F-124 (Camino Aguas Blancas) con ruta F-30, Puchuncaví	Owned
	Jumbo Antofagasta - Angamos	Av. Angamos 745, Antofagasta	Owned
	Jumbo Ñuñoa	Av. Jose Pedro Alessandri 1166, Antofagasta	Owned
	Jumbo La Florida	Av. Vicuña Mackenna 6100, La Florida	Owned
	Santa Isabel Coquimbo	Carretera 5 norte con Av. Héctor Arce s/n Sindempart, Coquimbo	Leased
	Santa Isabel Antofagasta-14 De Febrero	14 de Febrero Nº2455, Antofagasta	Owned
	Santa Isabel Peñalolén-Grecia	Av. Grecia Nº5791, Peñalolén	Leased
Argentina	Jumbo Pilar	Las Magnolias 698	Owned
	Jumbo Palermo	Av. Bullrich 345	Leased
	Jumbo Martínez	Paraná 3745, Martínez	Owned
	Jumbo Nordelta	Av. de los Lagos 6660	Leased
	Jumbo Lomas	Av. Antártida Argentina 799	Owned
	Jumbo San Martín	San Lorenzo 3773	Owned

[108] The life cycle of Company assets can be visualized in Note 14.2 in the Cencosud S.A. Consolidated Financial Statements.

Country	Name	Address	Status
	Jumbo Neuquén	J. J. Lastra 2400	Owned
	Jumbo Quilmes	Avenida Calchaquí 3950	Owned
	Jumbo Unicenter	Paraná 3617	Owned
	Jumbo Parque Brown	Av. Gral. Francisco Fernández de la Cruz 4602	Owned
	Jumbo Plaza Oeste	Lobos 2585	Owned
	Jumbo Escobar	Ruta Provincial 25 N°1710	Owned
	Jumbo Nuevo Centro	Ignacio Duarte Quirós 1450, Córdoba	Owned
Brazil	Vea 52 San Luis.	Julio Argentino Roca 300	Leased
	GIGA Limão	AV OTAVIANO ALVES DE LIMA, 2758 - RUA FRANCISCO, São Pablo	Leased
	GIGA Tamboré	Av. Araguaia, 2879, São Pablo	Leased
	GIGA Barra Funda	AV PRESIDENTE CASTELO BRANCO, 4233, São Pablo	Leased
	Prezunic Botafogo	Rua General Polidoro, 260 - Botafogo - RJ. CEP 22.280-003	Leased
	Mercantil Calçada	Av. Jequitaia 411-Água de Meninos	Leased
	GIGA Carapicuiba	Rua Bárbara Hipólito Capriotti, 401, Carapicuíba	Leased
	GIGA Cachoeirinha	Rua KOSHUN TAKARA, 900, São Pablo	Leased
	Prezunic Recreio	Av. das Américas, 16.100 - Recreio dos Bandeirantes - RJ. CEP 22.790-704	Leased
	GBarbosa Costa Azul	Rua Arthur de Azevedo Machado 3443	Leased
	Mercantil Jabotiana	Av. Tancredo Neves - cep:49.080-470	Owned
	GBarbosa Hiper Jardins	Av. Silvio Teixeira 831	Leased
	Prez Campo Grande	Estrada do Cabuçu, 1654 - Campo Grande - RJ. CEP 23.052-230	Leased
	Prezunic Meier	Rua Dias da Cruz, 579 – Rio de Janeiro – RJ. CEP 20720-011	Leased
	GBarbosa Hiper Iguatemi	Avenida Antônio Carlos Magalhães 4479	Leased
	Prezunic Barra Da Tijuca	Av. das Américas, 13.850 - Recreio dos Bandeirantes - RJ. CEP 22.790-702	Leased
	Prezunic Freguesia	Estrada de Jacarepaguá, 7.153 - Freguesia -RJ. CEP 22-753-033	Leased
	Bretas VILA PEDROSO	Avenida Anapolis, 2121, Vila Pedroso, Goiania	Leased
	Bretas FORMOSA	Avenida Maestro J. Luiz Espirito Santo - Quadra 250, Jardim California, Goiania	Leased
	Bretas CARDOSO	Avenida Epiacauba - Quadra 14 / Lote 01, Cardoso Continuaçao, Aparecida De Goiania	Leased
Peru	Wong Chacarilla	Calle Monte Bello 150, Lima	Owned
	Wong Ovalo Gutiérrez	Av. Santa Cruz 771, Lima	Owned
	Metro Híper San Juan de Lurigancho	Av. Próceres de la Independencia 1632, Lima	Owned
	Wong Benavides	Av. Alfredo Benavides 1475, Lima	Owned

Country	Name	Address	Status
	Wong Dos de Mayo	Av. Dos de Mayo 1099, Lima	Owned + Leased
	Metro Híper PLN	Km. 14.5 Panamericana Norte, Lima	Leased
	Metro Híper San Miguel	Av. De la Marina 2500, San Miguel, Lima	Ground lease
	Wong San Miguel	Esq. Av. La Marina y Av. Universitaria C.C. Plaza San Miguel	Leased
Colombia	Jumbo 19 Santa Ana	Calle 110 # 9 B - 04, Bogotá	Owned
	Jumbo 15 Los Hayuelos	Av. Carrera 86 # 19 A - 50, Bogotá	Owned
	Jumbo 13 Valle Del Lili	Carrera 98 No. 16-50, Cali	Owned
	Jumbo 11 Calle 80	Av. Calle 80 # 69 Q-50, Bogotá	Owned
	Jumbo 16 Carrera 30	Carrera 32 # 17 B -04, Bogotá	Owned
	Jumbo 23 De La 65	Carrera 65 # 45-85, Medellín	Owned
	Jumbo 14 Calle 170	Calle 170 # 64-47, Bogotá	Owned
	Jumbo 70 Suba	Av. Ciudad de Cali 146A # 106-20, Bogotá	Owned
	Metro 81- Ventura.	Diag Santander Calle 11 N° 2E-90 - Avenida 0 N° 7-62 CC Ventura, Cucuta	Owned
	Jumbo 103 Tienda Cabecera	Carrera 33 # 41 – 34, Bucaramanga	Leased
USA	001 - Greensboro, NC	3712 Lawndale Drive	Leased
	009 - GC (Guilford College [Greensboro], NC)	1560 Highwoods Blvd	Leased
	058 - Brentwood, TN	235 Franklin Road	Leased
	067 - Roanoke, VA	2207 Colonial Ave SW	Leased
	082 - Gainesville, FL	4120 NW 16th Boulevard	Leased
	094 - Chapel Hill, NC	1200-A Raleigh Rd	Leased
	102 - Midlothian, VA	1200 Huguenot Road	Leased
	114 - Newport News, VA	12131 Jefferson Avenue	Leased
	204 - S. Charlotte, NC	10828 Providence Rd, Suite 100	Leased
	246 - Palm Beach Gardens	4925 PGA Boulevard	Leased

Home Improvement

Country	Name	Address	Status
Chile	Easy Cerrillos	Camino Melipilla Nº 10939, Cerrillos	Owned
	Easy Rancagua	Carretera El Cobre 750 L-1100, Rancagua	Owned
	Easy Temuco	Av. Caupolicán 0650, Temuco	Owned
	Easy Chillan	Av. O'Higgins Nº 0450, Chillan	Leased
	Easy Maipú	Av. Américo Vespucio 1001, Maipú	Owned

Country	Name	Address	Status
	Easy Hualpén	Av. Costanera Norte Nº 9921, Hualpén	Owned
	Easy Puerto Montt	Av. Ejercito # 470, Puerto Montt	Owned
	Easy Viña del Mar	Av.1 Norte 2901, Viña del Mar	Owned
	Easy La Serena	Parcela 69, Ruta 5 Norte Vega Sur, La Serena	Owned
	Easy Los Ángeles	Av. Vicuña Mackenna 780 Los Ángeles	Owned
	Easy La Reina	Av. Francisco Bilbao 8750, Las Condes	Leased
	Easy Santa Amalia	Trinidad Ote. 1530, La Florida	Leased
Argentina	Easy Neuquén	Av. J.J. Lastra 2400, Neuquén, Prov. de Neuquén	Owned
	Easy Mendoza	General Balcarce 897, Godoy Cruz, Prov. de Mendoza	Owned
	Easy San Isidro	Fondo de la Legua 2513, Villa Adelina, Prov. de Buenos Aires	Owned
	Easy Pilar	Las Magnolias 698, Pilar, Prov. de Buenos Aires	Owned
	Easy Córdoba	Av. O´higgins 3859, Córdoba, Prov. de Córdoba	Owned
	Easy Quilmes	Av. Calchaquí 3950, Quilmes, Prov. de Buenos Aires	Owned
	Easy Escobar	Portal Escobar, B1625 Belén de Escobar, Provincia de Buenos Aires, Argentina	Owned
	Easy Palermo	Av. Bullrich 345, Cdad. Aut. de Buenos Aires	Owned
	Easy Unicenter	Paraná 3617	Owned
	Blaisten Palermo	Av. Juan B. Justo 1380	Leased
	Blaisten Floresta	Av. Juan Alberdi 3928	Owned
Colombia	Easy Américas	AV. AMERICAS No. 68 – 94	Leased
	Easy Norte		Leased
	Easy Centro Mayor	Calle 34A SUR No. 34D - 50	Owned
	Easy Altos del Prado	Cra. 56 # 75-155 Barranquilla	Owned

Department Stores

Country	Name	Address	Status
Chile	Paris Viña	Av. Libertad 1390, Viña del Mar	Leased
	Paris Parque Arauco	Av. Presidente Kennedy 5225, Las Condes	Leased
	Paris Costanera Center	Av. Andrés Bello 2447, Local 1200, Providencia	Owned
	Paris ALC	Av. Presidente Kennedy 9001, Las Condes	Owned
	Paris El Trébol	Av. Jorge Alessandri Nº3177, Talcahuano	Leased
	Paris Vespucio	Av. Vicuña Mackenna Nº7110 , La Florida	Leased
	Paris La Serena	Alberto Solari Nº 1400	Leased
	Paris Rancagua	Av. Pres. Frei Montalva 750 Rancagua	Owned

Shopping Centers

Country	Name	Address	Status
Chile	Alto Las Condes	Av. Kennedy 9001, Las Condes	Owned
	Florida Center	Av. Vicuña Mackenna 6100, La Florida	Owned
	Costanera Center	Avda. Andrés Bello Nº2425, Providencia	Owned
Argentina	Unicenter	Paraná 3745, Martínez, Buenos Aires	Owned
	Plaza Oeste	Juan Manuel de Rosas 658/760, Morón, Buenos Aires	Owned
	Palmas del Pilar	Las Magnolias 698, Pilar, Buenos Aires	Owned
Peru	Plaza Lima Sur	Prol. Paseo de la República S/N , Chorrillos	Leased
	San Juan de Lurigancho	Av. Próceres - Independencia 1632, SJL	Owned
Colombia	La 65	Carrera 65, #45-85	Owned
	Hayuelos	Carrera 86, #19A-50	Owned

Unproductive

Country	Name	Address	Status
Chile	Alto Norte	Vitacura, Santiago	Owned
	Saint George	Vitacura, Santiago	Leased
	Ex Fisa	Maipú, Santiago	Owned
	Lotería	Hualpén, Concepción	Owned
	Chicureo	Colina, Región Metropolitana	Owned
	Las Verbenas	Las Condes, Santiago	Owned
	Retazos La Florida	La Florida, Santiago	Owned
Argentina	Beccar	San Isidro, Buenos Aires	Owned
	Cárcano	Córdoba	Owned
	CD Jumbo Tortuguitas	Buenos Aires	Owned
	Edelp	La Plata, Buenos Aires	Owned

8.5 Subsidiaries and Affiliates

Argentina

Company	Administration	Capital	Company Purpose
Cencosud S.A. (Argentina) Autonomous City of Buenos Aires	Board of Directors Chairman: Jorge Luis Pérez Alati Vice President: Matías Germán Videla Solá Director: Stefan Krause Niclas Alternate Director: Diego Leonardo Marcantonio	The capital subscribed and paid as of December 31 of 2022 is AR$ 1,669,618,547	To perform, on its own behalf or on behalf of third parties, being able to establish branches, representatives, agencies, and affiliates, both locally and internationally, the following activities: COMMERCIAL: a) Exploitation and operation of hypermarkets, supermarkets, wholesale and retail stores, salons, self-service stations and display surfaces, for the commercialization of edible and non-edible products, national and imported, acquired from third parties, or self-manufactured, as well as the acquisition of all goods, things, machineries, and facilities necessary to this effect. b) Performing lawful legal actions whose purpose is the acquisition of ownership, usufruct, location, use and enjoyment of properties designated for the exploitation and operation of hypermarkets, supermarkets, wholesale and retail stores, salons, and display surfaces, and the commercialization of edible and non-edible products, national and imported. c) Import and export of product that are usually commercialized in the aforementioned commercial establishments. d) The purchase, sale, import, export, distribution, representation, and any other form of commercialization –in or outside the country– of bathroom fittings, ceramics, tiles, lime, cement, sand, boulder, stoves, water heaters, boilers, home products in general, and any other goods and services related to the construction and home décor industry. CONSTRUCTION: Through the construction of all types of properties in self-owned or third-party land, including buildings subject to a horizontal property regime; the realization of public and private construction work, such as the construction of all types of engineering and architecture works, construction of officers and/or housing, road and hydraulic work. INDUSTRIAL: the extraction and/or manufacture of products that are directly and indirectly related to the Company and business purpose, as well as the exploitation of metallurgical, chemical, electrical enterprises and those related to the sanitary or construction sector. CORPORATE: participation in other companies, through the acquisition of shares that allow the Company to exercise –or not– governance, management, directorship, and supervision; the signing of purchase agreement, pledge agreements, usufruct of shares and other deals with self-owned or third-party shares; and the signing of business cooperation contracts, in order to undertake specific projects. INVESTMENT: the purchase, sale, title location and negotiation, shares, debentures, and any type of transferable shares and credit documents, of any system or modality created or to be created in the Republic of Argentina and/or abroad within the limits set by current laws and regulations and subjected to them.- REAL ESTATE: Through the buying and selling, exploitation, administration, location, intermediation and leasing of any types of urban and/or rural properties. - REPRESENTATION: any type of representation, mandate, agency, commission, allocation, business efforts, and administration, as widely as possible, and under the conditions allowed by law.- FINANCIAL: through legal actions whose purpose is the completion of payments, issuance of credits with or without real and/or personal guarantees, and the use of collection methods for any type of credit and/or debt. The exploitation of credit cards and/or payment methods for the purchasing and selling of all types of goods, rights and things, issuance of gift cards or prepaid cards, for consumption, purchase orders, use of electronic payment methods with the trade patterns that are usual in the sector and all financial and/or financing activities not included in the financial entity law. - INSURANCE: through the intermediation in the arrangement of insurance contracts, the actions of institutional agents and the commercialization of insurance production in conformity with current legal regulations. Issuance of insurance policies and their procurement. Issuance of extended warranties. - TRUST: Signing of trust contracts. - ENTERTAINMENT VENUES: Exploitation of entertainment venues, recreational games, with electric, electronic, digital, and/or mechanical machines for entertainment and fun. SHOPPING CENTERS: Construction, location, usufruct of shopping malls, shopping galleries, shopping centers, and their operation administration, and exploitation, intermediation in legal actions and signing of contracts whose purpose is the use and enjoyment of business venues, stands, parking lots and garages. LOGISTICS: Exploitation in the behalf of the Company or third parties of the transport and movement of general merchandise and its distribution, storage, deposit, packaging, either in Company vehicles or third-party vehicles, both in national territory and abroad, by land, sea, and/or air, and the buying, selling, leasing or subletting of trucks and other freight and transportation vehicles. For this purpose, the Company has full legal capacity to acquire rights, enter into obligations, and exercise any actions that are not prohibited by law or these bylaws.

Company	Administration	Capital	Company Purpose
Agrojumbo S.A. San Juan	Board of Directors Chairman: Jorge Luis Pérez Alati Vice President: Matias Germán Videla Solá Director: Stefan Krause Niclas Alternate Director: Diego Leonardo Marcantonio	The capital subscribed and paid as of December 31 of 2022 is AR$ 27,854,767.-	The purpose of the Company is to dedicate itself, on its own behalf or on behalf of third parties or associated with third parties in any part of the country or abroad, to performing commercial, financial, Real Estate, mining, food manufacturing, agricultural, and agricultural service activities.
Agropecuaria Anjullón S.A. La Rioja	Board of Directors Chairman: Jorge Luis Pérez Alati Vice President: Matias Germán Videla Solá Director: Stefan Krause Niclas Alternate Director: Diego Leonardo Marcantonio	The capital subscribed and paid as of December 31 of 2022 is AR$20,944,311.-	The purpose of the Company is to dedicate itself, on its own behalf or on behalf of third parties, or third-party associates or representatives, in the country or abroad, to agricultural, industrial, and commercial activities.
Carnes Huinca S.A. San Juan	Liquidadora Mirta Noemi Bertero, Company in the process of dissolution and liquidation.	The capital subscribed and paid as of December 31 of 2022 is AR$5,772,000.-	The purpose of the Company is to run, on its own behalf and/or on behalf of third parties and/or third-party associates, commercial and industrial operations related to meat.
Cavas y Viñas El Acequión S.A. San Juan	Board of Directors Chairman: Jorge Luis Pérez Alati Vice President: Matias Germán Videla Solá Director: Stefan Krause Niclas Alternate Director: Diego Leonardo Marcantonio	The capital subscribed and paid as of December 31 of 2022 is AR$393,086.-	The purpose of the Company is to perform, on its own behalf and/or on behalf of third parties and/or third-party associates, agricultural, industrial, commercial, import and export, and construction activities.
Corminas S.A. Autonomous City of Buenos Aires	Board of Directors Chairman: Jorge Luis Pérez Alati Vice President: Matias Germán Videla Solá Director: Stefan Krause Niclas Alternate Director: Diego Leonardo Marcantonio	The capital subscribed and paid as of December 31 of 2022 is AR $10,998,455.-	The purpose of the Company is to perform, on its own behalf and/or on behalf of third parties and/or third-party associates, commercial, industrial, construction, Real Estate, financial, mining, import and export activities.

Company	Administration	Capital	Company Purpose
Invor S.A. Ciudad Autónoma de Buenos Aires	Board of Directors Chairman: Jorge Luis Pérez Alati Vice President: Matias Germán Videla Solá Director: Stefan Krause Niclas Alternate Director: Diego Leonardo Marcantonio	The capital subscribed and paid as of December 31 of 2022 is AR$3,000,000.-	The purpose of the Company is to perform, on its own behalf and/or on behalf of third parties and/or third-party associates, in the country or abroad, commercial, industrial, financial, Real Estate, construction, agricultural and transport activities.
Pacuy S.A. Guymallén, Mendoza	Board of Directors Chairman: Jorge Luis Pérez Alati Vice President: Matias Germán Videla Solá Director: Stefan Krause Niclas Alternate Director: Diego Leonardo Marcantonio	The capital subscribed and paid as of December 31 of 2022 is AR$3,000,000.-	The purpose of the Company is to perform, on its own behalf and/or on behalf of third parties and/or third-party associates, in Company-owned or third-party establishments, commercial, industrial, financial, Real Estate, construction, agricultural activities.
Unicenter S.A. Ciudad Autónoma de Buenos Aires	Board of Directors Chairman: Jorge Luis Pérez Alati Vice President: Matias Germán Videla Solá Director: Stefan Krause Niclas Alternate Director: Diego Leonardo Marcantonio	The capital subscribed and paid as of December 31 of 2022 is AR$1,000,000.-	The purpose of the Company is to perform, on its own behalf and/or on behalf of third parties and/or third-party associates, the following activities. Shopping center administration, buying and selling, trading, location, leasing and exploitation in all its forms of urban and/or rural immovable goods, parceling out, fractioning, and the conduction of all property operations authorized by laws and regulations, including those covered in horizontal property, and agreements on the granting of exploitation rights of shopping centers; buying and selling titles, shares, debentures, and any kind of national and foreign transferable securities; issuance of credits, loans, guarantees, bonds, mortgages, pledges, cash advances, with or without real or personal warranties, and/or any other type of warranty in favor of controlled, controller, associated companies, or companies subject to joint control by the Company or its shareholders.. Operations included in the Financial Entities Law are excluded, as are any others that require public tender.

Brazil

Company	Administration	Capital	Company Purpose
Cencosud Brazil Comercial S.A. São Paulo	Board Director: Sebastián Darío Los Financial and Investor Relationships Director: Emilio Nunes de Carvalho Director: Mauricio Antonio Ungari da Costa	R$2,682,091,514.04.-	a) Exploitation of activities and/or provision of services related to the commercialization, wholesale or retail, of food products in general, industrialized or not, in the area of minimarkets, supermarkets, hypermarkets, magazines and convenience stores, in its establishments or through catalogs, television, phone, the internet, or other communication methods; b) Exploitation of activities and/or provision of services related to the commercialization, wholesale or retail, of products, industrialized or not, including but not limited to fabrics, haberdashery products, bazaar, clothes, footwear, bed, table and bathroom, leather and travel gear, alcoholic and non-alcoholic beverages, tobacco and tobacco, chemical products, disinfecting products, home cleaning products, veterinary products, hardware and tools, musical and recording instruments, photographic cameras and film, even being able to promote development, electronics and electronics, personal hygiene products, personal and domestic use products, pots, books and stationery, gardening products, bicycles and mopeds; c) Exploitation of activities and/or provision of services related to the commercialization, wholesale or retail, of dispensing of medicines, pharmaceutical products in original packaging, including cosmetics, perfumes, and personal hygiene product in its establishments (drugstores and/or distribution) or via catalogs, television, phone, the internet, or other communication methods, in accordance with the pertinent regulations; d) Retail sale of appliances, such as, but not limited to, audio and video devices and equipment, video cameras, photo cameras, appliances in general, air-conditioning units, computer equipment, tablets, computers, and peripherals (printers, mouse, keyboards, drives, thumb drives, etc.), equipment, computer and telecommunications parts and accessories, including cell phones; e) Wholesale or retail commercialization of fuels, lubricants, liquefied petroleum gas, natural vehicular gas, tires, car parts and accessories, and the provision of washing, greasing, and tire reparation services; f) Bakery, patisserie, and grilling activities, including the manufacturing, production, and commercialization, wholesale or retail, of food products in general, of animal or plant origin, including pasta, juice, sweets, canned foods in general, industrial bakery products, including but not limited to cakes, bread, tarts, breadcrumbs, and frozen baked goods; g) Coffee shops and other food and beverage establishments; h) The intermediation in the supply of foods and the ingredients necessary for their production, issuance and administration of food vouchers or stamps, including through agreements; i) Exploitation of activities and provision of services regarding correspondent banking, through collection and payment services, and other activities derived from service provision contracts with banks, in compliance with current regulations; j) Real Estate activities in general, including the leasing and subletting or movable and immovable property, and the operation, administration and exploitation of shopping centers; k) Short-term parking for vehicles; l) Provision of freight loading and unloading services, merchandise transport and storage services; m) Import and export of the necessary supplies or goods to perform Company activities, including, but not limited to, the import of alcoholic and non-alcoholic beverages; and n) Participation in other companies, national or foreign, as associate, shareholder, or partner.
Cencosud Brazil Inmobiliaria Ltda. São Paulo, São Paulo	Board Director: Sebastian Dario Los Financial Director: Emilio Nunes de Carvalho	R$405,136,992.00	Includes a series of activities, among which are: Immovable property management and administration activities; the exploitation of parking lot and garage buildings, for a brief period; construction of any type of building and remodeling, regular maintenance, additions, and modification to existing structures of any nature, as well as participation in other companies, as partner or shareholder, in the country or abroad (holding).

Company	Administration	Capital	Company Purpose
Cencosud Atacado Ltda. Brazil Salvador, Bahía	Board Director: Sebastián Darío Los Financial Director: Emilio Nunes de Carvalho Director: Mauricio Antonio Ungari da Costa	R$185,156,232.-	Includes a series of activities, among which are: a) The exploitation of activities related to the commercialization, wholesale or retail, of food products in general, industrialized or not, in the area of supermarkets, hypermarkets, and magazines, in its establishments or through catalogs, television, phone, the internet, or any other communication methods; b) Exploitation of commerce-related activities, wholesale and retail sale, dispensing of medications, pharmaceutical ingredients, in its original packaging, through its establishments (drugstore) or via catalogs, television, phone, the internet, or any communication methods, in compliance with the pertinent laws; c) Exploitation of correspondent banking activities, through collection and payment services, and other activities derived from service provision contracts with banks, in compliance with current regulations; d) Wholesale or retail sale of fabrics, haberdashery products, bazaar, clothes, footwear, bed, table and bathroom, leather and travel gear, beverages, tobacco and tobacco, chemical products, disinfecting products, home cleaning products, veterinary products, hardware and tools, musical and recording instruments, photographic cameras and film, even being able to promote development, electronics and electronics, personal hygiene products, books and stationery, gardening tools, bicycles and mopeds; e) Wholesale or retail sale of medications, medications, pharmaceutical ingredients, in its original packaging; f) Manufacture, processing, and preparation of food products in general, of animal or plant origin, including pasta, juice, sweets and canned foods in general; g) Bakery, patisserie, and grilling activities; h) The intermediation in the supply of foods and the ingredients necessary for their production, through issuance and administration of food vouchers or stamps, including through agreements; i) Manufacture and/or purchase of packaging for goods and products included int he activities, even being able to promote containers, packaging, and transformation of said goods; j) Commercialization of fuels, lubricants, tires, spare parts and accessories for motor vehicle, and provision of car wash, greasing, and tire reparation services; k) Freight transport and storage; l) Import and export of supplies or good necessary to perform Company activities; m) Participation in order companies, national or foreign, as associate, shareholder, or partner; and n) Real Estate activities in general, including the leasing and subletting of movable and immovable properties. o) Exploitation of parking, for a brief period.

Company	Administration	Capital	Company Purpose
Perini Comercial de Alimentos Ltda. Salvador, Bahía	Director Chairman: Sebastián Darío Los Director Financiero: Emilio Nunes de Carvalho	R$11,837,255.-	Includes a series of activities, among which are: A. Exploitation of activities related to the commercialization, wholesale or retail, of food products in general, industrialized or not, in the areas of bakery, patisserie, confectionery, ice cream, restaurant, snack bar and similar, supermarkets, hypermarkets and great stores, in its establishments or through catalogs, television, phone, the internet, or other communication methods; B. Bakery, patisserie, and grilling activities, including the manufacturing, production, and commercialization, wholesale or retail, of food products in general, of animal or plant origin, including pasta, juice, sweets, canned foods in general, industrial bakery products, including but not limited to cakes, bread, tarts, breadcrumbs, and frozen baked goods. C. Commercialization, wholesale or retail, of fabrics, haberdashery products, bazaar, clothes, footwear, bed, table and bathroom, leather and travel gear, beverages, tobacco and tobacco, chemical products, disinfecting products, home cleaning products, veterinary products, hardware and tools, musical and recording instruments, photographic cameras and film, even being able to promote development, electronics and electronics, personal hygiene products, books and stationery, gardening tools, bicycles and mopeds; D. The intermediation in the supply of foods and the ingredients necessary for their production, issuance and administration of food vouchers or stamps, including through agreements; E. Exploitation of correspondent banking activities, through collection and payment services, and other activities derived from service provision contracts with banks, in compliance with current regulations; F. Real Estate activities in general, including the leasing and subletting of movable and immovable properties; G. Short-term parking for vehicles; H. Freight loading and unloading, transport and storage services; I. Import and export of the necessary supplies or goods to perform Company activities, including, but not limited to, the import of alcoholic and non-alcoholic beverages; and J. Participation in other companies, national or foreign, as associate, shareholder, or partner.

Chile

Company	Administration	Capital	Company Purpose
Cencosud S.A. Santiago RUT: 93.834.000-5	Chairwomen: Heike Paulmann Koepfer Directors: Manfred Paulmann Koepfer Julio Moura Felipe Larraín Bascuñan Jorge Pérez Alati Lieneke Schol Calle Mónica Contreras Esper Ignacio Pérez Alarcón Carlos Fernández Calatayud Directors Committee: Ignacio Pérez Alarcón Felipe Larraín Bascuñan Carlos Fernández Calatayud	The Capital subscribed and paid as of December 31 of 2022 is M$2,422,050,488.-	The purpose of the Company is: a) To conduct trade in general, including the purchasing, selling, allocation, distribution, import, export, representation, commission, packaging, division, and commercialization of all types of tangible physical properties, on its own behalf or on behalf of third parties. b) To make permanent or rental investments in the country or abroad in all types of properties, tangible or intangible. To this end, the Company is able to acquire, maintain, sell, transfer, and negotiate in any way and for any purpose, all types of property, tangible or intangible, either in the country or abroad, and to receive the benefits and revenue. c) To execute or sign any act or contract conducive to the fulfillment of the Company purpose.

Company	Administration	Capital	Company Purpose
Easy Retail S.A. Santiago RUT: 76.568.660-1	Chairwomen: Heike Paulmann Koepfer Directors: Peter Paulmann Koepfer Matías Videla Solá	The Capital subscribed and paid as of December 31 of 2022 is M$ 31,992,422	The purpose of the Company is the exploitation and administration in all its forms of commercial activity in general, especially the purchasing, selling, allocation, distribution, import, export, representation, commission, packaging, division, and commercialization of all types of tangible physical properties, on its own behalf or on behalf of third parties.
Cencosud Shopping Internacional SpA. Santiago RUT: 76.697.651-4	Administration: Falls upon Cencosud Shopping S.A. through its regular representatives.	The Capital subscribed and paid as of December 31 of 2022 is USD$ 325,074,992.-	Purpose: a) To make, exclusively abroad, permanent or rental investments in all types of movable or immovable, tangible or intangible properties. To this end, the Company is able to acquire, maintain, sell, transfer, and negotiate in any way and for any purpose, all types of properties located abroad, and to receive the benefits and revenue. b) To create and participate in all types of companies established exclusively abroad, be they civilian or commercial. c) To perform or sign, on its own behalf or on behalf of third parties, any type of civil or commercial act or contract that is necessary to fulfill the Company purpose. d) To invest in documents, financial tools, or any other short-term investments in Chile. e) In general, to conduct all actions and businesses that are directly and indirectly related to the Company purpose.

Company	Administration	Capital	Company Purpose
Cencosud Retail S.A. Santiago RUT: 81.201.000-K	Chairman: Horst Paulmann Kemna Directors: Ricardo Bennett De La Vega Cristian Siegmund Gebert	The Capital subscribed and paid as of December 31 of 2022 is M$414,501,698.-	The purpose of the Company is: a) The exploitation of commercial establishments such as self-service stations, supermarkets, distributors, great stores and similar, in the wholesale or retail format; b) To conduct, directly or through other companies, the buying, selling, import, export, production or manufacture, commercialization and distribution, on its own behalf or on behalf of third parties, of all types of goods, merchandise, or services related to the previous point a); c) To create, form, or participate in civil or commercial associations whose purpose is related to the activities mentioned in the previous points a) and b); d) The buying and selling of all types of merchandise, their distribution, import and export, furniture manufacturing, and their buying, selling, distribution, import and export; equity and property investments; development and financing of companies that, directly or indirectly related to the Company, manage Department Stores or commercial establishments; advising and provision of services related to the aforementioned objectives and performing any activity that is conducive to the fulfillment of the aforementioned objectives; e) The exploitation, administration and operation, on its own behalf or on behalf of third parties, of pharmacies, drugstores, pharmaceutical stores, infirmaries, pharmaceutical warehouses, be they human, animal, or dental, commercial stores or commercial establishments that are similar or complementary to the aforementioned, to which end it is able to conduct any type of civil or commercial operation that allows for their development and operation, all in compliance with current legal regulations; f) The purchasing, packaging, transformation, selling, import and export, and wholesale or retail distribution of all types of pharmaceutical, homeopathic, perfume products, and, in general, of any medical merchandise or products for consumption that are related to the exploitation of pharmacies, drugstores, pharmaceutical stores, infirmaries, pharmaceutical warehouses, be they human, animal, or dental, commercial stores or commercial establishments that are similar or complementary to the ones previously mentioned in this clause; the representation of local or foreign companies and the granting or acceptance of trade concessions in the aforementioned areas; g) The acquisition, transfer, import, export, commercialization and leasing, with or without a sales contract, of equipment, machinery, and elements meant for the installation, operation, and functioning of pharmacies, drugstores, pharmaceutical stores, infirmaries, pharmaceutical warehouses, be they human, animal, or dental, commercial stores or commercial establishments that are similar or complementary to the aforementioned; h) The purchasing, selling, construction, leasing and/or subletting, division, urbanization, commercialization and exploitation, on its own behalf or on behalf of third parties, and in any form, of urban or agricultural Real Estate, self-owned or owned by third parties, manage and receive the benefits and revenue, and in general any other activity related to the aforementioned; i) Earning the loyalty of customer, natural or legal persons, national or international, through the provision, supply, and development of various services, including advertising and promotion services, data processing and/or tech services, and others related to the aforementioned; j) The provision of services or management, on its own behalf or on behalf of third parties, of parking lots that are self-owned or owned by third parties, in any modality and/or condition; and The exploitation of its stores, informatic systems, and points of sale in the country and abroad in order to sell and distribute tickets to all types of events or shows produced or organized by the Company or by third parties, processing bill payments to utility companies, making money transfers and withdrawals, and provide other similar services. The Company activities that are part of its Company purpose are able to be performed locally or abroad.

Company	Administration	Capital	Company Purpose
Cencosud Fidelidad S.A. Santiago RUT: 76.476.830-2	Chairwomen: Heike Paulmann Koepfer Directors Matias Videla Solá Ricardo Bennet de la Vega	The Capital subscribed and paid as of December 31 of 2022 is $100,526 thousand.	The purpose of the Company is to earn the loyalty of customers of national and international companies through the provision, supply, and development of various services and the participation in all types of businesses in Chile or abroad whose purpose is directly or indirectly related to the aforementioned activity, for which the Company is able to create, modify, and participate in all types of companies or associations with said purpose.
Cencosud Shopping S.A. Santiago RUT: 76.433.310-1	Chairman: Manfred Paulmann Koepfer Directors: Peter Paulmann Koepfer Rafael Fernández Morandé Victoria Vásquez García Matías Videla Solá José Raúl Fernández Stefan Krause Niclas Directors Committee: Rafael Fernández Morandé Victoria Vásquez García Matías Videla Solá	The Capital subscribed and paid as of December 31 of 2022 is M$707,171,245.-	The purpose of the Company is: a) The buying, selling, leasing, division, construction, and in general the realization and management, on its own behalf or on behalf of third parties, of all types of property investments. b) To make, in the country or abroad, permanent or rental investments in all types of movable properties, tangible or intangible. To this end, the Company is able to acquire, maintain, sell, transfer, and negotiate in any way and for any purpose, all types of financial instruments expressed in local or foreign currency, shares, bonds, debentures, transferable securities, and to receive its benefits and revenue; c) To make investment to create, join, participate and represent all types of companies, national or foreign, that exploit areas similar to the aforementioned and are of interest to the Company. d) To permanently or temporarily invest in the buying, selling, manufacturing, export, distribution, commercialization, and selling of all types of goods and products. e) To exploit and manage, on its own behalf or on behalf of third parties, parking lots in properties that are self-owned or owned by third parties. Any other activities agreed upon by shareholders.
Inmobiliaria Santa Isabel S.A. Santiago RUT: 96.732.790-5	Chairwomen: Heike Paulmann Koepfer Directors: Peter Paulmann Koepfer Matías Videla Solá	The Capital subscribed and paid as of December 31 of 2022 is M$650,597.-	The purpose of the Company is the buying, selling, commercialization, trade, leasing and financing of all types of movable and immovable properties, construction of buildings and civil works; buying and selling of land, its urbanization, division, subdivision, study, promotion, and development of property deals, its administration and exploitation, provision of services related to administration and the participation as partner and shareholder for any purpose in all types of companies, regardless of purpose, nature, or nationality.
Santa Isabel Administradora S.A. Santiago RUT: 76.062.794-1	Chairman: Cristian Siegmund Gebert Directors: Matias Videla Solá Eulogio Guzmán Llona	The Capital subscribed and paid as of December 31 of 2022 is M$2,666,836.-	The purpose of the Company is: a) The administration and operation of commercial establishments such as self-service stations, supermarkets, distributors, great stores and similar; b) Directly or through other companies, the buying, selling, import, export, production or manufacture, commercialization and distribution, on its own behalf or on behalf of third parties, of all types of goods, merchandise, or services that are related to the previous point a); Create, form, or participate in civil or commercial associations whose purpose is related to the activities mentioned in points a) and b). The activities related to the Company purpose are able to be performed locally or abroad.
Sociedad Comercial de Tiendas S.A. Santiago RUT: 88.235.500-4	Chairman: Horst Paulmann Kemna Directors: Peter Paulmann Koepfer Matías Videla Solá	The Capital subscribed and paid as of December 31 of 2022 is M$32,952,756.-	The purpose of the Company is: a) The installation and commercial exploitation of stores, being a part of this the commercialization, export, import of all types of goods, as well as the industrialization of articles in this area; b) Investments in immovable properties, their administration, and receiving the benefits, being able to acquire properties, build on them on its own behalf or on behalf of third parties, and transfer them; c) Additionally, it is able to perform all actions that are directly or indirectly related to the previous point; d) Join other companies, and it shall also have the purpose of performing all actions agreed upon by its partners; To perform or sign any action or contract conducive to the fulfillment of the Company purpose. All the aforementioned activities must be performed in compliance with the current legal and regulatory dispositions in Chile.

Company	Administration	Capital	Company Purpose
Hotel Costanera S.A. Santiago RUT: 99.586.230-1	Chairman: Peter Paulmann Koepfer Directors: Heike Paulmann Koepfer Matías Videla Solá	The Capital subscribed and paid as of December 31 of 2022 is M$1,830,732.-	The purpose of the Company is: a) The development, construction, implementation and exploitation of hotels and their complementary services; The selection, acquisition and installation of movable properties in hotels, including furniture, amenities, and equipment. In order to conduct its operations, the Company is able to make all investments, sign all contracts, issue warranties, give and take all type of national or foreign representation, and perform all the actions that are necessary or conducive to the fulfillment of the aforementioned purposes.
SPID Administradora SpA. Santiago RUT: 96.989.640-0	The administration and use of the corporate name SPID Administradora Spa falls upon Cencosud Retail S.A., who conducts it through its representatives.	The Capital subscribed and paid as of December 31 of 2022 is M$19,798,314.-	The purpose of the Company is the administration and operation, on its own behalf or on behalf of third parties, of convenience stores and/or department stores and/or supermarkets. The Company is able to perform and conduct all actions and businesses that are directly or indirectly related to the Company purpose and the fulfillment of any other objectives agreed upon by the partners.
American Fashion SPA Santiago RUT: 76.398.410-9	The administration and use of the corporate name American Fashion Spa falls upon Cencosud Retail S.A., who conducts it through its representatives.	The Capital subscribed and paid as of December 31 of 2022 is M$622,773.-	The purpose of the Company is the commercialization, distribution, buying and/or selling, import and/or export, reexport and representation of all types of clothing items and accessories of the brand “AMERICAN EAGLE OUTFITTERS"® and "AERIE"® and the operation of stores in which said articles are commercialized and distributed, by virtue of the "MultiStore Retail License Agreement" dated November 15 of 2014, and any of its eventual modifications, both in and out of national territory.
Administradora TMO S.A. Santiago RUT: 76.166.801-3	Chairwomen: Heike Paulmann Koepfer Directors: Peter Paulmann Koepfer Matias Videla Solá	The Capital subscribed and paid as of December 31 of 2022 is M$4,500,000.-	The purpose of the Company is: a) The issuance and operation of credit cards or any other instruments that allow it holder or used to have a credit issued by the Company to be used in the acquisition of goods or payment for services sold or provided by affiliate entities of the Company. b) Investing in all types or properties, tangible or intangible, such as shares, pledges of shares, bonds and debentures, savings plans, quotas or rights in all types of companies, be they commercial or civilian, communities or associations, and for any type of purpose or transferable securities. c) The acquisition, transfer and exploitation of any type of movable property, tangible or intangible; building on them on its own behalf or on behalf of third parties, and its exploitation, be it directly or through third parties, in any form. d) The administration of the previously mentioned investments and receiving its benefits or revenue; e) The issuance of real or personal warranties in order to cover the obligations of third parties that are of interest to the Company; Performing any other type of lawful activity that is complementary or accessory to the aforementioned ones.
Administradora de Centros Comerciales Cencosud SpA. Santiago RUT: 78.408.990-8	The administration and use of the corporate name falls upon Cencosud Shopping S.A., which shall conduct it through it representatives.	The Capital subscribed and paid as of December 31 of 2022 is M$8,483.-	The purpose of the Company is: a) The administration of shopping centers; b) To provide and hire, on its own behalf or on behalf of third parties, services related to the purpose mentioned in the previous point, such as engineering, design, architecture, technical advice, administration, legal advice, security, advertising, accounting, cleaning, computer services, and to charge remunerations or commissions for said services; In general, to perform and conduct all actions and businesses that are directly or indirectly related to the Company purpose.
Jumbo Supermercados Administradora Ltda. Santiago RUT: 96.988.680-4	The administration and use of the corporate name Administradora y Jumbo Supermercados Administradora Limitada, falls upon the Company Cencosud Retail S.A. which shall conduct it through its representatives.	The Capital subscribed and paid as of December 31 of 2022 is M$3,891,131.-	The purpose of the Company is the administration and/or operation, on its own behalf or on behalf of third parties, of hypermarkets, supermarkets and/or stores. The Company is able to perform and conduct all actions and businesses that are directly or indirectly related to the Company purpose and the fulfillment of any other purposes agreed upon by the partners.

Company	Administration	Capital	Company Purpose
Administradora de Servicios Cencosud Ltda. Santiago RUT: 77.312.480-9	The administration and use of the corporate name Administradora de Servicios Cencosud Limitada, falls upon the Company Cencosud Retail S.A. which shall conduct it through its representatives.	The Capital subscribed and paid as of December 31 of 2022 is M$140,879.-	The purpose of the Company is: a) The issuance, commercialization and operation of "gift cards" or other equivalent documents that may be accepted as payment method in Cencosud group establishments; b) Doing other activities that tend to promote the commercialization of goods and services; c) Doing activities that promote the link between retail companies or service providers and their customers; and d) Participating in any type of businesses in Chile or abroad, whose purpose is directly or indirectly related to the aforementioned activities, to which end the Company is able to form, modify, or participate in all types of companies or association with said purpose.
Cencosud Internacional SpA Santiago RUT: 96.978.180-8	The administration and use of the corporate name fall upon Cencosud S.A., which shall conduct it through it representatives.	The Capital subscribed and paid as of December 31 of 2022 is USD$6,757,948 thousand.	The purpose of the Company is: a) To make, exclusively abroad, permanent or rental investments in all types of movable or immovable, tangible or intangible properties. To this end, the Company is able to acquire, maintain, sell, transfer, and negotiate in any way and for any purpose, all types of properties located abroad, and to receive the benefits and revenue. b) To create and participate in all types of companies established exclusively abroad, be they civilian or commercial. c) To perform or sign, on its own behalf or on behalf of third parties, any type of civil or commercial act or contract that is necessary to fulfill the Company purpose. d) To invest in documents, financial tools, or any other short-term investments in Chile. e) In general, to conduct all actions and businesses that are directly and indirectly related to the Company purpose.
Comercial Food and Fantasy Ltda. Santiago RUT: 78.410.310-2	The administration and use of the corporate name Sociedad Comercial Food and Fantasy Limitada, falls upon Cencosud S.A. which shall conduct it through its representatives.	The Capital subscribed and paid as of December 31 of 2022 is M$42,934.-	The purpose of the Company is the commercial exploitation, on its own behalf or on behalf of third parties, of entertainment games and activities; the import, commercialization, and distribution of all types of machinery, equipment, and entertainment games; provision of food, drink, and restaurant services in general; the production and distribution of foods and drinks of all types, and their direct sale to the public; the creation of other companies or participation in existing companies; in general any activity related to the aforementioned, either directly or indirectly, and that is deemed convenient to Company interests; and the realization of any additional activities agreed upon by partners.
Eurofashion Ltda. Santiago RUT: 79.829.500-4	The administration and use of the corporate name Eurofashion Limitada, falls upon Cencosud Retail S.A. which shall conduct it through its representatives.	The Capital subscribed and paid as of December 31 of 2022 is M$2,733,838.-	The purpose of the Company is the manufacture, on its own behalf or on behalf of third parties, commercialization, distribution, buying and/or selling, import and/or export, reexport, representation of all types of clothing items and accessories.
Inmobiliaria Bilbao Ltda. Santiago RUT: 84.658.300-9	The administration and use of the corporate name Sociedad Inmobiliaria Bilbao Limitada, falls upon Cencosud Shopping S.A. which shall conduct it through its representatives.	The Capital subscribed and paid as of December 31 of 2022 is M$5,750,264.-	The purpose of the Company is construction in general, on its own behalf or on behalf of third parties; the buying of the land and elements necessary to fulfill said objective; investments in goods of any kind; the exploitation of said goods; investments in shares, bonds, and all types of transferable securities, and the provision of consultancy or advisory services on Real Estate, financial or technical matters. To fulfill its objective, the Company is able to operate in the country and abroad.

Company	Administration	Capital	Company Purpose
Logística y Distribución Retail Ltda. Santiago RUT: 77.301.910-K	The administration and use of the corporate name Sociedad Logística y Distribución Retail Limitada, falls upon Cencosud Retail S.A. which shall conduct it through its representatives.	The Capital subscribed and paid as of December 31 of 2022 is M$10,081,815.-	The purpose of the Company is the buying and selling of movable properties, storage, transport and distribution of said properties and any other actions, contracts and businesses agreed upon by the partners.
Mercado Mayorista PyP Ltda. Santiago RUT: 83.123.700-7	The administration and use of the corporate name Sociedad Mercado Mayorista P y P Limitada, falls upon Mr. Horst Paulmann and Cencosud S.A., who conduct it through their representatives.	The Capital subscribed and paid as of December 31 of 2022 is M$9,000.-	The purpose of the Company is buying, selling, packaging and distribution in general, on its own behalf or on behalf of third parties, of all types of movable property; investments in transferable securities and any others business or activity agreed upon by the partners.
Paris Administradora Ltda. Santiago RUT: 96.973.670-5	The administration and use of the corporate name Paris Administradora Limitada, falls upon Cencosud Retail S.A. which conducts it through its representatives.	The Capital subscribed and paid as of December 31 of 2022 is M$9,570,929.-	The purpose of the Company is the administration and operation of commercial venues of all types, including hypermarkets, supermarkets, stores, convenience stores, home improvement stores, department stores.
Johnson Administradora Ltda. Santiago RUT: 96.988.700-2	The administration and use of the corporate name Sociedad Johnson Administradora Limitada, falls upon Cencosud Retail S.A. which conducts it through its representatives.	The Capital subscribed and paid as of December 31 of 2022 is M$684,284.-	The purpose of the Company is the administration and operation, on its own behalf or on behalf of third parties, of convenience stores and/or department stores. The Company is able to perform and conduct any action and business that is directly or indirectly related to the Company purpose and to the fulfillment of any other purposes agreed upon by the partners.
Cencosud Internacional Argentina Spa Santiago RUT: 76.258.309-7	The administration and use of the corporate name shall fall upon the partner Cencosud Internacional SpA, which shall conduct it directly or through representatives authorized by public deed.	The Capital subscribed and paid as of December 31 of 2022 is M$1,524,874,750.-	The purpose of the Company is: a) To make passive investments of any nature both in Chile and abroad, in movable or immovable properties, tangible or intangible, being able to buy, sell, liquidate or maintain said investments; b) Take interest or participate as partner or shareholder in companies of any nature, Chilean or foreign; c) Receive and invest the benefits of said investments; d) Participate in all types of investment projects, companies, communities or associations, regardless of their purpose; and To perform or sign any action or contract and to conduct any related profit activities.
CAT Corredores de Seguros y Servicios S.A. Santiago RUT: 77.218.570-7	Directors: Daniel Puerta Maximiliano Saporito Sandra Espinoza Ricardo Bennett Matías Videla Diego Marcantonio	The Capital subscribed and paid as of December 31 of 2022 is M$2,274,862.-	The sole and exclusive purpose of the Company, in the capacity of bank affiliate, is solely and exclusively to act as an intermediary in the hiring of any type of insurance, with any insurance entity, in accordance with current legal regulations, and especially those established in article 57 of the DFL 251 of 1932, and the subsequent dispositions that may substitute or complement it. In conducting its business, the Company is able to perform all types of advisory activities and provide service related to said purpose, in the widest way allowed by Chilean law in the present or in the future.
CAT Administradora de Tarjetas S.A. Santiago RUT: 99.500.840-8	Directors: Diego Masola Daniel Puerta Maximiliano Saporito Ricardo Bennett Matías Videla Solá Diego Marcantonio	The Capital subscribed and paid as of December 31 of 2022 is M$63,248,041.-	The purpose of the Company, as a support Company in the area, in the capacity of bank affiliate, is: a) Issuing and operating credit cards; and b) Issue loans with or without guarantees.

Company	Administration	Capital	Company Purpose
Administradora y Procesos S.A Santiago RUT: 76.388.146-6	Directors: Diego Masola Daniel Puerta Maximiliano Saporito Ricardo Bennett de la Vega Matías Videla Solá Diego Marcantonio	The Capital subscribed and paid as of December 31 of 2022 is M$2,501,432.-	The purpose of the Company is, on its own behalf or on behalf of third parties, the authorization and registration of transactions, informatics processes regarding data and administration of payment cards. The Company is able to be complemented said area with the following: /i/ providing electronic channels for the operation of credit cards, accepting the responsibility of operational security; /ii/ provide services related to internet transactions; /iii/ provide fraud prevention services; /iv/ conduct operations related to the generation of physical cards; and /v/ other complementary activities or necessary activities to the operation.
Servicios Integrales S.A. Santiago RUT: 76.388.155-5	Board of Directors: Diego Masola Daniel Puerta Maximiliano Saporito Ricardo Bennett de la Vega Matías Videla Solá Diego Marcantonio	The Capital subscribed and paid as of December 31 of 2022 is M$30,000.-	The purpose of the Company is the provision, on its own behalf or on behalf of third parties of collection services, collection, financial advice, and other activities that complement the aforementioned in order to carry them out.
Meldar Capacitación Ltda. Santiago RUT: 76.168.900-2	The administration and use of the corporate name and the judicial and extrajudicial representation of the Company falls upon Retail S.A, currently Cencosud Retail S.A, which shall conduct them through representatives authorized by public deed or through legalized power granted abroad.	The Capital subscribed and paid as of December 31 of 2022 is M$2,000.-	The purpose of the Company is to provide training services.
Comercializadora Costanera Center SpA Santiago RUT: 76.203.299-6	Administration of the Company and use of the Company name shall fall upon the partner Cencosud Shopping S.A., which shall conduct it directly or through representatives authorized by public deed.	The Capital subscribed and paid as of December 31 of 2022 is M$10,000.-	The purpose of the Company is to make investments and exploit all types of properties, movable and immovable, tangible and intangible, on its own behalf or on behalf of third parties, in Chile or abroad; the commercial exploitation, on its own behalf or on behalf of third parties, of entertainment games and/or recreational activities; the import, commercialization and distribution of all types of foods and drinks, and its direct sale to the public. Additionally, it can create, join, and participate in all types of companies, civilian or commercial, joint-stock or limited liability companies, regardless of purpose, as well as in all types of communities, associations, and participating accounts, regardless of their nature, and the administration and exploitation of these investments, and receiving its benefits and any other benefits agreed upon by shareholders.
Cencosud Inmobiliaria S.A Santiago RUT: 76.951.464-3	Chairwomen: Heike Paulmann Koepfer Board of Directors: Peter Paulmann Koepfer Matías Videla Solá	The Capital subscribed and paid as of December 31 of 2022 is M$57,977,671.-	The purpose of the Company is: a) The buying, selling, leasing, division, construction, and in general the realization and administration, on its own behalf or on behalf of third parties of any type of Real Estate investment. b) Making permanent or rental investments in the country or abroad in all types of movable properties, tangible or intangible. To this end, the Company is able to acquire, maintain, sell, transfer, and negotiate in any way and for any purpose, all types of financial instruments expressed in local or foreign currency, shares, bonds, debentures, transferable securities, and to receive its benefits and revenue; c) Making investments to create, join, participate and represent any type of Company, national or foreign, that exploit a similar area than the aforementioned and that are of interest to the Company. d) To permanently or temporarily invest in the buying, selling, manufacture, import, export, distribution, commercialization, and selling of all types of goods and products. e) To exploit and manage, on its own behalf or on behalf of third parties, parking lots in properties that are self-owned or owned by third parties. Any other activities agreed upon by the shareholders.

Company	Administration	Capital	Company Purpose
Sociedad Comercial de Tiendas II S.A Santiago RUT: 76.951.588-7	Chairwomen: Heike Paulmann Koepfer Directors Peter Paulmann Koepfer Matías Videla Solá	The Capital subscribed and paid as of December 31 of 2022 is M$12,424,354.-	The purpose of the Company is: a) The installation and commercial exploitation of stores, part of which is the commercialization, export and import of all types of goods, as well as the industrialization of items in this area. b) Investing in immovable properties, managing them and receiving its benefits, being able to acquire properties, build on them on its own behalf or on behalf of third parties, and transfer them. c) Additionally, it will be able to perform all action that are directly or indirectly related to the aforementioned. d) Joining other companies, and it will also have the purpose of performing all the actions agreed upon by their partners. e) Perform or sign any action or contract that is conducive to the fulfillment of the Company purpose. All previously described activities must be carried out in compliance with current legal regulations in Chile.
Easy Administradora SpA Santiago RUT: 77.562.427-2	Administration of the Company and use of the Company name shall fall upon the partner Cencosud S.A., which shall conduct it directly or through representatives authorized by public deed.	The Capital subscribed and paid as of December 31 of 2022 is M$323,156.-	The purpose of the Company is: a) The administration and operation of commercial establishments such as, home improvement stores, department stores, self-service stations, supermarket, distributors, great sores and similar; b) Directly or through other companies, the buying, selling, import, export, manufacture or production, commercialization and distribution, on its own behalf or on behalf of third parties of merchandise or services related to the previous point a); Creating, forming, or participating in civilian or commercial associations whose purpose is related to the activities mentioned in the previous points a) and b). Company activities that are part of its Company purpose are able to be performed in the country or abroad.

Colombia

Company	Administraton	Capital	Company Purpose
Cencosud Colombia S.A. Bogotá	Directors: Matías Videla Solá Heike Paulmann Koepfer Marta Lucia Henao Alternates: José Alejandro Torres Cristian Siegmund Gebert Ana María Mantilla CEO: Cristian Siegmund Gebert Alternate 1: Marta Lucía Henao Alternate 2: Ana María Mantilla	The capital subscribed and paid as of December 31 of 2022 is COP M$86,196,359,000.-	a) To create and operate commercial establishments dedicated to providing services in the bricolage format. b) To perform actions related to the construction sector, such as the creation of designs, adaptations, demolition, restoration, or remodeling of properties. c) The buying, selling, export, acquisition, preparation, manufacture, production, selling, distribution, and in general the production and commercialization of mass-consumption products, the buying and selling of all types of medications for human and/or animal consumption, all of these goods and services may be self-owned or owned by third parties, activities done in stores and commercial establishments in the wholesale or retail format; the issuance, selling and commercialization of bonds and/or cards redeemable for goods and/or services, and the provision of additional services, such as travel agencies, service stations for cars, gas stations, ticket offices for recreational shows, restaurants and coffee shops, drugstores and pharmacies that offer medication for human and/or animal consumption, the collection of money for lending and payments of all kinds of goods and services, as well as the establishing, administration, and operation of said stores and businesses with the necessary authorizations.

Company	Administraton	Capital	Company Purpose
Cencosud Col Shopping S.A.S. Bogotá	Directors: Matías Videla Solá Heike Paulmann Koepfer Marta Lucía Henao Alternates: José Alejandro Torres Cristian Siegmund Gebert Ana María Mantilla CEO: Cristian Siegmund Gebert Alternate 1: Marta Lucía Henao Alternate 2: Ana María Mantilla	The capital subscribed and paid as of December 31 of 2022 is COP M$394,528,123,000.-	The purpose of the Company is: (1) performing actions related to the construction sector, such as the creation of designs, and the adaptation, demolition, restoration or remodeling of properties; (2) the construction, planning, design and execution of all types of building or Real Estate developments on properties that are self-owned or owned by third parties; (3) to acquire, transfer, manage, rent out or lease, or any such actions, any type of Real Estate property; (4) rent out or lease, or any such actions, all types of properties, including sales spaces or areas in or designate properties that are self-owned or owned by third parties to commercial establishments that are self-owned or owned by third parties, and to the provision of complementary services; (5) the planning, development, and management of shopping centers, and all connected, necessary, and complementary activities. Included in the Company purpose are, in general, all preparatory, accessory, or complementary actions and contracts, which are related to the existence and the functioning of the Company, any others that are conducive to the fulfillment of Company purposes, as well as any other lawful activities. The Company is no table to guarantee, either personally or through its assets, obligations other than its own.

United States

Company	Administration	Capital	Company Purpose
The Fresh Market Holdings, Inc. Delaware	Board of Directors: Heike Paulmann Koepfer Manfred Paulmann Koepfer (Chairwomen) Peter Paulmann Koepfer Matías Videla Solá José Raúl Fernández Andrew Jhawar Jason Potter CEO: Jason Potter	In accordance with its bylaws, the total number of shares that can be issued by the Company is 250,000,100 shares consisting of (i) 24,500,169 ordinary class A shares, with a nominal value of USD$0.0001 and (ii) 225,499,931 ordinary class B shares, with a nominal value of USD$0.0001.	The purpose of the Company is to take part in any lawful actions or activities, which now or in the future may be done by those companies created in accordance with the Delaware General Corporation Law (DGCL). .
The Fresh Market Intermediate Holdings, Inc. Delaware	Board of Directors: Heike Paulmann Koepfer Manfred Paulmann Koepfer (Chairwomen) Peter Paulmann Koepfer Matías Videla Solá José Raúl Fernández Andrew Jhawar Jason Potter CEO: Jason Potter	In accordance with its bylaws, the total number of shares that can be issued by the Company is 100 ordinary shares, with a nominal value of USD$ 0.01 per share.	The purpose of the Company is to take part in any lawful actions or activities, which now or in the future may be done by those companies created in accordance with the Delaware General Corporation Law (DGCL).
The Fresh Market, Inc. Delaware	Board of Directors: Heike Paulmann Koepfer Manfred Paulmann Koepfer (Chairwomen) Peter Paulmann Koepfer Matías Videla Solá José Raúl Fernández Andrew Jhawar Jason Potter CEO: Jason Potter	In accordance with its bylaws, the total number of shares that can be issued by the Company is 1,000 capital shares, which are ordinary shares with a nominal value of USD$0.01 per share.	The purpose of the Company is to take part in any lawful actions or activities, which now or in the future may be done by those companies created in accordance with the Delaware General Corporation Law (DGCL).

Company	Administration	Capital	Company Purpose
The Fresh Market Gift Company LLC. Virginia	The use of the Company name The Fresh Market Gift Company LLC. Falls upon The Fresh Market, Inc. CEO: Jason Potter	In accordance with its Operational Agreement, The Fresh Market, Inc. is the only partner of The Fresh Market Gift Company LLC.	The purpose of the Company is to issue and redeem gift card for customers of The Fresh Market, Inc. The Company is able to participate in all and any other lawful activities that are necessary, incidental, or convenient to conduct Company business as stated in these bylaws. The Company is also able to do any other lawful activities
The Fresh Market of Massachusetts, Inc. Massachusetts	Board of Directors: Jeffrey A. Tocchio CEO: Jason Potter	In accordance with its bylaws, the total number of shared that can be issues by the Company is 275,000 capital shares, which are ordinary shares without nominal value.	The purpose of the Company is a) To have, operate, and manage a beer and wine selling business, and to do any type of work or other activities that are reasonably related to said business; b) Buy, acquire, and rent Real Estate properties, be they related or not to Company business; c) Act as a partner in any Company; d) Become a participant in any limited liability Company or limited liability corporation; and e) To conduct any business or activity that can be done legally by a Company created in accordance with the Massachusetts Business Corporation Act, MGL c. 156D, be they related or not to the aforementioned commercial activities.

Peru

Company	Administration	Capital	Company Purpose
Cencosud Peru S.A. Lima	Board of Directors: Heike Paulmann Matías Videla Solá CEO: Alfredo Mastrokalos Viñas	The capital subscribed and paid as of December 31 of 2022 is S/ 1,811,935,015.-	The purpose of the Company is to make investment of any nature in companies created in Peru or abroad, whose main operations are Real Estate, financial, and wholesale and retail businesses. The investments made by the Company in fulfillment of its Company purpose shall be done through cash or in-kind contributions, acquisition of securities, bonds, purchase of shares, purchase of assets or other investment methods. Additionally, the Company is also able to provide services regarding accounting, administration, commercial and Company advice, human resources training, storage, buying and selling, inventory, merchandise traffic and handling, logistics, management of vouchers, coupons, or analogous documents for food services in favor of employees, and any other related activities.
Cinco Robles S.A.C. Lima	CEO: Cencosud Peru S.A. represented, in turn, by its General Manager, Alfredo Mastrokalos Viñas.	The capital subscribed and paid as of December 31 of 2022 is S/ 119,411,436.-	The purpose of the Company is: The buying, selling and administration of immovable properties, Real Estate investments in general.
Cencosud Retail Peru S.A. Lima	Board of Directors: Heike Paulmann Matías Videla Solá CEO: Cencosud Peru S.A. represented, in turn, by its CEO, Alfredo Mastrokalos Viñas.	The capital subscribed and paid as of December 31 of 2022 is S/ 94,384,879.-	The purpose of the Company is: The buying, selling, import, export of all types of products, wholesale and retail, that are susceptible to being commercialized in establishments.
ISMB Supermercados S.A. Lima	CEO: Cencosud Peru S.A. represented, in turn, by its CEO, Alfredo Mastrokalos Viñas.	The capital subscribed and paid as of December 31 of 2022 is S/ 22,054,220.-	The purpose of the Company is: Buying and selling, leasing, and property administration activities; managing and advising Real Estate businesses.
Las Hadas Inversionistas S.A.C. Lima	CEO: Cencosud Peru S.A. represented, in turn, by its CEO, Alfredo Mastrokalos Viñas.	The capital subscribed and paid as of December 31 of 2022 is S/ 1,000.-	The purpose of the Company is to exercise the rights of shareholders that represent social capital of other companies, be they local or foreign, make investments and do Real Estate and infrastructure activities.

Company	Administration	Capital	Company Purpose
Loyalty Peru S.A.C. Lima	Board of Directors: Fernando Romero Belismelis (P) Alfredo Mastrokalos Viñas Alejandro Desmaison Fernandini Alvaro Granada Sanz Rodrigo Alonso Isasi Ruiz Eldredge (Alterno) CEO: Juan Daniel Aspillaga Elías	The Capital subscribed and paid by Cencosud Retail Peru SA as shareholder, as of December 31 of 2022 is S/ 1,823,061 (Soles), which equals 42.50% of shareholder participation. The capital subscribed and paid by Loyalty Peru SAC is S/ 4,289,555.-	The purpose of the Company is to earn the loyalty of customers of associated companies, through an identification and reward system that rewards loyalty, satisfying and exceeding their expectations, contributing to the growth of associated in a self-financed operation scheme.
Tres Palmeras S.A. Lima	Board of Directors: Heike Paulmann Matías Videla Solá CEO: Cencosud Peru S.A. represented, in turn, by its CEO, Alfredo Mastrokalos Viñas	The capital subscribed and paid as of December 31 of 2022 is S/ 363,313,091.-	The purpose of the Company is: The buying, selling, and management of immovable properties, Real Estate investments in general.
Travel International Peru S.A.C. Lima	CEO: Cencosud Peru S.A. represented, in turn, by its CEO, Alfredo Mastrokalos Viñas	The Capital subscribed and paid as of December 31 of 2022 is S/ 806,565.-	The purpose of the Company is to conduct tourist service operations, dedicated to the manufacture, production, organization, and sale of program and other tourist services, national and international, booking and selling of tickets for all means of transportation.
Caja de Ahorro y Crédito Cencosud Scotia Peru S.A. Lima	Board of Directors: Francisco Sardón (P) Ignacio Sica María Nelly Viola Eduardo Sánchez Carrión Troncón Diego Leonardo Marcantonio Alfredo Mastrokalos Viñas Giovanni Scarsi Francisco Rivadeneira Gastañeta Francisco Jose Vilca Muente Susan Karem Castillo Loo Matías Videla Solá CEO: Fredy Ferreyra	The Capital subscribed and paid by Cencosud Peru SA as shareholder as of December 31 of 2022 is S/ 96,338,899 (Soles), which equals 48.99% shareholder participation. For its part, the capital subscribed and paid by Cencosud Retail Peru SA. as shareholder, as of December 31 of 2019, is S/ 1 (Sol), which equals 0.01% shareholder participation. The capital subscribed and paid by Caja Rural de Ahorro and Crédito CAT Peru SA is S/ 196,610,000.-	The purpose of the Company is: Financial entity.

Company	Administration	Capital	Company Purpose
Paris Marcas Peru S.A. Lima	Board of Directors: Heike Paulmann Matías Videla Solá	The Capital subscribed and paid as of December 31 of 2022 is S/ 1,196,178.-	The purpose of the Company is the supply, storage, buying, inventory control, traffic, handling of merchandise, transport, physical distribution and any other logistical function or service in general; additionally, its purpose is the buying, selling, commercialization, representation, import, export, wholesale and retail, of all types of products that are susceptible to being commercialized in establishments, department stores, supermarkets, including telecommunications equipment and devices, minor motor vehicles, on its own behalf or on behalf of third parties, being able to dedicate itself to the installation, conduction and/or administration, direct or indirect, of commercial establishments; not being exclusive, it may also dedicate itself to the import, distribution, administration and exploitation of Private Label and/or third-party brands, local or foreign; buying and selling movable and immovable property, its leasing and exploitation; construction, development of Real Estate projects, shopping centers, galleries, entertainment centers and administration of shopping centers. Included in the Company purpose are all actions related to it that contribute to its fulfillment, although not expressly mentioned. The Company is able to perform, without reserve or limitation, all the actions and administration and disposition contracts necessary to fulfill its Company purpose on its own behalf or on behalf of third parties.
Cencosud Peru Shopping S.A.C. Lima	CEO: Cencosud Peru S.A. represented, in turn, by its CEO, Alfredo Mastrokalos Viñas	The Capital subscribed and paid as of December 31 of 2022 is S/ 470,847,120.-	The purpose of the Company is the buying and selling, leasing, division, construction and administration of immovable properties, as well as the realization and administration of any type of movable and immovable investment. Included in the Company purpose are all actions related to it that contribute to its fulfillment, although not expressly mentioned.
Cencosud Peru Holding S.A.C. Lima	CEO: Cencosud Peru S.A. represented, in turn, by its CEO, Alfredo Mastrokalos Viñas	The Capital subscribed and paid as of December 31 of 2022 is S/ 470,848,119.-	The purpose of the Company is making investments of any nature in businesses, companies, or corporations created in Peru or abroad. The investments made by the Company for the fulfillment of its Company purpose shall be made through cash or in-kind contributions, the acquisition and/or sale of securities, bonds, shares, assets, or other investment methods. Included in the Company purpose are any actions related to it that contribute to its fulfillment, although not expressly mentioned.

Uruguay

Company	Administration	Capital	Company Purpose
Dawfel S.A.[109] Montevideo	Board of Directors: Catalina Valderrama Ronco Sebastián Rivera Martínez Eulogio Guzmán Llona	The Capital subscribed and paid as of December 31 of 2022 is UY$ 40,000.-	Its main purpose is: Participating in other commercial companies in Uruguay or abroad in accordance with art. 47 of Law 16,060 as amended by art. 100 of Law 18,083. Its secondary purpose is: A) To conduct and manage all types of investment activities (no included in Law 16,774, amendments and concordants) in securities, bonds, debentures, bills, transferable securities, in the country or abroad, on its own behalf or on behalf of third parties; these activities not being included in Decree-Law 15,322. B) Industrialize and commercialize, in all its forms, merchandise, goods leasing, works and services in the sectors and appendix of: food, home and office supplies, automotive, bar, bazaar, rubber, communications, construction, cosmetics, leather, sports, editorial, electronics, electrotechnology, education, shows, pharmacy, hardware, photography, hotel, printing, informatics, jewelry, toys, wool, laundry, stationery, cleaning supplies, wood, machinery, metalworking, mining, music, engineering works, optical shops, paper, perfumes, fishery, plastic, press, advertising, chemistry, professional, technical and administrative services, tobacco, television, textile, transport, tourism, transferable securities, clothing, veterinary, glass. C) Imports, exports, representation, commissions and allocations. D) Buying, selling, leasing, administration, construction, and any type of operation regarding immovable properties. E) Agricultural exploitation, afforestation, fruit growing, citrus growing and derivatives.

[109] Currently in the process of changing Company name to Cencosud Uruguay S.A.

Company	Administration	Capital	Company Purpose
Aldany S.A.[110] Montevideo	Board of Directors: Catalina Valderrama Ronco Sebastián Rivera Martínez Eulogio Guzmán Llona	The Capital subscribed and paid as of December 31 of 2022 is UY$ 24,000.-	Its sole purpose will be to conduct, as users of free trade zones under law No. 15,921, all types of industrial, commercial or service activities, among which are: A) Commercialization of goods, except those referred to in article 47 of Law 15,921, deposit, storage, conditioning, selection, classification, division, assembly, handling or mix of merchandise or raw material of local or foreign origin. Whenever the goods enter national territory, article 36 of Law 15.921 shall be strictly enforced; B) Installation and operation of industrial establishments; C) Provision of all types of services, not restricted by national regulation, both in the free trade zone and from there to third-party countries or non-free-trade-zone national territory, within the applicable legal framework.

[110] Currently in the process of changing Company name to Cencosud Uruguay Servicios S.A.

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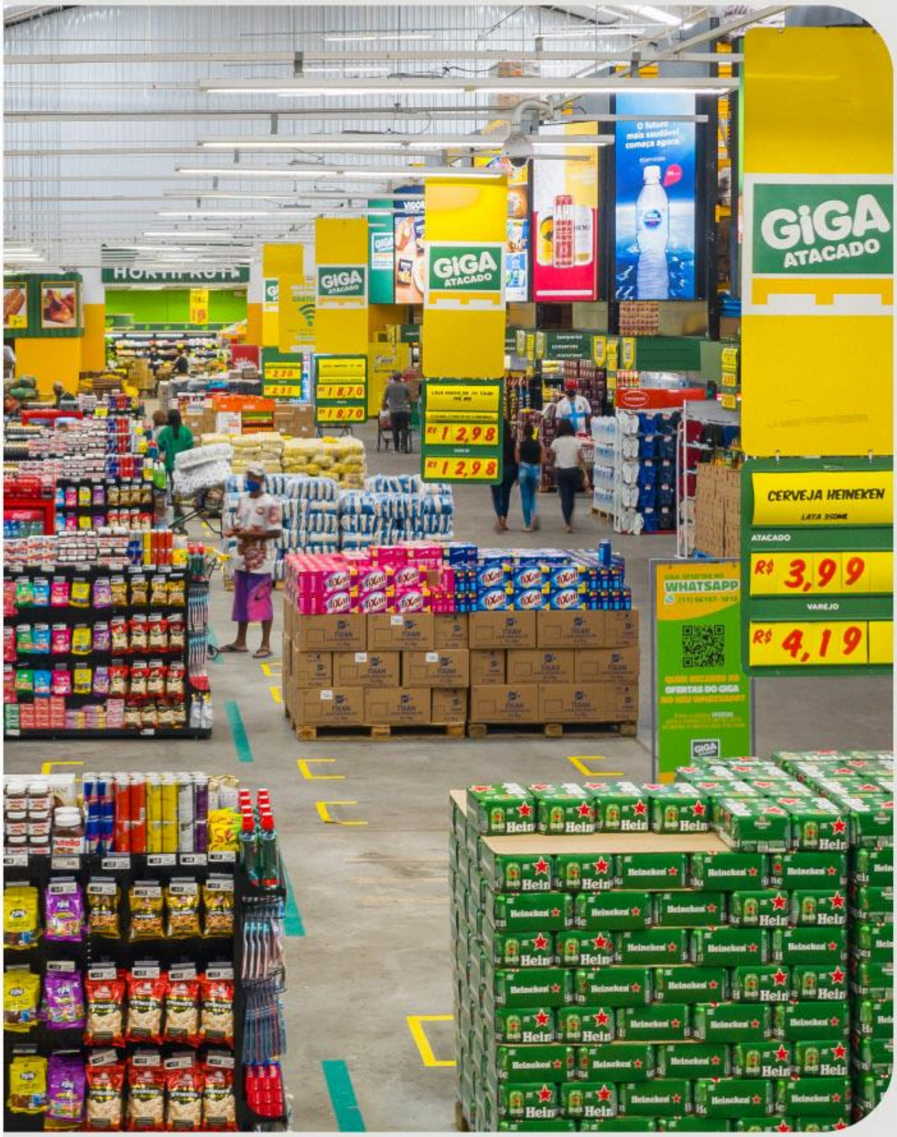
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Appendix

9. Appendix

9.1 Governance Appendix

9.1.1 Summary of Cencosud's Key Facts 2022

03/25/2022
At the meeting held on March 25, 2022, the Board of Directors resolved to convene an Ordinary Shareholders' meeting to be held on April 22, 2022.

04/22/2022
The following resolutions were passed at the Ordinary Shareholders' Meeting: Annual Report Approval, Financial Statements and External Auditors' Report; Dividends Distribution (127 Chilean pesos per share as of May 4, 2022), election of Directors; Board of Directors' Remuneration, and the Directors' Committee for the period 2022-2025; external audit election (PwC) and risk rating firms for the financial year 2022; and the newspaper's appointment for the Company's publications.

05/05/2022
The agreement reached with the shareholders of the GIGA Group and Cencosud Comercial Brazil S.A. to carry out the transfer of 100% of the GIGA BR DISTRIBUIDOR E ATACADISTA LTDA. Company, and its controlling Company AFN PATICIPACOES LTDA.

05/10/2022
The agreement reached between Apollo Global Management, Inc. and Cencosud Internacional SpA was reported to carry out the acquisition by Cencosud of 67% of The Fresh Market Holdings, Inc. Company.

07/01/2022
The closure of the procurement process is announced of the GIGA BR DISRIBUIDOR E ATACADISTA LTDA and its controlling Company AFN PATICIPACOES LTDA. (AFN) with Cencosud Comercial Brazil S.A.

07/05/2022
The acquisition process closure of 67% of The Fresh Market Holdings, Inc Company with Cencosud Internacional SpA is reported.

9.1.2 Summary of Board of Directors Committee Activities 2022

Directors Committee Members

In accordance with Chilean corporate law, Cencosud S.A. has established a Directors' Committee composed of Mr. Ignacio Pérez Alarcón, who chairs it, Mr. Carlos Fernández Calatayud, both independent directors, and Mr. Felipe Larraín Bascuñán.

Directors Committee Fees

Directors' Committee remuneration for the 2022 period was set at the Ordinary Shareholders' Meeting held on April 22, 2022, in accordance with the provisions of article 50 of Law No. 18,046 on Public Limited Companies, at which it was proposed for the 2022 financial year a 110 UF remuneration per month for each Director. Likewise, it was proposed that the operating expenses budget of the Committee and its advisors, if any, amount to 2,500 UF per year for the 2022 financial year, which may be modified according to the Committee's needs.

Cencosud S.A. Directors Committee Management Report

During the 2022 financial year, the Directors' Committee met 14 times, and carried out the following activities:

- N° 147, January 27.

a. The Committee was presented with Cencosud S.A.'s preliminary financial statements as at December 31, 2021 and the cumulative results as at that date.
b. The Committee took cognizance of the related party transactions during December 2021, concluding that they are within the terms of customary practice established by the Policy.
c. The Committee was briefed on the progress of the Internal Control Process by PwC.
d. The Committee was briefed on the Corporate Audit Plan for the year 2022, the regional continuous audit, and the projections for 2022.
e. The Committee was informed of progress in the "Jumbo Valdivia" case and the Consultation presented by the Retail Brands Trade Association.

- N° 148, March 3.

a. The Committee took cognizance of having reviewed in detail and approved the financial statements' draft on December 31, 2021 to be submitted to the Board of Directors for approval.
b. The Committee took cognizance of the related party transactions on January 2022, concluding that they are within the terms of customary practice set out in the Policy.
c. PwC informed the Committee about the 2021 Financial Statement audit's results of Cencosud S.A., presenting a favorable, unqualified report.

- N° 149, March 24.

a. The Committee took cognizance of the related party transactions as of February 2022, concluding that they are within the terms of customariness established by the Customariness Policy.
b. The Committee took cognizance of the proposals for the next Ordinary Shareholders' Meeting, including the dividend proposal, the external audit firm proposal, the Risk Rating Agencies proposal, and approved the Committee's proposed budget and operating expenses for the 2022 financial year.
c. The Committee took cognizance of the report on its management during the 2021 financial year, which was unanimously approved and will be submitted to the Chairman of the Board of Directors for inclusion in the agenda for the next Ordinary Shareholders' Meeting.

d. The Committee reviewed the response to the information required by the General Standard No. 385 of the SVS, currently CMF, showing its conformity with the report, and approves its publication.
e. The Committee was briefed on the proceeding's status before the Tribunal de Defensa de Libre Competencia related to "Jumbo Valdivia", and is informed about the progress of the process carried out by INDECOPI against Cencosud Peru.
f. The Committee was informed of a summary carried out by internal audits in 2021, as well as the progress of the Audit Plan to February 2022.

- N° 150, May 6.

a. Having elected a new Board of Directors for the Company, the appointment of the Chairman of the Committee took place at this meeting, and Mr. Ignacio Pérez Alarcón was unanimously elected. The Committee being composed of Mr. Ignacio Pérez Alarcón, Mr. Carlos Fernández Calatayud and Mr. Felipe Larraín Bascuñán.
b. PwC informed the Committee about the conclusions of Cencosud's limited review of its financial statements as at March 31, 2022.
c. The Committee considered, reviewed and approved the Financial Statements as at March 31, 2022, and the consolidated cumulative results as at that date.
d. The Committee reviewed the related party transactions as at March 2022, concluding that they are within the terms of customary practice as set out in the Customary Policy.

- N° 151, May 26.

a. The Committee took cognizance of the related party transactions as of May 2022, concluding that they are within the terms of customary practice established by the Policy.
b. The Committee was briefed on the governance and structure of the Internal Audit team, as well as the way comprehensive risk management works. They were also briefed on the Internal Audit Plan progress.
c. The Committee was informed of a consultation process soon to be initiated before the TDLC, in order to allow Cencosud (relating to supermarkets) to submit to the general consultation process that currently exists in Chile.
d. The Committee noted the Company's interest in subleasing land to Cencosud Shopping S.A., to build a shopping center on the site, noting that the contract would be on market terms. The Committee unanimously approves the proposed lease to Cencosud Shopping S.A. by the Independent Directors.

- N° 152, June 23.

a. The Committee took cognizance of the related party transactions as at May 2022, concluding that they are within the customary terms established by the Habituality Policy.

- N° 153, July 28.

a. The Committee reviewed and discussed the Financial Statement's preliminary figures as at June 30, 2022, and the cumulative results to date.
b. The Committee was briefed on the related party transactions as at June 2022, concluding that they are within the terms of customary practice as set out in the Policy.

c. The Committee was briefed by PwC on the External Audit Plan that it will seek to implement during 2022.
d. The Committee was informed of the Internal Audit Management's summary of activities for the first half of the year.

- N° 154, August 10.

a. PWC briefed the Committee on the findings of the limited review of Cencosud's financial statements as at June 30, 2022.
b. The Committee acknowledged, reviewed in detail and approved the financial statements draft on June 30, 2022, to be presented to the Board of Directors.
c. The Committee was informed that no related party transactions other than those presented at the previous meeting, and those that are not customary under the Customary Policy have been noted.

- N°155, August 25.

a. The Committee took cognizance of the related party transactions during July 2022, concluding that they are within the customary terms set out in the Customary Policy.
b. The Committee analyzed various bills under discussion in the National Congress.
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- N°156, October 3.

a. The Committee took cognizance of the related party transactions as of August 2022, concluding that they are within the terms of customariness established by the Policy.
b. The Committee was informed of the analysis' progress being carried out on the contracts that have been entered into Cencosud shopping S.A.

- N°157, October 27.

a. The Committee reviewed and discussed the Financial Statements' preliminary figures as at September 30, 2022 and the cumulative results to date.
b. The Committee was briefed on the related party transactions as at September 2022, concluding that they are within the terms of customary practice as set out in the Policy.
c. The Committee was briefed on the Internal Audit Plan progress, Risk Management and Ethics Line by the Company's Internal Audit Management.
d. The Committee was informed of the consultation process progress before the TDLC, in order to allow Cencosud to submit to the general consultation process that currently exists in Chile, regarding concentration operations in the supermarket industry.

- N°158, November 7.

a. PwC briefed the Committee on the limited review findings of Cencosud's Financial Statements as at September 30, 2022.
b. The Committee noted, reviewed in detail and approved the Financial Statements draft on September 30, 2022, to be presented to the Board of Directors.
c. The Committee was informed that no related party transactions, which are not customary under the Customary Policy, and which should be brought to the attention of the Committee, have come to the Committee's attention.

- N°159, November 24.

a. The Committee took cognizance of related party transactions as of October 2022, concluding that they are within the terms of customariness established by the Policy.
b. The Committee was informed of the various contracts that have been entered into between Cencosud S.A. and Cencosud Shopping S.A., their commercial conditions and main characteristics.

- N°160, December 21.

a. The Committee was informed about a possible corporate restructuring that is being analyzed by the Company's management department.
b. The Committee took cognizance of the related party transactions as at November 2022, concluding that they are within the customary terms established by the Policy.
c. The Committee noted the Company's Remuneration Systems and Compensation Plans.

9.1.3 Directors' CV

In April 2022, the Board of Directors was renewed, with Horst Paulmann Kemna, Peter Paulmann Koepfer, Mario Valcarce Durán and Alejandro Pérez Rodriguez leaving office. Lieneke Schol Calle, Mónica Contreras Esper, Ignacio Pérez Alarcón and Carlos Fernández Calatayud joined the Board of Directors.

Mrs. Heike Paulmann Koepfer
Chairwomen of the Board of Directors
RUT Number: 8.953.510-7
Nationality: Chilean
Occupation: Business Administrator, University of Chile. MBA Adolfo Ibáñez University.
Date of birth: February 15, 1970.
Date of entry into the Board of Directors: April 1, 1999.

Background

Ms. Heike Paulmann is a Business Administrator from the University of Chile with an MBA from Adolfo Ibáñez University, and has been a member of the Board of Directors of Cencosud S.A. since April 1999. With more than 22 years of experience in Cencosud, as of July 30, 2021, she was appointed Chairman of the Board of Directors.

Mr. Manfred Paulmann Koepfer
Director
RUT Number: 7.010.865-9
Nationality: Chilean
Occupation: Business Administrator
Date of birth: May 30, 1967
Date of entry into the Board of Directors: Rejoins the Board of Directors on July 31, 2021.

Background

Mr. Manfred Paulmann holds a degree in Business Administration from the University of Chile, an MBA from the École des Hautes Etudes Commerciales (HEC) in Paris, and he is currently Chairman of the Board of Directors of both Cencosud Shopping and The Fresh Market. He was part of Cencosud S.A's Board of Directors between 1993 and 2011, returning as Director in July 2021. He worked for nine years at Cencosud Argentina, where he initiated the Home Improvement project, Easy (he also did so in Chile), being its first General Manager. In 2008, he assumed the executive vice-presidency position at Cencosud for two years, and through which he headed important projects. In parallel, Manfred Paulmann has developed multiple ventures on his own and with partners.

Mr. Felipe Larraín Bascuñán

Director
RUT Number: 7.012.075-5
Nationality: Chilean
Occupation: Business Administrator
Date of birth: February 14, 1958
Date of entry into the Board of Directors: April 30, 2020

Background

Mr. Felipe Larraín has been a member of the Board of Directors since April 2020. The held the position of Minister of Finance twice, between 2010-2014 and 2018-2019. Between 2014 and 2018, he was the director of the Latin American Centre for Economic and Social Policies of the Pontificia Universidad Católica de Chile (Clapes UC), where he is currently a member of its Executive Committee. He is currently a Full Professor at the Faculty of Economics and Administration of Pontificia Universidad Católica de Chile. He was appointed in March 2021 as Director of Codelco, and a visiting professor at Harvard University. He has been an advisor to numerous governments, the United Nations, the World Bank, the Inter-American Development Bank, and the International Monetary Fund. He has also served as an advisor and Board of Directors member of several companies in Chile, Latin America, United States and Europe. He has experience in Risk.

Mr. Julio Moura Neto

Director
RUT Number: 21.814.616-3
Nationality: Brazilian
Occupation: Engineer
Date of birth: April 30, 1952
Date of entry into the Board of Directors: September 1, 2011

Background

Mr. Julio Moura has been a member of the Board of Directors since September 2011. He has been the Director of Natura Cosméticos, Adecoagro, Masisa, Amanco, Messerli AG, Amata and Brinox. He was Chairman of the Swiss Group, New and Global Director of the World Business Council for Sustainable Development (WBCSD). He holds a Master's degree from the MIT Sloan School of Management, and an Engineering Degree from the Swiss Federal Institute of Technology (ETH Zurich). He has experience in Risk.

Mr. Jorge Pérez Alati

Director
Foreign
Nationality: Argentinian
Occupation: Lawyer
Date of birth: September 14, 1954
Date of entry into the Board of Directors: April 30, 2019

Background

Mr. Jorge Pérez has been a member of the Board of Directors since 2019. He is a founding partner of the law firm Pérez Alati, Grondona, Benites & Arntsen, and currently leads the Mergers & Acquisitions practice. He holds a law degree from Pontificia Universidad Católica de Argentina, and an MSc in Law from Columbia University.

Mrs. Lieneke Schol Calle

Director
Foreign
Nationality: Peruvian
Occupation: Industrial Engineer
Date of birth: December 31, 1965
Date of entry into the Board of Directors: April 22, 2022

Background

Mrs. Lieneke Schol holds a degree in Industrial Engineering from the University of Lima, and a Master in Business Administration from Adolfo Ibáñez University. She has worked both in the private and public sector, working as Minister of Production in Peru. She is member of the Scotiabank's Board of Directors, Universidad Peruana de Ciencias Aplicadas, Promigas, LHH and Alicorp. During her career, she worked at IBM Peru and Microsoft, recognized for her extensive experience in the technological world. She is member of Cencosud's Board of Directors.

Mrs. Mónica Contreras Esper

Director
Foreign
Nationality: Colombian
Occupation: Economist
Date of birth: June 22, 1968
Date of entry into the Board of Directors: April 22, 2022

Background

Mrs. Mónica Contreras has been member of Cencosud S.A.'s Board of Directors since April 2022. She is an Economist from Universidad Externado of Colombia, with an MBA from Los Andes University, and a graduate of Kellogg's Executive Program CEO Management. During her career, she was part of Women In Connection's Board of Directors, Invest In Bogotá, Corficolombiana and Farmatodo. She was also part of the Pepsico team for 20 years, her last position being CEO for the Andean region, and currently sits on the Board of Directors of Postobon. She has been Chairwomen of Transportadora de Gas Internacional for more than two years, a subsidiary of Grupo de Energía de Bogotá.

Mr. Ignacio Pérez Alarcón

Director
RUT Number: 9.979.516-6
Nationality: Chilean
Occupation: Civil Industrial Engineer
Date of birth: June 13, 1974
Date of entry into the Board of Directors: April 22, 2022

Background

Mr. Ignacio Pérez is a Civil Industrial Engineer from the Pontificia Universidad Católica de Chile. He has excelled as an advisor on financial and strategic issues, with experience in the industry as an executive of Bancard, General Manager of Deutsche Securities Corredores de Bolsa, Partner of Ureta y Bianchi, Director of Merrill Lynch Corredores de Bolsa, General Manager of Santander S.A. Corredores de Bolsa, and Director of Edelpa S.A. He currently advises family businesses, and holds the position of Director of Enjoy and Masisa. He has been a member of Cencosud’s Board of Directors since April 2022.

Mr. Carlos Fernández Calatayud

Director
RUT Number: 5.213.938-4
Nationality: Chilean
Occupation: Mechanical Civil Engineer
Date of birth: August 5, 1956.
Date of entry into the Board of Directors: April 22, 2022

Background

Mr. Carlos Fernández is a Mechanical Civil Engineer from Federico Santa María University. He has solid experience in the technology industry, having worked at IBM where he became director of Chile. He also held executive roles at AT&T LA, Telmex, CA Corp. and Coasin Global Services. He has experience in the industry, having been vice-president of ACTI AG, director of AMCHAM, of the Telecommunications Carriers Association, and of the Internet Providers Association. Since 2008, he has been an advisor and director of companies such as Entel, Quantum Matrix, Gesintel, Analytics10, Etrion Chile, and has been a member of Cencosud’s Board of Directors since April 2022.

Name	Directory Entry	Starting Date	End Date	Board of Directors tenure (years)	Number of terms in other Boards of Directors
Heike Paulmann Koepfer	04/01/1999	04/22/2022****		23	1
Horst Paulmann Kenna*	11/01/1978	04/30/2019	04/22/2022	44	0
Peter Paulmann Koepfer*	11/01/1996	04/30/2019	04/22/2022	26	1

Manfred Paulmann Koepfer	07/30/2021**	04/22/2022		1	2
Felipe Larraín Bascuñán	04/30/2020	04/22/2022		2	NA
Jorge Pérez Alati	04/30/2019	04/22/2022		3	43
Julio Moura Neto	09/01/2011	04/22/2022		11	0
Mario Valcarce Durán*	04/26/2016	04/30/2019	04/22/2022	6	3
Alejandro Pérez Rodriguez*	04/30/2019	04/30/2019	04/22/2022	3	1
Mónica Contreras Esper***	04/22/2022	04/22/2022		0	3
Lieneke Schol Calle***	04/22/2022	04/22/2022		0	6
Carlos Fernández Calatayud***	04/22/2022	04/22/2022		0	3
Ignacio Pérez Alarcón***	04/22/2022	04/22/2022		0	2

*Directors have completed their term of office, and no longer belong to the Board of Directors as of April 2022.
**Mr. Manfred Paulmann was a member of the Board of Directors of the Company between 1993 and 2011. He rejoined the Board of Directors on July 30, 2021.
***New Directors elected to the Board of Directors 2022-2025 at the April 2022 AGM.
**** Mrs. Heike has been on the Board of Directors since 1999, served as Acting Chairman during 2021. On April 2022, she was elected at the 2022-2025 OSM as Chairman of the Board of Directors.

Years of experience of Board of Directors Members

Experience	Heike Paulmann	Manfred Paulmann	Felipe Larraín	Jorge Pérez	Julio Moura	Mónica Contreras	Lieneke Schol	Carlos Fernández	Ignacio Pérez
Finance			20+	20+	5	20+	26		20+
Energy				20+		3	1	2	
Materials									
Industrial Processes					18	20+		12	
Discretionary Consumption				20+	7	20+	4		
Essential and Consumer Products	20+	20+	20+	20+		20+	15	6	
Health				20+					

Information Technologies		20+			30	40
Telecommunications		20+			15	20+
Public Services	16	20+		3	8	
Real Estate	20+	20+	10			
Transport and Logistics		20+		15		
Risk Experience	x		x			
Cybersecurity Experience					x	

Director’s Remuneration (year 2022)*

Name	Position	Board of Directors Sessions (M$)	Directors Committee (M$)	Total (M$)
Heike Paulmann Koepfer	Chairwomen of the Board of Directors	262,982	-	262,982
Horst Paulmann Kemna	Director	41,797		41,797
Peter Paulmann Koepfer	Director	41,797		41,797
Manfred Paulmann Koepfer	Director	131,491	-	131,491
Felipe Larraín Bascuñán	Director	131,491	43,830	175,321
Mario Valcarce Durán	Director	41,797	13,932	55,729
Alejandro Pérez Rodríguez	Director	41,797	13,932	55,729
Jorge Pérez Alati	Director	131,491	-	131,491
Julio Moura Neto	Director	56,964	-	56,964
Mónica Contreras Esper	Director	100,313	-	100,313
Lieneke Shol Calle	Director	100,313	-	100,313
Ignacio Pérez Alarcón	Director	100,313	33,437	133,750
Carlos Fernández Calatayud	Director	100,313	33,437	133,750

*During 2022, there were no costs associated with advisory session for the Board of the Directors Committee.
No differentiated remunerations by gender, age or nationality of Directors.

9.1.4 Board of Directors' Remuneration

Board of Directors' Remuneration (UF)[111]

	2021	2022
Chairman of the Board of Directors	660	660
Director	330	330
Member of the Directors' Committee	110	110

9.1.4 Executive Team CV

Mr. Matías Videla

CEO
Foreign
Date of birth: November 28, 1972
Nationality: Argentinian
Occupation: Bachelor in Business Administration, Universidad del Salvador (USAL), with an Executive MBA from IAE (Universidad Austral).
Date of joining Cencosud: 1997
Date of entry to current position: December 1, 2019

Background

Mr. Matías Videla is CEO since December 2019. He joined the Company in 1997 as a Trainee, and later became Head of Management Control of Cencosud. In 2003, he was appointed as Company Controller, and then, in 2009 he was promoted to General Manager of Supermarkets Argentina. In 2018, he took over as Manager of the Corporate Shopping Centre Division for the Shopping Centre IPO project that had its debut in 2019 as the largest IPO in history, carried out on the Santiago Stock Exchange. Subsequently, he took over as Corporate Manager of Administration and Finance, and one year later as CEO of the Company. He holds a degree in Business Administration from Universidad del Salvador (USAL) and an Executive MBA from IAE (Universidad Austral). He is currently Director of Cencosud Shopping S.A., The Fresh Market, and Cencosud's Vice-Chairman of the Board of Directors in Brazil.

Mr. Ricardo Bennett

Department Stores Division Manager
RUT Number: 12.584.647-5
Date of Birth: June 13, 1974
Nationality: Chilean
Occupation: Industrial Civil Engineer, Universidad de Chile. MBA ESADE Business & Law School, Spain.
Date of joining Cencosud: 2006
Date of entry to current position: November 25, 2016

[111]Note: The value of the *Unidad de Fomento* (UF) at year-end 2021 is CLP 30,991 Chilean pesos. The value of the *Unidad de Fomento* (UF) at year-end 2022 is CLP 35,110.98 Chilean pesos. The remuneration received by each committee member is independent from the remuneration corresponding to the role of Director.

Background

Mr. Ricardo Bennett is the current General Manager of the Company's Department Stores, a position he assumed after his tenure as Corporate Business Manager. He is a Civil Industrial Engineer from the University of Chile, with an MBA from ESADE Business & Law School in Barcelona. He has developed a strategic change in the Department Stores business, reorganizing its structure both in Chile and Peru, launching the Marketplace, which is now a relevant channel for Cencosud's digital strategy.

Mr. Sebastián Rivera

Corporate Manager for Legal Affairs and Institutional Relations
RUT Number: 12.869.193-6
Date of Birth: February 19, 1975
Nationality: Chilean
Occupation: Lawyer
Date of joining Cencosud: July 24, 2012
Date of entry to current position: February 2019

Background

Mr. Sebastián Rivera is Corporate Manager of Legal Affairs and Institutional Relations, a position he assumed in February 2019. He joined the Company in 2002 as Legal Advisor for the Supermarkets, Home Improvement, Shopping Centers and Financial Services businesses. In June 2012, after three years away from the Company, he rejoined as Deputy Legal Affairs Manager and Regional Compliance Officer, subsequently taking over as Legal Affairs Manager in 2014. Mr. Sebastián Rivera is a lawyer from the University of Chile, and holds a Master's Degree in Business Law from Pontificia Universidad Católica de Chile.

Mr. Eulogio Guzmán

Corporate Human Resources Manager
RUT Number: 7.797.760-0
Date of Birth: January 9, 1960
Nationality: Chilean
Occupation: Business Administrator, Pontificia Universidad Católica de Chile
Date of joining Cencosud: March 30, 2020
Date of entry into current position: March 30, 2020

Background

Mr. Eulogio Guzmán has been Corporate HR Manager since March 2020. He joined the Company in October 2006 as Corporate Manager of Retail Finance, a position he held until 2010. He then returned to Cencosud in 2014 as General Manager of the Retail Finance Joint Venture in Chile. He is a Business Administrator from the Pontificia Universidad Católica de Chile with an extensive career in Mass Consumption, Retail Banking, Insurance Banking and Retail Finance.

Mr. Eduardo Peñailillo[112]

Corporate Internal Audit Manager
RUT Number: 10.406.920-7
Date of Birth: November 15, 1972
Nationality: Chilean
Occupation: Business Administrator, Universidad del Bío Bío
Date of joining Cencosud: June 1, 2021
Date of entry to current position: October 1, 2021

Background

Mr. Eduardo Peñailillo has been Corporate Internal Audit Manager since October 2021. He is a Business Administrator from Universidad del Biobío, with more than 23 years of professional experience in audit and risk, initially as an external auditor, and later as Corporate Audit Manager in one of the main urban transport companies in Chile. Subsequently, he took the position as Controller Manager in an important holding Company in the shopping center business, with presence in several Latin American countries. He has solid knowledge in Risk, Auditing, financial-accounting, IFRS, among others.

Ms. Ines Ostenrieder

Corporate Finance and Administrator Manager
Foreign
Date of Birth: January 21, 1976
Nationality: Argentinian
Occupation: Bachelor of Arts in Political Science from Monash University, Australia, with a Master in Applied Finance from Kaplan Business School, Australia.
Date of joining Cencosud: March 2018
Date of entry into current position: May 27, 2022

Background

Ms. Ines Ostenrieder is a Corporate Finance and Administrator Manager since May 2022. She holds a Bachelor of Arts in Political Science from Monash University in Australia, and a Master of Applied Finance from Kaplan Business School in Australia. She joined Cencosud in March 2018. After successfully leading the Company's successive deleveraging operations, she was appointed CFO Chile in May 2020. She has also played a key role in the Company's acquisition and consolidation of The Fresh Market in 2022. Mrs. Ines Ostenrieder has an extensive career in Corporate and Commercial Banking, as well as in Corporate Affairs for global FMCG companies. She is currently Director of the German-Chilean Chamber of Industry.

[112] Mr. Eduardo Peñailillo resigned in April 2023.

9.1.5 Tax Information

Tax transparency of each tax jurisdiction *

Country	Name of all resident entities	Primary activities
Chile	Cencosud S.A.	Holding
	Cencosud Retail S.A.	Distribution
	Easy Retail S.A.	Distribution
	Cencosud Internacional SpA	Investments
	Cencosud Shopping S.A.	Real Estate investments
	Comercial Food and Fantasy Limitada	Idle
	Cencosud Fidelidad S.A.	Loyalty and data analytics program
	Banco París (In liquidation)	Commercial banking in liquidation
	Mercado Mayorista P y P Limitada	Idle
	Santa Isabel Administradora S.A.	Shop management and operations
	Logística y Distribución Retail Ltda.	Logistic services
	Administradora de Servicios Cencosud Ltda	Management support services (gift card sales)
	Hotel Costanera S.A.	Hotel development and construction
	Eurofashion Ltda.	Shop management and operations
	Administradora TMO S.A.	Idle
	Meldar Capacitación Ltda.	Idle
	Jumbo Supermercados Administradora Ltda.	Shop management and operations
	Paris Administradora Ltda.	Shop management and operations
	Megajohnsons Viña del Mar S.A.	Shop management and operations
	Johnsons Administradora Ltda.	Idle
	American Fashion SpA	Shop management and operations
	Sociedad Comercial de Tiendas S.A.	Shop administration and operation, Investments
	Inmobiliaria Bilbao S.A.	Real Estate investments
	Administradora del Centro Comercial ALC Ltda	Management support services
	Inmobiliaria Santa Isabel S.A.	Real Estate activities
	Comercializadora Costanera Center SPA	Real Estate activities
	Cencosud Internacional Argentina S.P.A.	Investments.
	Cencosud Inmobiliaria S.A.	Real Estate investments
	Sociedad Comercial de Tiendas II S.A.	Shop fitting and operations, investment
	Cencosud Shopping Internacional SpA	Investments
China	Cencosud (Shanghai) Trading CO., Ltd.	Trade brokering, cargo inspection
Argentina	Cencosud S.A. (Argentina)	Distribution, deconstruction, financier, service provision, among others.
	Unicenter S.A.	Shopping centers management, purchases, real state lease, among other services.
	Agrojumbo S.A.	Distribution, financier, among others.

	Cavas y Viñas El Acequion S.A.	Agricultural, industrial, commercial activities and import and export of products.
	Agropecuaria Anjullón S.A.	Agricultural, industrial and commercial activities.
	Corminas S.A.	Commercial, construction and financial purposes, among others.
	Invor S.A.	Commercial, construction and financial purposes, among others.
	Pacuy S.A.	Commercial, construction and financial purposes, among others.
Colombia	Cencosud Colombia S.A.	Distribution
	Cencosud Col Shopping S.A.S.	Real Estate investments
Brazil	Cencosud Brazil Comercial Ltda.	Distribution
	Cencosud Brazil Inmobiliaria Ltda.	Real Estate activities
	Mercantil Rodrigues Comercial Ltda.	Distribution
	Perini Comercial de Alimentos Ltda.	Distribution
Peru	Paris Marcas Peru S.A	Idle
	Cencosud Peru S.A.	Distribution
	Las Hadas Inversionistas S.A.	Investments
	Cencosud Retail Peru S.A.	Investments
	Tres palmeras S.A.	Real Estate agency
	Cinco Robles S.A.C.	Real Estate agency
	ISMB Supermercados S.A.	Business support services
	Travel International Partners Peru S.A.	Business support services
	Cencosud Peru Holding S.A.	Investments
	Cencosud Peru Shopping S.A.	Real Estate investments

*To date, the information is declared in the Sworn Declaration 1950 (Master File) corresponding to the Tax Year 2022 (business year 2021), the last declaration issued.

Effective Tax Rate (CLP)

	2021	2022
(+)Pre-tax profits	755.829.320	641.933.421
(-)Reported taxes	260.693.560	237.185.271
Effective tax rate (%)	34,49	36,95
(-)Taxes Paid in Cash	229.076.958	326.726.369
Cash tax rate (%)	30,31	50,89

9.1.6 Information on other Cencosud S.A. stocks.

Cencosud S.A. Bonds

	2001	2008	2009	2009 (2)	2015	2015 (2)	2016	2017
Sender	Cencosud S.A.	Cencosud S.A.	Cencosud S.A.	Cencosud S.A.	Cencosud S.A.	Cencosud S.A.	Cencosud S.A.	Cencosud S.A.
Line	268	530	551	551	International Bond	International Bond	816	Internationa l Bond
Sender Name	Jumbo B	Bcenc-F	Bcenc-J	Bcenc-N	Regs/144a 2025	Regs/144a 2045	Bcenc-R	Regs/144a 2027
Year Issued	09-01-2001	05-07-2008	01-15-2009	05-28-2009	02-12-2015	02-12-2015	11-07-2016	07-17-2017

Year Due date	09-01-2026	05-07-2028	10-15-2009	05-28-2030	02-12-2025	02-12-2045	11-04-2041	07-17-2027
Amount Issued	2,400,000	4,500,000	3,000,000	4,500,000	650,000,000	350,000,000	5,000,000	1,000,000,000
Currency	UF	UF	UF	UF	USD	USD	UF	USD
Coupon	Fixed 6.5%	Fixed 4.0%	5.70%	4.70%	5.15%	6.63%	2.70%	4.42%

9.1.7 Percentage of ownership in Subsidiaries/Associates

Percentage of ownership / Total Assets Parent, subsidiaries and associates

RUT Number	Company name	Participation rate
81.201.000-K	Cencosud Retail S.A.	10.0867%
76.433.310-1	Cencosud Shopping S.A	21.4618%
76.568.660-1	Easy Retail S.A.	1.9285%
78.410.310-2	Comercial Food And Fantasy Ltda.	-0.0116%
76.951.464-3	Cencosud Inmobiliaria S.A.	5.7377%
76.951.464-3	Mercado Mayorista P y P Ltda.	0.0126%
96.732.790-5	Inmobiliaria Santa Isabel S.A.	0.0345%
76.951.588-7	Sociedad Comercial de Tiendas II S.A.	0.0021%
88.235.500-4	Sociedad Comercial de Tiendas S.A.	0.0072%
77.562.427-2	Easy Administradora SPA.	-0.0189%
76.476.830-2	Cencosud Fidelidad S.A.	0.2131%
76.062.794-1	Santa Isabel Administradora S.A.	0.0005%
84.658.300-9	Inmobiliaria Bilbao Limitada.	0.0017%
76.166.801-3	Administradora TMO S.A.	0.0000%
96.973.670-5	Paris Administradora Ltda.	0.0010%
96.988.680-4	Jumbo Supermercados Administradora Ltda.	0.0008%
96.989.640-0	SPID Administradora SPA.	0.0007%
96.988.700-2	Johnson's Administradora Ltda.	-0.0004%
76.258.309-7	Cencosud Internacional Argentina SPA.	2.8915%
Foreign	Cencosud (Shanghai) Trading Co., Ltd	0.0327%
Foreign	Cencosud Peru S.A.	0.4792%
Foreign	Cencosud Peru Holding S.A.	0.0647%
Foreign	Cencosud Colombia S.A.	0.0523%
Foreign	Cencosud Brazil Comercial Ltda.	0.0212%
96.978.180-8	Cencosud Internacional SPA.	40.5005%
99.500.840-8	CAT Administradora de Tarjetas S.A.	3.4703%
76.388.155-5	Servicios Integrales S.A.	0.0247%
76.388.146-6	Administradora y Procesos S.A.	0.0862%

9.1.8 Major Contracts with Subsidiary Companies

Cencosud S.A. has back-office contracts with Cencosud Shopping S.A., providing support services in the areas of Finance, Systems, Technology, among others.

In addition, Cencosud S.A. has commercial lease agreements with Cencosud Shopping S.A. for its Supermarkets, Home Improvement and Department Stores subsidiaries, for the leased space between the businesses and its Shopping Centers.

9.2 Materiality Appendix

Contributions to associations, guilds and other organizations (2022)

Organization	Description	Contributions
Chile		
Asociación de Supermercados Chile	Non-profit trade organization available to all supermarkets in Chilean territory which, while respecting and encouraging freedom of competition, aims to i) manage its initiatives by its own, or in collaboration with other entities in the public sector, which contributes to the industry's development. It also provides technical assistance through initiatives that enhance its contribution to people's lives, and a sustainable development of the country. Overall, it aims to contribute to the supermarket industry, placing special emphasis on safety, food and product safety, high-quality customer service, the staff, as well as discovering innovations that can improve the industries' productivity as a whole; Also, ii) it represents the industry in regulatory processes.	USD $66,115
Sociedad de Fomento Fabril (SOFOFA)	Non-profit trade union federation, which brings together companies and associations related to the Chilean industrial sector. SOFOFA promotes sustainable development, providing and proposing policies that encourage investment, entrepreneurship, permanent training, employment, and insertion in the private sector. It also seeks to stimulate its initiatives, the free market, agreeing to free trade.	USD $49,457
Cámara de Comercio de Santiago	Non-profit trade association founded in 1919, which brings together more than 2,500 companies from the country's most relevant economic fields.	USD $3,926
Cámara Chileno-Alemana de Comercio e Industria	AHK Chile was founded in 1916 by German businessmen in Valparaíso. It is a non-profit trade association with more than 580 member companies. It promotes the strategic areas of Innovation & Technology Transfer, Business Exchange & Trade Fairs, Dual Education & Training, Energy & Sustainability, and Mining, thus promoting the economic and social development of both countries. Its initiatives directly contribute to the exchange of technology and know-how, promoting innovation, sustainability and on-the-job training.	USD $1,916
Cámara Chileno-Argentina de Comercio	The Cámara Chileno-Argentina de Comercio was founded on April 14, 1987. At that time, then Ambassador of the Argentine Republic, Mr. José María Alvarez de Toledo, summoned a group of executives from the main companies and institutions of Chile and Argentina, inviting them to found the Chilean-Argentine Chamber of Commerce, to promote trade and investments between both countries.	USD $1,420

Contributions to associations, guilds and other organizations (2022)

Organization	Description	Contributions
	Through the promotion of several activities, the Chamber advocate commercial ties between both nations, playing a fundamental role in the orientation and guidance of Argentinean and Chilean companies in doing bilateral business.	
Cámara Chileno Brazileña de Comercio	The Cámara Chileno-Brazileña de Comercio is a trade association that seeks to bring together a representative sector of the Chilean and Brazilian business community, to promote and strengthen trade relations between the two countries.	USD $5,854
Cámara de Comercio Chile-Hong Kong	Bilateral Chamber of Commerce that promotes trade relations between the two countries.	US$ 5,854
Acción Empresas	A non-profit that for 22 years has sought to improve people's lives and the planet through business sustainability in Chile. Since 2006, Chilean chapter of the World Business Council for Sustainable Development (WBCSD), a global association made up of more than 200 companies, which, through their CEOs, work exclusively to accelerate sustainable development in the world through business.	US$ 9,194 (Cencosud S.A.) + US$ 8,908 Cencosud Shopping Centers
Instituto Chileno de Administración Racional de Empresas (ICARE)	ICARE is a private, non-profit corporation, independent of trade union and political interests, founded in 1953 by businessmen and professionals from many economic fields, with the purpose of promoting business excellency in the country. ICARE provides management with relevant information on the national and international environment, allowing the understanding and timely evaluation of the forces moving the market, and the trends that influence companies' operations. Through various forums, congresses, seminars, courses and publications, ICARE serves as a meeting point for systematic reflection on business management, alongside its present and future approach. ICARE currently brings together more than 1,200 companies of all sizes, being the host of several trades and services events and activities.	US$ 2,150
Red Pacto Global Naciones Unidas Chile	As part of the United Nations Secretary-General's special initiative, UN Global Compact Chile is a call to companies around the world to align their operations and strategies with Ten Principles in the areas of Human Rights, Labor Relations, Environment and Anti-Corruption. Its ambition is to accelerate and scale the collective global impact of business, and contribute to the achievement of the Sustainable Development Goals (SDGs) through responsible business and ecosystems that allow change. With more than 17,000 companies and 3,000 non-commercial signatories in over 160 countries, and 70 local networks, the UN Global Compact is the world's largest corporate sustainability initiative: a Global Compact that unites business for a better world. In Chile, the Global Compact has more than 120 member companies, and is part of more than 15	US$ 4,085 Supermarkets, Cencosud Shopping +EASY +PARIS

Contributions to associations, guilds and other organizations (2022)

Organization	Description	Contributions
	multi-sectoral alliances with 10 active Working Groups of Leading Companies for the SDGs.	
Pride Connection	Pride Connection Chile is a network that seeks to promote inclusive work spaces for sexual diversity, generating incentives to attract LGBTI talent to any of the many organizations hosted by the network.	US$ 1,488 (Cencosud S.A.) + US$ 1,488 Cencosud Shopping
Fundación Paz Ciudadana	A non-profit organization whose goal is to contribute with knowledge to the design, implementation and evaluation of public policies on security and justice, as well as briefing citizens about it, so that they can become the architects of a better coexistence.	US$ 36,756
Cámara Nacional Comercio Servicios y Turismo	Its purpose is to be a national and international federation of trade associations, aiming to represent trade, services and tourism in Chile through the collaboration and participation of the public-private world in order to achieve an optimal development rate. It seeks to promote more and better trade, services and tourism, encouraging good practices, collaboration, competitiveness, productivity, innovation, responsible consumption, and the service experience that provide economic, social, political and environmental value in an ethical manner to our activities in order to move towards sustainable development.	US$ 3,723
Centro de Estudios Públicos (CEP)	A private non-profit foundation of academic nature, which seeks to contribute with knowledge about issues of public interest, being in favor of a free and democratic society.	US$ 36,756
Fundación Libertad y Desarrollo	A private research think-tank founded in 1990, independent of all political, religious, business and governmental groups. It dedicates itself to public affairs analysis, promoting the values and principles of a free society.	US$ 47,172
European DYU *Retail Association* EDRA/GHIN	EDRA/GHIN is the voice of global home improvement retailers. Nowadays, EDRA/GHIN represents 214 home improvement companies, operating more than 32,000 shops in 74 countries.	US$ 12,353
Asociación Nacional de Avisadores A.G. (ANDA Chile)	Anda is a trade association in accordance with DL 2757 of 1976, which regulates this type of organization. It was founded on April 1, 1964. It is a transversal entity, bringing together people from various backgrounds where they must practice commercial communication (advertising, communication, corporate communication, relations with clients/consumers/public) as an inherent and essential activity of their management.	US$ 7,862
Asociación Interamericana de Propiedad Intelectual (ASIPI)	ASIPI is the first regional organization in intellectual property matters in the American continent, and one of the pioneering organizations in the world. Since its creation, ASIPI has had international presence and recognition as a representative organization of intellectual property in the Americas. From its creation to date, ASIPI, through the actions of its various Executive Committees, Working Committees and meetings held throughout the region, has been attentive to the positive and accelerated evolution of intellectual property worldwide, responding effectively and responsibly to the challenges and	US $24,827

Contributions to associations, guilds and other organizations (2022)

Organization	Description	Contributions
	prospects that have been presented, and fulfilling an outstanding role as a platform for the countries' economic, social and regulatory development.	

Brazil

Organization	Description	Contributions
Associação Baiana de Supermercado - Abase	Non-profit organization aiming to advocate for supermarket owners' rights, provide services and benefits, and create ongoing opportunities for information exchange.	US$ 19,024
Associação Brazileira dos Atacarejos - Abaas	Established in December 2014, ABAAS was created to represent the interests of its members, and to be the spokesperson for the Cash &Carry segment. Its main activity is to represent the sector and act on its specific demands before the private sector, industry, customers and public bodies, whether municipal, state or federal. ABAAS is composed of 22 self-service networks operating in the country.	-
Associação dos Supermercados de Alagoas - Asa	On December 1, 1977, with the support of the Associação Brazileira de Supermercados - ABRAS - the supermarkets of Alagoas met with the objective of creating an entity that would bring together the self-service companies of the State, bringing development and improvement to the segment. This first meeting was attended by the main entrepreneurs of the sector, and ABRAS representatives. After the Statute approval, the Association was born. Today, the Alagoas Supermarkets Association is one of the strongest and most active entities.	US$ 3.937
Associação Cearense de Supermercados - Acesu	The Associação Cearense de Supermercados (ACESU) was created on July 28, 1975. Its mission is: "To promote cooperation and understanding among its members, primarily elements for a better defense of common interests." During these 44 years of history, Ceará has seen a growth in supermarket activity. Currently, Acesu assumes a role with a broader vision to meet the needs of the market, where the customer has become a priority throughout the sector, and quality has become fundamental for a good service.	US$ 4.163
Associação Sergipana de Supermercados - Ases	The Associação Sergipana de Supermercados (ASES) is a non-profit organization founded on January 1, 1978 by businessman Gentil Barbosa de Jesus, who presided over the house for four years, and whose main objective was to bring businessmen together to strengthen and promote the retail sector in Sergipe.	US$ 9.884 US$ 1.230
Associação Mineira de Supermercados - Amis	AMIS member companies account for around 90% of supermarket sector sales in Minas Gerais. AMIS members range from global supermarket giants to micro supermarket companies in small municipalities in Minas Gerais. They are all represented on AMIS Boards of Directors, which is responsible for the entity's fate. AMIS, because of the partnership of its members and what they represent for generating jobs and supplies, is considered one of the main business entities in Minas Gerais and in the country, always ready to contribute.	US$ 16.530

Contributions to associations, guilds and other organizations (2022)

Organization	Description	Contributions
Associação Goiana de Supermercados - Agos	The Associação Goiana de Supermercados (Agos) was officially founded in May 1974, but preparatory meetings between supermarkets in Goiânia and other places had already been held since January of that same year. The initiative to create an association came from Nelson Veiga, a delegate from Abras who moved to Goiás with the task of creating a representative body for the supermarket class.	US$ 8.240
Sindicato do Comércio Varejista de Derivados de Petróleo no Estado de Minas Gerais - Minaspetro	Trade association whose objective is to represent, defend and guide the petroleum derivatives retail trade category in the State of Minas Gerais.	US$ 855
Sindicato do Comércio Varejista de Gêneros Alimentícios no Estado de Goiás - Sincovaga	Sincovaga is the legal representative of the economic category retail trade of food products in the territorial base of the state of Goiás, with the exception of Rio Verde's town council. Its representative base includes 20,000 companies in the food retail trade in the state of Goiás.	US$ 63.088
Sindicato do Comércio Varejista do Estado de Sergipe - Sincovese	Trade association whose objective is to represent the retail trade category in the State of Sergipe.	US$ 9.606
Sindicato das Empresas de Transportes de Cargas do Estado de Sergipe - Setecese	Trade association whose objective is to represent cargo transport companies in the State of Sergipe.	US$ 276
Sindicato do Comércio Varejista de Produtos Farmacêuticos do Estado de Alagoas	Trade association whose objective is to represent, defend and guide the category of retail trade of pharmaceutical products in the State of Alagoas.	US$ 507
Sindicato do Comércio Varejista de Produtos Farmacêuticos no Estado de Sergipe - Sicofase	Trade association whose objective is to represent, defend and guide the category of retail trade of pharmaceutical products in the State of Sergipe.	US$ 5.451
Sindicato do Comércio Varejista de Arapiraca	Trade association whose objective is to represent, defend and guide the Arapiraca retail trade category.	US$ 380
Sindicato das Empresas de Serviços Contábeis e Assessoramento, Perícias, Informações e Pesquisas no Estado de São Paulo	Trade association whose objective is to represent the Accounting and Advisory, Expertise, Information and Research Services Companies in the State of São Paulo.	US$ 145
Sindicato das Indústria de Panificação e Confeitaria da Cidade do Salvador - Sindipan	Trade Association representing the Bakery and Confectionery Industry of the City of Salvador.	US$ 8.674
Sindicato do Comércio Varejista de Gêneros Alimentícios do Município do Rio de Janeiro	Trade association whose objective is to represent the Retail Food Trade companies on Rio de Janeiro's city hall.	US$ 25.913

Contributions to associations, guilds and other organizations (2022)

Organization	Description	Contributions
Sindicato do Comércio Varejista de São João do Meriti - Sincovame	Trade association whose objective is to represent São João do Meriti' Retail Trade companies.	US$ 2.760
Sindicato do Comércio Varejista de Duque de Caxias e Magé	Trade association whose objective is to represent Duque de Caxias e Magé' Retail Trade companies.	US$ 6.054
Sindicato do Comércio Varejista de Nilópolis	Trade association whose objective is to represent Nilópolis Retail Trade companies.	US$ 726
Sindicato Do Comércio Atacadista de Gêneros Alimentícios do Estado de São Paulo – Sagasp	Trade association whose objective is to represent the Wholesale Trade of Food Products companies in the State of São Paulo.	-
Sindicato Do Comércio Varejista de Gêneros Alimentícios de Rio Verde - Goiás	Trade association whose objective is to represent the Retail Trade of Rio Verde companies - Goiás.	US$ 745
Sindicato Do Comércio de Juiz de Fora - Minas Gerais	Trade association whose objective is to represent Juiz de For's commercial companies - Minas Gerais.	US$ 30.981
Sindicato Do Comércio de Ituiutaba - Minas Gerais	Trade association whose objective is to represent Ituiutaba's commercial companies. - Minas Gerais.	US$ 1.440
Sindicato Do Comércio Varejista de Derivados de Petróleo no Estado de Goiás	Trade association whose objective is to represent the petroleum derivatives retail trade category in the State of Goiás.	US$ 2.216

Colombia

Cámara de Comercio e Industria Colombo-Chilena	Trade association that fosters, promotes and strengthens trade relations and investment between Chilean and Colombian companies.	US$ 894
Fenalco (Federación nacional de comerciantes)	An organization representing Colombian traders and entrepreneurs that seeks to generate the necessary conditions for the competitiveness, productivity, and sustainability of its members and the industry.	US$ 10.879
Cámara Regional de la Construcción de Bogotá y Cundinamarca	Trade organization whose mission is to represent and articulate the construction value chain, promoting its competitive development and the progress of Colombia.	US$ 894
Red Pacto Global Naciones Unidas Colombia	The Global Compact Local Network in Colombia was established in 2004 as an international cooperation program between the United Nations Development Program (UNDP) and the Canadian government. Subsequently, in 2009, the Network was legally consolidated as the Global Compact Colombia Local Network Corporation, governed under its own statutes and governing bodies, with the aim of guiding and working strategically to strengthen the initiative in the country.	US$ 4.026

Contributions to associations, guilds and other organizations (2022)

Organization	Description	Contributions
GS1 Colombia | LOGYCA	A non-profit organization, member of the GS1 global network, which provides connectivity solutions to companies in different sectors in the country, making their product information visible through identification and communication standards.	US$ 4.513
INCP (Instituto Nacional de Contadores Públicos)	Association of Public Accounting professionals united by the respect they profess for Human Rights, the acceptance of the responsibility that their investiture grants them, the unwavering adherence to freedom, to the principles and systems of representative democracy, and by their will to establish, on these foundations, a trade organization that seeks its development, with the primary affinity of striving for the improvement of the conditions of all its members and of the community.	US$ 147

Argentina

AEA (Asociación Empresaria Argentina)	The Argentine Business Association (AEA) was founded in 2002 on the initiative of a group of businessmen with the aim of "promoting the economic and social development of Argentina from a private business perspective, with special emphasis on strengthening the institutions necessary for this purpose." Among its CSR-related actions, the "Business-School Linkage" program stands out.	US$ 18.328
Cámara de Industria y Comercio Argentino-Alemana	Bilateral cooperation with the aim of promoting the growth of both countries through various areas of expertise such as: foreign trade, compliance, trade fairs, vocational training, legal, environment, as well as technology and innovation. The Company has the power of 400 partner companies, and a AHKs network in more than 90 countries.	US$ 11.633
FIEL	Fundación de Investigaciones Económicas Latinoamericanas, FIEL, is an independent, apolitical and non-profit institution, founded by the Buenos Aires Stock Exchange, the Argentine Chamber of Commerce, the Argentine Rural Society, and the Argentine Industrial Union in 1964. Throughout all these years, it has been continuously working, making it the most important reference for the economic and social situation analysis in Argentina.	US$ 2.575
Cámara de Comercio Argentino-Chilena	The founding act of the Argentine-Chilean Chamber of Commerce is dated September 29, 1939 in Buenos Aires. The ceremony was presided over by the Consul General and Commercial Counsellor of the Embassy of Chile in Argentina, Mr. Luis Feliú Hurtado. It was attended by a selected group of people related to common activities between the two countries. It was another act that contributed to the Chilean-Argentine brotherhood, ensuring friendship through trade. In December 2000, the presidents of Argentina and Chile, Fernando de la Rua and Ricardo Lagos, would repeat the gesture that initiated an era of peace between the two brotherly countries at the end of the 19th century. February 15, 1899 was the date recorded in the history of both States as a symbol of the friendship between two people, when Presidents Julio A. Roca and Federico Errázuriz met.	US$ 662

Contributions to associations, guilds and other organizations (2022)

Organization	Description	Contributions
Fundación Capital	Fundación Capital remains faithful to the spirit that gave rise to it: to generate, from the disciplines related to economics, knowledge, reflection, tools that could contribute to the country's growth, and equal opportunities among citizens. It carries out research in the economic and social field that contributes to improve public policy analysis and design. It provides economic-financial advice and training to companies, associations and chambers of the private sector and governmental bodies. It makes the decision-making process efficient, so that the associated entities can achieve their economic goals, and optimize their positioning in the markets. It provides tools to facilitate trade, regional and international economic cooperation. It establishes benchmarks of opinion on economic and social issues, both locally and internationally.	US$ 6.795
MacroView	MacroView S.A. is a consulting firm dedicated to local and global economic analysis, with vast experience in the market. It provides advice to companies, banks and organizations, both national and international, providing support by making the decision-making process easier.	US$ 34.643
ASU (Asociación de Supermercados Unidos)	ASU is the umbrella organization for the largest supermarket chains in the country. The Association is made up of chains that are, in turn, founding members: La Genovesa Supermercados, Supermercados Toledo, Coto CICSA, Supermercados Mas, Supermercado Zeta, Josimar S.A., Sociedad Anónima Importadora y Exportadora de la Patagonia (La Anónima), Wal-Mart Argentina, Supermercados La Economía, Híper Chascomus, Jumbo Retail Argentina, Gayma SRL, Millán S.A. (Átomo), Libertad S.A.	US$ 5.483
Cámara de Supermercados de Córdoba	The Cordoba Chamber of Supermarkets and Self-Service Stores (CASAC) is a civil association that brings the main players of the supermarket business together in the province. The entity works to defend supermarket's interest, self-service and hypermarkets located throughout the province, carrying out executive activities, with the aim of strengthening ties with the different actors related to supermarket activity, and representing the sector before the authorities responding to the general interests of its members.	US$ 7.194
Fundación Mediterránea	Fundación Mediterránea is a non-profit civil association created in Córdoba, Argentina, on July 6, 1977, thanks to the initiative of 34 companies from Córdoba convened by Mr. Piero Astori, with the aim of: Promote research on national economic problems, contributing with knowledge and solutions for Latin America's economic struggles. It created a non-partisan forum where national and Latin American problems are discussed, and scholars contribute with their knowledge to design economic solutions with the only condition imposed by its inalienable adherence of respect for freedom and dignity.	US$ 30.674

Contributions to associations, guilds and other organizations (2022)

Organization	Description	Contributions
IAEF (Instituto Argentino de Ejecutivos de Finanzas)	The Argentine Institute of Finance Executives is a non-profit professional association composed of executives, directors and managers of companies and institutions from various areas such as finance, administration, planning, management control, treasury, accounting and purchasing.	US$ 912
IDEA (Instituto para el desarrollo empresarial de Argentina)	IDEA - Instituto para el Desarrollo Empresarial de Argentina - is the most prestigious organization in the business world. It promotes growth and competition to the country's companies. It is a non-sectorial environment, whose objective is to contribute to economic and social progress by having a direct influence through debates and proposals.	US$ 3.029
Peru		
Comex Peru	Comex Peru is a business association that seeks to contribute with public policy proposals, based on the defense of principles and not particular interests, in order to promote employment, opportunities, and a better life for citizents. It brings the main export and import companies together coming from various sectors, such as mining, energy, manufacturing, retail, digital, logistics, tourism, infrastructure, health, among others.	USD$ 42.057
Cámara Peruano-Alemana	At the request of the Federal Republic of Germany, the Peruvian-German Chamber promotes and cultivates bilateral business relations between the two countries. At the same time, it is at the disposal of its more than 200 members, providing them with information, advice and meeting arrangements. It is financed by subsidies from Germany and contributions from its members. At the same time, it generates its own revenue by providing individual business solutions.	USD$ 12.000
Cámara de Comercio Peruano-Chilena	The Peruvian-Chilean Chamber of Commerce is a non-profit institution dedicated to facilitate and promote commercial exchange between Peru and Chile, serving as a representative of the general economic and commercial interests of all its associates.	USD$ 11.368

9.3 Social Performance Appendix

9.3.1 Employees

1. Training programs by country.

Country	Type of program	Program name	Program description
Argentina	Internal training course	Training per position	Supermarkets: • Trade schools in Meat, Vegetables, Processed Meat Products, Cold Meats and Massive Meat Products. • Middle Management Academy • Managment Career Plan for Easy Assistant Managers • Talent School for Managers • Deputy Manager and Administrator Talent School • Technical and product updates for vendors in each sector • Specific updates for crate line • Training program for Logistics Middle Managers
	Internal training course	Training on cultural issues	• Induction initiatives • Leadership Programs for Supervisors • Leadership Program for Superiors • Leadership Program for Managers
	Internal training courses	Mandatory legal training	• Good Food Handling Practices • Safe Handling of Machinery • Wood Cutting • Annual Health and Safety Program according to Business Unit • Anti-corruption • Code of Ethics • Prevention of money laundering and terrorism funding.
	Internal training courses	Training in new technologies and work processes	• Update workshops on fraud in electronic payment methods • Update on digital payment methods > Easy: DNI Account, Rappi, EMV implementation mode > S: Mexs, Janis, Arcus, Microsoft Office

Country	Type of program	Program name	Program description
	Financial support for external training	Advanced courses	• Executive Program Update on Procedural Issues of the Civil and Commercial Code of the Nation • Digital Transformation Program on Internal Audit Issues • IAIA- Certification, EV - IT Risk Management with COSO, Cobit and ISO 27005 • Data Analytics, Data Science, Business Analytics and Business Management and Marketing diploma. • Data Analytics, Data Science, Business Analytics and Business Management and Marketing diploma. • Supporting business in digital learning. • E-Commerce Institute Scholarships: Business Intelligence & Predictive Marketing; Digital Commerce Initiation Program, Marketing Management - Marketing off site & performance, eManager Cycle Training, Operational Management - P&L Funnels Retail E-Commerce, Business Management - Cataloguing & Optimizing Funnel Conversion.
	Financial support for external training	Postgraduate studies	Master in Business Management
	Environmental advocacy course	Green Spirit	Part of the Cencosud Sustainability Program, which includes Sustainability issues from different focuses, such as environment, social (community) and economic.
	Environmental advocacy course	Sustainability Workshop	The importance of sustainability in business: Sustainability trends; The importance in business and the sector; Brand reputation related to sustainability; ESG indicators; Cencosud's sustainability strategy.
	Environmental advocacy course	Green Helmets	Virtual environmental training webinar on climate change + virtual vegetable garden, or composting workshop.
	Environmental advocacy course	Sustainability at Cencosud	The Company's sustainability pillars and strategy.
	Environmental advocacy course	Sustainability & *E-Commerce*	What is sustainability, and why should *E- Commerce* consider it.

Country	Type of program	Program name	Program description
Colombia	Program	Digital Talent Management Certification	A certified 40-hour training program in digital human talent management, addressing topics such as: strategic planning, learning management, leadership for state-of-the-art work models, teleworking, human resources transformation, digital transformation.
	Program	Semillero Jefaturas y Coordinaciones Easy	Training program for the development of leadership skills and competencies aimed at potentially leading staff in the operation.
	Courses	Leadership	Training courses and workshops focused on skills development and people management.
	Program	*Storytelling* Program	The art of storytelling. Training program focused on providing storytelling design tools to be applied when making presentations at work, business meetings, sales strategies, marketing campaigns, etc.
	Workshop	Cencosud Leader's Essence	Workshop focused on area leaders to raise awareness, and thus contributing to make leadership skills stronger, specifically those aligned with the Cencosud culture.
	Courses	Power Bi	Training courses focused on the knowledge of this tool.
	Courses	Office tools	Training in the use of tools such as Excel, Power Point and Word.
	Courses	Management	Training focused on the development of management strategies.
	Courses	Communication	Training aimed at providing tools for effective communication.
	Environmental advocacy courses	Together is possible	An alliance for the implementation of environmental education programs, which seeks to promote sustainable lifestyles, and better practices both within the Company and our daily lives.
	Environmental advocacy courses	Green Spirit	Part of Cencosud's Sustainability Program, which includes Sustainability issues from different focuses, such as environment, social (community) and economic.
Brazil	N/A		
Chile	External training courses	Amazon Web Service	TI y Cencommerce AWS technical certifications to certify different technical roles to enhance Cencosud's cloud processes in Amazon.
	Onboarding	*Onboarding* Semillero	Tech Mapping of critical positions within Tech management, follow-up and specialized onboarding, aimed at generating a type of collaborative work with people in order to provide strategic focus instances.
	Webinar	Innovation Radar	Ventures Talks in which Venture management brief regional first-line managers about startups that would be useful for Cencosud in different areas of the Company.

Country	Type of program	Program name	Program description
	Platform	English	Transversal Language courses through a platform where employees can be trained in the English language, according to the needs of their position. The platforms used are Voxy, Poliglota and GoFluent.
	Onboarding	*Welcome to Cenco*	Tech Instance designed to welcome people to Cencosud. This was held in November with a focus on all new arrivals in September, October and November in an integrated space, which was Sky Costanera. For this meeting, the following managers were invited as rapporteurs: Nicolas Montero, Martin Grosso, Annabella Olavarrieta and José Antonio Pascual. Our Company provided coffee and gifts, such as bags with the caption "Welcome to Cencosud", pins, bottles and stickers.
	Platform	Linkedin Learning	Transversal Self-learning platform for central administration employees in order to generate upskilling and reskilling, as well as to strengthen employee's self-learning culture.
	Platform	Udemy	TECH Self-learning platform for central administration employees in order to generate upskilling and reskilling, as well as to strengthen employee's self-learning culture.
	External training courses	Bootcamp	Cencommerce Intensive course for new employees who carry out their functions as Developers ("frontend and backend") in Uruguay. Intensive support was provided to find people for these positions.
	Internal training course	Data University	TI We assisted the Data Consumption management team to promote data academy, which has been designed to encourage employees to learn about the use of data, and how to work with it through interactive capsules created by IT specialists.
	Internal training course	Agility Capsules	Cencommerce Microlearning capsules with the objective of promoting agile methodologies, its different types, how they work, and an available team specialized in Cencommerce management.
	Funding support	Scholarships	Transversal Scholarship program for the organization's talents mapped within the Talent Review process.
	External training course	Excel Level 1, 2 and 3	Support Areas Deliver Excel courses to employees in support areas who use this tool continuously. Achieve an adequate level of learning so that it can be applied to the job.
	External training course	Phyton Software	Support Areas Teaching programming concepts and tools that allow data processing. In particular, the Python programming language will be used. In this context, it is important to handle techniques and tools that allow data processing in a more efficient and faster way than manually.

Country	Type of program	Program name	Program description
	Training program	Procurement role induction	Support Areas Induction for employees who are changing position, as well as for new ones who are getting to know their business. Presentation and training in specific abilities, providing the knowledge needed for the position.
	e-learning course	Update Course on Code of Ethics	Transversal e-learning course code of ethics review on campus, updating the content by adding new information.
	External training course	NFPA Regulation	Cencosud Shopping Regulatory training for employees in the maintenance area, keeping them posted on the latest information. Achieve the right level of knowledge for the role they play, complying with Chilean Real Estate standards.
	External training course	Safety and Self-Care Protocols	Cencosud Shopping Learning about the protocols that apply in different scenarios related to security in shopping centers, and knowing the self-care measures that must be taken by security employees.
	External training course	Florida Center and Puerto Montt Car Parks opening	Cencosud Shopping Training for new employees in the Parking Florida Center and Puerto Montt areas, providing information related to our DNA and culture, as well as the Parking service protocols and the importance of teamwork.
	Internal Talk	Free Competition Talks	Cencosud Shopping Training processes where we get to know the different risks our Company face in terms of free competition, as well as learning how to spot those situations.
	Internal Talk	Good Labor Practices and Code of Ethics	Cencosud Shopping Training program delivered by the Labor Relations Team, related to “Good Labor Treatment and Code of Ethics”, where topics are addressed such as behaviors, criteria and internal rules and fundamental law, providing a healthier working environment.
	External Training Program	Service Experience - SKY	Cencosud Shopping Training program related to a series of face-to-face sessions, in addition to generating a Service Manual that strategically, tactically and operationally expresses how a Memorable Service Experience should be generated at Sky Costanera. Align the key behaviors and attitudes for a Memorable Service Experience of all employees in contact with the visitor. Empowering Leaders to ensure the Service Experience. Communicate, Reinforce and recognize all those who have contributed to improving the memorable shopping experience. Finally, measure progress in the Service Experience, and follow up the improvement process of the Shopping Experience through Customer Incognito measurements.

Country	Type of program	Program name	Program description
	Internal training course	Training Protocols - Fire and earthquakes - SKY	Cencosud Shopping Training program for SKY Host teams on fire and earthquake protocols, which provides precise information on the protocols to be followed by clients visiting the viewpoint in the event of a fire or earthquake.
	External Training Program	Security Diplomas	Cencosud Shopping Training program aimed at security employees with management positions, in order to comply with the regulations in force. Security employees must be duly accredited by the supervisory body in order to fulfil their specific function in Shopping.
	Internal Talk	1st session Law 19913	Cencosud Shopping Training course related to Law 19913, which corresponds to the regulation of the financial analysis unit (UAF), whose objective is to prevent the use of Cencosud's financial system for money laundering (LA) and terrorism funding (FT).
	Internal Talk	Workplace Harassment Training - Safety	Cencosud Shopping Talk on "Good Labor Treatment and Code of Ethics", where the different behaviors, criteria and rules that help to create a better working environment for all employees will be addressed.
	External Training Program	Portuguese Language Training	Cencosud Shopping Language training program for SKY and Security teams at Costanera Center, to provide a better quality of service to Portuguese-speaking visitors to the Costanera Center shopping center.
	External Training Program	Self-care and Crisis - Costanera Center	Cencosud Shopping Implement a comprehensive training program for workers that: 1- Teaches and encourages self-care. 2- Helps to perceive a crisis in a different way, in order keep calm instead of making it worse. 3- Generate a measurable impact for the organization.
	External Training Program	Security team training	Cencosud Shopping Mandatory training program for Shopping Security teams.
	Lecture Series	Emotional well-being	Transversal A program to provide a global and systemic perspective on the times we live in. Create a space to reflect and share experiences about these times of permanent transformation. Provide tools, based on Mindfulness practices, enhance mental flexibility, and thus be able to better adapt to unexpected situations and unforeseen changes.
	External talk	In-depth workshop	Transversal A thematic workshop that provides the opportunity to deepen the contents of the lectures through four weekly meetings of one hour each. The contents are complemented with exercises and practical tools to incorporate into the daily routine, and

Country	Type of program	Program name	Program description
			application tasks and associated support material are also shared.
	External Training Program	Leader for the first time	**Transversal** Training program for leaders who are taking on a leadership role at Cencosud for the first time. The program establishes the initial foundations of their training processes, which will help them to face the incoming changes, and the state-of-the-art trends about leadership.
	Training talks	Change management	**Transversal** Talks for central management staff focused on generating change within teams or with other staff without the need to be team leaders.
	Platform	Ubits	**Transversal** A self-learning platform for business operations to boost upskilling and reskilling, as well as to promote employees' self-learning culture.
	Online Webinar	Cencosud Corporate Induction	**Transversal** Training program for new employees joining Cencosud, the objective of which is to deliver and transfer the corporate culture and DNA of our Company.
	Online Talks	Cencotech Leadership	**Tech** Training program for Cencotech leaders that seeks to develop leadership profiles with a focus on mindset, dynamics and perceptions.
	External training program	Connected	**Jumbo** To impact on people's quality of working life, providing skills that allow them to be protagonists and architects of their own well-being.
	External training program	Fans of the Service	**Jumbo** Enhance Jumbo's service culture through fun and playful learning experiences.
	Internal training course	MiLocal	**Transversal** Training support in digital business changes.
	Internal training course	Introduction to bakery	**Jumbo** Provide the tools and techniques to obtain a unique result, showing the unique style that only Jumbo knows to deliver to its customers.
	Internal training course	Performance management	**Santa Isabel** Provide necessary tools to understand and analyze revenue statements.
	Internal training course	Code of Ethics	**Transversal** It guides employees towards fair and honest behavior during the performance of their duties, applying the Cencosud Code of Ethics.
	Internal training course	MMC Y TMERT Course	**Santa Isabel** It is based on health protocols from the health authority, carried out by specialists in Ergonomics and Risk Prevention.

Country	Type of program	Program name	Program description
	Internal training course	APP #Product rotation	Santa Isabel Training accompaniment in digital process changes.
	Internal training program	Opening	Transversal Learn about our Company, and understand what is expected from each employee, in order to achieve a memorable shopping experience for our customers.
	Training program	Leadership for managers	Easy Provide the necessary tools to improve their adaptive competencies, empower them in their role as leaders, train them in new skills, and support the challenges set, consolidating their knowledge.
	Internal training course	Labor Dispute Resolution Techniques	Santa Isabel Self-Instructional Course for Administrative Staff.
	External training course	CES UAI Customer Experience Talks	Transversal A series of talks that seek to create value by transforming the relationship with customers through design and experience.
	Internal training course	Semillero	Easy Empowering internal talent, building leadership and strengthening the people-centered culture.
	Internal training program	*Problem Solving*	Easy Improve problem-solving skills with increased ability to structure, communicate and make data-driven decisions.
	Internal training program	Service model	Easy Implementation of the care model throughout Easy.
	Internal training program	Working in Chile is Easy	Easy Generate meeting space for migrant *easylians* and support them in the community social networks management.
	Internal training course	Product training	Paris Deliver product knowledge through sales, tools, and techniques.
	External training course	Security training	Paris Train and keep guards safe.
	Internal training program	Deputy Manager Training Program	Easy Balancing and empowering Deputy Local Managers in their role through a cross-cutting grid inspired by the GOT model.
	Internal training program	Manager Training Program	Santa Isabel Strengthen Local Managers in their role.
	Internal training program	Paris School Shop	Paris It is a permanent training entity that seeks to balance, sustain and enhance competencies for the role.
	Internal training program	Trainee Assistant Manager Training Program Update	Jumbo Enhance the role of the Assistant Manager through comprehensive training that allows him/her to be aligned with the purpose of the business, and the achievement of its strategic goals.

Country	Type of program	Program name	Program description
	Internal training program	SPID leaders' workshop	**Spid** Face-to-face training sessions on business processes, people management and other SPID support areas, where we have managed to train supervisors and managers.
	Internal training program	Management Model	**Spid** Work structure that allows standardizing and structuring Supervisor's functions and Site Managers through practices and checklists.
	External training program	Change management	**Transversal** How to apply Change Management at Cencosud.
Peru	Anti-corruption	Anti-corruption	Regional anti-corruption policy training.
	Internal training course	Banknote and coin authenticity	Cashier training in banknote and coin authentication.
	Internal training course	BPM in operation	Good food handling practices.
	Quality	Tidiness and Cleanliness	Quality courses on cleanliness and tidiness.
	Internal training course	Custody management	Custody management course.
	Program	Skills for success	• Enjoying the present and my value as a person - Part I and II • Being proactive, not reactive - Part I and II
	School of Quality	Refresher course for groceries.	• Grocery storage practices • Receipt and grocery labeling • Food defects in groceries
	School of Quality	Refresher courses for perishable goods	• Refresher courses for perishable goods. •
	School of Quality	Cross-cutting courses	• Order, Cleanliness, Pest Control and Life Span Standards course
	School of Quality	Sanitary inspections course	Sanitary audits course.
	School of Quality	Food Claims Handling	Food claims handling course.
	School of Quality	Refresher courses for JD and SJT	• Food claims handling • Health standards course • Sanitary audits course
	Internal training courses	Box expert	• Bonus Card • Products Sales Company • Cencosud Card
	Internal training programs	Excel Expert	• Basic and intermediate Excel

Country	Type of program	Program name	Program description
	Internal training course	Sexual harassment 2022	Preventing sexual harassment in the workplace.
	Internal training program	OEA Security Training	• Security Information 2022 • Alcohol and drugs use prevention 2022
	Internal training program	Health and Safety	• OSH Management System • COVID-19 Prevention Course • Safe pedestrian traffic • Chemical handling • Order and cleanliness in Health and Safety at Work. • Hazards Identification, Risks Evaluation and Controls (IPERC) - Risk Map
	Internal training course	WoW USIL effect	• Customer experience course
	Internal training course	WoW UP effect	• Customer Experience Management
	Internal training program	Leader's Heartbeat	• I, Leader • The leader as a Communicator • Generating the optimal environment • Performance Dialogues - Part 1 • Development promotion
	Internal training program	Boost JD trainee	• Perishables module • Groceries module • RM module and warehouse • Bazaar module • Boxes module • Service module • Perishables module
	Internal training program	Boosting trainee Gobernanta	• Service Attitude • Supervision (*Checklist*) • Health and safety at work • Maintenance • Complaint book management • Customer service management
	Internal training course	Labor relations	• Refresher training on current labor regulations.
	Internal training course	Microstrategy Expert	• Proficiency with the Microstrategy tool.
	Internal training course	Trainer of trainers	• Internal facilitator trainer
	Internal training programs	Induction for new employees	• Cencosud Family • Retail DNA • Humana Contigo Management • Cencosud Standards • Introduction to shop operations • Perishable World

Country	Type of program	Program name	Program description
			• Grocery World • Non Food World • Box World
	Internal training course	Con Gusto	• Customer service training
	Internal training course	Management 3.0	• Leadership training
	Internal training course	Quality training	• CLAIM Nutritional Labeling • Organic product labeling
	Internal training course	Leadership Webinars	• Target creation: OKR's • Let's talk about feedback • Psychological safety • Cencosud's Milestones • Cencosud Convention • Acknowledgement
	Internal training courses	OAS Training	• Cargo Integrity Maintenance • Risk management • Operational Controls • Alcohol and drug prevention • Packet review protocol
	Internal training program	Crehana	• Several courses implemented
	Internal training program	Women's leadership	• Women's leadership • Introspection for action • Stereotypes and biases from a gender perspective • Situational Leadership • Women's Negotiation
	Internal training courses	Cencosud Competences	• In my mind, the customer always comes first • Strong people-centered cultures • Individual talent at the service of the team • Commitment to the Company - Developments and challenges • Festival closure
	Internal training courses	Leadership Webinars	• Manage your team's talent
	Internal training program	Corporate Induction	• Contigo Digital Generation • Recognizing ourselves as a digital generation • Welcome to Cencosud
	Internal training courses	*Hackathon* 2022	• Innovation in action
	Internal training program	Management 3.0	• Introduction to Management 3.0 • Energizing people • Empowering teams • Effective feedback • Confidence building • Simplicity

Country	Type of program	Program name	Program description
			• Emotional Intelligence
	Internal training courses	Regulations 2022	• Postural Hygiene • Order and Cleanliness • Stress management • Hazard identification, risk assessment and control measures • COVID-19 Prevention • Occupational health and safety management system
	Internal training course	Human Resources Plenary	• Peruvian context 2022
	Internal training program	Management Skills	• Effective Communication • Emotional Intelligence • My role as a leader • Effective feedback
	Internal training course	Purpose	• Close your year with purpose
	Internal training program	Learning week	• Creation of OKR’s • Effective Communication • Conflict management • Stress management • Stereotypes and biases from a gender perspective • Creating Kanban Boards of Directors • The sense of purpose
	Internal training courses	Symposium	• Instructions for a better living • Emotional intelligence • Analytics 1.0 • Agile Time Management to increase productivity. ROI of the employee experience. • Role of the partner experience • Accountability • Customer Experience • Analytics for prediction • Agility in liquid times • Costumer trends • Personal Branding Digital (personal brand) • Managing partner NPS • Metaverse in retailing • Analytics 3.0 • Becoming agile easily • Growth Mindset • The art of leadership
	Internal training courses	Agile Edition Symposium	• Definitions + Empathy • Analysis + Ideation • Prototyping + Testing • Emotional Intelligence • Effective Communication

Country	Type of program	Program name	Program description
			• Conditional Formatting and Tables • Validation and Databases • Advanced Filters and Search Functions • Data Consolidation • Dynamic charts and graphs • Digital skills and Lean StartUp • Small experiments, and learning from every experience. • Act fast and cheap • Facilitator and presenter introduction • Making an impact with my presentation • Presentation platforms and tools • Introduction to Produc Owner • Product Owner Role • Product Owner - Antipatterns • Attitude, purpose and goals • Habits, methods and Kaizen • Efficient meetings and calendar • Getting to know CencoTech • Power BI Basics • Data Mining and Manipulation • Power Query
	Internal training program	Women's leadership	• Stronger together
	Internal training courses	Open Webinars	• Protagonist of Change • Peru's crime situation
U.S.	Program	External	• Category Management Program • Leadership Development for Regional Managers
	Program	Face-to-face	• Leadership Training • Interview Training: Store Support Center. • Onboarding Training
	Program	Online	• 295 courses under this format

2. Health and Safety courses for Company employees

Health and safety courses for Company employees

Country	Course name and description
Argentina	Course 1- "Hygiene and Safety Program 2022": First Aid; COVID; POPE, Operational Plan for Emergencies; Fire Risk and Use of Fire Extinguishers; Personal Protection Elements, PPE; Handling of Loads Manual; Active Breaks; Ergonomic Recommendations; In itinerary Accident; Falls; Spills; Risks in Box Line; Wood Cutting Machine; Electrical Risks; Electrical Risks in Office; Work at Heights.
	Course 2- Safe Handling of Machinery
	Course 3- Wood Cutting
	Course 4- In Itinere Accident

Health and safety courses for Company employees

Country		Course name and description
		Course 5- Working at Heights
Brazil		Safety at Work
		Safety at Work - Personal Protective Equipment, Ergonomics for Checkout.
		Safety at Work - Integration / Welcoming employees on their first day at work.
		Occupational Safety. Food Security.
		Food Quality and Safety.
Chile	Supermarkets	Course 1- Use and Handling of Fire Extinguishers/Emergency and Evacuation.
		Course 2- Orientation in Risk Prevention and Accident Investigation for Joint Committees.
		Course 3- Health Protocols of the Ministry of Health (Manual Handling of Loads, TMERT-EE.SS.).
		Course 4- Operation of critical machinery and equipment.
	Department Stores	Course 1- Orientation in Risk Prevention/Emergency and Evacuation Plan.
		Course 2- Health protocols of the Ministry of Health (Manual Handling of Loads, TMERT-EE.SS,).
		Course 3- Accident investigation using causal factor tree methodology.
		Course 4- Use and handling of Defibrillator + CPR.
	Home Improvement	Course 1- Orientation in Risk Prevention (Law 16.744 - DS 594).
		Course 2- Accident Investigation Course.
		Course 3- IPER course (Hazard Identification and Risk Assessment).
		Course 4- Training on Procedures and Instructions for Internal and/or Critical Tasks.
	Central Administration[113]	Course 1- CPR- Use and Handling of Automated External Defibrillator Equipment, together with Cardiopulmonary Resuscitation, in which more than 3,000 people have been trained.
		Course 2- Use and Handling of Fire Extinguishers - Virtual Reality.
Colombia		Course 1- Induction in Health and Safety at Work.
		Course 2- Load Handling.
		Course 3- Active Breaks.
		Course 4- Forklift course.
		Course 5- Heights.
Peru		Course 1- OSH Policy and Objectives, Internal OSH Regulations and OSH Recommendations.
		Course 2- Prevention of COVID at Work.
		Course 3- Safe Pedestrian Traffic.
		Course 4- Chemical Products Handling
		Course 5 - Knowing and identifying hazards, risks, compliance controls and risk mapping.
		Course 6- Order and Cleanliness.
		Course 7- Hygiene and Active Breaks.
		Course 8 - Stress Management and Mental Health Care.

[113] With regard to safety courses for workers of contractor companies, the following are given in Chile: 1) CPR-Use and Handling of Automatic External Defibrillator Equipment; 2) Use and Handling of Fire Extinguishers - Virtual Reality. No courses were provided by other countries for external employees, this being the companies' responsibility to which they belong.

Health and safety courses for Company employees

Country	Course name and description
United States	Course 1- Preventing Common Workplace Injuries, Part 1: spill clean-up; slip, trip and fall prevention; slip-resistant footwear program and spill clean-up aids.
	Course 2- Avoiding Common Workplace Injuries, Part 2: safe lifting, material handling, ladder and stool safety, and box cutter safety.
	Course 3- Basic concepts of cut safety gloves and personal protective equipment.
	Course 4- Hazard Communication.
	Course 5 - Knowing and identifying hazards, risks, control compliance and risk mapping. Accident and illness response, reporting and recording (responding to accidents and injuries, blood borne pathogens, and assisting in the clean-up of blood borne pathogen events, reporting and recording accidents and injuries).
	Course 6 - Tidiness and cleanliness. Emergency action planning (risk management: Health and Safety Manual, emergency evacuation procedures and emergency procedures portfolio).
	Course 7 - Fire prevention (use of fire extinguishers, protective equipment and response to a fire).
	Course 8 - Safety Equipment (machine guarding, lockout/tagout, baler and compactor safety, and basic electrical safety).
	Course 9 - Knowledge verification for successful completion of workplace safety training courses. Employees approve a 10-question questionnaire.

9.4 Risk Factors

Argentina

Inflation

In recent years, Argentina has experienced considerable inflation rates with cumulative changes in both the Consumer Price Index ("CPI") and in the Wholesale Price Index ("WPI"). Over the years, different administrations have implemented different policies to mitigate inflation.

The year-on-year inflation recorded in 2018 reached 47.6%, and 53.8% in 2019. In 2020, cumulative inflation was 36.1%, reaching 50.9% in 2021, and 94.56% in 2022, the highest record in the last 32 years.

It is worth noting that, in the past, inflation has substantially undermined the economy. In addition, since part of the Argentine debt is adjusted by the Reference Stabilization Coefficient (“CER”), which is related to inflation, an increase in inflation would have a negative effect on the level of public indebtedness.

High inflation, as well as a downturn or recession in the economy, could affect the Company's financial and economic situation.

Argentina's economic growth

In recent years, the Argentine economy has experienced significant volatility, characterized by periods of low or negative growth, high and varied inflation rates, and currency depreciation.

According to information published by the National Institute of Statistics and Census of Argentina ("INDEC"), Argentina's Gross Domestic Product ("GDP") for the 2017, 2018 and 2019 years was 2.9%, -2.6%. and -2.2% respectively (according to INDEC's monthly economic activity estimations). For its part, the INDEC's Monthly Estimator of Economic Activity showed a fall in GDP of 9.9% at the end of 2020, and 10.4% growth at the end of 2021. In the 1Q22, GDP increased by 0.9% in seasonally adjusted terms compared to the same period of the previous year, while for the 2Q22 was 1%, compared to the same period of the previous year. As for GDP, the preliminary estimate of gross domestic product (GDP), in the 3Q22, shows a growth of 5.9% compared to the same period of the previous year.

In relation to the International Monetary Fund ("IMF"), on January 28, 2022, the National Government announced that it had reached an understanding with the IMF, which was approved by Congress on March 9, 2022. On March 25, 2022, the IMF Executive Board of Directors approved the Extended Facilities Agreement, refinancing US$44 billion owed to the IMF through the establishment of a 30-month program, which contemplates four and a half years of grace, and allows the National Government to extend the repayment of the debt with the IMF until 2034. At the same time, the signing of the Extended Facilities Agreement will allow the National Government to immediately disburse US$ 9,656 million.

On September 6, 2022, the Minister of Economy and the President of the Inter-American Development Bank ("IDB"), reached an agreement whereby Argentina would receive loans from the IDB for almost US$ 3 billion until the end of 2022, of which US$ 1.2 billion were earmarked to strengthen the BCRA's reserves. The credit scheme comprised loans of US$ 1.2 billion to strengthen the BCRA's reserves, of which US$ 500 million was disbursed on September 30, and the rest on December 20, 2022. Also included in the package of agreements were loan programs to be signed and approved before the end of 2022 for US$ 1.933 billion, while by 2023, the IDB plans to extend new loans to Argentina for US$ 1.8 billion. In this regard, on February 7, 2023, the Argentine government announced a loan agreement with the IDB whereby the IDB will disburse US$ 80 million for the development of small businesses in Argentina.

On the other hand, on September 12, 2022, the Minister of Economy met with IMF's director Kristalina Georgieva, who preliminarily informed the Minister of the approval of the second review of the program with Argentina, which was formalized on October 7, 2022, making possible the disbursement of some US$ 4,000 million to increase the BCRA's reserves. Subsequently, on December 22, 2022, the IMF approved the third review of Argentina's program, which resulted in the approval of a new disbursement of US$ 6,000 million that Argentina expects to receive in early 2023.

Finally, there are pending claims against the Argentine government before the International Centre for Settlement of Investment Disputes that could involve further rulings against the Argentine government, which in turn could have a material adverse effect on the Argentine government's ability to implement reforms and foster economic growth.

Argentina's economic performance depends on a number of factors, including, without limitation, the following:

- Worsening financial crisis in major developed economies and several other countries in the region, including Brazil.
- Abrupt changes in monetary and fiscal policies in the world's major economies, and recent events in the international market, and in several countries in the region, including Brazil.
- Declining capital flows due to local and international uncertainty.
- Uncertainty regarding the Argentine public sector's ability to pay, and the changes of getting international financing.
- Low investment.
- Rising inflation, affecting the economy's competitiveness and growth.
- Exchange rate developments.
- Increased public spending, affecting the economy and fiscal accounts.
- Possibility of a reversal of the trade balance.
- Significant decrease in prices of main commodities exported by Argentina.
- Price controls.
- Restrictions on the acquisition and transfer of foreign exchange abroad.
- Application of restrictions on imports and exports of products, and the creation of new export taxes on certain products, or the increase of existing rates.
- Greater regulation and control over the economy.
- Exponential increase in amounts claimed in court about environmental matters.
- Trade union action is increasingly affecting the companies' activities.

A significant change in the value of the Argentine Peso against the US Dollar or other currencies could adversely affect the Argentine economy.

Since Argentina adopted a floating exchange rate regime in 2002, the value of the Argentine peso has varied over time. The depreciation of the Argentine peso had an impact on various sectors of the Argentine economy. Not only export-oriented, but also affected the financial situation of a large number of companies and individuals who found it difficult to meet their foreign currency debts.

A substantial increase in the value of the Argentine peso against the US dollar also represent risks for the Argentine economy. In the short term, a significant real appreciation of the Argentine peso would adversely affect exports.

This could have a negative effect on GDP growth and employment, and also reduce Argentine public sector revenues, decreasing tax revenues in real terms, given that the public sector currently relies heavily on export taxes. In sum, the Company cannot guarantee that changes in the exchange rate will not have an adverse effect on the Argentine economy.

Government intervention and exchange controls

The Argentine Government established a restriction and regulation system for accessing the official foreign exchange market ("MLC") established by Decrees of Necessity and Urgency No. 609/2019 (B.O. 09/01/2019) and 91/2019 (B.O. 12/28/2019), the CAMEX Rules issued by the BCRA of the Argentine Republic ("BCRA"), and any other regulations relating to this matter issued by the Federal Authority of Public Revenues, the National Cabinet Office and/or any other agencies of the national public administration (the "Exchange Rules").

Listed below are the main provisions in force regarding foreign exchange restrictions, international financing, and restrictions on foreign exchange transfers abroad from Argentina in accordance with the provisions of the "Normas Cambiarias" (Foreign Exchange Regulations).

1. Financial Debts

On one hand, the obligation is imposed both to enter and settle in the Argentine foreign exchange market the proceeds of new financial indebtedness with foreign countries that are disbursed as of September 1, 2019. Although there is no regulatory deadline to comply with this charge, compliance with this obligation will be a condition for accessing the MLC for its subsequent repayment.

The Communications do not require the prior authorization of the BCRA for access to the MLC for the repayment of foreign financial debt services when due, provided that certain conditions set out in the aforementioned regulations are met.

Regarding the obligation to settle the proceeds of disbursements as a condition for allowing access to the foreign exchange market for repayment, a general exception is provided, if certain conditions set out in the rule are met.

Also, as a general rule, in the case of financial indebtedness (1) whose disbursements have occurred before September 1, 2019 or (2) that do not generate disbursements because they are refinancing of financial debts with foreign countries that have had access under the applicable regulations (to the extent that the refinancing does not anticipate the maturity of the original debt), evidence of settlement of the funds in the Argentine Republic shall not be required.

In addition, until December 31, 2023, the BCRA's prior approval will be required for access to the MLC for the cancellation of capital services of financial indebtedness abroad, when the creditor is a counterparty related to the debtor.

Financial debts arising from the Argentinean importation of goods that do not qualify as commercial debts for the importation of goods must also comply with the requirements for the payment of commercial debts.

Regarding the pre-cancellation of foreign financial debts, access to the MLC is allowed without the need for authorization from the BCRA as long as the pre-cancellation takes place up to 3 working days before the maturity of the respective debt service (principal and/or interest).

Access to the MLC, for pre-cancellation in advance of that term, is subject to prior authorization by the BCRA, with no guidelines on the requirements applicable to that end. However, such authorization shall not be required if such prepayment is made with funds from a new financial debt, provided that the following requirements, among others, are met: (a) pre-cancellation of principal and interest simultaneously with the settlement of new financial indebtedness abroad: (i) the average life of the debt must be longer than the average life of the precanceled financial debt; (ii) the precancellation must be effected simultaneously with the liquidation of funds from new foreign financial indebtedness of a financial nature disbursed as of 17. 10.19; and (iii) the accumulated amount of the principal maturities of the new indebtedness may at no time exceed the amount of the accumulated principal maturities of the debt being cancelled; (b) it is a pre-cancellation of interest in the framework of a securities exchange process and certain requirements are met; (c) the pre-cancellation occurs in the framework of a refinancing process in accordance with point 3.17 of the Foreign Exchange Regulations.

2. Other Exchange Arrangements

Profits and dividends payment: The Foreign Exchange Regulations allow access to the MLC for the transfer of foreign currency outside Argentina in respect of profits and dividends to non-resident shareholders without the prior approval of the BCRA, provided that certain conditions set forth in the Foreign Exchange Regulations are met. However, it should be noted that the entity wishing to remit dividends must in all cases submit sworn statements with certain requirements required by the supervisory authority.

Cases that comply with the requirements of the applicable regulations will require the prior approval of the BCRA to access the foreign exchange market for the outward transfer of foreign currency, with certain exceptions established in the applicable regulations.

Payment of services provided by non-residents: The Foreign Exchange Regulations allow the payment of services rendered by non-residents to residents without BCRA's authorization, provided that the general conditions for outgoing foreign exchange transactions laid down in the regulations are met. However, this permission to access the MLC does not apply for payments related to companies, in which case the prior approval of the BCRA is required.

The BCRA's prior approval requirement for the payment of services to related companies is not required for certain services such as (a) the payment of reinsurance premiums abroad; and (b) the payment of credit card issuers for tourism and travel remittances, except for certain specific transactions; among others.

With regard to the pre-cancellation of debts for imports of services, access to the MLC is subject to the BCRA's prior approval.

Other resident transfers abroad: The BCRA's prior approval is required for access to the MLC by legal entities, local governments, mutual funds, trusts and other universalities incorporated in the country, for the constitution of foreign assets and all types of guarantees related to the arrangement of derivative transactions.

Also, financial institutions in Argentina may grant access to the MLC to resident individuals for the formation of external assets and the remittance of family assistance, without the prior approval of the BCRA, to the extent that it does not exceed the equivalent of US$200 in the calendar month, in the group of institutions and for all the aforementioned concepts.

When the sums acquired/transferred for these concepts exceed the equivalent of US$100 per month, the transactions must be debited to local accounts. Among other additional requirements, a sworn statement must be submitted by the person wishing to access the MLC in which (a) he/she states that on the day he/she applies for access to the MLC and in the previous 90 (ninety) calendar days: (i) has not entered into sales in the country of securities with settlement in foreign currency; (ii) has not exchanged securities issued by residents for foreign assets; (iii) has not transferred securities to depository institutions abroad; (iv) has not acquired in the country securities issued by non-residents with settlement in Pesos; (v) has not acquired Argentine deposit certificates representing foreign shares; (vi) has not acquired securities representing private debt issued in a foreign jurisdiction; (vii) has not delivered funds to a foreign depository institution; (viii) has not delivered funds to a foreign depository institution; (iv) has not acquired in the country securities issued by non-residents with settlement in Pesos; (v) has not acquired Argentine deposit certificates representing foreign shares; (viii) has not acquired securities representing private debt issued in a foreign jurisdiction; (vii) has not delivered funds in local currency, or other local assets (except funds in foreign currency deposited in local financial institutions) to any person or legal entity, whether resident or non-resident, related or not, receiving as prior or subsequent consideration, directly or indirectly, by itself or through a controlled or controlling related entity, foreign assets (as such term is defined in the Exchange Regulations) (the "Restricted Transactions"); and (b) undertakes not to enter into any of the Restricted Transactions within 90 (ninety) calendar days following access to the MLC. This possibility of acquiring up to US$200 or US$100 is restricted to certain conditions set forth in the Exchange Regulations.

Non-resident individuals (individuals residing outside Argentina) will require prior authorization from the BCRA to purchase foreign currency, except in certain cases provided for in the Foreign Exchange Regulations.

The BCRA may continue to impose restrictions, so investors are advised to review the Communications and their amendments and supplements.

3. International Prices of the Main Argentine Commodities

The competitiveness of commodity prices has significantly contributed to the increase in the Argentinean government's export tax revenues. If commodity prices fall again in the future, Argentine's economy growth could be adversely affected.

The year 2019 showed a growth in exports, with a total of US$ 23,719 million settled, compared to the US$ 20,200 million registered in the previous year, one of the highest settlements in the last 17 years. The year 2020 showed a 10% drop, with a total of US$ 21,786 million settled. On the other hand, 2021 registered a 42% growth, exporting a total of US$

30,951 million. Regarding the year 2022, the period January-November 2022, US$ 17,000 million were more exported than the entire 2019 business year. Cumulative exports to November of that year reached an all-time high, growing 15.3% compared to the same period in 2021, and surpassing by 7.2% the previous record reached in the same period of 2011.

A continued decline in the international prices of Argentina's main export commodities may have a negative impact on the Argentine government's revenue levels, and its ability to acknowledge its sovereign debt. It could also generate recessionary or inflationary pressures, depending on the government's reaction.

Any of these outcomes may negatively affect the Argentine economy and, therefore, the whole business, its results, and financial situation.

4. Measures Taken by the Government

Labor relations in Argentina are regulated by a specific legislation, such as the Labor Contract Law No. 20.744, and the Collective Labor Agreement Law No. 14.250 which, among other things, establishes how wage and other negotiations are to be conducted. All industrial or commercial activity is regulated by collective bargaining agreements that group companies according to industry sector and by trade unions. While the bargaining process is standardized, each chamber of commerce or industry negotiates wage increases and employment benefits with the relevant trade union for that trade or industry.

Argentine employers, both in public and private sectors, have been under intense pressure, both from their own workforces and the unions that represent them, demanding wage increases and certain benefits for workers. Due to high inflation rates, public and private sector employers are under great pressure from unions and their employees for further increases.

Only in 2021, an increase of ARS 31,104 was established as of September, while in October there was a new increase to ARS 32,000, which represents a 4% increase over the September amount. The last increase agreed by this decree was established in February 2022, with an increase of up to ARS 33,000, which represents an increase of 3% over the October amount. In March 2022, the Argentine government established a new increase in the minimum, living and mobile wage, staggered in four stages, in the months of April, June, August and December 2022, after which it would reach the amount of ARS 47,850. However, in May, the Argentine government decided to accelerate the previously established staggering, so that the minimum, living and mobile wage reached the amount of ARS 47,850 in the month of August, instead of doing so in December. As a consequence of the high levels of inflation, in August, it was decided to increase again the minimum living and mobile wage in 3 stages, between September and November, reaching ARS 57,900. At the end of November 2022, the Argentine Government decided to apply a new increase in the minimum, living and mobile wage, this time of 20% and in four stages: (i) 7% in December; (ii) 6% in January; (iii) 4% in February; and (iv) 3% in March. Therefore, the minimum living and mobile wage will reach ARS 69,500 in March 2023, registering an annual increase of 110.5% for the period between March 2022 and March 2023. Additionally, in December 2022 and by means of Decree 841/2022, the Argentine government imposed on private sector employers the payment of a nonremunerative sum of up to ARS 24,000 for all workers earning a net salary of less than ARS 185,859.

The Argentinean government may adopt new measures providing wage increases or additional benefits for workers in the future, and the unions may lobby for such measures. Any wage increases or additional benefits could result in increased costs, and a decrease in the Company's results of operations.

5. The impact of some Argentine Economic, Fiscal and Legislative Measures in the short, medium and long term is uncertain.

Between 2015 to 2019, the Argentine government has enacted various regulations, and entered into certain agreements with multilateral lending agencies, most of which are still in force, having an impact on Argentina's situation. Among the main measures adopted during these years, we highlight the following:

Tax reform: On December 27, 2017, the Argentine Congress passed a tax reform law, which was enacted the following day. The main taxes modified were related to social security contributions, corporate and personal revenue tax, value added tax, tax on bank credits and debits, elimination of internal customs (subject to agreement with the provinces), environmental taxes (CO_2) on fuels, tax on the transfer of Real Estate and modifications to the National Customs Code. The reform emphasized its gradualism, as it would be implemented in one to five years (depending on each modification), which would give predictability to the changes, ensuring the reform's fiscal sustainability. That way, it sought to promote investment, competitiveness and quality employment, moving towards a more equitable, efficient and modern tax system, drastically reducing tax evasion, meeting the proposed fiscal targets and moving towards development.

Corporate Criminal Liability Law: On March 1, 2018, the Criminal Liability Law 27.401 was published, which establishes the criminal liability of legal persons for criminal offences against public administration and transnational bribery committed by, among others, their attorneys-in-fact, directors, managers, employees or representatives, and a legal person may be held liable if such offences were committed, directly or indirectly, on its behalf, representation or interest; the Company obtained or could have obtained a benefit from it; and the offence resulted from ineffective control on the part of the Company. Companies found liable under these regulations may be subject to various penalties, including fines ranging from 1% to 20% of their annual gross revenue for the financial year immediately preceding the commission of the offence, and partial or total suspension of their activities for up to 10 years.

IMF Stand-By Arrangement: On June 7, 2018, the Argentine Government and the IMF announced the agreement whereby the IMF provided a stand-by loan to Argentina for an initial amount of up to US$ 50 billion for a term of up to three years (the "Stand-By Arrangement"). This agreement was approved by the Executive Board of Directors of the IMF on June 20 2018, together with Argentina's proposed fiscal and economic plan. Under the terms of the Stand-By Arrangement, on June 21, 2018, the IMF made the first disbursement in the amount of US$ 15 billion, in order to strengthen Argentina's financial, exchange rate and fiscal positions. In addition, on October 26, 2018, the IMF Executive Board of Directors concluded the first review of Argentina's economic performance under the 36-month Stand-By Arrangement and provided a second disbursement of US$ 5.631 billion. The Executive Board of Directors also approved an extension of the Stand-By Arrangement that increases access to credit by up to approximately US$ 56.3 billion. During December 2018, the IMF provided a third disbursement of US$ 7.6 billion. On April 2019, it provided the fourth disbursement of US$ 10.835 billion, and in June 2019 the Executive Board of Directors approved the fifth disbursement of US$ 5.4 billion, bringing the amount disbursed by the IMF to approximately US$ 44.1 billion. Currently, the Argentine government has started negotiations with the IMF to renegotiate the debt taken on from 2018.

Capital Market Reform: In order to promote the development of the local capital market, the Productive Financing Law 27.440 was passed, which amends the Capital Market Law and the Negotiable Obligations Law, among other regulations, with the aim of developing the local capital market, promoting productive financing, especially with respect to micro, small and medium-sized enterprises, creating a regime that promotes and facilitates their access to financing. The law also modifies certain tax provisions and regulations related to derivatives, and supports a financial inclusion program. The new law eliminates certain conflicting articles of the existing Capital Markets Law that gave the CNV the power to intervene and manage companies under its authority.

Tax Inflation Adjustment: Taxpayers who, by application of Title VI of the Revenue Tax Law, by virtue of verifying the assumption provided for in the penultimate paragraph of article 106 of the aforementioned regulation (fiscal year in which a percentage variation of the CPI is verified, accumulated in the thirty-six months prior to the close of the year being settled, higher than 100%), may determine a positive adjustment for inflation in the first and second fiscal year commencing as from January 1, 2022 inclusive, more than 100%, determine a positive adjustment for inflation in the first and second fiscal years starting on or after January 1, 2022, they may impute 1/3 in that fiscal year and the remaining 2/3, in equal parts, in the two immediately following fiscal years.

The computation of the positive inflation adjustment, in the terms provided for in the preceding paragraph, shall only be applicable to taxpayers whose investment in the purchase, construction, manufacture, processing or definitive importation of goods for use -except automobiles-, during each of the two fiscal periods immediately following the computation of the first third of the period in question, is greater than or equal to ARS 30,000 million. Failure to comply with this requirement shall determine the lapse of the benefit.

The negative inflation adjustment for the third financial year starting on or after January 1, 2019 is fully charged in the year of its verification.

Since December 2019, with the inauguration of the new government, new laws have been passed and a series of measures have been adopted, aimed at alleviating the social and economic crisis in Argentina.

The main measures taken are highlighted below:

- *Declaration of public emergency:* The Solidarity Law declared a public emergency in economic, financial, fiscal, administrative, social security, tariff, energy, health and social matters, and delegated certain powers included in the Solidarity Law to the National Executive.

- *Health Emergency:* The public health emergency (declared by Law No. 27.541 and extended by Decree No. 260/20 and its amendments) was extended until December 31, 2023 by Decree No. 863/2022.

- *Public Debt Sustainability:* The National Executive Power is empowered to take the necessary steps and actions to recover and ensure the sustainability of the public debt of the Argentine Republic.

- *Tax, social security and customs obligations regularizations for MSMEs:* The obligations that could be regularized under this regime were taxes and social security resources levied, collected and audited by the Federal Administration of Public Revenues (the "AFIP"), due as of July 31, 2020 inclusive or infringements related to such obligations.

- *Refunds to vulnerable sectors:* The AFIP was empowered to establish a refund system for final consumers and incentives for small taxpayers who habitually sell movable goods for final consumption, provide mass consumption services, carry out works or lease movable goods, and accept bank transfers by debit cards, non-bank prepaid cards, or other means considered equivalent by the National Executive Power as a means of payment.

- *Employer contributions*: The opening of the contribution rate for small businesses (18%) and large companies (20.40%) is reinstated. The possibility of taking the percentage points corresponding to the employer's jurisdiction as a VAT tax credit is reinstated, and Decree 814/2001 is repealed. The deduction on employers' contributions remains in force at the current amounts. In addition, employers with a payroll of up to 25 employees will enjoy a deduction of ARS 10,000 per month.

- *Personal Assets*: Tax rates were increased without modifying the non-taxable minimums. A higher rate was established for assets abroad, and a tax premium for repatriated assets. For the tax periods 2021, 2022 and 2023, the non-taxable minimum rates were updated according to the General Level Consumer Price Index (CPI) provided by the Institute of Statistics and Census, corresponding to the month of October of the year prior to the adjustment with respect to the same month of the previous year.

- *Revenue tax on financial revenue*: Interest on fixed-term deposits in local currency and third-party deposits or other forms of fund raising from the public, as determined by the BCRA, were exempted in the 2019 tax period. In the year 2021, an exemption was incorporated on the yield from the placement of capital in instruments issued in national currency aimed at promoting productive investment. As of fiscal year 2020, the schedular tax on financial revenue was abolished.

- *Revenue Tax: Rate for companies and dividends*: Rate changes were suspended until tax years starting on 01/01/2021. As from the 2021 tax period, a progressive tax rate scheme was introduced for legal entities, which varies between 25% and 35%. Dividend tax rate is 7%.

- *Inclusive and supportive Argentina Tax:* For a period of five fiscal periods starting on 12/23/2019, the purchase of banknotes and foreign currency from abroad without a specific destination is taxed at a rate of 30%, and cannot be taken against other taxes.

- *Debits and credits to bank accounts tax:* An aggravated tax rate was applied in the case of cash withdrawals from bank accounts.

- *Labor*: The Executive Power is empowered to: a) make it mandatory for private sector employers to pay minimum wage increases to their workers; b) temporarily exempt private sector employers from the obligation to pay contributions to the Argentine Integrated Pension System (the "SIPA") on wage increases resulting from the power recognized in paragraph a) or from collective bargaining; and c) make reductions in contributions to the SIPA limited to specific jurisdictions and activities or in critical situations.

- *Companies*: Article 94(5) application of the General Companies Act, which establishes the loss of capital as a ground for dissolution, as well as Article 206, which obliges companies to reduce their share capital when losses exceed reserves and 50% of the share capital, was suspended until December 31, 2020. As the above-mentioned suspensions were not extended, Articles 94 (5) and 206 of the General Companies Act became effective again as of January 1, 2022.

- *Withholdings*: The National Executive Branch was empowered until December 31, 2021 to set export duties whose rate may in no case exceed 33% of the taxable value or of the official FOB price. The export duty rate is prohibited to exceed 33% of the taxable value or of the official FOB price for soya beans. It is prohibited to exceed 15% for those goods that were not subject to export duties as of September 2, 2018 or that had a 0% rate as of that date. It is prohibited to exceed 5% for agro-industrial products of regional economies defined by the National Executive Power. Export duty rates for industrial goods and services may not exceed 5% of the taxable value or of the official FOB price. Export duty rates for hydrocarbons and mining may not exceed 8% of the taxable value or of the official FOB price. The aforementioned delegation has not been extended since then, which means that, as of 1 January 2022, the Executive Branch has no power to increase the current export duties.

- *Statistical tax:* Law 27.541 increased the statistical tax rate to 3% of the customs value of imports for consumption until December 31, 2021, with the exception of those destinations registered under Preferential Agreements signed by the Argentine Republic that specifically provide for an exemption, or those that include merchandise originating in and from MERCOSUR member states, with a maximum limit per import destination of US$ 150,000. Decree 901/2022 extended this rate until December 31, 2024. However, it is understood that the latter extension suffers from constitutional defects that would make it possible to request its return.

- *Argentine Republic Import System* ("SIRA"): As of the issuance of General Resolution (AFIP) No. 5271/22, the Import System of the Argentine Republic was created. This system applies to all importers registered in the special customs registers, and requires the submission of a detailed declaration, providing the information indicated in the AFIP's microsite. Obtaining approval of this declaration in "SALIDA" status is necessary for the purpose of registering an import destination for consumption, which in practice may hinder and/or delay the normal procedure for importing goods for consumption.

- *UVA loans*: The BCRA carries out an assessment of the performance and consequences of the UVA loan system for house purchase, and the savings plan systems for the purchase of motor vehicles, their social and economic consequences, and will study mechanisms to mitigate their negative effects in accordance with the criterion of shared effort between creditor and debtor.

- *Special bonuses for retirees and beneficiaries of Universal Child Allowance (AUH) for December and January:* It implies the payment of ARS 10,000 in February for those receiving Universal Child Allowance, and up to ARS 8,000 for retirees and pensioners who receive the lowest pensions in the social security system.

- *Cared prices*: On April 7, 2022, the National Government renewed the Cared Prices plan until July 7, 2022, agreeing new revision guidelines that were 6.37% on average for the whole quarter, and implemented with an average monthly correction of 2.3% until May 7, 2.23% until June 7, and 1.71% until July 7. Subsequently, the program was renewed until October 7, 2022, to be finally replaced in November 2022 by the "Fair Prices" program.

- *Fair prices:* On November 11, 2022, Resolution No. 823/2022 of the Ministry of Economy published was published in Official Gazette the "Fair Prices" Program. The purpose of which is to guarantee the sale to the final consumer of certain products at a fixed price or with a previously agreed constant variation. The Resolution also stipulated that: (i) supplier companies that adhere to the Program must sell all the products they sell in a constant and uninterrupted manner, as detailed in an agreement signed with the Ministry of Economy; (ii) the subscription of the agreements by the companies implies that the agreed prices cannot be modified until February 2023. On the same date, Resolution No. 75/2022 of the Secretariat of Commerce was published, approving the Model of Specific Collaboration Agreement to be signed between the SECRETARIAT OF COMMERCE of the MINISTRY OF ECONOMY and the province's different municipalities of the Argentine Republic that contribute to the inspection, control and judgement activities of non-compliance with the law, control and trial of non-compliance with price agreements signed by the SECRETARIAT OF COMMERCE of the MINISTRY OF ECONOMY with different companies, within the framework of the "Fair Prices" Program, in order to agree on the coordination and assistance guidelines for the development of these activities, in accordance with the provisions of Law No. 24. 240 and its amendments. In this way, certain powers of supervision, control and judgement are granted to the municipalities.

- *Gondola Law*: On January 28, 2021, Resolution No. 110/2021 of the former Secretariat of Domestic Trade was published in the Official Gazette, which, on one hand, expanded the entities covered by the Gondola Law No. 27,545 to all those who own retail stores with a sales area of 800 m2 or more. On the other hand, it established the products and categories of products covered by the aforementioned law. On September 10, 2021, Resolution No. 926/2021 of the former Secretariat of Domestic Trade was published, which established that the virtual locations owned or operated by the entities covered by the Gondola Law must comply with a series of requirements, among which the following stand out: (i) display the products included in Resolution No. 110/2021 according to a strict order of appearance determined by the lowest price per unit of measure; (ii) inform the consumer of such circumstance with a legend; (iii) inform the consumer when the products marketed are produced by micro and small enterprises, subjects of family agriculture, sectors of the popular economy, or by cooperatives and/or mutual associations, among others.
- *Consumer Defense Law:* On November 16, 2022, Law No. 27.701 was enacted, modifying the sanctions established by the Consumer Defense Law No. 24.240 under the following parameters: (i) the fine for infringements to the LDC will go from 0.5 to 2. A hundred total basic baskets for the household 3, published by the National Institute of Statistics and Census (INDEC); (ii) the publication of the condemnatory resolution, or the summary of the facts that originated it, the type of infringement committed, and the sanction applied will be by the most appropriate means for its disclosure, according to the criteria indicated by the enforcement authority; and (iii) in the event that the offender carries out the activity for which he/she was sanctioned in more than one jurisdiction, the enforcement authority may order that the publication be made by national media in each jurisdiction where he/she operates.
- *COPREC System*: During August 2022, the Ministry of Productive Development enabled the Supplier Portal of the Consumer Relations Dispute Resolution System (COPREC) with the aim of streamlining the work of suppliers in relation to the management of their consumer affairs. Furthermore, in September 2022, the Ministry of Productive Development implemented a new procedure to facilitate the complaints management from vulnerable consumers.
- *Law on the Restoration of the sustainability of public debt issued under foreign law:* On February 13, 2020, Law No. 27.544 was published in the Official Gazette, which grants powers to the Ministry of Economy to carry out the restructuring of the external public debt. The law also authorizes the Ministry of Economy to issue new public securities to modify the maturity profile of interest and principal repayments, as well as to determine terms and issuance procedures, and to designate financial institutions or advisors for the structuring process.
- *Rent Law:* On June 30, 2020, Law No. 27.551 (the "Rent Law"), which regulates the relationship between landlords and tenants, was published in the Official Gazette. The Rental Law amends the National Civil and Commercial Code, and establishes new rules for rental contracts. Among the main modifications to the previous rental regime, the following stand out: (i) The minimum term of the lease of Real Estate, whatever its purpose, is three years; (ii) The lease may be terminated in advance by the tenant if the

thing rented is Real Estate and six months of the contract have elapsed, and the tenant must give the landlord at least one month's notice of his decision. If he makes use of the termination option in the first year of the lease, he must pay the landlord, by way of compensation, the sum equivalent to one and a half months' rent at the time of vacating the property and one month's rent if the option is exercised after this period has elapsed. In contracts for residential property, when the notice to the lessor is given three months or more in advance, after at least six months of the contract, no compensation is payable; (iii) The lessee may request the termination of the lease or the cessation of the payment of the price, if for reasons not attributable to him, he is prevented from using or enjoying the thing, or it cannot be used for the purpose of the agreement; (iv) The lessee is responsible for the payment of the charges and contributions arising from the use he gives to the thing leased. The tenant is not responsible for the payment of those encumbering the thing or extraordinary common expenses. It can only be established that the tenant is responsible for those expenses that derive from usual expenses, understanding as such those that are linked to the normal and permanent services available to the tenant, regardless of whether they are considered as ordinary or extraordinary common expenses; (v) The expenses payable by the landlord may be compensated by the tenant with the amount of the rental fees, prior reliable notification to the landlord of the details of the same; (vi) The contracts may include forms and formulas for updating and indexation of the tenant's rental fees. In rental contracts for housing purposes, the rental price must be fixed as a single value and for monthly periods, on which only annual adjustments may be made. The update must be subject in equal parts to the CPI (Consumer Price Index) and the RIPTE (Average Taxable Remuneration of Stable Workers), which is prepared and published by the BCRA; (vii) Real Estate lease agreements must be declared by the lessor to the AFIP; (viii) If the destination is housing, the tenant may not be required to pay rent in advance for periods of more than one month, guarantee deposits or similar demands, for an amount greater than the amount equivalent to the first month's rent, the payment of key value or equivalent, nor the signing of promissory notes or any other document that is not part of the original contract; (ix) The parties may set up an electronic address where all notifications, communications and summons addressed shall be considered effective; (x) In the event of refusal or silence of the lessor in response to a duly notified claim by the lessee to carry out urgent repairs, the lessee may carry them out by himself at the expense of the lessor after 24 hours have elapsed since the notification; (xi) In residential leases, the lessor must accept as collateral any of the following options: title to Real Estate, bank guarantee, surety insurance, surety bond or joint guarantor, or personal guarantee of the lessee; and (xii) In Real Estate leases, intermediation may only be carried out by a professional licensed to act as a broker under local law. For their part, the BCRA and the CNV recently adopted certain measures to regulate certain financial transactions, among others, it should be noted that: (a) as from April 17, 2020, financial institutions were disqualified from carrying out stock market surety transactions as well as by taking or placing position; (b) negotiable securities credited in the Central Depository Agent for Negotiable Securities, coming from foreign depository institutions, may not be applied to the settlement of transactions in the local market with settlement in foreign currency until two business days have elapsed since the said crediting in the sub-account/s in the aforementioned local custodian; (c) in order to carry out transactions for the sale of

Negotiable Securities with settlement in foreign currency, or transfers thereof to depositary entities abroad, a minimum holding period of two business days is established for such Negotiable Securities in the portfolio, counted from the time they are credited to the Custodian Agent; (d) the arrangement and settlement of transactions in local currency in negotiable securities admitted to listing and/or trading in Argentina by own portfolio sub-accounts held by entities under CNV supervision may only be carried out in authorized markets and/or clearing houses registered with the CNV; (e) when in the local arrangement of transactions with settlement in foreign currency cable and in the arrangement of transactions in foreign markets as client, carried out by the principal sub-accounts held by registered agents, the amount of nominal amounts sold in a marketable security exceeds the amount purchased, if there is a surplus of funds, the agent shall apply, on the same trading day, at least 90% of such surplus to purchase transactions of marketable securities in foreign currency cable arranged in the local market and/or purchases in foreign markets as client; (f) the establishment of a minimum annual nominal rate for fixed term deposits in Argentine Pesos not adjustable by "UVA" or "UVI" of up to $ 4.000,000; (g) the limitation of the holding of foreign currency deposits in the portfolio of open Mutual Funds (FCI) to i) 25% of the holding of Dollars in FCIs in Argentine Pesos; and ii) 25% of the holding of Dollars in FCIs in Dollars but which issued installments in Argentine Pesos; and (h) it is provided that FCIs in Argentine Pesos must invest at least 75% of their equity in financial instruments and marketable securities issued in the Argentine Republic exclusively in local currency.

- *Procrear Program*: Through Decree 643/2020, the National Executive Branch re-launched the Argentine Bicentennial Credit Program for single family housing (the "Procrear Plan"). In this sense, the Procrear Plan foresees an investment of ARS 25 billion distributed in nine lines of personal and mortgage loans, with the objective of "reactivating activity and reducing the housing deficit." The credits will be aimed at people between 18 and 65 years old with formal revenue, and 12 months of work experience without unfavorable financial history, and will be updated with the new Hogar update formula based on the evolution of the Coefficient of Salary Variation (CVS), which replaces the UVA system. Enrolment for these lines will be open from September onwards. The loans will be granted for different purposes, including: (i) extensions of up to 20 square meters in existing homes; (ii) construction of homes of up to 60 square meters in Procrear, municipal or private lots; (iii) green spaces for families who do not have land; (iv) Multi-family housing buildings in consolidated urban contexts; and (v) urban development and housing complexes in Procrear properties.

- *Extraordinary Solidarity Contribution to mitigate the effects of the pandemic:* In terms of fiscal policy and specifically taxation, the "Extraordinary Solidarity Contribution of the Great Fortunes" was created in 2020, a one-time tax to help cover the costs of the COVID-19 pandemic, for individuals with a net worth of at least ARS 200 million.

- *Law on the Restoration of the Sustainability of the Debt in Dollars issued under Argentine Law:* On August 5, 2020, the Chamber of Deputies passed the debt restructuring law under local law, which provides the restructuring of the Argentine State's debt instrumented in Dollar-denominated or Dollar-linked government securities issued under Argentine law, through an exchange operation for new securities to be issued by the Argentine State, based on the Social Solidarity Law (as defined below), which contains provisions of a general nature aimed at granting powers to the Executive Branch to carry out the public debt restructuring process. According to this law, the commercial terms of the bonds offered in exchange to holders under local law will be substantially similar to those offered for the exchange of securities issued under foreign law. In this sense, the new sovereign bonds under local law incorporate the Rights Upon Future Offers or RUFO clause. In other words, if within five years from the settlement date of the new bonds under foreign law Argentina voluntarily launches a better offer to the eligible securities governed by Argentine law or to the eligible securities governed by foreign law, the improvement will be extended to the holders of the new securities under Argentine law.

- *Public Works*: The Argentine government announced the reactivation of a public works plan that includes a global budget of more than ARS 1.4 billion for the next three years. The plan includes the Ministries of Public Works and Territorial Development of the Argentine Republic as pillars of this political strategy that aims to provide answers to the middle and lower classes with concrete works in housing, infrastructure or basic services.

- *Extraordinary advance payment of revenue tax:* In an effort to left behind the COVID-19 health crisis and the war conflict in Eastern Europe between Russia and Ukraine, by means of General Resolution N°5248/2022, on 08/16/2022, the Federal Administration of Public Revenues created an extraordinary advance payment of revenue tax, to be paid by those subjects of article 73 of the Tax Law who had obtained profits in the fiscal period 2021 higher than ARS 100 million, or a tax result before computing losses higher than ARS 300 million.

Resolutions issued by the Argentine Government on the Covid-19 Pandemic.

In December 2019, the spread of an infectious disease called COVID-19 caused by a virus of the coronavirus family began. The epicenter of the outbreak was the city of Wuhan in the People's Republic of China, and since late 2019 to date it has managed to spread globally at a high speed. The IMF published that the impact of COVID-19 on the global economy affects both the supply and demand side. On the supply side, the pandemic increases not only morbidity and mortality, but also the efforts and measures taken by governments and companies involving restriction of ambulatory freedom, higher operating costs due to the reduction in the supply chain, and the tightening of credit. On the demand side, due to the uncertainty generated by the pandemic, precautionary behaviors, quarantine efforts and high financing costs reduced the people's ability to spend money.

IMF's "Global Economic Prospects" report indicated that, as of October 2021, growth prospects for low-revenue developing countries have been downgraded by 0.6 percentage points from 0.4 percentage points in July 2021, with sluggish vaccination campaigns seen as the main factor working against recovery. In turn, global growth is projected to decelerate from 6 % in 2021 to 3.2 % in 2022 and 2.7 % in 2023.

COVID-19's outbreak has negatively impacted different industries around the world, and led to a sharp fall in equity and fixed-revenue security valuations in global financial markets. In turn, a large number of multinational companies have warned about the adverse impact that the global spread of Covid-19 has had on their financial results, prompting several Argentinean governments and multilateral organizations to adopt liquidity injection and benchmark rate reduction policies to counteract the effects of the pandemic on consumption and the dynamics of their economies.

In order to curb the spread of the Coronavirus, the governments of most of the affected states have adopted isolationist health measures, which have led to a stagnation of economic activity.

Isolation measures adopted by the Argentine government during 2020 and 2021 to cope with COVID-19 have had important consequences on the Argentine economy, including a notorious reduction in the demand and supply of goods and services, an increase in unemployment and poverty levels, business bankruptcies, and disruptions in the chain of payments, among other effects. Although the Argentine government has taken measures to alleviate the situation, it is estimated that these measures will significantly increase the fiscal deficit. If the increase in the deficit is financed by monetary issuance, it is very likely to lead to higher inflation and disruptions in foreign exchange markets.

In this sense, the contribution of the vaccination process was important, resulting in a sharp drop in cases and hospitalizations due to Covid-19, where around 82.76% of the population is vaccinated with four doses by the end of 2022.

Today, the public health emergency (declared by Law No. 27.541 and extended by Decree No. 260/20 and its amendments) was extended until December 31, 2023 by Decree 863/2022.

COVID-19 pandemic's long-term effects, as well as any other health crisis, are difficult to predict. The impact that epidemics, pandemics, or other health crises, such as COVID-19, could have on methods of selling and distributing services, productivity, and the ability of suppliers of goods to meet their obligations in a timely manner are impossible to predict.

The advance of the virus could imply lower economic growth in any of Argentina's major trading partners (including Brazil, the European Union, China and the United States) as a consequence of the adoption of measures to deal with the pandemic, similar to those implemented in Argentina. Indirectly, the contraction in the economies of Argentina's trading partners could have a significant adverse impact on Argentina's trade balance via lower export demand, or through a fall in agricultural commodity prices, negatively affecting Argentina's economy.

On the other hand, the increased uncertainty associated with the advance of a global pandemic implies a strengthening of the US dollar, and the devaluation of emerging market currencies, including Argentina's and those of some trading partners. This could mean more pressure on the Argentine peso and lead to a devaluation of the local exchange rate, generating a loss of competitiveness against Argentina's main trading partners.

In turn, to mitigate the economic impact of the COVID-19 pandemic and the forced closure of non-essential businesses, the Argentine government adopted social, monetary and fiscal aid measures. There can be no assurance that these measures will be sufficient to avoid a severe economic downturn in Argentina, particularly if current conditions persist, and if Argentina's main trading partners simultaneously face an economic downturn as well. However, the Argentine government may have more limited resources at this time to support the country's economy. The pandemic has struck at a time when Argentina is struggling to emerge from a two-year recession, and the government is trying to restructure the country's sovereign debt.

Through Decree Nº 990/2020, 2021's budget was partially approved, contemplating an overall expenditure of ARS 8 trillion, a GDP growth of 5.5%, a 29% inflation rate, and a deficit equivalent to 4.5% of GDP. During 2021, there was a notorious increase in public spending due to the COVID-19, and the mid-term legislative elections. In this regard, on August 18, 2021 through Administrative Decision No. 822/2021, the National Government decided to increase public expenditure established in the 2021 National Budget by some ARS 8,959 million. On November 26, 2021 through Decree of Necessity and Urgency N°809/2021, the budget was increased by ARS 1,254,871 million, an amount equivalent to 15% of the original guideline approved by the National Congress for 2021, with a projected GDP growth of 4% and an annual inflation rate of 33%. The 2022 Public spending Budget amounted to $13,191,168.5 million.

The primary fiscal balance could be negatively affected in the future if public spending continues to grow faster than revenues due to social security benefits, financial assistance to financially troubled provinces, and higher spending on public works and subsidies, including subsidies to the energy and transport sectors, among others.

The effect of drought on Argentina's economy.

According to data collected by the Rosario Stock Exchange (the "BCR"), the drought caused the projected soybean, wheat and maize harvest to fall by 28.5 million tons, 23% of the initial expected production. In that sense, the net revenue loss of the producing sector already amounts to US $10.425 million. In turn, the BCR indicates that, considering the multiplier effect of agriculture on consumption in Argentina, this drop would affect the equivalent of 2.2 percentage points of GDP that the International Monetary Fund estimates for Argentina in 2023.

The effect of drought on Argentina's agricultural industry or any other cannot be predicted, nor can the impact of various measures have taken by the Argentine government in response to the situation.

Brazil

Brazilian economic and political conditions have a direct effect on Cencosud's business and access to capital markets. In 2021 and 2022, Cencosud's operations in Brazil accounted for 10.1% and 10.9% of consolidated revenues for those periods, respectively. In recent decades, the Brazilian economy has experienced some instability, characterized by periods of low or negative growth, varying levels of inflation and currency devaluation, declining credit ratings, and high unemployment rates. Brazil is currently emerging from a recession. In 2021, the value of the real devalued 3.9% and in 2022 it was valued at 7.2%, relative to the US dollar. Brazil's Gross Domestic Product in real terms declined by 4.5% in 2021, and grew by 2.9% in 2022.

As it has always been the case, Brazil's political situation affects its economy performance and the investor's confidence, as well as the general public's perception. Uncertainty causes economic slowdowns, and increases volatility issued abroad by Brazilian companies. Meanwhile, the new Federal Government started its mandate on January 1, 2023, so it is still early to visualize the country's next economic and political scenario.

Impacts of the changes in Brazilian tax laws

The Brazilian government frequently implements changes to tax regimes. These changes include changes in current tax rates and, occasionally, enactment of temporary taxes, the proceeds of which are earmarked for designated government purposes. The new government announced some changes in tax laws to regain economic development through GDP growth and reducing unemployment rates. Some of these changes may result in increases in tax payments. The Brazilian judiciary has also changed some interpretations and decisions that may negatively affect business in the country.

The Brazilian government exerts significant influence over the economy

The Brazilian government frequently intervenes in the country's economy. Its actions to control inflation and other policies and regulations have involved, among other measures, interest rate increases, changes in fiscal policies, price controls, currency devaluations, capital controls, and limits on exports and imports. The possibility of changes in Brazilian government policies or regulations in the future creates uncertainty, which may trigger economic instability in the country.

Inflation may generate economic uncertainty in Brazil

Brazil has historically experienced high inflation rates. In the recent past, government efforts to keep inflation on target were successful, but it meant an impact on the Brazilian economy, mainly due to volatility in the Brazilian stock market and in its monetary policy. The central bank set an inflation target between 2.5% and 6.5%, reaching 4.52% in 2020, 10.06% in 2021, and 5.79% in 2022.

The Special Settlement and Custody System in Brazil as of December 31 was 2% in 2020, 9.25% in 2021, and 13.75% in 2022, as determined by the Brazilian Central Bank's Monetary Policy Committee. The government has proposed a macroeconomic adjustment package, and is preparing the ground for structural reforms. The proposal is based on an ambitious fiscal consolidation plan to reduce inflation expectations, and allow for a fall in the real exchange rate to boost competitiveness, productivity, and investment. However, the segmentation of the reform agenda, especially tax reform, has proved difficult due to challenges in achieving consensus in Congress.

Exchange rate instability may negatively affect the Brazilian economy.

Brazilian currency has historically suffered from frequent fluctuations. In the past, the Brazilian government has implemented various economic plans and adopted a number of exchange rate policies. There have often been significant fluctuations in the exchange rate between the Brazilian currency, the US dollar, the euro, and other currencies. This volatility may affect the already consolidated financial statements.

Business in Brazil is subject to government regulation.

Operations in Brazil are subject to a variety of national, state and local laws and regulations, including environmental, agricultural, health and safety, and labor laws. Cencosud invests financial and administrative resources to comply with these laws and any other related requirements.

The regular operation of shops and distribution centers and public services

The power generation sector in Brazil relies, among other things, on hydroelectric power plants, whose generation levels can be affected by prevailing hydrological conditions, which depend on rainfall levels and heat waves. If hydrological conditions result in a low electricity supply in Brazil, this could cause, among other things, the implementation of extensive electricity consumption control programs, including mandatory reductions in electricity generation or consumption.

Chile

COVID-19's impact on revenue generation

Similar to other countries, the Chilean economy was significantly affected by the COVID-19 expansion. The Chilean economy faced the health emergency from a weak starting point, as the social crisis of October 2019 had already generated negative impacts, especially on smaller firms. Despite more encouraging signs in the latter part of the year, GDP growth in 2022 was 2.4%. Further outbreaks and variants of the virus could imply further restrictions on mobility and consequent economic hardship for companies, which could imply a higher risk at the consumption level, considering that financial support from both state and private sources of liquidity was scarcer in 2022 in comparison to 2020 and 2021.

Restrictions on shops and shopping centers for health reasons

Given the serious impact of highly contagious infectious diseases, Cencosud has prioritized their prevention and control. Also, the health authority may decree restrictions on the opening of shopping centers for a limited period of time, which could have an adverse effect on the Company's revenues. Regarding the shopping centers business, approximately 50% of the GLA is leased to supermarkets, banks, health and home improvement shops, which maintain their operations during critical times. In this type of event, the Company forms a crisis committee with all the frontline management from the different businesses to provide a quick response, coordinating mitigation measures ordered by the authorities and taking additional precautions to safeguard the employees, customers and suppliers' health.

Retaining key people

Business management could be affected by the failure to recruit or retain key personnel. The impact of the departure of key employees cannot be determined and may depend, among other things, on their ability to recruit others with similar experience and skills.

We believe talent retention is key to ensuring the Company's long-term competitiveness. In order to mitigate the risk of talent flight, we have established: a talent-attraction process; an annual succession exercise for critical positions; an annual evaluation of compensation and benefits; retention mechanisms associated with performance bonuses; and more robust knowledge management in key areas to reduce dependence on critical positions, among others. Additionally, the 2019 Extraordinary Shareholders' Meeting approved the purchase of own-issue shares to establish a long-term retention plan for senior executives and critical positions.

Competition in the markets we serve

We face intense competition in all the markets we operate, particularly from the online channel. Cencosud allocates a portion of its annual investment plan to systems, logistics and needs to develop competitive and efficient Omni-channel capabilities, which are developed internally or through alliances with third parties, leaving key knowledge to be developed internally.

Conditions affecting the cost of goods

Our revenues are sensitive to conditions affecting the cost of products sold in the shops. Regarding the supermarkets business, the vast majority of products sold are sourced locally and with a diversified supplier base. Regarding Department Stores and Home Improvement, there is also an extensive supplier base which can be changed and refocused on other markets, or higher value-added products.

Credit and financial risks

Cencosud's credit card and banking operations are exposed to greater credit and financial risks. As a Company, the decision was taken that the Retail Financial business unit is not strategic and, therefore, alliances have been established with banks in order to have more specialized risk management, competitive funding and, if necessary, conservative management of customer approval and growth.

New legislations, regulations and/or regulatory authorities

The Company is subject to regulations both from the Financial Market Commission (CMF), as well as any organization related to environmental issues, and other legal areas; sudden changes in regulations may obviously require adaptation processes, in periods that may be variable, with possible difficulties that may arise in terms of administration or management of the business.

This adaptation is also related to changes in tax laws; in January 2020, for example, a tax reform was approved which, among other aspects, increases the highest personal tax rate to 40%, and applies a surtax on Real Estate contributions with a taxable value of more than CLP 400 million.

Market risk

The Company is exposed to market risk involving changes in interest rates and foreign exchange rates, which could affect its financial position, results of operations, and cash flows. Cencosud's hedging policy mainly establishes the periodic review of its exposure to exchange rate and interest rate risk on the Company's main assets and liabilities.

In the 2022 financial year, the dollar closed with an increase of CLP 15 against the Chilean peso, in a more stable copper price scenario. However, and despite closing the year with an exchange rate growth of around 2%, during the year the deviation of the USD reached more than CLP 1,000, generating impacts on the Company's business. At the same time, in December 2022, the Central Bank maintained the Monetary Policy Rate at 11.25% in view of the high levels of inflation that persist.

Economic and political problems in other countries may affect the Chilean economy

The prices of securities issued by Chilean companies are influenced to varying degrees by economic and commercial considerations in other countries. The Company is exposed to risks related to events that may affect the economic and political situation in Asia, the United States, Europe, Brazil, Argentina, among others. If economic conditions in these countries deteriorate, the Chilean economy, either as a neighbor or as a trading partner of these nations, could also be affected and experience lower growth. Political crises and uncertainties in other Latin American countries could also negatively impact the Chilean economy and, therefore, the results and the commercial value of assets.

Economic and social unrest in countries where it operates

Economic and social unrest in the countries in which the Company operates can negatively affect the region's economy. Cencosud is a regionally diversified Company, and maintains a local management team for better understanding of addressing challenges. It has insurance in case of inventory loss, property damage and lost profits coverage as a form of compensation.

Job creation and consumption levels

Employment and workers' revenues were affected by the COVID-19 heath crisis. The need to avoid contagion among people led to prohibit in-person activities, such as commerce, education, restaurants and hotels, among others. Although during 2022 these operations started to be carried out in a normalized manner, the uncertainty about its duration put employees and worker's salary in jeopardy.

According to the National Institute of Statistics, in 2022, the average annual unemployment rate in Chile decreased by 0.7% with respect to the previous year, and stood at 7.9%. For women, this indicator decreased by 1.2% to 8.6%, while for men it fell by 0.2% to 7.3%.

The extent to which worker's revenue and employment, particularly those without formal contracts or who are self-employed, is reduced will determine the magnitude of the impact on consumption, and the performance of the economy. While the pension funds helped people to mitigate their consumption, increasing unemployment can affect worker's salary and thus, their consumption levels go down.

Inflation and adjustment control measures may affect the Chilean economy

In recent months, annual inflation continued to rise, closing the 2022 at 12.8%. Volatile prices, especially those of fuels, food and services, which were reactivated after the pandemic, have risen sharply. In recent months, many inflation indexes and expectations have risen, and although they foresee a moderation in inflation towards 2023, the estimations locate above 3% in the 24-month term.

Colombia

Colombia accounted for 7.4% and 6.7% of the Company's total consolidated revenues in 2021 and 2022, respectively.

As in other countries, revenues from Cencosud's operations in Colombia rely on macroeconomic and political conditions: growth rate decline, fiscal deficits, regulatory and policy changes, inflation rate increase or future judicial decisions, and policy interpretations involving exchange controls and other aspects that positively or negatively impact the overall business environment and, in turn, the Company's results.

Colombia's fiscal deficit could negatively affect the country's economy; although this indicator has decreased in recent years from 2.4% in 2019, by 2020 the deficit increased to 8.9% given the impact of the Covid-19 pandemic. However, by 2022, the deficit is estimated to be -5.5% of GDP.

Asset-related risks

Asset ownership in Colombia, like other emerging market countries, is subject to political, economic and other uncertainties, such as expropriation, nationalization, renegotiation or cancellation of existing contracts, foreign exchange restrictions, and international currency fluctuations.

According to Article 58 of the Colombian Constitution, private property is guaranteed; however, in case of a law issued for public utility or social interest, the private interest must yield to the public or social interest, and there may be expropriation by judicial sentence and prior compensation. According to Law No. 388 from 1997, the eminent domain power can be exercised through: (i) an ordinary expropriation; (ii) an administrative expropriation; or (iii) an expropriation for reasons of war, if any. In all cases, it would be entitled to fair compensation for the expropriated property. Moreover, as a general rule, compensation must be paid before the asset is actually expropriated. After the expropriation, the parties may challenge the validity of the expropriation and the amount of compensation awarded through court proceedings.

Economic impacts of governmental measures and initiatives

Cencosud's business in Colombia could be affected by future changes in economic policy, involving exchange controls or other measures that may affect the country's overall economy.

Although the country has shown stable economic expansion since 2003 and an inflation rate of less than 8% over the last ten years, economic growth has been negatively affected by lower foreign direct investment, high inflation rates, and the perception of political instability. By 2022, the country registered a 13.1% inflation rate, higher than any other measurement and standards in recent years.

Colombian economy is still vulnerable to external shocks

Colombian government has indicated that the tightening of credit conditions in financial markets could have a potential, albeit limited, negative impact on the Colombian economy, mainly through lower foreign direct investment flows and lower consumption.

A slowdown in the economic growth of Colombia's main trading partners could have an adverse impact on the country's trade balance, and negatively affect economic growth. According to the Ministry of Trade, the United States is Colombia's largest export market, accounting 25.8% of total exports. A decline in US demand could have a substantial adverse effect on Colombian exports, and the country's economic growth. In any case, there is a Free Trade Agreement in force, which allows it to maintain its share.

Social unrest

In recent years, Colombia has experienced new events of unrest and social conflict; these events, like other countries, may affect the Company's assets through the consequences of vandalism and violence.

Natural disasters in Colombia could hurt Cencosud's business

The Company is exposed to natural disasters in Colombia, such as earthquakes, volcanic eruptions, floods, tropical storms and hurricanes. A natural disaster could have a temporary adverse effect on Cencosud Shopping's ability to conduct business on a sustainable basis.

The supermarket business and commercial activity in general is regulated primarily by the Superintendence of Industry and Commerce in Colombia, which acts as the supervisory agency for compliance with regulations issued by this same entity, as well as by the ministries of the different branches. The Colombian Ministry of Industry and Tourism also plays an important role in the industry, since it has the ability to take any necessary measures to ensure the protection of the local market for the national industry.

In addition, all commercial companies that are not regulated by a particular superintendency are regulated by the Colombian Superintendency of Companies. This government agency supervises and approves corporate events such as mergers, acquisitions and bankruptcies. All corporations under the purview of this agency must file annual financial statements with it.

Taxes resulting from changes in Colombian tax laws and regulations could adversely affect the Company's results.

Enactment of new tax laws and regulations and uncertainties regarding the application or interpretation of future tax policies pose risks to the Company. In recent years, the Colombian tax authorities have imposed additional taxes.

Exchange rate fluctuations could negatively affect Colombia's economy

Colombian peso is a volatile currency that has been subject to devaluations and appreciations in the past, and may be subject to similar fluctuations in the future.

High inflation rates may have an adverse impact on the Company.

Inflation rates in Colombia have been historically high, and there can be no assurance that they will not return to high levels. Therefore, they may have an adverse impact on the Company. These rates were 1.6% for 2020, and 5.6% for 2021, while in 2022 the year-on-year inflation rate was 13.1%. On the other hand, the unemployment rate was reduced from 13.7% in 2021 to 11.2% by 2022.

Peru

The year 2022 culminated in a scenario of social upheaval, followed by the departure of President Pedro Castillo and Dina Boluarte as constitutional president. The year was also impacted by global factors such as the rise in prices on the international market, and the war between Russia and Ukraine, as well as the failed urea purchasing processes, and the slowdown in productive activity in a context of political crisis at a local level.

However, according to the Central Reserve Bank of Peru (BCR), the country closed 2021 with GDP growth estimated at 13%. Moreover, during 2022, Peru's fiscal deficit fell to 1.6 % of gross domestic product (GDP), supported mainly by the growth of general government current revenues, which advanced by 12% due to the recovery of economic activity and higher prices of the main export minerals and hydrocarbons.

Inflation closed 2022 at 8.5%, the highest rate recorded in the last 26 years.[114] Food and energy inflation in Peru has fallen in line with international prices of agricultural and energy inputs. However, although expectations in these sectors have been affected, from the Central Reserve Bank of Peru's point of view, they still remain above the target range (3%, +/- 1pp).

Thus, despite the fact that during the first month of the 2023 mobilizations, and that marches and strikes have impacted different regions of the country, the Ministry of Economy and Finance has estimated that the Peruvian economy will have a growth of around 2% in the 1Q of the year.[115]. Regarding the employment rate, formality has recovered in line with GDP. By September 2022, dependent and formal jobs were almost 7% above the pre-pandemic level, with an increase of 13.8% in the private sector and outside the capital.[116]. Compared to 2019 and pre-pandemic levels, formal employment in Lima was 1.8 percentage points higher than in 2019.

Among other milestones that marked the economy during 2022, and will remain on the radar during 2023, is the exchange rate. For the end of 2022 and the beginning of 2023, the Survey of Macroeconomic Expectations revealed that the dollar was in a range between S/3.85 and S/3.90. The exchange rate expectation for the next 12 months is similar, although a slight variation is estimated (between S/3.85 and S/3.96 per dollar), according to financial and economic analysts.

Regarding the political scenario for 2023, Peru faces a transitional government backed by public opinion and being pressured to call out for elections as soon as possible. Despite that, revenues for the country are expected to continue to grow this year due to higher General Sales Tax (IGV) and revenue tax collection. It also expects continued growth in regularizations and revenues from the mining sector.

[114] Macroconsult 2023 Report Review of Economic Projections Link
[115] Ministry of Economy and Finance. Link
[116] Macroconsult 2023 Report Review of Economic Projections Link

Regarding Peru's international public image, the credit rating agency Fitch Ratings maintained its credit rating for the country at BBB, which corresponds to investment grade. Although the credit outlook was revised from stable to negative, maintaining the investment grade rating is extremely important for the country, which reinforces its performance in the context of multiple risks in the global economy and local uncertainty.

In addition, Fitch revealed that Peru continues to be the country with the second-best credit rating in the region, considering its public debt (moderate) and solid macroeconomic and fiscal policy track record. It is worth noting that, in the statement provided by the MEF5, the country's economy is projected to have continued its recovery process and economic growth of 3.0 percentage points between January and August 2022.

Meanwhile, the international agency S&P Global Ratings ratified the country's BBB foreign currency and BBB+ domestic currency credit ratings in 2022, with a stable outlook, highlighting its low levels of public debt and its solid net external position, both locally and internationally.

Although the Peruvian economy faces significant domestic and international challenges, including the political crisis scenario, the BCRP projects optimistic growth for 2023 of 3%[117], while the IMF estimates that the Peruvian economy will be able to post a 2.6%[118] increase. To this end, the Peruvian government should continue to promote its commitment to macroeconomic and financial stability, as well as to strengthen its international relations and foreign investment, in order to promote sustained growth, competitiveness, formality and productivity.

9.5 SASB Table of Contents

Subject: Fleet Fuel Management

CSASB code	Parameter	Category	Unit of measurement	Response
FB-FR-110a.1	(1) Fleet fuel consumed, (2) Renewable share	Quantitative	Gigajoules (GJ), percentage (%)	1) Non-renewable fleet fuel consumption: 179,020 GJ. 2) 0% renewable fleet fuel.

Subject: Atmospheric emissions from refrigeration

CSASB code	Parameter	Category	Unit of measurement	Response

[117] Central Reserve Bank of Peru. Taken from the website of the Peruvian Foreign Trade Society. Link
[118] International Monetary Fund. Taken from the website of the Foreign Trade Society of Peru. Link

FB-FR-110b.1	Global gross and Scope 1 emissions from refrigerants	Quantitative	Metric tons (t) of Co2-e	860.236 TonCO2eq
FB-FR-110b.2	Percentage of refrigerants with zero ozone depletion potential consumed	Quantitative	Percent (%) by weight	0,93%
FB-FR-110b.3	Average refrigerant emission rate	Quantitative	Percentage (%)	No data available for that period. The charged percentage is only registered. It is assumed that the charge equals the consumption.

Subject: Energy management

CSASB code	Parameter	Category	Unit of measurement	Response
FB-FR-130a,1	(1) Total amount of energy consumed (excluding fleet vehicles) as an aggregate figure; (2) Share of grid electricity; and (3) Share of renewables.	Quantitative	Gigajoules (GJ), percentage (%)	1) 5.072.656 GJ 2) 87% 3) 30%

Subject: Food waste management

CSASB code	Parameter	Category	Unit of measurement	Response
FB-FR150a.1	((1) Total amount of food waste generated, (2) Percentage diverted from waste stream	Quantitative	Metric tons (t), percentage (%)	1) 35.756,54 tons (including Brazil, Colombia and Peru) 2) Brazil: 3,57% Chile: 1,6% Colombia: 5,7.

Subject: Data security

CSASB code	Parameter	Category	Unit of measurement	Response
Fb-FR-230a.1	(1) Number of data breaches identified; (2) Percentage involving personally identifiable information (PII); (3) Number of customers affected.	Quantitative	Number, percentage (%)	There were no unidentified data leaks.
FB-FR 230a.2	Description of the approach to identifying and addressing data security risks.	Discussion and analysis	N/A	Chapter 6.2 Information Security

Subject: Food safety

CSASB code	Parameter	Category	Unit of measurement	Response
FB-FR-250a.1	High-risk food safety violation rate	Quantitative	Speed	Argentina: 0 Brazil: 0,27 Chile: 3,69 Colombia: 0 Peru: 0,33 In Chile, 48 high-risk food safety investigations were initiated in 13 inspected sites, but the cases have not yet been resolved. There were no high-risk food safety violations in Argentina and Colombia.
FB-FR-250a.2	((1) Number of recalls; (2) Number of units recalled; (3) Percentage of recalled units that are Own Branded products	Quantitative	Number, percentage (%)	(1) Argentina: 2 Chile: 51 Colombia: 4 Peru 549 (2) Chile: 145.487 Colombia: 5.169 Peru: 39.333 (3) Colombia: 0,1% Chile: 2,65% Peru: 0%

Subject: Health and nutrition of products

SASB Code	Parameter	Category	Unit of measurement	Response
FB-FR-260a.1	Revenues from products with labeling or marketing that promotes health and nutrition attributes.	Quantitative	Divide to communicate	4.399,69 MM CLP Including Brazil and Chile's revenue.
FB-FR-260a.2	Process identification analysis and product management related to health and nutritional concerns.	Discussion and analysis	N/A	Chapter 5.4 Health and Nutrition

Subject: Product labeling and marketing

SASB Code	Parameter	Category	Unit of measurement	Response
FB-FR-270a.1	Number of incidents of non-compliance with regulatory or industry codes for labeling or marketing.	Quantitative	Number	Argentina: 0 Brazil: 18 Chile: 0 Colombia: 0 Peru: 14 Total: 32
FB-FR-270a.2	Total amount of monetary losses as a result of legal proceedings related to labeling or marketing practices.	Quantitative	Reporting currency	214.926.679 CLP Including Brazil, Colombia and Peru's information.

Subject: Work Practices

SASB Code	Parameter	Category	Unit of measurement	Response
FB-FR-310a.1	(1) Average hourly wage; and (2) percentage of shop and distribution center employees earning the minimum wage by region.	Quantitative	Reporting currency, percentage (%)	(1) Argentina: 3.561 CLP Brazil: 1.877 CLP Chile: 3.589 CLP Colombia: 1.692 CLP Peru: 2.723 CLP Total: 2.899 CLP (2) Argentina: 0% Brazil: 0% Chile: 0% Colombia: 7,06% Peru: 0% Total: 0,65%
FB-FR-310a.2	Percentage of the active workforce covered by collective bargaining agreements.	Quantitative	Percentage (%)	Argentina:47,5% Brazil: 5,7% Chile: 74,3% Colombia: 54,9% Peru: 2,8% United States: 0% Total: 44,5%
FB-FR-310a.3	(1) Number of work interruptions. (2) Total number of inactivity days.	Quantitative	Number, days of inactivity.	There were no work stoppages or downtime days in 2022.
FB-FR-310a.4	Total amount of monetary losses as a result of legal	Quantitative	Reporting currency	Argentina: CLP 2.318 million Brazil: CLP 3.537 million

	proceedings related to; (1) labor law violations; and (2) employment discrimination.			Chile: CLP 6.104 million Colombia: CLP 64 million Peru: CLP 893 million Total: CLP 12.917 million

Subject: Managing environmental and social impacts in the supply chain

SASB Code	Parameter	Category	Unit of measurement	Response
FB-FR-430a.1	Revenues from products certified by third parties according to environmental or social sustainable sourcing standards.	Quantitative	Reporting currency	CLP 6.853.125.698 (Chile only)
FB-FR-430a.2	Percentage of revenue from: (1) eggs from non-caged hens; and (2) pork production without gestation cages.	Quantitative	Percentage (%) by revenue	(1) Brazil: 11,7% Colombia: 8,7% Chile: 23,3% Peru: 15,74% No information is recorded on the percentage of pork produced without gestation crates.
FB-FR-430a.3	Environmental and social risks managing strategy analysis in the supply chain, including animal welfare.	Discussion and analysis	N/A	Chapter 5.3 Product Quality and Safety
FB-FR-430a.4	Analysis of the strategy to reduce the environmental impact of packaging.	Discussion and analysis	N/A	During 2022, in relation to the Company's sustainability strategy, Cencosud Supermarkets promoted the "Responsible Packaging Plan" by coordinating initiatives associated with containers and packaging, setting up a committee for decision-making, made up of representatives from the Regional Non-Food team and the Food quality team, as well as the supermarkets' Sustainability team. This provides continuity in the traceability and systematization of information for decision-making. More details in Chapter 7. Environmental Performance

Subject: Activity Parameters

SASB Code	Parameter	Category	Unit of measurement	Response
FB-FR-00.A	Number of: (1) retail outlets; and (2) distribution centers.	Quantitative	Number	(1) 1,448 shops (2) 92 distribution centers
FB-FR-00.B	Total area of: (1) retail space; and (2) distribution centers.	Quantitative	Square meters (m^2)	(1) 3,667,350 m^2 (2) 978,575 m^2
FB-FR-00.C	Number of vehicles in the commercial fleet.	Quantitative	Number	No information available.
FB-FR-00.D	Metric tons per mile travelled.	Quantitative	Metric tons per mile	No information available.

9.6 GRI Table of Contents

Code	Contents	Reference
	GENERAL CONTENTS	
2-1	Organizational details.	1. Cencosud presentation, page 17.
2-2	Entities included in the organization's sustainability reporting.	9. 9.10 Appendix; Consolidated Financial Statements.
2-3	Reporting period, frequency and contact point	1. Cencosud presentation, page 11
2-4	Re-expression of information	1. Cencosud presentation, page 11
2-5	External verification	1. Cencosud presentation, page 11
2-6	Activities, value chain and other business relationships	5. Social Performance 5.2 Supply Chain, page 141
2-7	Employees	5. Social Performance 5.1 Employees 5.1.11 Diversity and Inclusion, page 136
2-8	Non-employee workers	5. Social Performance 5.1 Employees, page 99
2-9	Governance structure and composition	4. Governance 4.3 Corporate Governance Boards of Directors and Committees, page 71
2-10	Appointment and selection of the highest governance body	4. Governance 4.3 Corporate Governance Boards of Directors and Committees, page 71
2-11	Chairman of the highest governing body	4. Governance 4.3 Corporate Governance Boards of Directors and Committees, page 71
2-12	Role of the highest governance body in overseeing impact management	4. Governance 4.5 Support Committees, page 79
2-13	Responsibility delegation for impact management	4. Governance 4.5 Support Committees, page 79
2-14	Role of the highest governance body in sustainability reporting	4. Governance 4.5 Support Committees, page 79
2-15	Conflict of interest	4. Governance 4.7 Ethical Management, page 90
2-16	Reporting critical concerns	4. Governance 4.5 Support Committees, page 79
2-17	Collective knowledge of the highest governance body	9. Appendix 9.1 Appendix Governance, page 300

2-18	Performance evaluation of the highest governance body	4. Governance 4.3 Board of Directors and Corporate Governance Committees, page 72
2-19	Remuneration policy	4. Governance 4.3 Corporate Governance Boards of Directors and Committees, page 74
2-20	Process to determine remuneration	4. Governance 4.3 Corporate Governance Boards of Directors and Committees, page 74
2-21	Total annual compensation ratio	5. Social Performance 5.1 Employees, page 127
2-22	Sustainable Development Strategy Statement	2. Sustainable Business Strategy 2.2 Cencosud S.A. Sustainability Strategy, page 26
2-23	Commitments and policies	4. Governance 4.1 Governance principles and key policies, page 65
2-24	Mainstreaming commitments and policies	4. Governance 4.1 Governance principles and key policies, page 65
2-25	Process to mitigate negative impacts	4. Governance 4.8 Crime Prevention Model, page 93
2-26	Mechanisms for seeking advice and raising concerns	4. Governance 4.6 Integrated Risk Management, page 88
2-27	Compliance with legislation and regulations	No data available for Argentina, Brazil, Colombia and Chile. Total monetary value of significant fines: US$ 109.135,553. Total number of non-monetary sanctions: 13 Number of cases submitted to dispute resolution mechanisms: 260
2-28	Association membership	2. Sustainable Business Strategy 2.5 Partnerships and Memberships, page 45
2-29	Stakeholder engagement approach	3. Materiality 3.3 Stakeholder Engagement, page 57
2-30	Collective bargaining agreements	5. Social Performance 5.1 Employees page 125
3-1	Process of determining material issues	3. Materiality 3.1 Material issues and materiality matrix, page 48
3-2	List of material items	3. Materiality 3.1 Material issues and materiality matrix, page 49
3-3	Management of material issues	3. Materiality 3.2 Management Approaches, page 52
	Economic Performance	
201-1	Generated and distributed direct economic value.	6. Economic Performance 6.1 Annual Results Review, page 208
201-2	Financial implications, risks, and opportunities arising from climate change	7. Environmental Performance 7.1 Cencosud's Commitment to Climate Change, page 242
201-3	Defined benefit and other pension plan obligations	9. Appendix 9.10 Consolidated Financial Statements
201-4	Financial assistance received from government	9. Appendix 9.10 Consolidated Financial Statements
	Market presence	
202-1	Ratio between standard entry level wages by gender and the local minimum wage	5. Social Performance 5.1 Employees, page 127

202-2	Proportion of senior executives recruited from the local community	4. Governance 4.4 Organizational Chart and Chief Executives, page 75

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203-1	Investments in infrastructure and supported services	6. Economic Performance 6.1 Annual Results Review, page 206
203-2	Significant indirect economic impacts	5. Social Performance 5.6 Community Engagement, page 194

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204-1	Share of spend on local suppliers	5. Social Performance 5.2 Supply Chain, page 147

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205-1	Operations assessed for corruption-related risks	4. Governance 4.8 Ethical Management, page 89.
205-3	Confirmed incidents of corruption and measures taken	4. Governance 4.8 Crime Prevention Model, page 93

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206-1	Legal actions related to unfair competition, monopolistic and anti-competitive practices.	4. Governance 4.7 Ethical Management, page 89

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207-2	Fiscal governance, control and risk management	4. Governance 4.9 Tax Strategy, page 94
207-3	Stakeholder engagement and management of stakeholder concerns on tax issues	4. Governance 4.9 Tax Strategy, page 94
207-4	Country-by-country reporting	9. Appendix 9.7 Full Financial Statements

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302-2	Energy consumption outside the organization	7. Environmental Performance 7.3 Energy Management, page 248
302-3	Energy intensity	7. Environmental Performance 7.3 Energy Management, page 248
302-4	Reduced energy consumption	7. Environmental Performance 7.3 Energy Management, page 248
302-5	Reducing energy requirements of products and services	7. Environmental Performance 7.3 Energy Management, page 248

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303-2	Managing water-related impacts.	7. Environmental Performance 7.5 Water Management page 260
303-3	Water extraction.	7. Environmental Performance 7.5 Water Management page 260
303-4	Water discharge.	7. Environmental Performance 7.5 Water Management page 260
303-5	Water consumption.	7. Environmental Performance 7.5 Water Management page 260
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305-1	Direct GHG emissions (Scope 1)	7. Environmental Performance 7.3 Carbon Footprint Management, page 246
305-2	Indirect GHG emissions associated with energy (Scope 2)	7. Environmental Performance 7.3 Carbon Footprint Management, page 246
305-3	Other indirect GHG emissions.	7. Environmental Performance 7.3 Carbon Footprint Management, page 246
305-4	GHG emissions intensity.	7. Environmental Performance 7.3 Carbon Footprint Management, page 246
305-5	Reducing GHG emissions.	7. Environmental Performance 7.3 Carbon Footprint Management, page 246
305-6	Emissions of Ozone Depleting Substances (ODS)	7. Environmental Performance 7.3 Carbon Footprint Management, page 246
305-7	Nitrogen oxides (NOx), sulphur oxides (SOx) and other significant air emissions.	7. Environmental Performance 7.3 Carbon Footprint Management, page 246
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306-1	Waste generation and significant waste related impacts.	7. Environmental Performance 7.4 Circular Economy Management, page 248
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308-1	New suppliers that have been screened according to environmental criteria.	5. Social Performance 5.2 Supply Chain, page 142
308-2	Negative environmental impacts in the supply chain and measures taken.	5. Social Performance 5.2 Supply Chain, page 145
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401-1	Hiring new employees and staff turnover.	5. Social Performance 5.1 Employees page 106
401-2	Benefits for full-time employees not provided to part-time or temporary employees.	5. Social Performance 5.1 Employees, page 132

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402-1	Minimum notice periods for operational changes.	5. Social Performance 5.1 Employees, page 125

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403-7	Prevention and mitigation of occupational health and safety impacts directly linked through business relationships.	5. Social Performance 5.1 Employees, page 109
403-8	Occupational health and safety management system coverage	5. Social Performance 5.1 Employees, page 120
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404-1	Average hours of training per employee per year	5. Social Performance 5.1 Employees, page 104
404-2	Programs to develop employee skills and transition assistance programs	9. Appendix 9.3 Social Performance, page 317
404-3	Percentage of employees who receive regular performance and career development appraisals	5. Social Performance 5.1 Employees, page 106

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405-1	Diversity of governance bodies and employees	5. Social Performance 5.1 Employees, page 137
405-2	Ratio between basic salary and remuneration of women and men	5. Social Performance 5.1 Employees, page 127

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411-1	Violation cases of indigenous peoples' rights	5. Social Performance 5.1 Employees, page 140
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417-3	Non-compliance cases related to marketing communications	5. Social Performance. 5.3 Product Quality and Safety, page 160

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418-1	Substantiated complaints regarding breaches of customer privacy and loss of customer data	6. Economic Performance 6.3 Information Security, page 233

9.7 Verification Letter

Deloitte
Auditores y Consultores Limitada
Rosario Norte 407
Rut: 80.276.200-3
Las Condes, Santiago
Chile
Fono: (56) 227 297 000
Fax: (56) 223 749 177
deloittechile@deloitte.com
www.deloitte.cl

Verification Letter

April, 2023.

Sirs from Cencosud S.A.

From our consideration:

We have carried out the review of the following aspects of the Integrated Memory 2022 of Cencosud S.A.

Scope

Limited assurance review of the adaptation of the contents and indicators of the Integrated Report 2022, with the provisions of the Global Reporting Initiative (GRI) Standards regarding the profile of the organization and material indicators arising from the materiality process carried out by the company around the criteria established by said standard, related to the Economic, Social and Environmental dimensions.

Standards and verification processes

We have carried out our work in accordance with the International Standard on Assurance Engagements Other than Audits or Reviews of Historical Financial Information (ISAE 3000), issued by the International Auditing and Assurance Standard Board (IAASB) of the International Federation of Accounts (IFAC).

Our review work has consisted of asking questions to various units and management of Cencosud S.A. who have been involved in the process of performing this memory, as well as in the application of analytical procedures and review tests described below.

- Meeting with the team that led the process of preparing Integrated Memory 2022.
- Request for requirements and review of evidence, for the indicators referenced in this letter as a result of the materiality process, with the participating areas of the preparation of the Integrated Memory 2022.
- Analysis of the adaptation of the contents of the Integrated Memory 2022 to those recommended by the GRI Standard and verification that the indicators verified and referenced in this letter are based on the protocols established by this guide and the non-applicable or non-material indicators are justified.

April, 2023.
Sirs Cencosud S.A.
Page 2

- Verification by means of review tests of the quantitative and qualitative information, corresponding to the indicators of the GRI Standard included in the Integrated Memory 2022, and its adequate compilation from the data provided by the information sources of Cencosud S.A.

Conclusions

The verification process was carried out based on the indicators declared from the materiality process carried out by the company. Once identified, prioritized and validated, the indicators were included in the report. The reported indicators subject to verification are indicated in the following table:

2-1	2-2	2-3	2-4	2-5	2-6	2-7	2-8	2-9	2-10	2-11	2-12
2-13	2-14	2-15	2-16	2-17	2-18	2-19	2-20	2-21	2-22	2-23	2-24
2-25	2-26	2-27	2-28	2-29	2-30	3-1	3-2	3-3	201-1	201-2	201-3
201-4	202-1	202-2	203-1	203-2	204-1	205-1	205-3	206-1	207-1	207-2	207-3
207-4	301-1	301-2	301-3	302-1	302-2	302-3	302-4	302-5	303-1	303-2	303-3
303-4	303-5	305-1	305-2	305-3	305-4	305-5	305-6	305-7	306-1	306-2	306-3
306-4	306-5	308-1	308-2	401-1	401-2	401-3	402-1	403-1	403-2	403-3	403-4
403-5	403-6	403-7	403-8	403-9	403-10	404-1	404-2	404-3	405-1	405-2	406-1
408-1	409-1	410-1	411-1	413-1	413-2	414-1	414-2	416-1	416-2	417-1	417-2
417-3	418-1										

Regarding the verified indicators, we can affirm that no aspect has been revealed that makes us believe that these indicators incorporated in the Integrated Memory 2022 of Cencosud S.A., has not been developed in accordance with the GRI Standard in the aspects and indicators indicated in the scope.

Responsibilities of Cencosud S.A. and Deloitte

- The preparation of the Integrated Report 2022, as well as the content of the same is the responsibility of Cencosud S.A., which is also responsible for defining, adapting and maintaining the management and internal control systems from which the information is obtained.
- Our responsibility is to issue adependent verification letter, based on the procedures applied in our review.
- This report has been prepared exclusively in the interest of Cencosud S.A., in accordance with the terms established in the commercial conditions of the service proposal.
- We have conducted our work in accordance with the standards of independence required by the IFAC Code of Ethics.
- The verification conclusions made by Deloitte are valid for the latest version of the Integrated Memory 202 2 in our possession, receivedor dated 04/04/2023.

April, 2023.
Sirs Cencosud S.A.
Page 3

- The scope of a Limited assurance review is substantially less than that of a reasonable security audit or review, so we do not provide an audit opinion on the Cencosud S.A. Integrated Memory.

Sincerely,

Deloitte

Juan Carlos Jara
Partner

9.8 Carbon Footprint Verification Letter

Deloitte's Verification Letter

Santiago, April 2023.

María Soledad Fernández
Investor Relations and Sustainability Manager
Cencosud S.A.

From our consideration:

We have reviewed the following aspects of Cencosud's Greenhouse Gas Emissions Inventory for the period 2022.

Scope

Cencosud has asked Deloitte to verify the Greenhouse Gas Emissions Inventory for the 2022 period.

This report includes the estimated Corporate Carbon Footprint of the operations over which Cencosud exercises full control for the period between January 1, 2022, and December 31, 2022. The process was carried out considering GHG emissions from fuel consumption, refrigerant gases, electricity purchase, waste generation, and potable water consumption.

The total emissions reported in Cencosud's Greenhouse Gas Emissions Inventory 2022 are presented in table 1.

Table 1: Verified GHG emissions results for Cencosud's 2022 period.

Scope	**Category**	**C02 tons**
Scope 1	Direct GHG emissions	644,185
Scope 2	Indirect GHG emissions from imported energy	234,241
Scope 3	Indirect GHG emissions from products used by the organization.	88,921
Total		**967,347**

Methodology

Our review of the 2022 Greenhouse Gas Emission Inventory was conducted in accordance with the ISO 14064 guidelines, Part 3. It should be noted that this verification does not constitute an audit and, therefore, we do not express an audit opinion on this statement.

The review process considered the official reception of the information and the verification activities done through analytical processes and tests described below:

*Reception of the Excel sheet labeled "Environmental Indicators 2022", as well as evidence and information for each approach.
* Review of each of the calculations for each one of the items mentioned in the Greenhouse Gas Emission Inventory. It was verified through random samples, mentioning its inconsistencies via email.
* Petition and reception of non-considered evidence by the 2022 Greenhouse Gas Emission Inventory's calculation procedure.
* Information and data review of the 2022 Greenhouse Gas Emission Inventory.

Conclusions

No aspect mentioned led us to believe that the 2022 Greenhouse Gas Emission Inventory Cencosud elaborated was not prepared in accordance with the international application standards.

All of the inconsistencies found were explained and improved. Therefore, no aspect mentioned led us to believe that the information provided about the Greenhouse Gas Emission Inventory contained significant errors.

Cencosud and Deloitte's responsibilities

The 2022 Greenhouse Gas Emission Inventory elaboration and its content is on Cencosud's responsibility, who is also responsible of defining, adapting and keeping management systems and control from which, the information is obtained.

It is our responsibility to elaborate an independent report about the procedures applied in our review.

This report has been elaborated exclusively for Cencosud S.A.'s interest in accordance with the terms established in the Commitment Letter.

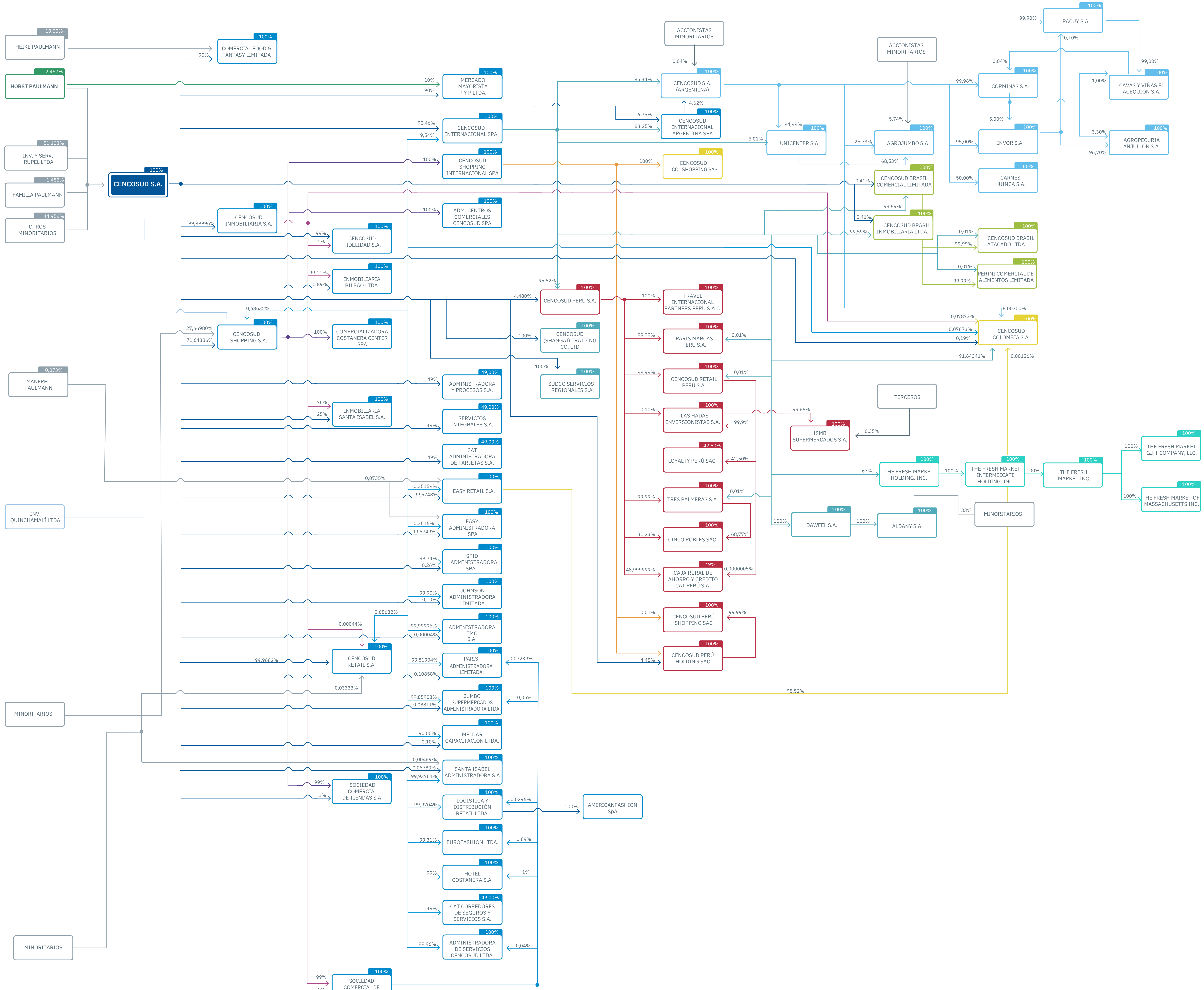
Verification conclusions made by Deloitte are only valid of the Cencosud's Greenhouse Gas Emission Inventory "HC2022 v3103 Report" of 2022, received on April 3.

The scope of a limited assurance review is substantially less effective than that of a reasonable assurance audit or review. Therefore, we do not provide an audit opinion on Cencosud S.A.'s 2022 Greenhouse Gas Emission Inventory.

Yours sincerely,

David Falcon
Partner

9.9 Ownership Structure

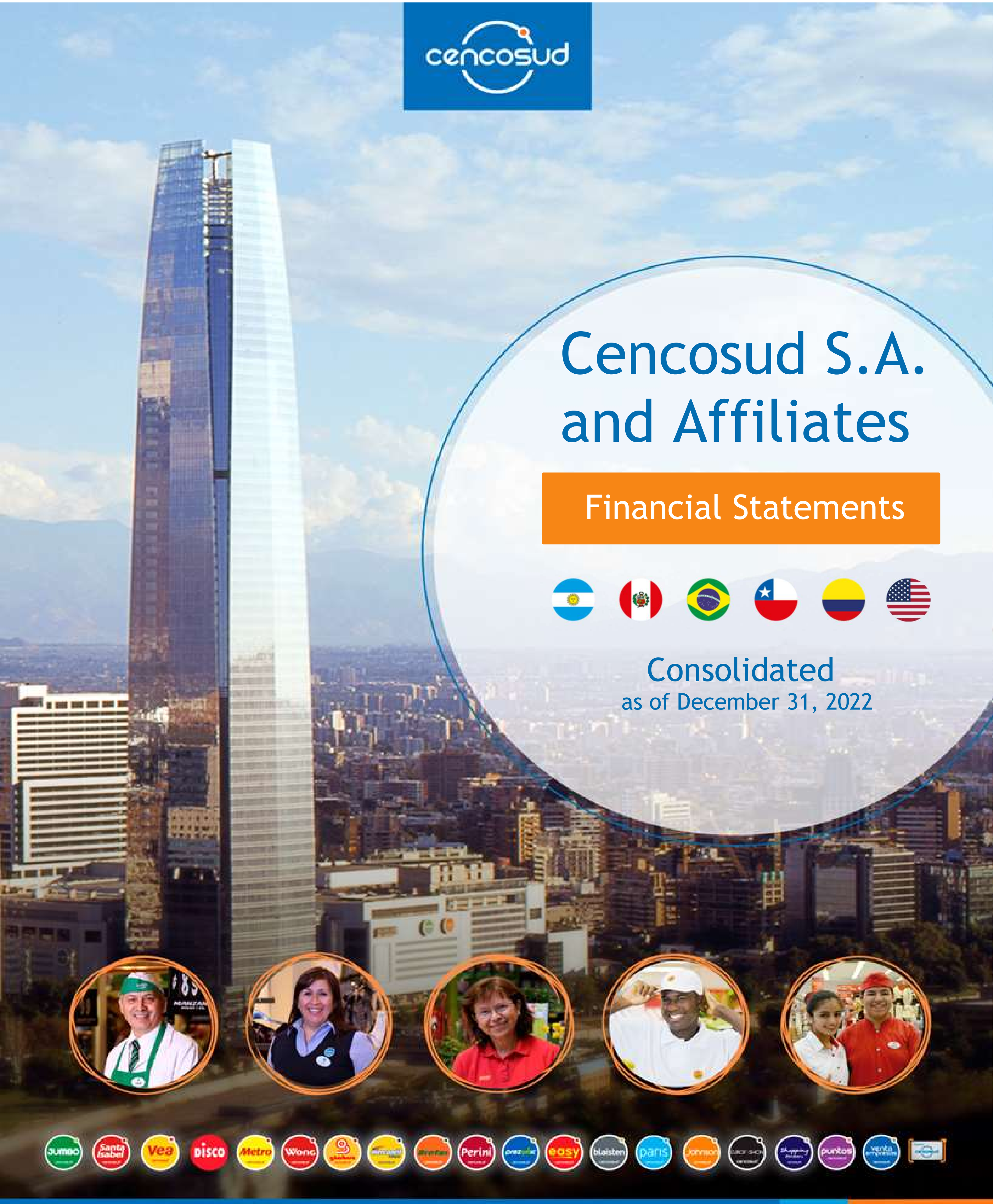


HEIKE PAULMANN
HORST PAULMANN
INV. Y SERV. RUPEL LTDA
FAMILIA PAULMANN
OTROS MINORITARIOS
CENCOSUD S.A.
MANFRED PAULMANN
INV. QUINCHAMALÍ LTDA.
MINORITARIOS
MINORITARIOS
COMERCIAL FOOD & FANTASY LIMITADA
MERCADO MAYORISTA P Y P LTDA.
CENCOSUD INTERNACIONAL SPA
CENCOSUD SHOPPING INTERNACIONAL SPA
ADM. CENTROS COMERCIALES CENCOSUD SPA
CENCOSUD INMOBILIARIA S.A.
CENCOSUD FIDELIDAD S.A.
INMOBILIARIA BILBAO LTDA.
CENCOSUD SHOPPING S.A.
COMERCIALIZADORA COSTANERA CENTER SPA
ADMINISTRADORA Y PROCESOS S.A.
INMOBILIARIA SANTA ISABEL S.A.
SERVICIOS INTEGRALES S.A.
CAT ADMINISTRADORA DE TARJETAS S.A.
EASY RETAIL S.A.
EASY ADMINISTRADORA SPA
SPID ADMINISTRADORA SPA
JOHNSON ADMINISTRADORA LIMITADA
ADMINISTRADORA TMO S.A.
CENCOSUD RETAIL S.A.
PARIS ADMINISTRADORA LIMITADA
JUMBO SUPERMERCADOS ADMINISTRADORA LTDA.
MELDAR CAPACITACIÓN LTDA.
SANTA ISABEL ADMINISTRADORA S.A.
SOCIEDAD COMERCIAL DE TIENDAS S.A.
LOGÍSTICA Y DISTRIBUCIÓN RETAIL LTDA.
AMERICANFASHION SpA
EUROFASHION LTDA.
HOTEL COSTANERA S.A.
CAT CORREDORES DE SEGUROS Y SERVICIOS S.A.
ADMINISTRADORA DE SERVICIOS CENCOSUD LTDA.
SOCIEDAD COMERCIAL DE TIENDAS II S.A.
ACCIONISTAS MINORITARIOS
CENCOSUD S.A. (ARGENTINA)
CENCOSUD INTERNACIONAL ARGENTINA SPA
CENCOSUD COL SHOPPING SAS
CENCOSUD PERÚ S.A.
CENCOSUD (SHANGAI) TRAIDING CO. LTD
SUDCO SERVICIOS REGIONALES S.A.
TRAVEL INTERNACIONAL PARTNERS PERÚ S.A.C.
PARIS MARCAS PERÚ S.A.
CENCOSUD RETAIL PERÚ S.A.
LAS HADAS INVERSIONISTAS S.A.
LOYALTY PERÚ SAC
TRES PALMERAS S.A.
CINCO ROBLES SAC
CAJA RURAL DE AHORRO Y CRÉDITO CAT PERÚ S.A.
CENCOSUD PERÚ SHOPPING SAC
CENCOSUD PERÚ HOLDING SAC
ISMB SUPERMERCADOS S.A.
TERCEROS
ACCIONISTAS MINORITARIOS
PACUY S.A.
CORMINAS S.A.
CAVAS Y VIÑAS EL ACEQUIÓN S.A.
UNICENTER S.A.
AGROJUMBO S.A.
INVOR S.A.
AGROPECURIA ANJULLÓN S.A.
CENCOSUD BRASIL COMERCIAL LIMITADA
CARNES HUINCA S.A.
CENCOSUD BRASIL INMOBILIARIA LTDA.
CENCOSUD BRASIL ATACADO LTDA.
PERINI COMERCIAL DE ALIMENTOS LIMITADA
CENCOSUD COLOMBIA S.A.
THE FRESH MARKET HOLDING, INC.
THE FRESH MARKET INTERMEDIATE HOLDING, INC.
THE FRESH MARKET INC.
THE FRESH MARKET GIFT COMPANY, LLC.
THE FRESH MARKET OF MASSACHUSETTS INC.
MINORITARIOS
DAWFEL S.A.
ALDANY S.A.

Cencosud S.A. and Affiliates

Financial Statements

Consolidated
as of December 31, 2022



Index to the financial statements

Cencosud S.A. and subsidiaries Consolidated Statements of Financial Position

Assets	Note	As of December 31, 2022	December 31, 2021
		ThCh$	ThCh$
Current assets			
Cash and cash equivalents	5	373,700,303	806,710,262
Other financial assets, current	6	253,846,638	503,673,442
Other non-financial assets, current	22	28,340,294	11,401,715
Trade and other receivables, current	8	796,422,654	707,055,698
Receivables due from related parties, current	9	19,277,769	18,266,931
Inventories, current	10	1,510,406,638	1,249,712,699
Current tax assets	16	126,163,149	63,576,034
Total current assets other than liabilities held for sale		**3,108,157,445**	**3,360,396,781**
Assets held for sale		-	-
Total current assets		**3,108,157,445**	**3,360,396,781**
Non-current assets			
Other financial assets, non-current	6	190,595,875	272,728,929
Other non-financial assets, non-current	22	25,273,997	22,898,026
Trade and other receivables, non-current	8	1,208,768	2,013,301
Investments accounted for using the equity method	11	319,947,879	315,112,807
Intangible assets other than goodwill	12	705,123,765	322,818,554
Goodwill	13	1,705,629,399	1,102,163,829
Property, plants and equipment	14	3,723,012,133	3,104,364,195
Investment property	15	3,137,915,658	3,012,513,822
Current tax assets, non-current	16	96,668,229	95,415,484
Deferred income tax assets	16	326,666,643	341,081,753
Total non-current assets		**10,232,042,346**	**8,591,110,700**
Total assets		**13,340,199,791**	**11,951,507,481**

The accompanying notes are an integral part of these consolidated financial statements.

Cencosud S.A. and subsidiaries Consolidated Statements of Financial Position

Net equity and liabilities	Note	As of December 31, 2022	As of December 31, 2021
		ThCh$	ThCh$
Current liabilities			
Other financial liabilities, current	17	402,923,113	167,324,377
Operating Lease Liabilities, current	30	177,535,974	110,579,577
Trade and other payables	18	2,738,421,754	2,619,805,879
Payables to related entities, current	9	14,615,771	12,222,416
Other provisions, current	19	15,858,501	18,097,144
Current income tax liabilities	16	37,867,369	95,797,757
Current provision for employee benefits	21	140,670,225	110,825,409
Other non-financial liabilities, current	20	225,488,852	27,122,126
Total current liabilities		**3,753,381,559**	**3,161,774,685**
Liabilities held for sale		-	-
Total current liabilities		**3,753,381,559**	**3,161,774,685**
Non-current liabilities			
Other financial liabilities, non-current	17	3,617,020,870	2,632,173,763
Operating Lease Liabilities, non-current	30	982,510,727	768,886,393
Trade accounts payables, non-current	18	1,361,451	1,884,056
Other provisions, non-current	19	51,104,122	33,523,342
Deferred income tax liabilities, non-current	16	617,679,206	561,800,226
Current tax liabilities, non-current	16	6,272,874	2,019,152
Other non-financial liabilities, non-current	20	64,651,580	55,188,286
Total non-current liabilities		**5,340,600,830**	**4,055,475,218**
Total liabilities		**9,093,982,389**	**7,217,249,903**
Equity			
Paid-in capital	23	2,422,050,488	2,422,050,488
Retained earnings	23	2,154,835,639	2,338,694,627
Share premium	23	459,834,409	459,890,460
Own Shares	23	(83,508,378)	(49,485,400)
Other reserves	23	(1,282,399,902)	(994,687,839)
Equity attributable to controlling shareholders		**3,670,812,256**	**4,176,462,336**
Non-controlling interest	23	575,405,146	557,795,242
Total equity		**4,246,217,402**	**4,734,257,578**
Total equity and liabilities		**13,340,199,791**	**11,951,507,481**

The accompanying notes are an integral part of these consolidated financial statements.

Cencosud S.A. and subsidiaries Consolidated Statements of Profit and Loss and Other Comprehensive Income

Statement of profit and loss	Note	For the year ended December 31, 2022	For the year ended December 31, 2021	From October 1st to December 31st December 31, 2022	From October 1st to December 31st December 31, 2021
		ThCh$	ThCh$	ThCh$	ThCh$
Continuing Operations					
Revenues from ordinary activities	24	14,202,097,551	11,760,071,408	3,922,301,124	3,573,375,182
Cost of Sales	25	(10,129,992,951)	(8,327,455,783)	(2,801,587,521)	(2,522,958,719)
Gross Profit		**4,072,104,600**	**3,432,615,625**	**1,120,713,603**	**1,050,416,463**
Other income	25	47,533,666	(54,788,627)	42,189,165	17,812,528
Distribution cost	25	(113,546,067)	(99,048,198)	(29,140,876)	(29,941,776)
Administrative expenses	25	(2,716,362,244)	(2,101,600,922)	(730,332,816)	(637,900,668)
Other expenses by function	25	(166,430,315)	(144,016,028)	(45,003,671)	(50,738,171)
Other gains (losses), net	25	(380,750)	2,135,533	333,130	4,901,185
Operating profit		**1,122,918,890**	**1,035,297,383**	**358,758,535**	**354,549,561**
Finance income	25	6,862,721	2,755,769	3,598,538	1,647,370
Finance expenses	25	(233,871,142)	(143,512,497)	(85,648,603)	(42,120,030)
Share of profits of associates and joint ventures accounted for using the equity method	11	8,640,167	17,670,568	(8,920,163)	2,662,206
Exchange differences	25	(61,065,485)	(32,548,585)	11,577,515	(14,548,357)
Losses from indexation	25	(201,551,730)	(123,833,318)	(56,450,358)	(44,171,152)
Profit before income tax		**641,933,421**	**755,829,320**	**222,915,464**	**258,019,598**
Income tax expense	26	(237,185,271)	(260,693,560)	(52,589,287)	(83,205,576)
Profit from continuing operations		**404,748,150**	**495,135,760**	**170,326,177**	**174,814,022**
Discontinued Operations					
Profit from discontinued operations		-	-	-	-
Profit (loss) attributable to controlling shareholders		338,929,324	471,910,200	143,575,109	164,089,460
Non–controlling interest	23	65,818,826	23,225,560	26,751,068	10,724,562
Net Profit		**404,748,150**	**495,135,760**	**170,326,177**	**174,814,022**
Earnings per share from continuing and discontinued operations attributable to controlling shareholders					
Basic earnings per share from continuing operations	27	119.1	165.6	50.5	57.6
Basic earnings per share from discontinued operations		-	-	-	-
Diluted earnings per share from continuing operations	27	118.9	165.4	50.5	57.6
Diluted earnings per share from discontinued operations		-	-	-	-

The accompanying notes are an integral part of these consolidated financial statements.

Cencosud S.A. and subsidiaries Consolidated Statements of Profit and Loss and Other Comprehensive Income

Statement of other comprehensive profit	Note	For the year ended December 31, 2022	For the year ended December 31, 2021	From October 1st to December 31st December 31, 2022	From October 1st to December 31st December 31, 2021
		ThCh$	ThCh$	ThCh$	ThCh$
Net Profit		**404,748,150**	**495,135,760**	**170,326,177**	**174,814,022**
Other comprehensive income					
Items that will not be reclassified to profit and loss					
Revaluation surplus		-	-	-	-
Re-measurements of employee benefit obligations		-	-	-	-
Total OCI that will not be reclassified to profit and loss		-	-	-	-
Items that may be reclassified to profit and loss					
Foreign currency translation losses	23	50,294,861	398,554,627	(364,560,760)	159,220,102
Cash flow hedge	23	(93,608,526)	99,080,934	(44,626,359)	12,036,052
Total items that may be reclassified to profit and loss		**(43,313,665)**	**497,635,561**	**(409,187,119)**	**171,256,154**
Other comprehensive loss, before taxes.		**361,434,485**	**992,771,321**	**(238,860,942)**	**346,070,176**
Income tax related to revaluation surplus		-	-	-	-
Income tax related to re-measurement of employee benefit obligations		-	-	-	-
Total income tax that will not be reclassified to profit and loss		-	-	-	-
Income tax related to cash flow hedge	16	25,274,302	(26,751,852)	12,049,117	(3,249,734)
Total income tax that may be reclassified to profit and loss		**25,274,302**	**(26,751,852)**	**12,049,117**	**(3,249,734)**
Total other comprehensive income (losses)		**386,708,787**	**966,019,469**	**(226,811,825)**	**342,820,442**
Total comprehensive income		**386,708,787**	**966,019,469**	**(226,811,825)**	**342,820,442**
Income (loss) attributable to					
Controlling shareholders		323,344,452	941,070,309	(321,080,834)	330,463,694
Non-controlling interest		63,364,335	24,949,160	94,269,009	12,356,748
Total comprehensive income		**386,708,787**	**966,019,469**	**(226,811,825)**	**342,820,442**

The accompanying notes are an integral part of these consolidated financial statements.

Cencosud S.A. and subsidiaries
Consolidated Statement of Changes in Net Equity
For the year ended December 31, 2022

Statement of changes in net equity ThCh$	Paid-in capital	Share premium	Own Shares	Other Reserves: Revaluation surplus reserves	Other Reserves: Translation reserves	Other Reserves: Hedge reserves	Other Reserves: Employee benefit reserves	Other Reserves: Share based payments reserves	Other Reserves: Other reserves	Other Reserves: Total other reserves	Retained earnings	Equity attributable to parent company shareholders	Non-controlling interest	Total equity
Opening balance as of January 1, 2022	2,422,050,488	459,890,460	(49,485,400)	65,413,824	(1,299,946,109)	66,707,297	(1,120,048)	32,338,474	141,918,723	**(994,687,839)**	2,338,694,627	**4,176,462,336**	557,795,242	**4,734,257,578**
Changes in equity														
Comprehensive profit....................	-	-		-	-	-	-	-	-	-	-	-	-	-
Net profit......................................	-	-	-	-	-	-	-	-	-	-	338,929,324	**338,929,324**	65,818,826	**404,748,150**
Other comprehensive (loss) profit .	-	-	-	-	52,749,352	(68,334,224)	-	-	-	**(15,584,872)**	-	**(15,584,872)**	(2,454,491)	**(18,039,363)**
Total Comprehensive (loss) profit	**-**	**-**	**-**	**-**	**52,749,352**	**(68,334,224)**	**-**	**-**	**-**	**(15,584,872)**	**338,929,324**	**323,344,452**	**63,364,335**	**386,708,787**
Share issuance..............................	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Stock option (see Note 33)...........	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Acquisition of Own Shares...........	-	-	(36,972,582)	-	-	-		-	-	-	-	**(36,972,582)**	-	**(36,972,582)**
Dividends.....................................	-	-	-	-	-	-	-	-	-	-	(522,788,312)	**(522,788,312)**	(42,480,036)	**(565,268,348)**
Increase (decrease) for transactions with shareholders	-	-	-	-	-	-	-		(273,232,059)	**(273,232,059)**		**(273,232,059)**	(3,274,395)	**(276,506,454)**
Increase (decrease) for other changes in Equity.........................	-	(56,051)	2,949,604	-	-	-	-	1,006,719	-	**1,006,719**		**3,900,272**	-	**3,900,272**
Decrease due to changes in ownership interest without a loss of control (see Note 23.5).............	-	-	-	-	-	-	-	-	98,149	**98,149**	-	**98,149**	-	**98,149**
Total Changes in equity	**-**	**(56,051)**	**(34,022,978)**	**-**	**52,749,352**	**(68,334,224)**	**-**	**1,006,719**	**(273,133,910)**	**(287,712,063)**	**(183,858,988)**	**(505,650,080)**	**17,609,904**	**(488,040,176)**
Closing balance, as of December 31, 2022	**2,422,050,488**	**459,834,409**	**(83,508,378)**	**65,413,824**	**(1,247,196,757)**	**(1,626,927)**	**(1,120,048)**	**33,345,193**	**(131,215,187)**	**(1,282,399,902)**	**2,154,835,639**	**3,670,812,256**	**575,405,146**	**4,246,217,402**

Cencosud S.A. and subsidiaries
Consolidated Statement of Changes in Net Equity
For the year ended December 31, 2021

Statement of changes in net equity ThCh$	Paid-in capital	Share premium	Own Shares	Other Reserves: Revaluation surplus reserves	Translation reserves	Hedge reserves	Employee benefit reserves	Share based payments reserves	Other reserves	Total other reserves	Retained earnings	Equity attributable to parent company shareholders	Non-controlling interest	Total equity
Opening balance as of January 1, 2021	2,422,050,488	460,481,519	(9,805,715)	65,413,824	(1,696,777,136)	(5,621,785)	(1,120,048)	30,855,294	142,881,985	**(1,464,367,866)**	2,548,976,130	**3,957,334,556**	561,166,289	**4,518,500,845**
Changes in equity														
Comprehensive profit....................	-	-		-	-	-	-	-	-	-	-	-	-	-
Net profit......................................	-	-	-	-	-	-	-	-	-	-	471,910,200	**471,910,200**	23,225,560	**495,135,760**
Other comprehensive income.	-	-	-	-	396,831,027	72,329,082	-	-	-	**469,160,109**	-	**469,160,109**	1,723,600	**470,883,709**
Total Comprehensive (loss) income	**-**	**-**	**-**	**-**	**396,831,027**	**72,329,082**	**-**	**-**	**-**	**469,160,109**	**471,910,200**	**941,070,309**	**24,949,160**	**966,019,469**
Share issuance..............................	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Stock option (see Note 33)...........	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Acquisition of Own Shares...........	-	-	(41,765,756)	-	-	-		-	-	-	-	**(41,765,756)**	-	**(41,765,756)**
Dividends.....................................	-	-	-	-	-	-	-	-	-	-	(682,191,703)	**(682,191,703)**	(28,320,207)	**(710,511,910)**
Increase (decrease) for transactions with shareholders	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Increase (decrease) for other changes in Equity.........................	-	(591,059)	2,086,071	-	-	-	-	1,483,180	-	**1,483,180**	-	**2,978,192**	-	**2,978,192**
Decrease due to changes in ownership interest without a loss of control (see Note 23.5).............	-	-	-	-	-	-	-	-	(963,262)	**(963,262)**	-	**(963,262)**	-	**(963,262)**
Total Changes in equity	**-**	**(591,059)**	**(39,679,685)**	**-**	**396,831,027**	**72,329,082**	**-**	**1,483,180**	**(963,262)**	**469,680,027**	**(210,281,503)**	**219,127,780**	**(3,371,047)**	**215,756,733**
Closing balance, as of December 31, 2021	**2,422,050,488**	**459,890,460**	**(49,485,400)**	**65,413,824**	**(1,299,946,109)**	**66,707,297**	**(1,120,048)**	**32,338,474**	**141,918,723**	**(994,687,839)**	**2,338,694,627**	**4,176,462,336**	**557,795,242**	**4,734,257,578**

Cencosud S.A. and subsidiaries
Consolidated Statements of Cash Flows

	Note	For the year ended December 31, 2022 ThCh$	December 31, 2021 ThCh$
Cash flows from (used in) operating activities			
Types of revenues from operating activities			
Revenue from sale of goods and provision of services		16,551,924,418	13,991,006,366
Other operating revenues		40,719,801	35,666,334
Types of payments			
Payments to suppliers for goods & services		(12,835,001,431)	(10,350,042,421)
Payments to and on behalf of personnel		(1,570,815,631)	(1,265,752,747)
Other operating payments		(715,114,311)	(823,987,516)
Taxes paid		(326,726,369)	(229,075,958)
Other operating cash inflows		5,590,651	4,541,381
Cash flows from operating activities (continuing operations)		**1,150,577,128**	**1,362,355,439**
Cash flows from operating activities (discontinued operations)		-	-
Net cash flow from operating activities		**1,150,577,128**	**1,362,355,439**
Cash flows from (used in) investing activities			
Used to acquire control on subsidiaries or other business [3]		(660,585,397)	-
Sales of property, plant and equipment		14,731,761	1,256,840
Purchases of property, plant and equipment		(292,786,362)	(179,625,696)
Purchases of intangible assets		(67,659,550)	(27,817,626)
Dividends received		16,640,051	5,370,373
Interest received		42,948,271	15,121,481
Other cash investment activities inflows [1]		246,141,276	57,982,605
Cash flows from investment activities (continuing operations)		**(700,569,950)**	**(127,712,023)**
Cash flows from investment activities (discontinued operations)		-	-
Net cash flow from (used in) investment activities		**(700,569,950)**	**(127,712,023)**
Cash flows from (used in) financing activities			
Proceeds from paid in capital		-	-
Payments related to treasury shares acquisitions		(36,972,582)	(41,765,756)
Total from (used) in Capital		**(36,972,582)**	**(41,765,756)**
Proceeds from borrowings at long–term		612,870,470	-
Proceeds from borrowings at short–term		609,757,711	9,768,006
Total loan proceeds from borrowings		**1,222,628,181**	**9,768,006**
Repayments of borrowings		(1,188,467,222)	(192,469,264)
Operating lease payments		(195,365,550)	(127,430,320)
Dividends paid		(359,475,713)	(702,123,209)
Interest paid		(131,931,578)	(113,864,593)
Other financing cash outflows [2]		(181,825,254)	(4,109,798)
Cash flows used in financing activities (continuing operations)		**(871,409,718)**	**(1,171,994,934)**
Cash flows used in financing activities (discontinued operations)		-	-
Net cash used in financing activities		**(871,409,718)**	**(1,171,994,934)**
Net increase in cash and cash equivalents before the effect of variations in the exchange rate on cash and cash equivalents		**(421,402,540)**	**62,648,482**
Effects of variations in the exchange rate on cash and cash equivalents		(11,607,419)	62,129,325
Net increase in cash and cash equivalents		**(433,009,959)**	**124,777,807**
Cash and cash equivalents at the beginning of the year	5	806,710,262	681,932,455
Cash and cash equivalents at the end of the year	5	373,700,303	806,710,262
Cash and cash equivalents per the statement of financial position		373,700,303	806,710,262

[1] Other cash inflows (outflows) mainly involve mutual fund movements.
[2] Other cash inflows (outflows) presented as of December 31, 2022 mainly includes payments of other financial costs for ThCh$ (111,798,903) and the payment of dividends from Cencosud Shopping S.A. to minorities for ThCh$ (42,576,178), and collateral instruments received from derivatives portfolio counterparties for ThCh$ (36,040,195). As of December 31, 2021, the payment of dividends from Cencosud Shopping S.A. to minorities for ThCh$ (34,125,603), and flows associated with derivative contracts unwinds as coverage for ThCh$ 75,149,051; and other financial costs for ThCh$ (51,268,036) are included.
[3] Shows the total consideration transferred for the acquisition controlling participations of The Fresh Market Holdings, INC. and GIGA BR Distribuidor e Atacadista LTDA, less their cash and cash equivalents initial balances.

The accompanying notes are an integral part of these consolidated financial statements.

1 General information

Cencosud S.A. (hereinafter "Cencosud Group," "the Company," "the Holding," "the Group") taxpayer ID number 93.834.000-5 is a public corporation with an indefinite life, with its legal residence at Avda. Kennedy 9001, 4th floor, Las Condes, Santiago, Chile. The Company is registered in the Registry of the Commission for the Financial Market (Ex - Superintendency of Securities and Insurance of Chile) under No. 743 and its shares are listed on the Santiago Stock Exchange and the Electronic Stock Exchange of Chile.

Cencosud S.A. is one of the most prestigious retail holding companies in Latin America. It has active operations in Argentina, Brazil, Colombia, Peru, Chile, and since July of this year in the United States (see detail in note 13.4 Business combination), where it develops a successful multi-format strategy that has allowed it to reach sales of ThCh$ 14,202,097,551 as of December 31, 2022. In addition, The Group maintains a commercial office in China and a technological office in Uruguay.

During the year ended December 31, 2022, the Company employed an average of 115.573 employees, ending with a total number of 122.891 employees.

The Company's operations include supermarkets, hypermarkets, home improvement stores, department stores, shopping centers, as well as real estate development and financial services (mainly through joint ventures), being one of the most diversified retail companies with Latin American capital, attending the consumption needs of over 380 million of customers.

Additionally, the Company operates other lines of business that complement the main retail operations, such as Cencosud Ventures and Cencosud Media where it leads the new market trends in the region. It also complements with services such as customer loyalty services. All of these services have gained recognition and prestige among customers, with brands that excel at quality and service.

The Company splits its capital stock among 2,863,129,447 single-series shares, whose main shareholders are the following:

Major shareholders as of December 31, 2022	Shares	Interest
		%
Inversiones y Servicios Rupel Limitada	1,463,132,371	51.103%
Banco de Chile on behalf of State Street	172,370,756	6.020%
Banco Santander - JP Morgan	137,214,886	4.793%
Banco de Chile on behalf of third parties	103,849,556	3.627%
Larrain Vial S.A. Corredores de Bolsa	81,130,437	2.834%
Horst Paulmann Kemna	70,336,573	2.457%
Banco de Chile on behalf of Citi N.A. New York	53,342,988	1.863%
Banco Santander - Chile	47,727,155	1.667%
Fondo de Pensiones Cuprum A	38,266,327	1.337%
Banchile Corredores de Bolsa S.A.	30,822,802	1.077%
Fondo de Pensiones Cuprum B	30,659,318	1.071%
Fondo de Pensiones Provida B	30,276,252	1.058%
Other Shareholders	542,788,258	18.958%
Subtotal	**2,801,917,679**	**97.862%**
Own Shares Portfolio	61,211,768	2.138%
Total	**2,863,129,447**	**100.000%**

The Cencosud group is controlled by the Paulmann family, as detailed below:

Interest of Paulmann family as of December 31, 2022	**Interest**
	%
Inversiones y Servicios Rupel Limitada	51.103%
Horst Paulmann Kemna	2.457%
Manfred Paulmann Koepfer	0.427%
Peter Paulmann Koepfer	0.529%
Heike Paulmann Koepfer	0.524%
Inversiones Alpa Limitada	0.002%
Total	55.042%

The consolidated financial statements of Cencosud group corresponding to the year ended December 31, 2022, were approved by the Board of Directors in a session held on March 2, 2023.

2 Summary of the main accounting policies

2.1 Presentation basis

The consolidated financial statements of Cencosud S.A. have been prepared in accordance with International Financial Reporting Standards (IFRS), as issued by the International Accounting Standards Board (IASB).

The consolidated financial statements have been prepared under the historic-cost basis, as modified by the revaluation at fair value of certain financial instruments, derivative instruments, and investment property.

The presentation of the financial statements in conformity with IFRS requires the use of certain accounting estimates, and also requires Management to exercise its judgment in the process of applying the Company's accounting policies. Note 4 to these financial statements shows the areas in which a greater level of judgment has been applied, or where there is a higher level of complexity and therefore assumptions and estimates are material to the financial statements.

Figures included in the accompanying financial statements are expressed in thousands of Chilean pesos, with the Chilean peso being the functional currency of the Company. All values are rounded to thousands of pesos, except where otherwise explained.

For purposes of an adequate comparison, some figures from the consolidated financial statements as of December 31, 2021, have been reclassified to the item of which they are part as of December 31, 2022.

2.2 New standards and interpretations adopted by the Company

(a) New standards, amendments and interpretations adopted by the group from January 1, 2022.

The Group has adopted the following standards, interpretations and/or amendments for the first time during the financial year beginning on January 1, 2022:

Amendments and improvements

IFRS 3, "Business Combinations" - Minor amendments were made to IFRS 3 to update the references to the Conceptual Framework for Financial Reporting, without changing the requirements for business combinations.

Amendment to IAS 16, "Property, plant and equipment" - Prohibits companies from deducting from the cost of property, plant and equipment the proceeds received from the sale of items produced while the company is preparing the asset for its intended use. The company must recognize such sales revenue and related costs in profit or loss for the period.

Amendment to IAS 37, "Provisions, Contingent Liabilities and Contingent Assets" clarifies for onerous contracts what unavoidable costs a company must include to assess whether a contract will generate losses.

Annual improvements to IFRS standards cycle 2018–2020 made minor modifications to the following standards:

- IFRS 9 Financial Instruments: clarifies which fees should be included in the 10% test for write-off in financial liabilities accounts.
- IFRS 16 Leases: modification to illustrative examples included in the standard.

The adoption of these standards and amendments did not have a material impact on the consolidated financial statements of the Company.

(b) New standards, amendments and interpretations not yet adopted.

There are several new standards, interpretations, amendments and improvements that have been published but are not mandatory for the periods ending December 31, 2022 and have not been adopted in advance by the group, as detailed below:

Standards and interpretations

Standard	Description	Application for annual periods beginning on or after:
IFRS 17 — Insurance Contracts	Issued in May 2017, it replaces the current IFRS 4. IFRS 17 will primarily change the accounting for all entities that issue insurance contracts and investment contracts with discretionary participation features. The standard applies to annual periods beginning on or after January 1, 2023. Early application is permitted provided that IFRS 9 "Financial instruments", is applied.	01-01-2023

Amendments and improvements

Amendments and improvements	Application for annual periods beginning on or after:
Amendment to IAS 1 "Presentation of Financial Statements" on classification of liabilities. This amendment clarifies that liabilities are to be classified as current or non-current depending on the rights that exist at the end of the reporting period. The classification is not affected by the entity's expectations or events after the reporting date (e.g., receipt of a waiver or breach of covenant). The amendment also clarifies also clarifies what IAS 1 means when it refers to the "settlement" of a liability. The amendment is to be applied retrospectively in accordance with IAS 8. Effective date of initial application January 1, 2022. However, this date was deferred to January 1, 2024.	01/01/2024
Amendment to IAS 1 "Non-current liabilities with covenants", the amendment aims to improve the information that an entity provides when the payment terms of its liabilities may be deferred depending on the fulfillment of covenants within twelve months after the date of issuance of the financial statements.	01/01/2024
Amendments to IAS 1 "Presentation of Financial Statements" and IAS 8 "Accounting Policies, Changes in Accounting Estimates and Errors", issued in February 2021. The amendments are intended to improve disclosures of accounting policies and help users of financial statements to distinguish between changes in accounting estimates and changes in accounting policies.	01/01/2023
Amendment to IAS 12 - Deferred taxes related to assets and liabilities arising from a single transaction. These amendments require companies to recognize deferred taxes on transactions that, on initial recognition, give rise to equal amounts of taxable and deductible temporary differences.	01/01/2023
Amendments to IFRS 16 "Leases" on sale and leaseback, which explains how an entity should recognize rights to use the asset and how gains or losses from the sale and leaseback should be recognized in the financial statements.	01/01/2024

The Company's management is evaluating the possible implication of the adoption of the aforementioned rules, interpretations and amendments, when they come into force from 2023 and beyond.

2.3 Consolidation basis

2.3.1 Subsidiaries

Subsidiaries are entities controlled by the Group.

Control is achieved when the Company is exposed, or has the rights, to variable returns arising from its involvement in the investee company and has the ability to influence those returns through its power over it. Specifically, the Company controls an investee if and only if it has all of the following:
a) power over the investee (i.e., existing rights that give it the ability to direct the relevant activities of the investee company, for instance activities that significantly affect the investee's returns.),
b) exposure, or entitlement, to variable returns arising from their involvement in the investee, and
c) ability to use its power over the investee to influence the amount of the investor's returns.

When the Group holds less than a majority of voting rights over an investee, it has the power over the investee when these voting rights are sufficient to give the Group the ability to direct unilaterally the relevant activities of the investee. The Group considers all facts and circumstances to evaluate if the voting rights over an investee are sufficient to give it power, including:

(a) the size of the investor holding of voting rights relative to the size and dispersion of holding of the other vote holders;
(b) the potential voting rights held by the investor, other vote holders or other parties;
(c) rights arising from other contractual agreements; and
(d) any additional facts and circumstances that indicate the investor has, or does not have, the current ability to direct the relevant activities in the time that decision need to be made, including voting patterns at previous shareholders' meetings.

The Group will reassess whether it controls an investee if facts and circumstances indicate that there are changes in the elements of control previously mentioned.

The financial statements of subsidiaries are included in the consolidated financial statements from the date in which control commences until the date in which control ceases.

2.3.2 Associates

Associates are those entities where the Group has a significant influence but not control, which is generally reflected in an interest between 20% and 50% of the voting rights. The investments in associates are accounted for using the equity method and are initially recognized at cost. The investment of the Group in associates includes the goodwill of the acquisition, net of any accumulated impairment loss. The investment in affiliates includes the lowest value (capital gain) identified in the acquisition, net of any accumulated impairment losses.

The Group's interest in the gains or losses which occurred after the acquisition of its associates is charged to profit and loss, and its participation in the equity changes subsequent to the acquisition that do not correspond to profit and loss is allocated to the corresponding equity reserves (and is presented accordingly in the statement of other comprehensive income).

When the Group's interest in the losses of an associate is equal to or higher than its interest—including any other uninsured accounts receivable—the Group does not recognize additional losses, unless it has incurred liabilities or payments on behalf of the associate.

Unrealized profits on transactions between the Group and its associates are eliminated to the extent of the Group's interest in such entities. The unrealized losses are also eliminated unless the transaction provides evidence of impairment loss of the asset transferred. Whenever necessary, to ensure consistency within the Group's policy, the accounting policies of the associates are modified.

Dilution gains or losses in associates are recognized in the statement of income.

The group determines at each reporting date whether there is any objective evidence that the investment in the associate is impaired. If this is the case, the group calculates the amount of impairment as the difference between the recoverable amount of the associate and its carrying value and recognizes the impact in the statement of income.

At each closing date, the Group determines whether there is objective evidence to determine that a related or associated investment has been deteriorated. If this is the case, the Group calculates the impaired amount as the difference between the recoverable amount of the associate and its book value, and recognizes the impact on the income statement.

Transactions with non-controlling interests that do not result in loss of control are accounted for as equity transactions—that is, as transactions with the owners in their capacity as owners. The difference between fair value of any consideration paid and the relevant share acquired of the carrying value of net assets of the associate is recorded in equity.

2.4 Subsidiary entities

2.4.1 Directly consolidated entities

The detail of the subsidiaries included in consolidation is as follows:

			Interest percentage			
			12/31/2022			12/31/2021
Country	**Tax ID Number**	**Company name**	**Direct**	**Indirect**	**Total**	**Total**
			%	%	%	%
Chile	81.201.000-K	Cencosud Retail S.A.	99.9662%	0.0004%	99.9666%	99.9632%
Chile	76.568.660-1	Easy Retail S.A.	99.5749%	0.3516%	99.9265%	99.9265%
Chile	96.978.180-8	Cencosud Internacional S.P.A.	90.4600%	9.5400%	100.0000%	100.0000%
Chile	76.951.464-3	Cencosud Inmobiliaria S.A.	99.99996%	0.0000%	99.99996%	99.99996%
Chile	78.410.310-2	Comercial Food And Fantasy Ltda.	90.0000%	0.0000%	90.0000%	90.0000%
Chile	76.433.310-1	Cencosud Shopping S.A.	71.6439%	0.6863%	72.3302%	72.3302%
Chile	76.476.830-2	Cencosud Fidelidad S.A.	99.0000%	1.0000%	100.0000%	100.0000%
Chile	99.565.970-0	Banco Paris en Liquidación S.A.	0.0000%	0.0000%	0.0000%	100.0000%
Chile	83.123.700-7	Mercado Mayorista P y P Ltda.	90.0000%	0.0000%	90.0000%	90.0000%
Chile	77.562.427-2	Easy Administradora S.P.A	99.5749%	0.3516%	99.9265%	0.0000%
China	Foreign	Cencosud (Shanghai) Trading CO, Ltda.	100.0000%	0.0000%	100.0000%	100.0000%

2.4.2 Indirect consolidation entities

The financial statements of consolidated subsidiaries also include the following companies:

Country	Tax ID number	Company name
Chile	**81.201.000-K**	**Cencosud Retail S.A.**
Chile	76.062.794-1	Santa Isabel Administradora S.A.
Chile	77.301.910-K	Logística y Distribución Retail Ltda.
Chile	77.312.480-9	Administradora de Servicios Cencosud Ltda.
Chile	99.586.230-1	Hotel Costanera S.A.
Chile	79.829.500-4	Eurofashion Ltda.
Chile	76.166.801-3	Administradora TMO S.A.
Chile	76.168.900-2	Meldar Capacitación Ltda.
Chile	96.988.680-4	Jumbo Supermercados Administradora Ltda.
Chile	96.973.670-5	Paris Administradora Ltda.
Chile	96.989.640-0	SPID Administradora S.P.A.
Chile	96.988.700-2	Johnson Administradora Ltda.
Chile	96.988.700-2	Johnson Administradora Ltda.
Chile	76.398.410-9	American Fashion S.P.A.
Chile	**76.951.464-3**	**Cencosud Inmobiliaria S.A.**
Chile	76.951.588-7	Sociedad Comercial de Tiendas II S.A.
Chile	96.732.790-5	Inmobiliaria Santa Isabel S.A.
Chile	84.658.300-9	Inmobiliaria Bilbao Ltda.
Chile	**76.433.310-1**	**Cencosud Shopping S.A.**
Chile	76.203.299-6	Comercializadora Costanera Center S.P.A.
Chile	88.235.500-4	Sociedad Comercial de Tiendas S.A.
Chile	78.408.990-8	Adm. de Centros Comerciales Cencosud S.P.A.
Chile	76.697.651-4	Cencosud Shopping Internacional S.P.A.
Colombia	Foreign	Cencosud Colombia Shopping S.A.S.
Perú	Foreign	Cencosud Perú Holding S.A.C.
Perú	Foreign	Cencosud Perú Shopping S.A.C.
Chile	**96.978.180-8**	**Cencosud Internacional Ltda.**
Chile	76.258.309-7	Cencosud Internacional Argentina S.P.A.
Argentina	Foreign	Cencosud S.A.(Argentina)
Argentina	Foreign	Unicenter S.A.
Argentina	Foreign	Agrojumbo S.A.
Argentina	Foreign	Cavas y Viñas El Acequion S.A.
Argentina	Foreign	Agropecuaria Anjullón S.A.
Argentina	Foreign	Carnes Huinca S.A.
Argentina	Foreign	Corminas S.A.
Argentina	Foreign	Invor S.A.
Argentina	Foreign	Pacuy S.A.
Uruguay	Foreign	SUDCO Servicios Regionales S.A.
Uruguay	Foreign	Dawfel S.A. (***)
Uruguay	Foreign	Aldany S.A. (***)
Colombia	Foreign	Cencosud Colombia S.A.
Brazil	Foreign	Cencosud Brasil Comercial S.A.
Brazil	Foreign	Perini Comercial de Alimentos Ltda.
Brazil	Foreign	Cencosud Brasil Inmobiliaria Ltda.
Brazil	Foreign	Giga Br Distribuidor E Atacadista Ltda (**)
Brazil	Foreign	AFN Participacoes Ltda (**)
Peru	Foreign	Cencosud Perú S.A.
Peru	Foreign	Paris Marcas Perú S.A.
Peru	Foreign	Cencosud Retail Perú S.A.
Peru	Foreign	Tres Palmeras S.A.
Peru	Foreign	Las Hadas Inversionistas S.A.C.
Peru	Foreign	Cinco Robles S.A.C.
Peru	Foreign	ISMB Supermercados S.A.C.
Peru	Foreign	Travel International Partners Perú S.A.
USA	Foreign	The Fresh Market Holdings, Inc. (**)
USA	Foreign	The Fresh Market Intermediate Holdings, Inc. (**)
USA	Foreign	The Fresh Market Inc. (**)
USA	Foreign	The Fresh Market Gift Company, LLC. (**)
USA	Foreign	The Fresh Market of Massachusetts, Inc. (**)

** All these companies are incorporated as a result of the purchase of the parent company The Fresh Market Holding Inc. and subsidiaries in the United States. This also includes the purchase of the companies Giga Br Distribuidor E Atacadista Ltda and AFN Participacoes Ltda. in Brazil, see details of business combination in Note 13.4. Subsequently, Giga Br Distribuidor E Atacadista Ltda was absorbed on October 1, 2022 and AFN Participacoes Ltda. was absorbed on November 30, 2022, both companies absorbed by Cencosud Brasil Atacado Ltda.
*** In June 2022, the companies Dawfel S.A. and Aldany S.A. were incorporated to promote new Cencosud businesses.

2.5 Foreign currency transaction

2.5.1 Functional and presentation currency

Each entity included in these consolidated financial statements is measured using its functional currency, which is the currency of the main economic environment where the entity operates.

In the case of international subsidiaries, the functional currency of each company has been defined to be the local currency, as the business has a local focus, and it is involved in the retail business.

The functional currency of each subsidiary that the Group operates is:

Country	Functional currency
Chile	Chilean peso
Argentina	Argentinian peso
Brazil	Brazilian Real
Peru	Peruvian Nuevo Sol
Colombia	Colombian peso
USA	US Dollar
Uruguay	Uruguayan peso
China	Yuan

If the presentation currency differs from the functional currency of the entity, this entity must translate its results and financial position to the selected presentation currency, which in this case is the Chilean peso.

2.5.2 Transactions and balances

Transactions in foreign currency and adjustable units (“Unidad de Fomento” or “UF”) are recorded at the exchange rate of the corresponding currency or adjustable unit as of the date on which the transaction complies with the requirements for its initial recognition. The UF is a Chilean inflation-indexed, peso-denominated monetary unit. The UF rate is set daily in advance based on changes in the previous month’s inflation rate. At the close of each statement of financial position, the monetary assets and liabilities denominated in foreign currencies and adjustable units are translated into Chilean pesos at the exchange rate of the corresponding currency or adjustable unit. The exchange difference variations from loans, cash, investments, and financing activities in general, resulting from foreign currency operations or from the valuation of monetary assets and liabilities, is included in the Exchange Difference line as part of the Income Statement. Other operational exchange differences generated by monetary non-operational assets and liabilities are included in Other Gains (Losses) line as part of the income statement. Differences that come from adjustable units are recorded as gains or losses from indexation within the Income Statement.

Transactions in foreign currency will be translated to the functional currency using the exchange rates in effect at the time of each transaction. Gains and losses in foreign currency that result from the liquidation of the transactions and from the translation at the current exchange rates as of the closing of monetary assets and liabilities denominated in foreign currencies are recognized in the statement of profit and loss.

Exchange rates

The assets and liabilities held in foreign currency and those set in UF (indexation unit), are presented at the following exchange rates and closing values:

Date	Ch$/US$	$Ch/Uf	$Ch/$ Ar$	$Ch/ Colombian$	$Ch/ Peruvian nuevo sol	$Ch/ Brazilian real	$Ch/ Chinese yuan	$Ch/ Uruguayan Peso
12-31-2022.........	855.86	35,110.98	4.83	0.18	224.38	161.96	123.69	21.55
12-31-2021.........	844.69	30,991.74	8.22	0.21	211.88	151.68	132.45	-
12-31-2021.........	844.69	30,991.74	8.22	0.21	211.88	151.68	132.45	-

Group entities

The results and financial position of all the entities of the Group (none is in a hyperinflationary economy) that have a functional currency different than the presentation currency, are translated to the presentation currency as follows:

a. Assets, liabilities and equity of each statement of financial position are translated at the closing exchange rate of the closing date of the accounting period.

b. Revenues and expenses of each statement of profit and loss are translated at average exchange rate (unless this average does not represent a reasonable approximation of the accumulative effect of the rates existing on the transaction dates, in which case income and expenses are translated at the exchange rate of the date of the transaction); and

c. All the resulting exchange differences are recognized in other comprehensive income.

The results and financial situation of the entities of the Cencosud Group, which have a functional currency different from the presentation currency, and whose functional currency is used on a hyperinflationary economy (as is the case of the subsidiaries in Argentina), are converted to the presentation currency as follows:

a. All amounts (i.e. assets, liabilities, equity items, expenses and income) corresponding to the statements for the most recent financial year presented, are converted at the closing exchange rate of the most recent statement of financial position,

b. Being that the Group's currency of presentation is the currency of a non-hyperinflationary economy, the comparative figures are not modified with respect to those that were within the financial statements of the previous period (that is, these amounts are not adjusted for subsequent variations that have occurred in the price level or exchange rates).

Also, prior to applying the conversion method described in the preceding paragraphs, entities whose functional currency is the currency of a hyperinflationary economy, restate their financial statements in accordance with IAS 29, except for comparative figures because they are the currency conversion of a non-hyperinflationary economy. In this regard, IAS 29 requires that the financial statements of an entity whose functional currency is the currency of a hyperinflationary economy be restated in terms of the actual purchasing power at the end of the reporting period. Therefore, the transactions of this year and the balances of non-monetary items at the end of the year should be restated to reflect the price index that is in force at the balance sheet date.

The adjustment factor used, is that obtained based on the combined index of the National Consumer Price Index (CPI), with the Wholesale Price Index (IPIM), published by the National Institute of Statistics and Censuses of the Argentine Republic (INDEC), according to the series prepared and published by the Argentine Federation of Professional Councils of Economic Sciences (FACPCE). The cumulative 2022 annual adjustment factor set was 94.8% as of December 31, 2022, and an annual index of 50.9% as of December 31, 2021.

In the consolidation process, exchange differences arising from the conversion of a net investment into foreign (or domestic entities with functional currency other than the parent company), and from loans and other foreign currency instruments designated as cash flow hedges for those investments, are carried over to net equity. When the investment (all or part) is sold or disposed of, those exchange differences are recognized in the income statement as part of the loss or gain on the sale or disposition.

Adjustments to capital gains and fair value of assets and liabilities arising from the acquisition of a foreign entity (or entity with a functional currency different from that of the parent company) are treated as assets and liabilities of the foreign entity and are converted at the year-end exchange rate of each intermediate period and/or year-end.

2.6 Financial information by operating segments.

Segment information is reported in a manner consistent with the internal reports delivered to those responsible for making the relevant operating decisions. Such executives are in charge of allocating resources and assessing the performance of the operating segments, which have been identified as: supermarkets, department stores, home improvement stores, shopping centers, financial services and other for which the strategic decisions are made.

This information is detailed in Note 28.

2.7 Property, plants and equipment.

Property, plants and equipment are measured at the acquisition cost, which includes the additional costs incurred until the asset is in operating condition, less the accumulated depreciation and the impairment losses. Impairment losses are recorded as expenses in the Company's consolidated statements of profit and loss by function.

Additionally, this item includes the "Assets by right of use" that arise from the application of IFRS 16.

Leasehold improvements are amortized over the shorter of useful life or the duration of lease agreements. Impairment losses are recorded as an expense on the Company's results.

Depreciation is recorded in the statement of profit and loss following the straight-line method considering the useful life of the different components.

The Group reviews the residual value, useful life and depreciation method of the property, plants and equipment as of each reporting period. Modifications in the initially set criteria are recognized, according to the situation, as a change in an estimate.

Periodic expenses related to maintenance, conservation and repairs are recorded in the consolidated statement of profit and loss by function as incurred.

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of the replaced part is derecognized. All other repairs and maintenance are charged to income during the financial period in which they are incurred.

2.8 Investment properties.

Investments properties are assets maintained to generate income through lease which corresponds to land, buildings, work in progress and other constructions which are held to be leased or for a capital goodwill as a result of the increases in the future of their respective market prices. Investment properties are initially recognized at acquisition cost which mainly includes its purchase price and any directly attributable expenditure and are not subject to annual depreciation. The group has chosen the fair value model as its accounting policy for subsequent remeasurement of these assets, using the methodology of discounting the future cash flows to an appropriate discount rate (see note 4.3). Gains and losses arising from changes in fair value of investment properties are included in the statement of profit and loss as they occur. Gains from investment property revaluation are not part of the taxable income and are excluded in determining the distributable net result for minimum accrual dividend.

The Group owns shopping centers in which it keeps its own stores and stores leased to third parties. In these cases, only the portion leased to third parties is considered investment property, recognizing the own stores as property, plant and equipment in the financial statements.

Additionally, this item includes the "Right-of-use assets" that arise from the application of IFRS 16.

2.9 Intangible assets.

2.9.1 General.

Intangible assets are those non-monetary assets without physical substance that are able of being separable and identified, either because they are separable or because they arise from a legal or a contractual right. Intangible assets recorded in the statement of financial position are those assets whose cost can be measured in a reliable way (or identified and recorded at fair value in a business combination) and those that the Group expects will generate future economic benefits.

In the case of intangible assets with an indefinite useful life, the Company considers that these maintain their value constantly over time, and therefore are not amortizable. However, these are tested for impairment annually, or more frequently, if events or changes in circumstances indicate a potential impairment.

2.9.2 Goodwill.

The goodwill represents the excess of the acquisition cost over the fair value of the Group's interest in the identifiable net assets of the subsidiary/associate as of the date of acquisition. The Goodwill is measured as the excess of section (a) over (b) below:

(a) the sum of: (i) the consideration transferred measured at fair value on the date of acquisition; (ii) the amount of any non-controlling interest in the acquired company measured at fair value; (iii) in a business combination carried out in stages, the fair value on the date of acquisition of the interest previously held by the acquirer in the assets of the acquired company.
(b) the net of the amounts on the date of acquisition of the identifiable assets acquired and of the liabilities assumed at the date of acquisition, measured at fair value.

The surplus related to acquisitions of subsidiaries is included in the "Goodwill" line of the Consolidated Statement of Financial Position. The Goodwill related to acquisitions of subsidiaries is included in Equity method investments group, and it is subject to tests for impairment of fair value with the total balance of the associate.

Goodwill is not amortized, it is subsequently valued at cost less accumulated impairment losses and are subject to impairment testing annually, except if circumstances or events indicate potential impairment, which will be more frequently.

To perform this analysis, goodwill is allocated among the cash generating units that are expected to benefit from the business combination in which the goodwill arose and the recoverable value of the cash generating units is estimated through the method of the discounted cash flows estimated for each of the cash generating units. If the recoverable value of any of the cash generating units is lower than the discounted cash flows, a loss should be recorded to income for the period. A loss from impairment of goodwill cannot be reversed in subsequent periods.

Gains and losses related to the sale of an entity include the carrying value of the goodwill related to the sold entity.

2.9.3 Commercial brands.

Commercial brands correspond to intangible assets of indefinite useful life that are shown at its acquisition cost, less any impairment loss. Trademarks acquired in a business combination are recognized at fair value at the acquisition date. These assets are subject to impairment tests annually or more frequently when events indicate that impairment may exist.

2.9.4 Information technology and licenses.

The licenses and database for information technology that have been acquired are capitalized at the cost incurred in the purchase plus the cost of implementation of the specific application. These expenses are amortized over the estimated useful life.

Expenses related to the maintenance of software are recognized as an expense when incurred.

Costs directly related to the production of unique and identifiable software controlled by the Group are recognized as intangible assets, when the following conditions are met:

- Technically, it is possible to complete the production of the intangible asset so that it can be available for use;
- Management intends to complete the intangible asset, to be used;
- The entity has the capacity to use the intangible asset;
- It can be demonstrated how the intangible asset will generate economic benefits in the future; exceeding costs for more than one year,
- Adequate technical, financial or other resources are available to complete the development and to use the intangible asset; and
- The expenditures attributable to the intangible asset during its development can be reliably valued.

Expenses that do not meet these criteria will be recognized as an expense at the time they are incurred. The directly attributable costs that are capitalized include the expenses of the personnel who develop the software.

Development costs of technology recognized as assets are amortized over their estimated useful life.

2.10 Interest costs.

General and specific borrowing costs that are directly attributable to the acquisition, construction or production of any qualified assets as described in Notes 2.7, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until the assets are ready for their intended use or sale.

Investment income, earned on the temporary investment related to specific borrowings pending their expenditures on qualifying assets, is deducted from the borrowing costs eligible for capitalization.

All other borrowing costs are recognized in profit and loss in the period in which they are incurred.

2.11 Impairment loss of non-financial assets.

The assets that have an indefinite useful life are not subject to amortization and are tested annually for impairment. The assets subject to amortization are reviewed for impairment tests whenever events or changes in circumstances indicate that the carrying amount may not be recoverable.

To test if the assets have experienced an impairment of value, the Group compares the book value of the assets with their recoverable amount and recognizes an impairment loss for the excess of the book value over its recoverable amount.

The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. For purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash.

Non-financial assets other than goodwill that have experienced an impairment loss are subject to subsequent impairment reviews as of each statement of financial position closing date in case a reversal of the loss may have occurred. If this situation occurs, the recoverable amount of the specific asset is recalculated and its amount increased if necessary. The increase is recognized in the Consolidated Statement of Comprehensive Income as a reversal of impairment losses. The increase in the asset resulting from the reversal of the impairment loss is limited to the amount that would have been recognized had there been no impairment.

2.12 Financial assets.

The Company has defined the business models in relation to the adoption of IFRS 9 – Financial Instruments. The Group classifies its financial assets within the following three categories: i) assets at amortized cost, ii) assets measured at fair value through other comprehensive income (FVTOCI), and iii) assets measured at fair value through profit or loss (FVTPL), for all those financial assets available for trading. This group includes derivative financial instruments not designated as accounting hedging.

The classification depends on the purpose for which the investments are acquired and the business model to which they belong; the Group determines the classification of its investments at the time of initial recognition.

At initial recognition, the Group measures a financial asset at its fair value plus (in the case of a financial asset not recognized at fair value through profit or loss) the transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets measured at fair value through profit or loss are recognized as expenses in results when incurred. Purchases or sales of financial assets are accounted for at the date of settlement, for instance the date on which the asset is delivered or received by the Company.

2.12.1 Financial assets at amortized cost.

Assets held for the collection of contractual cash flows when such cash flows represent only principal and interest payments are measured at amortized cost. A gain or loss on a debt instrument that is subsequently measured at amortized cost and is not part of a hedging relationship is recognized in results when the asset is written off or impaired. Income received from these financial assets is included in financial income using the effective interest rate method.

The group of assets measured at amortized cost mainly includes commercial debtors and other accounts receivable. Commercial debtors and other receivables are financial assets other than derivative instruments, with fixed payments or with determinable amounts without a stock market quotation and arising from the client contracts covered by IFRS 15. Due to the short-term nature of commercial debtors and other accounts receivable, their carrying amount is considered equal to their fair value. For most commercial debtors and other non-current receivables, fair values are also not significantly different from their carrying amounts.

Commercial debtors and other accounts receivable are valued at their "amortized cost" by recognizing interest earned at the effective rate (IRR) in the income statement. A loss of value for this type of asset is calculated monthly applying the methodology required by IFRS 9 – Financial Instruments, based on an "Expected Credit Losses" (ECL) model.

2.12.2 Financial assets measured at fair value through other comprehensive income (FVTOCI).

They are the assets that are held for the collection of contractual cash flows and for the sale of financial assets, when the cash flows of the assets represent only principal and interest payments, are measured at fair value through other comprehensive income (FVTOCI). Movements in book value are recognized through OCI, except for the recognition of impairment gains or losses, interest income, and exchange rate gains and losses that are recognized in results. When the financial asset is derecognized, the accumulated gain or loss previously recognized in ORI is reclassified from capital to results and recognized in other gains/(losses). Interest income from these financial assets is included in financial income using the effective interest rate method. Foreign exchange gains and losses are presented in other gains and losses and in impairment expenses within other expenses.
Assets within this category are classified as currents whether they are held for contractual flows, or if they are expected to be sold within twelve months of the balance sheet date.

2.12.3 Financial assets measured at fair value through profit or loss (FVTPL).

Assets which do not meet the amortized cost or FVTOCI criteria are measured at fair value through profit or loss (FVTPL). A gain or loss on a debt instrument that is subsequently measured at fair value through profit or loss and is not part of a hedging relationship, is recognized in results and is presented in net terms on the income statement in other gains or losses in the period in which it arises. Interest income from these financial assets is also included in "other gains (losses)" in the year in which they originated.

These financial assets are included in non-current assets unless management intends to dispose of the investment within 12 months of the closing date.

2.12.4 Financial assets and liabilities offset

Financial assets and liabilities are offset and the net amount reported in the statements of financial position when there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis to realize the asset and settle the liability simultaneously.

2.12.5 Impairment loss on the value of financial assets

Assets at amortized cost: The Group calculates impairment losses on financial assets at each accounting closing date by applying the methodology required by IFRS 9 – Financial Instruments, based on an "Expected Credit

Losses" (ECL) model. To determine whether or not there is impairment on the portfolio, the Company performs risk analysis according to historical experience on the uncollectibility of the portfolio, which is adjusted according to macroeconomic variables, with the aim of obtaining sufficient forward-looking information for the estimate.

The main indication that there is a significant increase in risk is non-compliance with the payment terms initially envisaged. The significant increase in credit risk is determined based on payment defaults equal to or greater than 90 days, as well as specific situations known as financial difficulties of customers, probability that the client will begin a bankruptcy process or a financial restructuring.

The determination of impairment loss is based on historical information, current portfolio conditions ("Point in time") and forward looking for the following 12 months or the entire life of the credit.

If in a subsequent period, the amount of the impairment loss decreases, and the decrease can be objectively attributed to an event that occurred after the impairment has been recognized (such as an improvement in the credit quality of the debtor), the reversal of the previously recognized impairment shall be recognized in the consolidated income statement.

2.13 Derivative financial instruments and hedging activity.

Derivative instruments are initially recognized at fair value on the date a derivative contract is entered into and are subsequently remeasured at fair value at the end of each period and/or year. The accounting record of subsequent changes in fair value depends on whether or not the derivative is designated as a hedging instrument. If it is a hedging instrument, it will be determined in each case through the documentation required by IFRS 9, the nature of the hedged item and the type of coverage ratio designated, and the category where these variations are recognized.

Non-derivative financial instruments may be designated as hedges of a net investments in a foreign operation, with the aim of mitigating the risk exposure of changes in exchange rates between the functional currency of the foreign subsidiary, and the presenting currency of the Group's consolidated financial statements.

At the beginning of the hedging transaction, the Company formally designates the strategies identifying the economic relationship between the hedging instruments and hedged items, a hedged risk factor, including how the hedging instrument is expected to offset changes in the cash flows of the hedged items, changes in the fair value of the items, or variations in the exchange rates of functional currencies, among other aspects. The Group documents its objective to manage risk and its strategy for conducting multiple hedging transactions at the beginning of each hedging relationship.

In particular, to designate derivative instruments as hedging, the Company documents (i) the relationship or correlation between the hedging instrument and the hedged item as well as the strategy and purposes of risk management at the date of the transaction or the date of designation, (ii) the assessment of whether the hedging instrument used is effective in hedging changes in fair value, or in the cash flows of the hedged item, both at the date of designation and successively, and (iii) the coverage ratio is the same as the ratio from the notional amounts of the hedged item and the notional ratios of the hedging instrument that the entity designates. Hedging is considered effective when changes in the hedged item are inhibited in a proportion equal to that obtained from instruments designated as hedging, versus hedged.

The Company determines the target hedge ratios and limits to meet the effectiveness requirements of accounting hedges within its financial risk management policy.

The method for recognizing the gain or loss resulting from each valuation will therefore depend on whether the instrument is designated as a hedging instrument or not, and, where applicable, on the nature of the risk inherent in the hedged item. In accordance with the current standard, the Group may designate certain instruments such as: (i) fair value hedges of assets or liabilities recognized on the balance sheet or firm commitments, (ii) hedges of cash flows of assets or liabilities recognized on the balance sheet or highly probable anticipated transactions, (iii) hedging of a net investment in a foreign business.

Note 3.1.10 discloses the fair values of the various derivative financial instruments for hedging purposes. Movements in the hedge reserve are shown in note 23.4. The total fair value of a hedge derivative is classified as a non-current asset or liability when the remaining maturity of the hedged item is greater than 12 months; is classified as a current asset or liability when the remaining maturity of the hedged item is less than 12 months. Derivatives held for trading purposes are classified as current assets or liabilities.

The Group documents at the inception of the transaction the relationship between the hedging instrument and the hedged item, as well as its risk management objective and strategy for undertaking various hedging transactions. The Company also documents their evaluation, both at hedge inception and on an ongoing basis, of whether the derivatives that are used in hedging transactions, are effective for offsetting the changes in fair values or cash flows of the hedged items.

Fair value hedge.

Changes in the fair value of derivatives that are designated and qualify as fair value hedges are recorded in the statement of profit and loss, together with any changes in the fair value of the covered parties that can be attributable to the hedged risk.

The gain or loss related to the effective portion of interest rate swaps that hedge borrowings at fixed interest rates is recognized in the income statement as “financial expenses”.

For those Cross Currency Swaps instruments designated as a comprehensive hedge on the interest rate and exchange rate risks of the hedged item, the effective portion is recognized: i) in relation to the hedging of variations in the foreign currency exchange rate, under the heading "exchange difference"; and (ii) in relation to the coverage of interest rate fluctuation risk as "financial expenses". The gain or loss related to the ineffective portion is recognized in the income statement under the heading “other gains and losses". The credit value adjustment (CVA) component, or Debit Value Adjustment (DVA) that corresponds to each contract, as a source of ineffectiveness, is also recognized in the income statement under the heading "other gains (losses)". For those Cross Currency Swaps instruments designated only as a hedge for exchange rate risk inherent in the hedged item, the gain or loss related to the actual portion is recognized under the heading "exchange difference". The gain or loss related to the ineffective portion of this designation is recognized under the heading "other gains (losses) ", including the CVA/DVA value component that corresponds to each contract.

Changes in the fair value of financial obligations hedged with derivative instruments designated only to hedge exchange rate risk are recognized in the income statement under the heading "other gains (losses)".

If the hedge ceases to comply with the requirements to be recorded following the hedge accounting guidance, the adjustment in the book value of the hedged party, for which the effective rate method is being used, is amortized to income in the year, in the case where the hedged item is extinguished; or within the remaining years to maturity, when the hedged item is still held after the date of discontinuation.

Cash flows hedges

The effective portion of the changes in the fair value of derivatives that have been designated and qualify as cash flows hedges are recorded in net equity through other comprehensive income. The gain or loss related to the ineffective portion is recorded immediately in the income statement in the item “other gains (losses)”. The amounts accumulated in equity are taken to the income statement in the years in which the hedged items are settled, considering the nature of the hedged risk.

The Credit Value Adjustment (CVA) or Debit Value Adjustment (DVA) component that corresponds to each contract designated as a cash flow hedge is recognized in the income statement under the heading "other gains (losses)".

When a hedging instrument ceases to meet the requirements to be recognized through hedging accounting treatment, any accumulated gain or loss existing in equity at that date will be recognized on a straight-line basis until the maturity of the hedged object, under the heading of "financial expenses", unless the hedged item is extinguished. In this case, the item will be taken to current result at the same time.

Hedging a net investment in a foreign business.

Given that the Group has several businesses abroad, it may be exposed to exchange rate risks, including the risk of variations in the exchange rates of its functional currencies, for which it is foreseen to cover a net investment in a foreign business. IFRS 9 allows an entity to designate a derivative or non-derivative financial instrument (or a combination of derivative and non-derivative financial instruments) as hedging instruments for foreign currency exchange rate risk.

Exposure to the exchange rate arising between the functional currency of the overseas business and the functional currency of the controlling entity of such foreign business (whether immediate, intermediate, or ultimate controller) may be designated as a hedged risk. The fact that the net investment is held through an intermediate controller does not affect the nature of the economic risk arising from the exchange rate exposure of the ultimate controlling entity.

As part of the application of this hedging accounting, considering the characteristics of long-term investments and their minority equity component, Group policy defined that the total part of the change considered effective is included in another comprehensive income.

A derivative financial instrument, or non-derivative, may be designated as a hedging instrument for a net investment in a foreign business. Hedging instruments may be held by any entity within the group, if the designation, documentation, and effectiveness requirements of IFRS 9, paragraph 6.4.1, which refers to the hedging of a net investment, are met. In particular, the Group's hedging strategy must be clearly documented, as there is the possibility of different designations at different levels of the group.

If the controlling entity eventually has a foreign business, IAS 21 and IFRS 9 require that accrued amounts recognized in other comprehensive income related both to exchange differences arising from the conversion of the financial position of the business abroad, and to gains or losses from the hedging instrument that is determined as an effective hedge of the net investment, are reclassified from equity to results as a reclassification adjustment.

2.14 Current inventory.

Assets recorded under inventory are measured at the lower value between acquisition cost or production cost, and the net realizable value.

The net realizable value is the estimated sales price in the normal course of operations, less estimated costs necessary to complete the sale.

Commercial and other discounts as well as other similar entries are deducted in the determination of the acquisition price.

The valuation method of the inventory is the Weighted Average Cost.

The cost of inventory includes all the costs related to the acquisition and transformation of the inventory, as well as other costs that may have been incurred to achieve their current condition and location, among which the cost of consumed material, labor, and manufacturing expenses are included.

2.15 Trade and other receivables.

Trade receivables are recognized initially at fair value (face value including implied interest) and subsequently at their amortized cost according to the effective interest rate method, less the provision for impairment losses.

Except for credit card debtors, trade and other receivables do not have a significant financial component that causes their initial recognition to differ from price.

To determine whether there is impairment of value on the portfolio, the Company performs risk analysis according to historical experience on the uncollectibility of the same, which is adjusted according to macroeconomic variables, with the aim of obtaining sufficient prospective information for the estimate.

The Group recognizes in the profit or loss for the year, as an impairment gain or loss, the amount of expected credit losses (or reversals) in which the value adjustment for losses is required to be adjusted on the filing date to reflect the amount required to be recognized in accordance with IFRS 9.

As an accounting policy, except for credit card debtors, the Group applies the simplified model of expected credit losses for accounts receivable from customers, as permitted by IFRS 9, paragraph 5.5.15.

The impairment of credit card debtors is calculated under the expected loss model, as indicated in note 3.2.1.6.

2.16 Cash and cash equivalents.

Cash and cash equivalents include cash on hand, term deposits with credit institutions, other highly liquid short-term investments with an original maturity of three months or less. In the statement of financial position, overdrafts, if any, are classified as bank loans in Other current financial liabilities.

2.17 Loans and other financial liabilities.

Loans, obligations to the public (bonds), and other financial liabilities are initially recognized at fair value, less transaction costs that are directly attributable to the issuance thereof. After the initial recognition, loans and obligations to the public (bonds) held by the Group are valued at amortized cost approach using the effective rate method, as the business model provides for compliance with contractual deadlines for the payment of its cash flows.

The effective rate is that which matches future payments with the net initial value of the liability.

Other specific financial liabilities, such as the put option agreed with The Fresh Market Holding, Inc. (TFMH), after initial recognition, are measured at fair value, by using valuation IFRS 13 techniques level III, as it is described in Note 3.1.4.

The financial liabilities are derecognized when the obligation is cancelled, disposed, or expired. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such exchange or modification is accounted by derecognizing the original liability and recognizing the new liability, and the difference in the respective carrying amounts is recognized in the income statement.

2.18 Trade and other payables.

Trade and other payables are recorded at their nominal value, as their average payment terms are small and there is not a relevant difference with their fair value.

Accounts payable are classified as current liabilities if payment is due within one year or less (or in the normal operating cycle of the business). If not, they are presented as non-current liabilities.

Trade payables are recognized initially at fair value and subsequently measured at amortized cost using the effective interest method.

2.19 Provisions.

Provisions are recorded in the statements of financial position when:

a. The Group has a present obligation (either legal or implicit) as a result of past events,
b. It is probable that a resource outflow will occur that incorporate economic benefits to extinguish the obligation, and
c. A reliable estimate of the amount of the obligation can be made.

Provisions are measured at the present value of the cash outflows that are expected to be necessary to settle the liability, considering the best information available at the date of the annual financial statements, and are restated at the closing of each accounting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments, at the balance sheet date, of the time value of money, as well as the specific risk related to the particular liability. The increase in the provision due to the passage of time is recognized as interest expense.

2.20 Employee benefits

2.20.1 Staff vacations.

The Company records vacation benefits expense following the accrual method. This benefit corresponds to all the personnel and is equivalent to a fixed amount according to the contracts of each employee. This benefit is recorded at its nominal value.

2.21 Revenue recognition.

Revenue recognition corresponds to the gross entry of economic benefits arising from the Group operations during the year. The revenue amount is shown net of any tax levied on them, price discounts and other items that impact the sales price.

The Group recognizes revenue in accordance with the methodology required in IFRS 15 - Revenue from ordinary activities from contracts with customers, based on the principle that income is recognized in an amount that reflects the consideration to which the entity expects to be entitled in exchange for transferring goods or services to a customer. This fundamental principle must be applied based on a five-step model: (1) identification of the contract with the customer; (2) identification of contract performance obligations; (3) determination of the transaction price; (4) assignment of the transaction price to performance obligations; and (5) revenue recognition when (or as) performance obligations are met.

The Group bases its profit estimates on historical results, taking into consideration the type of client, the type of transaction, and the specifications of each contract.

Ordinary income from sales of goods.

According to the criteria established by IFRS 15, sales of stocks are recognized as income when control of a good is transferred to the customer (the ability to direct its use and to receive the benefits derived from it).

Interest income.

The financial income of the Group's commercial cards is recognized in an accrued form according to the term agreed with the customers. Interest is recognized using the effective interest rate method. The financial income of loans that are impaired is recognized at the effective interest rate.

Revenues from family entertainment centers.

The Group has income from family entertainment services that are part of its shopping centers. Revenue is recognized when control of the service provided is transferred to the customer.

Lease income.

Income and expenses are imputed according to the accrual criterion, except for the minimum income arising from the operating lease of real estate classified as investment property, which is recognized on a straight-line basis during the term of the lease, as indicated in IFRS 16 "Leases".

Customer loyalty program.

The Group has loyalty programs for the use of its own cards, through which "points" redeemable for products are delivered in a certain period. Credits delivered in sales transactions are recorded as a separate component of the sale, in a form equivalent to the record of the sale of products pending dispatch, as indicated by IFRS 15 - Income from ordinary activities from contracts with customers.

The market value of the points delivered, adjusted for the estimated rate of non-redemption for maturity of the profit, is recorded as contract liabilities. The estimated non-redemption per maturity rate is determined using historical maturity statistics of unredeemed points. Reward points will expire 12 months after the initial sale.

2.22 Deferred income.

Cencosud recognizes deferred income for various transactions from which it receives cash, when the conditions for revenue recognition described in note 2.21 have not been met, such as cash received at inception on the issuance of leases of the Group's Investment Properties.

Deferred income is recorded in the statement of income on an accrual basis and when the commercial and contractual conditions are met.

2.23 Leases.

Accounting as lessee.

The Company in its capacity as lessee identifies right-of-use assets associated with leases of locations which are classified in the financial statement as Properties, plants and equipment and Investment Property.

At the beginning of the lease, the Company recognizes a right-of-use asset and a lease liability. Assets and liabilities arising from a lease are initially measured at present value. Lease liabilities include the net present value of the following payments:

• Fixed payments (including if they are in substance), less lease-receivable incentives.
• Variable lease payments that are based on an index or rate.
• The amounts expected to be payable by the lessee as a guarantee of residual value.
• Exercise price of a call option if the lessee is reasonably confident of exercising that option, and
• Payments of fines for the termination of the lease, if the term of the lease reflects the lessee exercising that option.

Lease payments are discounted using the interest rate implied in the lease, if it can be determined, or the Group's incremental interest rate.

Each lease payment is allocated between liability and financial cost. The financial cost is recognized in results during the lease period, in order to produce a constant periodic interest rate on the remaining balance of the liability for each period and/or year.

Payments associated with short-term leases and leases of low-value assets are recognized under the straight-line method as an expense on results. Short-term leases are leases with a lease term of 12 months or less.

Variable payments.

Some of the property leases contain variable payment terms that are tied to sublease income. Variable lease payments that depend on sublease income are recognized in results in the period in which the condition triggering such payments occurs.

Lease Term - Extension and Termination Options.

Extension and termination options are considered within the established lease terms.
In determining the term of the lease, the Administration considers all facts and circumstances that create an economic incentive to exercise an extension option. Extension options (or periods after termination options) are only included in the lease term if you are reasonably confident that the lease will be extended (or not terminated). The evaluation is reviewed if a significant event or a significant change in circumstances occurs that affects this evaluation and that is within the control of the tenant, except for rental agreements associated with the closure of department stores, for which the respective contracts were terminated early.

Accounting as lessors.

The Company in its capacity as lessor classifies each lease as an operating lease.

In the case of operating leases, income is accounted for on a straight-line basis according to the duration of the lease for the fixed income portion. Contingent income is recognized as income for the year in which its payment is likely, as are increases in fixed income indexed to the change in consumer prices.

2.24 Current income tax, and deferred income taxes.

The tax expense for the period is comprised of current and deferred tax. The current income tax charge is calculated on the basis of the tax laws in effect at the date of the statement of financial position in the countries in which the Group's subsidiaries and associates operate and generate taxable income.

Income tax (current and deferred) is recognized in the statement of profit and loss, except to the extent that it relates to items recognized in other comprehensive income, directly in equity or arising from a business combination. In this case, the tax is also recognized in other comprehensive income, directly in equity or with counterpart in goodwill, respectively.

The current tax is that which is estimated that will be paid or recovered during the year, using approved legal tax rates, or about to be approved at the date of the statement of financial position, corresponding to the current year and including an adjustment corresponding to income taxes payable or recoverable from prior years.

The deferred tax is calculated using the liability method, which identifies the temporary differences that arise from assets and liabilities recognized for the purpose of financial information and those used for tax purposes. However, if deferred taxes arise from the initial recognition of a liability or asset in a transaction other than a business combination that at the time of the transaction affects neither accounting profit nor taxable profit or loss, it is not recognized. The deferred tax liability corresponds to the amounts payable in the future from the temporary tax differences, and the deferred tax assets are those amounts recoverable as a result of temporary deductible differences, compensating negative taxable income balances or tax deductions pending application.

The assets and liabilities from deferred income taxes are measured at the rates applicable in the corresponding years when the deferred tax assets will be realized or the deferred tax liabilities will be paid, based on current legal regulations approved or about to be approved at the date of the financial statements and after considering all tax consequences that derive from the way that the Group expects to recover the assets or liquidate the liabilities.

A deferred income tax asset is recorded only up to the point that it is probable that there will be future taxable income, against which unused fiscal credits can be applied. The deferred income tax assets accounted for, as well as those not accounted for, are subject to review at every closing date.

The deferred income tax rate is accrued from the temporary differences that arise from the investments in subsidiaries and affiliates, except when the Company has control over the time when the temporary differences will be reversed, and what it is probable that the temporary difference will not be reversed in the foreseeable future.

The deferred income tax assets and liabilities are recorded in the consolidated financial statements as non-current assets and liabilities, independently of their expected date of realization or settlement.

2.25 Distribution of dividends.

The distribution of dividends to the Company's shareholders is recognized as a liability and a corresponding decrease in equity in the Group's consolidated financial statements in the year in which the dividends are approved by the Company's Shareholders' Meeting.

At the end of each year, the Company makes a provision of 30% of its income for the year, less dividends distributed provisionally in accordance with Law No. 18,046 as a minimum dividend, since this law requires the distribution of at least 30% of the financial results for the year, unless the Shareholders' Meeting unanimously decides otherwise.

2.26 Paid-in capital.

The Company’s paid-in capital is represented by ordinary shares.

The incremental costs that can be directly allocated to the issuance of new shares are presented as a reduction to paid-in-capital, net of income taxes.

2.27 Share- based payments.

Compensation plans implemented using stock options are recognized in the financial statements applying IFRS 2 “Share-based payments”, booking the expenses associated with the services provided by company executives at the time that these are incurred and a credit in the account of other equity reserves.

The Company determines the fair value of the services received by referring to the fair value of the equity instruments at the date on which these are issued. The plan that issues the stock options based on continued employment assumes that the services will be received on a lineal basis up to the maturity date of the stock options. Likewise, in the case of options granted based on an incentive plan for achievement of goals, it is presumed that the services received by the executives will be received on a straight-line basis in the future exercise of time necessary for the award of such options.

At each year end, the Company reviews the estimations of the number of options that can be exercised.

Once the options are exercised, the Company will decide if new compensation payments in shares will be issued.

2.28 Cost of sales.

Cost of sales includes the cost of acquiring products sold and other costs incurred to bring inventory to the locations and conditions necessary for their sale. These costs primarily include acquisition costs net of discounts obtained, non-recoverable import expenses and taxes, insurance and costs for transporting products to distribution centers.

Cost of sales also includes losses related to the loans receivable portfolio from the financial services segment.

2.29 Other expenses by function.

Other expenses by function includes, primarily, advertising expenses that the company incurs to promote its products and brands.

2.30 Distribution costs.

Distribution costs include all expenses necessary to deliver products to customers.

2.31 Administrative expenses.

Administrative expenses include payroll and personnel compensation, depreciation of property, plant and equipment, amortization of non-current assets, and other overhead and administrative expenses.

2.32 Change in accounting policies

The Company assess accounting policies frequently, and decide to change any of the adopted standards only if the change: i) is required by a IFRS; or ii) results in the financial statements providing reliable and more relevant information about the effects of transactions, other events or conditions on the entity's financial position, financial performance, or cash flows.

2.33 Transactions that do not represent cash movements.

The main significant transactions carried out by the Company that do not represent cash movements are related to additions of rights-of-use assets, their corresponding lease liabilities and the assignment of receivables corresponding to invoices assigned in confirming operations.

3 Risk management policies

3.1 Characterization of financial instruments constituting positions.

3.1.1 Categories of financial instruments (classification and presentation).

The Company's instruments constituting positions are classified based on their nature, characteristics, and the purpose for which they have been acquired or issued.

As of December 31, 2022, and December 31, 2021 the Company classifies its financial instruments as follows:

Table 1-1. Classification of financial instruments.

December 2022

				At amortized cost		At fair value
Classification	**Group**	**Type**	**Note**	**Book value**	**Fair value (disclosure)**	**Book value**
				ThCh$	**ThCh$**	**ThCh$**
Assets measured at fair value through profit or loss	Mutual funds	Mutual fund shares	6	-	-	253,846,638
	Other financial assets	Other non-current financial assets	6	-	-	136,257
	LT Investments	Financial investments LT	6	-	-	4,428,794
Assets measured at Amortized Costs	Cash and equivalents	Cash balances	5	29,231,999	29,231,999	-
		Bank balances	5	333,468,383	333,468,383	-
		Short term deposits	5	10,999,921	10,999,921	-
	Other financial assets	Debts from Brazil subsidiaries sellers	6	28,667,802	28,667,802	-
	Account Receivables (1)	Trade receivables, net	8	797,631,422	811,392,768	-
	Receivables from related entities	Receivables from related parties, current	9	19,277,769	19,277,769	-
Liabilities measured at Amortized Costs................	Bank loans (1)	Current	17	258,709,933	260,747,762	-
		Non-Current	17	553,807,470	559,359,932	-
	Bond debt (1)	Current	17	58,831,291	56,126,864	-
		Non-Current	17	2,779,035,336	2,824,482,122	-
	Leases liabilities (1)	Current	30	177,535,974	178,116,908	-
		Non-Current	30	982,510,727	985,725,704	-
	Purchase Subsidiaries debts	Current	17	5,914,509	5,914,509	-
		Non-Current	17	10,937,317	10,937,317	-
	Other financial liabilities—other	Current	17	74,777,476	74,777,476	-
	Trade payables	Current............................	18	2,407,226,939	2,407,226,939	-
	Withholding taxes............	Current............................	18	331,194,815	331,194,815	-
		Non-Current....................	18	1,361,451	1,361,451	-
	Payables to related parties, current	Current............................	9	14,615,771	14,615,771	-
Liabilities measured at Fair Value	Other financial liabilities Long Term.......................	Option 33% TFMH.........	17	-	-	273,240,747
Hedges	Hedging derivatives.........	Hedging Assets – Cash Flow................................	6	-	-	147,284,766
		Hedging Assets – Fair Value...............................	6	-	-	10,078,256
		Hedging Liabilities – Cash Flow.......................	17	-	-	4,689,904

(1) *The fair value has been determined using discounted cash flows valuation models. Meaningful inputs include the discount rate used to reflect the credit risk associated with Cencosud SA, these inputs are categorized at level II or at level III, within the fair value hierarchy.*

December 2021

Classification	Group	Type	Note	At amortized cost: Book value	At amortized cost: Fair value (disclosure)	At fair value: Book value
				ThCh$	ThCh$	ThCh$
Assets measured at fair value through profit or loss	Mutual funds	Mutual fund shares	6	-	-	503,673,442
Assets measured at Amortized Costs	Cash and equivalents	Cash balances	5	34,582,371	34,582,371	-
		Bank balances	5	772,127,891	772,127,891	-
	Other financial assets	Debts from Bretas sellers	6	7,441,268	7,441,268	-
	Account Receivables (1)	Trade receivables, curr. and non-curr., net	8	709,068,999	715,452,026	-
	Receivables from related entities	Receivables from related parties, current	9	18,266,931	18,266,931	-
Liabilities measured at Amortized Costs................	Bank loans (1)	Current	17	13,634,303	13,630,284	-
		Non-Current	17	17,049	17,044	-
	Bond debt (1)	Current	17	81,829,347	78,838,048	-
		Non-Current	17	2,629,863,180	2,673,271,678	-
	Leases liabilities (1)	Current	30	110,579,577	113,830,893	-
		Non-Current	30	768,886,393	791,493,576	-
	Purchase Subsidiaries debts	Current	17	4,854,736	4,854,736	-
		Non-Current	17	2,293,534	2,293,534	-
	Other financial liabilities—other	Current	17	2,238,631	2,238,631	-
	Trade payables	Current...........................	18	2,368,255,200	2,368,255,200	-
		Non-Current...................	18	909,701	909,701	-
	Withholding taxes............	Current...........................	18	316,318,039	316,318,039	-
		Non-Current...................	18	974,355	974,355	-
	Payables to related parties, current	Current...........................	9	12,222,416	12,222,416	-
Hedges	Hedging derivatives.........	Hedging Assets – Cash Flow................................	6	-	-	243,612,233
		Hedging Assets – Fair Value..............................	6	-	-	21,675,428

(1) *The fair value has been determined using discounted cash flows valuation models. Meaningful inputs include the discount rate used to reflect the credit risk associated with Cencosud S.A., these inputs are categorized at level II, within the fair value hierarchy.*

3.1.2. General characterization.

The Company maintains instruments classified at fair value through profit and loss for trading and risk management (derivative instruments not classified as cash flow or fair value hedges purposes). This category is comprised of investments in mutual funds and derivatives.

Financial assets measured at amortized cost as of December 31, 2022 and December 31, 2021 include balances held in banks, term deposits and accounts receivable mainly related to the Argentine credit card business, and documents receivable from customers on credit. Consequently, this category of financial instruments combines surplus optimization, liquidity management and financial planning objectives aimed at meeting the working capital needs characteristic of the operations carried out by the Company.

Financial liabilities held by the Company include obligations with the public, with banks and financial institutions and accounts payable, among others, which are measured at amortized cost. The financial liability associated with the option for the non-controlling interest of 33% of TFHM is measured at fair value, in accordance with the criteria described in note 13.4.

Lastly, the Company has classified as hedging instruments those derivative financial instruments that meet the designation criteria for hedging accounting determined by IFRS 9 – Financial Instruments, and whose objective is to offset the exposure to changes in the hedged item, attributable to the hedged risk.

Non-derivative financial instruments may be designated as hedges of net investments held in foreign operations in order to mitigate the exposure to the risk of changes in exchange rates between the functional currency of the foreign subsidiary and the presentation currency of the Group's consolidated financial statements.

3.1.3. Accounting treatment of financial instruments (see Note 2, accounting policies).

3.1.4. Valuation methodology (initially and subsequently).

Financial instruments that have been recognized for their fair value in the statement of financial position as of December 31, 2022 and December 31, 2021 have been measured in accordance with the instructions of IFRS 9 - Financial Instruments, and based on the methodologies provided for in IFRS 13. These methodologies applied for each class of financial instruments are classified using the following hierarchy:

Level I: The fair value of financial instruments traded in active markets based on market prices at the balance sheet date. A market is considered active if the quoted price is regularly available from a broker, dealer, valuation service or regulatory agencies. These prices represent actual market transactions.

Level II: The fair value of financial instruments that are not traded in an active market (for example, over-the-counter derivatives) is determined by using valuation techniques. These valuation techniques maximize the use of observable market data where it is available and rely as little as possible on estimates made by the Company. If all significant inputs required to fair value an instrument are observable, the instrument is included in Level II.

Level III: Based on input data that is not observable in an active market. Unobservable input data shall be used to measure fair value to the extent that relevant observable input data are not available, thereby considering situations where there is generally little market activity for the asset or liability at the measurement date. A Level III input data is for example an interest rate in a specified currency that is not observable and cannot be corroborated by market data observable at commonly quoted intervals.

If one or more of the significant inputs is not based on observable market data, the instrument is included in Level III.

Specific valuation techniques used to value financial instruments include:

- Quoted market prices or dealer quotes for similar instruments.
- The fair value of interest rate swaps is calculated as the present value of the estimated future cash flows based on observable yield curves.
- The fair value of forward foreign exchange contracts is determined using the exchange rates at the balance sheet date, with the resulting value discounted at present value.
- Other techniques, such as discounted cash flow analysis, are used to determine fair value for the remaining financial instruments.

Level III: Inputs for assets or liabilities that are not based on observable market data.

The Group has established control framework with respect to the measurements of fair value. This includes a valuation team that has an overall responsibility for overseeing all significant fair value measurements, including level 3 fair values, and reports directly to the regional CFO.

The valuation team regularly reviews significant unobservable inputs and valuation adjustments. If third party information, such as broker quotes or pricing services, is used to measure fair values, then the valuation team assesses the evidence from third parties to support the conclusion that such valuations meet the requirements of IFRS, including the fair value hierarchy in which such valuation should be classified. Considering the nature and characteristics of the instruments maintained in its portfolio, the Company classifies its valuation methodologies in the three levels. Currently, the valuation process considers internally developed valuation techniques, for which parameters and observable market inputs are used, mainly using the present value methodology.

As of December 31, 2022, the Group holds financial liabilities valued using inputs assessed as level III. This financial liability corresponds to Apollo's option to sell the non-controlling interest of 33% of TFMH. This financial liability is recognized at inception, and thereafter, at its fair value of the strike price, discounted at present value at the date of each valuation, at a rate that reflects the credit risk of the issuer of the liability, in this case using a risk-free rate for U.S. Treasury bonds. The variations in the fair value of the financial liability for the option of the minority interest of TFMH, are recorded with impact on the same equity reserve (reserve for the effect of transactions with minority shareholders) where its initial value was recognized, as this is a transaction between shareholders, see disclosure in note 13.4 Business combination. As of December 31, 2021, no liabilities measured using level III inputs were maintained.

The table below presents the percentage of financial instruments, valued under each method, compared to their total value.

Table 1-4. Successive valuation methodologies.

December 2022

				Valuation method				Amortized
Classification	**Group**	**Type**	**Note**	**Book value**	**Level I**	**Level II**	**Level III**	**cost**
				ThCh$	**%**	**%**	**%**	**%**
Assets measured at fair value through profit or loss	Mutual funds	Mutual fund shares	6	253,846,638	100%	-	-	-
	Other financial assets	Non-current financial assets	6	136,257	-	-	100%	-
	LT Investments	Financial investments	6	4,428,794	-	-	100%	-
Assets measured at amortized cost	Cash and cash equivalents	Cash balances	5	29,231,999	-	-	-	100%
		Bank balances	5	333,468,383	-	-	-	100%
		Short term deposits	6	10,999,921	-	-	-	100%
	Other financial assets	Debts from Brazil subsidiaries sellers	6	28,667,802	-	-	-	100%
	Accounts receivables	Trade receivables curr. and non-curr., net	8	797,631,422	-	-	-	100%
	Receivables from related parties	Related parties, current	9	19,277,769	-	-	-	100%
Liabilities measured at amortized cost	Bank loans	Current	17	258,709,933	-	-	-	100%
		Non-Current	17	553,807,470	-	-	-	100%
	Bonds payable	Current	17	58,831,291	-	2.3%	-	97.5%
		Non-Current	17	2,779,035,336	-	2.3%	-	97.5%
	Lease liabilities	Current	30	177,535,974	-	-	-	100%
		Non-Current	30	982,510,727	-	-	-	100%
	Debt purchase affiliates	Current	17	5,914,509	-	-	-	100%
		Non-Current	17	10,937,317	-	-	-	100%
	Other financial liabilities - Other	Current	17	74,777,476	-	-	-	100%
	Trade payables	Current	18	2,407,226,939	-	-	-	100%
	Withholding taxes	Current	18	331,194,815	-	-	-	100%
		Non-Current	18	1,361,451	-	-	-	100%
	Payables to related parties	Current	9	14,615,771	-	-	-	100%
Liabilities measured at Fair Value	Other financial liabilities Long Term	Option 33% TFMH	17	273,240,747	-	-	100%	-
Hedges	Hedging derivatives	Hedging Assets – Cash Flow	6	147,284,766	-	100%	-	-
		Hedging Assets – Fair Value	6	10,078,256	-	100%	-	-
		Hedging Liabilities – Fair Value	17	4,689,904	-	100%	-	-

December 2021

Classification	Group	Type	Note	Value	Level I	Level II	Level III	Amortized cost
				Valuation method				
				ThCh$	%	%	%	%
Assets measured at fair value through profit or loss	Mutual funds	Mutual fund shares	6	503,673,442	100%	-	-	-
Assets measured at amortized cost	Cash and cash equivalents	Cash balances	5	34,582,371	-	-	-	100%
		Bank balances	5	772,127,891	-	-	-	100%
		Debts from Bretas sellers	6	7,441,268	-	-	-	100%
	Accounts receivables.	Trade receivables, curr. and non-curr., net	8	709,068,999	-	-	-	100%
	Receivables from related parties	Related parties, current	9	18,266,931	-	-	-	100%
Liabilities measured at amortized cost	Bank loans	Current	17	13,634,303	-	-	-	100%
		Non-Current	17	17,049	-	-	-	100%
	Bonds payable	Current	17	81,829,347	-	2.4%	-	97.6%
		Non-Current	17	2,629,863,180	-	2.4%	-	97.6%
	Lease liabilities	Current	30	110,579,577	-	-	-	100%
		Non-Current	30	768,886,393	-	-	-	100%
	Debt purchase affiliates	Current	17	4,854,736	-	-	-	100%
		Non-Current	17	2,293,534	-	-	-	100%
	Other financial liabilities	Current	17	2,238,631	-	-	-	100%
	Trade payables	Current	18	2,368,255,200	-	-	-	100%
		Non-Current	18	909,701	-	-	-	100%
	Withholding taxes	Current	18	316,318,039	-	-	-	100%
		Non-Current	18	974,355	-	-	-	100%
	Payables to related parties	Current	9	12,222,416	-	-	-	100%
Hedges	Hedging derivatives	Hedging Assets – Cash Flow	6	243,612,233	-	100%	-	-
		Hedging Assets – Fair Value	6	21,675,428	-	100%	-	-

The instruments classified in level II of valuation correspond mainly to contracts derived from the forwards, interest rate swaps and cross currency swaps type, which have been valued by discounting the future flows contractually stipulated for both the active and passive component of each instrument, a methodology known as "Mark to Market". The interest rate structure used to bring future flows to present value is constructed based on the denomination currency of each component and is inferred from risk-free instrument transactions in relevant markets.

To estimate the fair value of debt instruments not accounted for at amortized cost, the Company has estimated flows from variable interest rate obligations using the relevant swap curves. The interest rate structure used to bring future flows to present value is constructed according to the denomination currency of each obligation and corresponds to the risk-free curve of the relevant market plus a credit spread inferred from the contractual conditions at the beginning of each obligation.

Additionally, the fair value for information purposes (Table 1-1) of those instruments accounted for at amortized cost has been estimated. For those instruments whose maturity is less than one year, it has been determined that the fair value does not differ significantly from the book value presented. The approach adopted applies to balances held in trade debtors and other accounts receivable (except credit card debtors), accounts receivable from and payable to related companies, cash and cash equivalents, trade creditors, and other accounts payable, and the current portion of financial liabilities other than bank loans and obligations to the public.

The fair value of the debt instruments (bank loans and obligations to the public) accounted for at amortized cost has been calculated at the equivalent amount necessary to be able to pre-pay said debt minus the current portion of the credits.

The Group recognizes transfers between levels of value hierarchy at the end of the reporting period. It is reported that as of December 31, 2022, and December 31, 2021, the company did not make transfers between levels I and II, as well as transfers from level III to other categories.

3.1.5 Master netting or similar agreements

The Group trades financial derivatives with counterparties using ISDA, CCG, ADA, etc. Derivative Framework Contracts, such documentation implies that they give the Group the right to anticipate the maturity of the transactions and then offset their net value in case of default of the respective counterparty. Additionally, these contracts include credit annexes (CSA or Credit Support Annex) mostly bilateral with thresholds (credit limits) defined according to the risk classification of the parties, reaching the thresholds even to zero when the risk classifications fall below a certain threshold, which strongly mitigates the risk of an event of non-payment by any of the participants.

Given the counterparty consolidation of the derivatives designated as hedging, some of the individual contract positions are presented cleared within its portfolio total as of December 31, 2022, and December 31, 2021.

3.1.6. Particular effects on equity accounts.

As of December 31, 2022, the Company presents an amount deducted from the equity corresponding to the effect of applying special hedge accounting for those derivative financial instruments that have been classified as cash flow hedges, namely derivative contracts (Cross Currency Swap) as follows:

Hedged Instrument	**Hedged currency**	**Hedged amount**	**Maturity**
		(Thousands)	
144A bond	USD	200,000	2025
144A bond	USD	700,000	2027

All counterparties with whom Cencosud has derivative financial instruments in force have international or local risk ratings greater than or equal to A-.

In addition, the effect of those gains and losses generated from exchange rate fluctuations has been separated on the income statement and equity, based on the relevant nature of the operations carried out by the Company.

From the date on which the investment in TFMH is made, an accounting hedging strategy is established to reduce the risk for the variations of the exchange rates, to which the net investment in that foreign operation is exposed, for a notional value equivalent to the amount of the initial investment. In the development of the hedging strategy, a portion of the overdraft financial debt contracted in dollars is designated as a non-derivative hedging instrument. Hedge accounting applies only to exchange differences that arise between the functional currency of the foreign business and the functional currency of the controller, at the level of the Group's Consolidated Financial Statements.

Given the above, through the application of hedging accounting, the currency translation effects of such investment, are inhibited by the exchange differences arising from liabilities denominated in dollars, both recognized in equity reserves through other comprehensive income.

3.1.7. Reclassifications.

As of the reporting date, the Company has not presented any reclassifications for financial instruments from impacts of fair value through equity (cash flow hedges) to fair value through profit or loss.

3.1.8. Embedded derivatives.

As of the end of this reporting period, the Company has not identified any embedded derivatives that should be valued independently from the host contract.

3.1.9. Non-compliance.

As of the end of this reporting period, the Company has not identified any non-compliance conditions related to outstanding liabilities.

3.1.10. Hedges.

The Company has entered in derivative contracts to hedge risks of fluctuations in exchange rates and interest rates. These instruments have been designated as hedges of eligible items and have been valued and accounted for as defined in the accounting criteria described in note 2.13.

Although the Company holds positions in financial instruments as part of its overall financial risk management strategy, only the following derivative instruments have been classified as accounting hedges:

Table 1-10. Hedges.

December 2022

			Hedge subject			Hedging instrument			
Hedge type	**Risk**	**Classification**	**Group**	**Type**	**Book value**	**Group**	**Type**	**Fair value**	**Note**
					(ThCh$)			**(ThCh$)**	
Cash flow	Interest rate and exchange rate ..	Financial Asset..	Bonds payable	US Bond – 2027	—	Derivate	Cross currency swap	122,320,681	6
Fair value	Interest rate and exchange rate ..	Financial Asset..	Bonds payable	US Bond – 2027	—	Derivate	Cross currency swap	10,078,256	6
Cash flow	Interest rate and exchange rate ..	Financial Asset..	Bonds payable	US Bond – 2025	—	Derivate	Cross currency swap	24,964,085	6
						Sub—total derivative		**157,363,022**	
Cash flow	Interest rate and exchange rate ..	Financial Liability	Loans	Safra Loan - Brazil	—	Derivate	Cross currency swap	(4,689,904)	17
						Sub—total derivative		**(4,689,904)**	

December 2021

			Hedge subject			Hedging instrument			
Hedge type	**Risk**	**classification**	**Group**	**Type**	**Book value**	**Group**	**Type**	**Fair value**	**Note**
					(ThCh$)			**(ThCh$)**	
Cash flow	Interest rate and exchange rate ...	Financial Asset.	Bonds payable	US Bond – 2027	—	Derivate......................	Cross currency swap........	196,002,138	6
Fair value	Interest rate and exchange rate ...	Financial Asset.	Bonds payable	US Bond – 2027	—	Derivate......................	Cross currency swap........	21,675,428	6
Cash flow	Interest rate and exchange rate ...	Financial Asset.	Bonds payable	US Bond – 2025	—	Derivate......................	Cross currency swap........	47,610,095	6
						Sub—total derivative....................		**265,287,661**	

The effectiveness of hedges is regularly evaluated in accordance with the limits set within the Company's risk management policy.

A cash flow or fair value hedge is intended to hedge exposure to changes in the cash flows that (i) are attributed to a particular risk associated with an asset or liability recorded previously (as all or some of the future interest payments of debt at variable interest), or a highly probable forecasted transaction and that (ii), in the case of those at fair value, affect the results for the year based on their level of effectiveness.

For the hedge described above, financial risk refers to the potential deviation of cash flow equivalents in functional currency related to interest and/or principal payments on financial obligations in currencies other than the relevant functional currency. The hedging strategy adopted allows the cash flow in functional currency to be fixed.

3.2. Characteristics of financial risks.

In general terms, the Company's efforts are aimed at maintaining a policy that is sustainable with the development of its business, which by nature incorporates an important number of associated risks. As a result, the Company's strategy is focused on maintaining strong financial solvency, placing emphasis on obtaining the cash flows necessary for its investments, ensuring proper management of working capital and taking necessary actions to minimize the financial risk from exposure of its loan commitments in different currencies and interest rates.

The Company identifies the following risks relevant to its operations:

3.2.1. Credit risk.

The concept of credit risk is used to refer to that financial uncertainty, to different time horizons, related to the fulfillment of the obligations subscribed by counterparties, at the time of exercising contractual rights to receive cash or other financial assets by the Company. The Company incorporates Credit Value Adjustments (CVA) and Debit Value Adjustments (DVA) in the measurement of its portfolio of derivative instruments.

3.2.1.1. Exposure:

The following table presents, as of December 31, 2022, and December 31, 2021, the amount in the financial asset category that best represents maximum exposure to credit risk without considering guarantees or credit enhancements.

Table 2-1-1. Exposure to credit risk by financial asset category.

As of December 31, 2022

Classification	Group	Type	Note	Book value (ThCh$)
Assets measured at fair value through profit or loss	Mutual funds	Mutual funds shares	6	253,846,638
	Other financial assets	Non-current financial assets	6	136,257
	LT Investments	Financial investments	6	4,428,794
Assets measured at amortized cost	Cash and cash equivalents	Cash balances	5	29,231,999
		Bank balances	5	333,468,383
	Other financial assets	Debts from Brazil subsidiaries sellers	8	28,667,802
	Receivables	Trade receivables net, current and not current (1)	8	797,631,422
		Related parties, current	9	19,277,769
Hedging	Derivatives	Hedge derivatives	6	157,363,022

As of December 31, 2021

Classification	Group	Type	Note	Book value
				(ThCh$)
Assets measured at fair value through profit or loss	Mutual funds	Mutual funds shares	6	503,673,442
Assets measured at amortized cost	Cash and cash equivalents	Cash balances	5	34,582,371
		Bank balances	5	772,127,891
	Other financial assets	Debts from Bretas sellers	8	7,441,268
	Receivables	Trade receivables net, current and not current (1)	8	709,068,999
		Related parties, current	9	18,266,931
Hedging	Derivatives	Hedge derivatives	6	265,287,661

(1) The fair value of current receivables is shown in table 1-1.

Credit risk exposure is primarily concentrated in credit card and sales credits (see note 8).

3.2.1.2. Effect of guarantees on exposure.

As of the end of this reporting period, the Company has not received any guarantees or other credit enhancements that impact its credit exposure detailed above. However, trade receivables are adequately covered from operating risks with life insurance policies that cover the risk of death.

3.2.1.3. Concentrations.

As of the end of this reporting period, the Company identifies its concentrations for credit risk based on the relevant counterparty for each category of financial assets.

Table 2-1-2. Diversification of counterparties.

As of December 31, 2022

Classification	Group	Type	Counterparty	Exposure by type of instrument
				%
Assets measured at fair value through profit or loss	Mutual funds	Mutual funds	Domestic banks	78.32%
			Foreign banks	21.68%
	LT Investments	Financial investments	Foreign non-financial entities	100.00%
Assets measured at amortized cost	Cash and cash equivalents	Cash balances	Domestic banks	40.08%
			Foreign banks	59.92%
		Bank balances	Domestic banks	46.31%
			Foreign banks	53.69%
		ST Deposits	Domestic banks	100.00%
	Other financial assets	Debts from Brazil subsidiaries sellers	Foreign non-financial entities	100.00%
	Receivables from related parties	Related parties, current	Non-financial institutions	100.00%
Hedges	Derivatives	Hedge assets	Domestic banks	37.37%
			Foreign banks	62.63%

As of December 31, 2021

Classification	Group	Type	Counterparty	Exposure by type of instrument
				%
Assets measured at fair value through profit or loss	Mutual funds	Mutual funds	Domestic banks	92.19%
			Foreign banks	7.81%
Assets measured at amortized cost	Cash and cash equivalents	Cash balances	Domestic banks	66.59%
			Foreign banks	33.41%
		Bank balances	Domestic banks	69.26%
			Foreign banks	30.74%
	Other financial assets	Debts from Bretas sellers	Non-financial institutions	100.00%
	Receivables from related parties	Related parties,	Non-financial institutions	100.00%
Hedges	Derivatives	Hedging assets	Domestic banks	36.13%
			Foreign banks	63.87%

As presented above, a considerable portion of the Company's credit risk exposure stems from trade receivables, which, given the high degree of fragmentation of the customer portfolio (in terms of geographic location, age, socioeconomic level, among others), has been segmented using internal credit scales.

3.2.1.4. Financial assets that are not in default or impaired.

As part of its credit risk management activities, the Company constantly monitors the credit quality of counterparties for financial assets that are not in default or impaired. The following table details the credit quality by financial entity of the Company's investments:

As of December 31, 2022

Type	Counterpart	Amount of exposure	Credit quality	
			Solvency	Outlook
		(ThCh$)		
Mutual funds	Foreign banks	253,846,638	(*)	Stable
Derivatives	Hedging assets	157,363,022	-	Stable

As of December 31, 2021

Type	Counterpart	Amount of exposure	Credit quality	
			Solvency	Outlook
		(ThCh$)		
Mutual funds	Foreign banks	503,673,442	(*)	Stable
Derivatives	Hedging assets	265,287,661	-	Stable

(*) All mutual funds included under "Foreign banks" have international risk ratings greater than or equal to A- as required by the Company's investment policy.

3.2.1.5. Credit Risk from operations other than credit card business.

With respect to credit risk from operations other than those of the business of cards and banking products, this is mainly limited to the following 2 groups: i) Balances held in documents receivable to customers for sales with post-dated checks and external credit cards, recoverable mainly in 30, 60 and 90 days term. Based on historical experience and commercial custom, it is considered that there is non-compliance when an account is in arrears equal to or greater than 60 days in real estate operations, or delinquency equal to or greater than 90 days in commercial operations; and (ii) Investments in term deposits, bank balances and mutual fund fees. The Company monitors the latter based on the credit risk classification granted by rating agencies. In addition, it directs its investments in mutual fund quotas towards portfolios with a high solvency profile of the underlying asset, a correct diversification of assets and a consistent management by the Fund Management Company. Based on the general contracts for banking operations, it is considered that there is a breach of the counterparty from the first day of non-payment of any of the contractual cash flows, or when the entity declares itself in default.

3.2.1.6. Credit Risk from credit card business.

Given the growth that the Financial Retail business has acquired in the Company's results, Cencosud has oriented its credit risk management towards the development of a management model for its own card, which is consistent with the Company's strategic guidelines and with the characteristic profile of the credit operations carried out.

The Risk Management model is comprehensive and considers the massive and atomized nature of the client portfolio, which is why management focuses its efforts, first on making a correct selection of clients, then carrying out an effective and efficient credit management on the client portfolio and maximizing the collection and normalization of customers who fall into arrears. All the above, it also considers the commercial relationship that the client has with the businesses of Cencosud, which forces to have demanding quality standards of customer service, in line with the business strategy that the Company has defined.

The provision of credit risk is calculated monthly applying the methodology required by IFRS 9 - Financial Instruments, based on an "Expected Credit Losses" (ECL) model. To determine whether there is impairment on the portfolio, the Company performs risk analysis according to historical experience on the collectability of the portfolio, which is adjusted according to macroeconomic variables, with the aim of obtaining sufficient forward-looking information for the estimate. Impairment is determined based on expectations for the next 12 months, for portfolios that show no signs of impairment, or for the entire life of the operation, depending on whether a significant increase in credit risk was identified since initial recognition (relative approach). The identification of impairment loss is based on historical, point-in-time and forward-looking information over the next 12 months or the entire life of the credit.

Based on the experience of the financial retail business and the regulations for local banking operations, it is considered that there is non-compliance for those accounts that have been renegotiated and have a default equal to or greater than 60 days, and for non-renegotiated accounts with a default equal to or greater than 90 days.

Definition of the business.

The Financial Business is defined as another attribute of Cencosud's value offer, which complements the comprehensive proposal of products and services that the Company delivers through all business units in each of the countries where it has operations.
In line with making operations efficient, progress has been made in the structuring of financial agreements, looking for first-level local partners. This model has already been implemented in Brazil, Colombia, Chile, and Peru, where Bradesco, Colpatria and Scotiabank Chile-Peru are the partners chosen to promote the growth of the Financial Business in each of the countries. Cencosud maintains 100% control of the operation of the Financial Business in Argentina.

Risk Model.

Risk Management is one of the fundamental pillars that the company has defined to make the financial business profitable, which is why there has always been a special concern in this area.
Fundamentals:

The Risk Management Model is closely linked to the massive and atomized retail client portfolio, with a very large volume of customers (more than 5,000,000 in the region) and average debts per client around US $ 750. In this context, management consists of managing the client portfolio and its associated risk, building long-term relationships with customers, maintaining the joint value proposition with retail and a sustainable business over time.

Key Factors in Risk Management.

• Automation and Centralization of Decisions.
• Customer Segmentation.
• Information Management and Projection of results.
• Collection Management.
• Massive and selective Control Model over the credit and collection circuit.
• Provisioning models for portfolio risk coverage in line with IFRS 9 standards.

Automation and Centralization of Decisions: credit and collection decisions are massive and automated. Only a minority is analyzed as an exception by very specialized personnel. The Company has World Class systems for the administration and management of Risk and Collection.

Customer Segmentation: the processes are segmented, differentiating the strategies and tactics of action by risk profiles, level of activity, probabilities of occurrence, among others.

Information Management and Results Projection: complete information and statistical models of all relevant business and customer variables are handled, which allows decisions to be made in a timely and predictive manner.

Collection Administration: there is an outsourced collection model where efficiency in the recovery of debts is compatible with quality management on debtors, under the guidelines of local Financial Businesses

Massive and selective Control Models over the credit and collection circuit: there are massive controls over all phases of the credit and collection process, from the central processes to the processes at the points of sale and collection.

Provisioning Models: provisions are calculated monthly applying the methodology required by IFRS 9 - Financial Instruments, based on an "Expected Credit Losses" (ECL) model. To determine whether or not there is impairment on the portfolio, the Company performs risk analysis according to historical experience on the uncollectibility of the portfolio, which is adjusted according to macroeconomic variables, with the aim of obtaining sufficient forward-looking information for the estimate.

3.2.1.7. Liquidity risk.

The concept of liquidity risk is used by the Company to refer to financial uncertainty, at different time horizons, related to its capacity to respond to cash needs to support its operations, under both normal and exceptional circumstances.

As of December 31, 2022 and December 31, 2021, the Company presents the following maturities for its liability financial instruments:

Table 2-2-1. Maturity analysis.

As of December 31, 2022

		Maturity						
Classification	**Instrument**	**0—6 months**	**6—12 months**	**1—2 years**	**2—3 years**	**3—5 years**	**More than 5 years**	**Total liabilities**
		ThCh$	**ThCh$**	**ThCh$**	**ThCh$**	**ThCh$**	**ThCh$**	**ThCh$**
Other financial liabilities current and non-current........	Total liabilities...	3,071,082,075	312,166,007	437,076,330	643,992,426	1,536,922,776	3,313,172,601	9,314,412,215
	Bank loans...	142,290,463	135,822,715	51,183,715	24,373,198	535,364,740	-	889,034,831
	Bond debt	57,441,322	69,063,392	156,994,639	152,736,195	848,063,367	2,712,751,543	3,997,050,458
	Lease liabilities..	73,450,271	71,450,409	227,536,525	182,704,969	153,494,669	600,421,058	1,309,057,901
	Debt purchase of subsidiaries Brazil	-	5,914,509	-	10,937,317	-	-	16,851,826
	Option 33% TFMH	-	-	-	273,240,747	-	-	273,240,747
	Other financial liabilities (other)	57,514,415	17,263,061	-	-	-	-	74,777,476
Other trade liabilities	Trade payables and other payables and liabilities..	2,725,769,833	12,651,921	1,361,451	-	-	-	2,739,783,205
	Related entities debts...............................	14,615,771	-	-	-	-	-	14,615,771

As of December 31, 2021

		Maturity						
Classification	**Instrument**	**0—6 months**	**6—12 months**	**1—2 years**	**2—3 years**	**3—5 years**	**More than 5 years**	**Total liabilities**
		ThCh$	**ThCh$**	**ThCh$**	**ThCh$**	**ThCh$**	**ThCh$**	**ThCh$**
Other financial liabilities current and non-current........	Total liabilities...	2,783,021,281	180,402,445	344,597,637	313,539,931	891,304,705	2,789,741,229	7,302,607,228
	Bank loans...	17,205,729	-	-	-	-	-	17,205,729
	Bond debt	45,156,060	74,375,729	162,129,037	143,627,159	750,483,908	2,409,727,901	3,585,499,794
	Lease liabilities..	62,245,992	60,551,194	180,584,544	167,619,238	140,820,797	380,013,328	991,835,093
	Debt purchase of subsidiaries Brazil	-	4,854,736	-	2,293,534	-	-	7,148,270
	Other financial liabilities (other)	51,940,349	15,065,642	-	-	-	-	67,005,991
Other trade liabilities	Trade payables and other payables and liabilities..	2,594,250,736	25,555,144	1,884,056	-	-	-	2,621,689,935
	Related parties debts................................	12,222,416	-	-	-	-	-	12,222,416

The liabilities detailed in comparative tables are not consistent with the information disclosed in the financial statements as of December 31, 2022 and December 31, 2021 respectively, because these tables contain interest, estimated on obligations up to maturity.

As part of its comprehensive risk management framework, the Company has liquidity management policies aimed at ensuring timely compliance with its obligations based on the scale and risk of its operations, both under normal conditions and exceptional situations, which are defined as circumstances in which cash flows can be substantially greater than expected because of unforeseen changes in general market conditions or the situation of a certain institution. In this context, liquidity risk management tools have been designed to both ensure positioning of the statements of financial position that allows minimizing the probability of an internal liquidity crisis (prevention policies) as well as defining contingency plans to address a liquidity crisis scenario.

For such purposes, the liquidity management policies define the Company's management strategy, management's roles and responsibilities, internal limits for cash flow mismatches, sources of risk, contingency plans and internal control mechanisms.

One of the indicators used to monitor liquidity risk is the liquidity position, which is measured and controlled each day based on the difference between cash flows payable for liabilities and expense accounts and cash flows receivable from assets and income accounts for a given maturity period.

In the event of a cash deficit on a consolidated level, Cencosud S.A. has various short and long-term financing alternatives, including lines of credit with banks, access to international debt markets, liquidation of investment instruments, etc. In contrast, in the event of a cash surplus on a consolidated level, this money is invested in different investment instruments.

As of December 31, 2022, the Company has available unused lines of credit for approximately ThCh$ 572,381,724 (ThCh$ 526,164,989 As of December 31, 2021) approximately, and a cash and cash equivalents balance of ThCh$ 373,700,303 (ThCh $ 806,710,262 as of December 31, 2021), see note 5.

As of December 31, 2022, the Company maintains used credit lines as a result of confirming operations with financial entities in Chile, Brazil, Colombia and Peru for ThCh$ 248,503,730 (ThCh$ 245,353,312 as of December 31, 2021).

The liabilities associated with these operations are classified in the statement of financial position as "Trade accounts payable and other accounts payable" or "Other financial liabilities" according to the characteristics of each of the agreements signed with each financial institution.

As of December 31, 2022, there are liabilities for confirming operations presented in the consolidated financial statements in Note 18 as "Trade Creditors and other accounts payable" for ThCh$173,726,254 (ThCh$178,347,321 as of December 31, 2021), taking into account that agreements do not imply significant changes in their nature in relation to the original liabilities, agreed with the supplier (the payment term agreed in the document is not extended, the terms remain within the usual ranges of the industry).

As of December 31, 2022, the confirming operations that imply changes in their nature in relation to the original liabilities agreed with the supplier (extension of the payment term agreed in the document, agreement of terms beyond the usual ranges of the industry, rights granted to the counterparty, among other factors) are presented under the heading "Other financial obligations-Other" in Note 17 of the consolidated financial statements and amount to ThCh$74,777,476 (ThCh$67,005,991 as of December 31, 2021).

These operations are monitored periodically, to review that exposures do not affect negatively the consolidated financial ratios in accordance with corporate policies, to maintain the ratios of liquidity and short-term debt over total debt at the levels defined by management, as well to preserve counterparty limits and to control the use of credit lines in banks and financial institutions to guarantee liquidity and access to short-term lines.

3.2.1.8. Customer Write-Offs.

Accounts receivable write-offs is an accounting mechanism for the derecognition of accounts receivable in the financial statements, which is materialized by deleting the amount of the account receivable (credit in account) in return for a charge to the impairment provision established based on the expected loss model applicable to commercial accounts receivable and credit card debtors.

The indicators that show that there are no reasonable expectations of recovery of accounts receivable and that the write-off should therefore be carried out are the following: (i) when the defined period of days has elapsed, since the beginning of the default, for credit card debtors, in the market in which it operates ii) when the defined period of days has elapsed, from the beginning of the default, for commercial accounts receivable, in the markets in which it operates, iii) when due to unforeseen circumstances of a legal nature it is demonstrated that the debtor will not be able to meet its obligation.

As a policy for financial assets written-off, it is determined that activities aimed at recovery must continue indefinitely. Any flows received after the write-off are recognized as income in the current year.

3.2.1.9. Market risk.

The Company is exposed to market risk, which involves variations in interest and exchange rates that may affect its financial position, operating results, and cash flows. The Company's hedge policy calls for a periodic review of its exposure to interest and exchange rate risk for its main assets and obligations.

3.2.1.10. Interest rate risk.

As of December 31, 2022, approximately 75.93% (97.10% as of December 31, 2021) of the Company's financial debt, primarily its short-term debt and bonds, was at fixed interest rate. The remaining 24.07% (2.90% as of December 31, 2021) was at floating interest rates including derivatives. About the variable-rate debt, approximately 77.04% (84.09% as of December 31, 2021) is indexed to local interest rates, (either through its original denomination or through re-denominations with derivatives).

The Company has identified as important its interest rate risk generated primarily from variable rate obligations, which are sensitized by measuring the impact on income of a reasonably possible variation in the observed interest rate. Following regulatory guidelines, the deviation in relevant interest rates is estimated using historical series with a daily frequency for each of the identified risk variables. The distribution of percentage changes occurring in three-month intervals is then analyzed and the extreme scenarios that fall outside a confidence interval of 95% are eliminated. The amount of the sensitized exposure corresponds to the total of the variable rate debt.

For variable rate debt, the financial risk refers to the potential upward deviation of cash flows related to interest payments on obligations from a specific target, attributable to the rise in interest rates that are important to the Company's indebtedness structure, namely: SOFR (USA), TAB (Chilean interbank interest rate) nominal and the Chamber rate (CAM), Chile; and CDI rate in Brazil.

As of December 31, 2022

Classification	Currency	Exposure	Market variable	Change in risk factor	Effect on profit and loss
				%	(ThCh$)
Net liability	Ch$	49,464,850,464	CAM	(0.75)	92,746,595
				2.09	(258,701,168)
Net liability	USD	822,000,000	SOFR – 3M	(1.46)	2,567,959,873
				1.50	(2,630,813,834)
Net liability	BRL	586,012,547	CDI	(1.75)	412,540,5632
				2.00	(471,474,930)

As of December 31, 2021

Classification	Currency	Exposure	Market variable	Change in risk factor	Effect on profit and loss
				%	(ThCh$)
Net liability	Ch$	49,464,850,464	CAM	(38.78)	21,098,273
				32.53	(17,698,940)

The effect on profit and loss obtained from a theoretical exercise shows the incremental effect generated from the reasonably possible estimated change (for instance it corresponds to the difference between the amount that was effectively recorded for the interest payment and the amount that would have been recorded in a scenario of lower or higher interest rates).

The Company's risk management strategy seeks to carry a portion of its financial debt at variable rates, in order to benefit from a lower cost of funds, and to maintain the rest of its financial debt at fixed exchange rates, in order to reduce the uncertainty derived from variable interest payments, taking derivative financial instruments for these purposes, which allow the interest rate to be fixed.

3.2.1.11.Risks in foreign currency exchange rates and real value units.

In the countries where the Company operates, most costs and revenues are in local currency. It is the Company's policy to hedge the risk arising from exchange rate changes in the position of net receivable liabilities in foreign currency by means of market instruments designed for such purposes.

As of December 31, 2022, 87.89% (82.13% as of December 31, 2021) of debt in US dollars is covered against the risk caused by changes in exchange rates. A portion of this coverage is obtained from the designation of derivative financial instruments in an accounting hedge structure, by using cross currency swaps and other hedging sources such as cash and dollar cash equivalents. In relation to the remaining debt, not covered by derivative instruments and cash, a part of this debt is used as a hedging instrument in the net investment of a foreign operation hedging strategy (see note 7.4). As a result of the accounting hedging structures, most of the consolidated debt that is denominated in local currency corresponds to 92.2% as of December 31, 2022 (89.6% as of December 31, 2021).

The Company has identified as relevant the currency risk generated from obligations denominated in US dollars, Argentine pesos, Peruvian nuevos soles, Colombian pesos, Brazilian reals and Unidades de Fomento, which will be sensitized, measuring the impact on results of a variation reasonably possible from the observed exchange rates and index. Following the normative guidelines, the deviation of the relevant exchange rates and index is estimated from historical series in daily frequency of each one of the identified risk variables, later the distribution of the percentage changes occurred in 3-month intervals is examined, and extreme scenarios that fall outside the 95% confidence interval are eliminated.

The sensitized exposure amount shown in Table Test 1 corresponds to the net financial liability and its impacts are estimated on the potential effects on income statement and equity presented in the following table:

As of December 31, 2022

Test 1 – net exposure sensitization

Classification	Currency	Exposure	Market variable	Closing value	Change in risk factor	Exchange rate value	Effect on profit and loss/equity
					%		(ThCh$)
Net liability	USD	331,731,259	USD-CLP	855.86	(6.15%)	803.13	17,457,981
					9.38%	936.11	(26,622,843)
Net liability	UF	35,569,128	CLF-CLP	35,099.72	(0.10%)	35,063.10	1,302,684
					2.57%	36,000.15	(32,027,609)

As of December 31, 2021

Classification	Currency	Exposure	Market variable	Closing value	Change in risk factor	Exchange rate value	Effect on profit and loss/equity
					%		(ThCh$)
Net liability	USD	334,717,246	USD-CLP	844.69	(6.27%)	791.72	17,730,602
					9.27%	922.96	(26,198,397)
Net liability	UF	36,018,041	CLF-CLP	30,986.76	(0.10%)	30,954.43	1,164,550
					1.62%	31,489.90	(18,122,173)

Financial liabilities contracted by The Fresh Market Holdings, Inc. (TFMH) in dollars, as well as obligations with banks contracted in Argentina in Argentine pesos; those contracted in Brazil in reais; and those contracted in

Colombia in Colombian pesos; are not included in the net exposure, to the extent that changes in its assets and liabilities do not generate exchange difference or indexation effects due to the use of each functional currency that may affect the Group's consolidated income.

The effect on profit and loss obtained from a theoretical exercise shows the incremental effect generated from the reasonably possible estimated change, i.e. it corresponds to the difference between the amount that was effectively recorded for exchange differences or indexation, and the amount that would have been recorded in a scenario of lower or higher exchange rates or indexation.

The Company's risk management strategy seeks to reduce the uncertainty associated with the increase in the value of its liabilities, using derivative and non-derivative financial instruments for these purposes, which allow the value of the original obligation to be fixed by expressing it in functional currency.

Additionally, the exposure to exchange rates for conversion of the functional currency of the subsidiaries in Argentina, Colombia, Peru, Brazil, Uruguay and the USA relating to the difference between monetary assets and liabilities (i.e., those denominated in a local currency and consequently exposed to the translation from their functional currencies into the presentation currency for the Group consolidated financial statements) is hedged only when it's predictable that adverse material differences could occur and the cost related to hedging is deemed reasonable by management.

Currently, the Company has the following hedge of the net investment of a foreign operation:
On July 5, 2022, the Group acquired 67% of the shareholding of The Fresh Market Holdings, Inc., domiciled in the United States of America for an amount of 682,5 million dollars. This investment was defined as a hedged item in the hedging strategy for the net investment of a business held abroad; for which purpose a portion of financial liabilities discovered and contracted in dollars for an amount equivalent to the investment were designated as hedging instruments. Given the foregoing, through the application of hedge accounting, the currency translation effects of such investment are inhibited by exchange differences arising from liabilities designated in dollars, eliminating any recognized effect on equity through other comprehensive income.

Under the strategy defined, only a conversion difference is generated with an impact on the other comprehensive income on the accumulated net result of the acquired company (not subject to a hedging relationship), which amounts to ThCh$ 1,911,746 charged to equity as of December 31, 2022.

The Company assesses the fluctuation of the functional currencies compared to the presentation currency through a sensitivity analysis on equity and net assets in local currency. The amounts of exposure resulting from this analysis are as follows:

Currency	Rate of conversion	Scenarios	Flux on assets ThCh$	Flux%	Flux on Equity ThCh$	Flux %
ARG PESO	3.70	S1	(429,587,530)	(3.22%)	(235,644,428)	(5.56%)
	5.09	S2	97,587,671	0.73%	53,530,351	1.26%
COP PESO	0.17	S1	(34,546,116)	(0.26%)	(28,191,027)	(0.67%)
	0.19	S2	48,767,250	0.37%	39,796,052	0.94%
PEN NEW SOL	224.40	S1	153,353	0.00%	105,968	0.00%
	241.61	S2	107,914,542	0.81%	74,570,579	1.76%
BRL REAL	150.23	S1	(12,606,908)	(0.09%)	(4,502,148)	(0.11%)
	176.45	S2	105,496,758	0.79%	37,674,748	0.89%
US DOLLAR	803.23	S1	(93,516,671)	(0.70%)	(4,082,377)	(0.10%)
	936.11	S2	142,609,830	1.07%	1,398,393	0.03%
All currencies		S1	(570,103,869)	(4.28%)	(272,313,812)	(6.42%)
		S2	502,376,051	3.77%	206,970,123	4.88%

S1: Scenario 1 represents the most unfavorable exchange rate to be used in converting into the presentation currency, and how that fact impacts to the net assets and equity of the Group

S2: Scenario 2 represents the most favorable exchange rate to be used in converting into the presentation currency, and how that fact impacts to the net assets and equity of the Group

The exposure for the conversion of the financial statements of TFMH, whose functional currency is the US dollar, is calculated only on the accumulated net result of the recently acquired company, since the net assets of this company have been designated as a hedged item of the hedging accounting strategy of the net investment in the operation held in the United States.

4 Estimates, judgment or criteria applied by management

The estimates and criteria used are continuously assessed and are based on prior experience and other factors, including the expectation of occurrence of future events that are considered reasonable according to the circumstances.

The Cencosud Group makes estimates and assumptions with respect to the future. Actual results could differ from those estimates. The estimates and assumptions that have a significant risk of generating material adjustments to the asset and liability balances in the next year are presented below.

4.1 Estimate of impairment of assets with indefinite useful lives

The Cencosud Group assesses annually whether goodwill has experienced any impairment, according to the accounting policy described in Notes 2.9 and 2.11. The recoverable balances of the cash generating units have been determined from the base of their value in use. The methodology of discounting cash flows at a real pre-tax discount rate calculated for each country is applied.

The rates used for the annual test 2022, and 2021 were as follows:

Segment			**2022**			
	Chile	**Argentina**	**Peru**	**Colombia**	**USA**	**Brazil**
Supermarkets	6.87%	-	6.93%	8.03%	4.20%	7.79%
Department Stores	6.70%	-	-	-	-	-
Home Improvement	6.85%	26.72%	-	-	-	-
Shopping Centers	-	-	-	7.13%	-	-

Segment			**2021**			
	Chile	**Argentina**	**Peru**	**Colombia**	**USA**	**Brazil**
Supermarkets	6.65%	-	6.74%	7.45%	-	7.30%
Department Stores	6.05%	-	-	-	-	-
Home Improvement	6.53%	21.61%	-	-	-	-
Shopping Centers	-	-	-	6.88%	-	-

(*) The annual nominal discount rate applied for the Financial Retail Segment in Colombia is 14.06% in 2022, and 13.46% in 2021. The rate used for test purposes is WACC.

The Projection of flows is carried out by each country and by business segment. The functional currency of each country is used, therefore the projection considers a horizon of 5 years plus perpetuity, unless a different horizon is justified. The financial model takes as its initial year the official budget of each CGU for 2023, and the projections for the following years are based on the main macroeconomic variables that affect the markets. Additionally, the projections consider moderate organic growth and the recurring investments necessary to maintain the flow generating capacity of each segment.

Assets with indefinite useful lives correspond mainly to trademarks and goodwill in past business combinations. Goodwill is measured for each operating business segment in each country, which constitutes a group of cash flow generating units. Projected cash flows in each segment/country are initially allocated to property, plant and equipment and identifiable intangible assets and the excess portion is allocated to goodwill acquired. The valuation review of the trademarks incorporates among other factors the market analysis, financial projections and the determination of the role that brand has in the generation of sales. As of December 31, 2022, and December 31, 2021, there have been no impairment losses on assets with indefinite useful life.

In addition, due to the business combinations described in Note 13.4 (TFMH and GIGA), the Company has considered as a significant accounting estimation during the year the determination of net assets at fair value made to determine remaining goodwill associated with these acquisitions.

4.2. Estimation of impairment of accounts receivable.

The Company measures the impairment of its accounts receivable to an amount equal to the expected credit losses over the life of the asset, applied for all its commercial receivables arising from transactions that are within the scope of IFRS 15. Except for accounts receivable from the financial segment, being the nature of the operating retail business, these commercial receivables do not contain a significant financial component in accordance with IFRS 15. See Note 3.2.

4.3 Investment property

4.3.1 Measurement at fair value level II.

The level II fair value of the investment properties corresponds to the valuation through an appraisal process carried out by an independent third party, to non-operating land, and other real estate properties of the Company. The appraisal is determined by an external, independent, and qualified appraiser, who has experience in the localities and category of the properties valued. The appraiser provides the Group with fair value once a year.

The methodology used in determining the value is based on a market approach, which consists of calculating the fair value of the asset, based on information of values that investors have paid or would pay for similar assets in the market.

4.3.2 Measurement at fair value level III.

The Company's finance department is responsible for determining fair value measurements included in the financial statements. The Company's finance department includes a valuations team that prepares a valuation for each investment property every quarter. The valuation team reports directly to the Chief Financial Officer (CFO). Discussions of valuation processes, key inputs and results are held between the CFO, and the valuation team at least once every quarter, in line with the Company's quarterly reporting dates. As part of this discussion, the valuation team explains the reasons for fair value fluctuations. The results of these valuations are presented quarterly to the Audit Committee.

The Company's policy is to recognize transfers of levels of the fair value hierarchy as of the date of the event or change in the circumstances that caused the transfer.

Methodology used for investment properties, valuated applying the Level III valuation hierarchy, correspond to discounted future after-tax cash flows, at a WACC rate, The measurement is calculated in real terms, and differentiated by country. To do this, rental income is considered, discounting direct costs and operating expenses. Additionally, the projected flows are based on historical information from recent years and the projected macroeconomic variables that will affect each country.

Investment properties in Chile, Peru and Argentina are measured by discounted flows. For these assets, the discount rates used as of December 31, 2022 and December 31, 2021 were as follows:

Country	**WACC rate**	
	12-31-2022	**12-31-2021**
Chile	5.10%	4.55%
Argentina [1]	17.10%	13.55%
Peru	5.98%	5.47%

[1] Argentina's rate corresponds to a linear rate, obtained for discounted flows using mixed rate.

Colombian investment properties are measured through fair value level II (market price), considered as the most appropriate fair value valuation technique.

For those investment properties that have reached the expected level of maturation, cash flows are determined in a moderate growth scenario. The following are the main used variables:

1. Discount Rate

The discount rate is reviewed quarterly for each country and consists of the following factors:

a) BETA: this variable is determined with a sample of representative retail companies. Since the U.S. market has a larger number of comparable companies in this industry, betas of companies in that country are used and a three-year moving average is used.
b) Risk-free rate: Estimated on the basis of the 30-year TBond plus the country risk estimated as the 3-year moving average of the Credit Default Swap (CDS), except for Argentina, where the country risk published by Damodaram is used.
c) Risk premium: Estimated on long-term returns of the stock market and the country risk of each transaction, estimated by the Credit Default Swap to 10 years (10yr CDS). In the case of Argentina, the country risk used corresponds to the January publication of each year by Aswath Damodaram.
d) Leverage Ratio: Estimated as of BETA referring them on 57.5% equity and 42.5% debt.
e) Tax rate: We use the in-force tax rate, for each year and country.
f) Spread: The international bond spread of Cencosud is used to estimate the return on debt.

With all these factors, we estimate the nominal and real discount rate (WACC). This rate is used, being the fact that cash flows are estimated at UF (Unidad de Fomento) in Chile, or adjusted for inflation in Peru and Argentina.

2. Revenue growth:

Based on the points described above, the evolution of income depends on the characteristics and maturity of each property, by using minimum and maximum variations observed in each model for the first 5 years ranging between -4.2% and 93.8%.

The revenue projection is reviewed quarterly, so that it is aligned with the budget approved by the board in the short term and so that its expectations of long-term evolution are in line with the life cycle in which the asset is located (Shopping).

3. Growth in costs and expenses:

The same as income, change in expenditure depends on the property but always reflects the standard structure resulting from the operation of such properties and operating agreements signed with tenants. These are also reviewed quarterly to be aligned with the budget and expected evolution for each shopping center.

4. Investment Plan:

For each shopping center, a reinvestment plan is reviewed in line with the characteristics of each property and the respective life cycle.

Based on the points described above, a 10-year cash flow projection is estimated. At the end of this period, a perpetuity is estimated. The present value of these flows determines the fair value of the investment property.

5. Valuation technique and Inter-relationship between key unobservable inputs.

Valuation technique (Discounted cash flows): The valuation model considers the present value of the net cash flows to be generated from the property, taking into account expected revenue growth, occupancy rates, and other cost and expenses not paid by tenants. The expected net cash flows are discounted using risk-adjusted discount rates (see above on "determination of discount rate"). Among other factors, the discount rate estimation considers the quality of a building and its location, tenant credit and lease terms.

Country (*)	Class	Unobservable input	Range
	Malls	Expected revenue growth (real) (1 to 5 years)	-1.69% - 1.0%
		Expected revenue growth (real) (after 5 years)	0.2%
		Occupancy rate	82.7% - 84.7%
Chile	Power Centers	Expected revenue growth (real) (1 to 5 years)	-4.2% - 11.2%
		Expected revenue growth (real) (after 5 years)	0.0%
		Occupancy rate	82.2%
	Offices	Expected revenue growth (real) (1 to 5 years)	4.23% - 9.90%

Country (*)	Class	Unobservable input	Range
		Expected revenue growth (real) (after 5 years)	0.0% - 3.0%
		Occupancy rate (1 to 5 years)	52.7% - 82.9%
		Occupancy rate (after 5 years)	85.4%
Argentina	Malls	Expected revenue growth (real) (1 to 5 years)	0.4% - 93.8%
		Expected revenue growth (real) (after 5 years)	0.0% - 0.5%
		Occupancy rate	99.20%
Peru	Chile	Expected revenue growth (real) (1 to 5 years)	0.4% - 1.0%
		Expected revenue growth (real) (after 5 years)	0.4% - 0.5%
		Occupancy rate	99.2%

(*) The group concentrates 90% of the total of the investment properties in Chile and Argentina.

These scenarios generate significantly variable growth rates without altering the occupancy rate which is measured by current contracts.

The fair value would increase (decrease) if:

- Expected lease income in the market increases (or decreases)
- The occupancy rate increases (or decreases)
- The discount rate increases (or decreases)

As of December 31, 2022, variations of the discount rate at 10 bps (0.1%), causes an increase (decrease) in the valuation of investment properties in local currency for each country in the following reference values: Chile ThCh$ 42,897,191, Argentina ARG$ 306.7 million, and Peru S/$ 7.2 million.

As of December 31, 2021, variations of the discount rate at 10 bps (0.1%), causes an increase (decrease) in the valuation of investment properties in local currency for each country in the following reference values: Chile ThCh$ 44,376,600, Argentina ARG$ 195.1 million and Peru S/$ 7.5 million.

4.4 Fair value of derivatives

The fair value of those financial instruments that are not traded on an active market, such as derivatives traded off the exchange market, is determined using valuation techniques commonly put in practice for financial instruments valuation. The used methods and criteria maximize the use of public information observable at the date of estimation, thus minimizing the incidence of the Company's own criteria. In particular, the Group has used a discounted cash flow analysis for several exchange rate and interest rate contracts, that are not traded on active markets. Credit Value Adjustments (CVA) and Debit Value Adjustments (DVA) are incorporated within the measurement of derivative instruments net portfolio.

4.5. Estimate of the value of the option for the non-controlling interest of 33% of TFMH.

The put option granted by Apollo is recognized as a financial liability in the consolidated financial statements. This financial liability is valued initially and subsequently, using level III inputs, by determining the fair value of the market price for the exercise of the option for the 33% representative shares discounted at present value on the date of each valuation by applying the annual risk-free rate for U.S. treasury bonds. As of December 31, 2022, the rate used was 2.086%.

5 Cash and cash equivalents

The following table presents the composition of this item as of December 31, 2022, and December 31, 2021:

Cash categories	As of December 31, 2022	December 31, 2021
	ThCh$	ThCh$
Cash in hand	29,231,999	34,582,371
Bank balances	333,468,383	772,127,891
Short Term deposits	10,999,921	-
Cash and cash equivalents	**373,700,303**	**806,710,262**

Cash and equivalents group includes: cash, bank account balances and low-risk financial instruments for trading. Its opening by currency is as follows:

Currency	As of December 31, 2022	December 31, 2021
	ThCh$	ThCh$
Chilean Peso	101,996,805	51,907,368
Argentine Peso	36,267,137	17,452,379
US dollars	146,884,575	532,868,990
Peruvian New Sol	57,427,837	81,035,730
Brazilian Real	15,931,081	9,497,289
Colombian Peso	15,176,715	113,948,506
Other currencies	16,153	-
Total cash and cash equivalents	**373,700,303**	**806,710,262**

6 Other current and non-current financial assets.

The following table presents the composition of this item as of December 31, 2022, and December 31, 2021:

	As of	
Other financial assets, current	**December 31, 2022**	**December 31, 2021**
	ThCh$	**ThCh$**
Mutual Funds Shares	253,846,638	503,673,442
Total other financial assets, current	**253,846,638**	**503,673,442**

	As of	
Other financial assets, non-current	**December 31, 2022**	**December 31, 2021**
	ThCh$	**ThCh$**
Derivatives	157,363,022	265,287,661
Financial investments long term	4,428,794	-
Account receivable due from Brazil subsidiaries' sellers	28,667,802	7,441,268
Other financial assets, non-current	136,257	-
Total other financial assets, non-current	**190,595,875**	**272,728,929**

Mutual fund shares are mainly fixed-rated investments in the Chilean market.

7 Derivative and non-derivative financial instruments

The Company, following the financial risk management policy described in Note 3, contracts derivatives to cover exchange rate and interest rate exposures.

As of July 5, 2022, certain non-derivative financial instruments (liabilities contracted in U.S. dollars) are designated as hedges of the net investment in The Fresh Market Holdings, Inc. as part of a structured accounting strategy to mitigate the risk from changes in exchange rates, which is explained in detail in note 2.13.

7.1 Financial assets and liabilities not designated as hedging

As of December 31, 2022, there are not derivative contracts not designated as hedging instruments. As of December 31, 2021, all the cross currency swap (CCS) derivatives, not qualified as hedging, had been settled prior to their contractual expiration dates.

7.2 Derivative financial assets and liabilities qualified as hedging

These derivative instruments are contracted to cover the exposure to exchange rate and interest rate variations currently, and correspond to cross currency swaps (CCS), interest rate swap and currency forwards, used to cover debts denominated in Peruvian nuevos soles, Brazilian Reals and US dollars, obtained by issuance of bonds, and bank debts hired in these currencies. Those instruments are classified as cash flow hedge, and fair value hedge, whose mark to market value as of December 31, 2022 represents a non-current asset of ThCh$ 157,363,022; and a current liability of ThCh$ 4,689,904 (non-current assets of ThCh$ 222,096,704 as of December 31, 2021).

Carrying amounts of these financial instruments are exposed in balance sheet under current and non-current financial assets and liabilities. Liabilities are revealed in note 17.4 and assets are revealed in note 6.

Changes in the fair values of assets and liabilities classified in this category as fair value hedging are recorded as a result depending on the risk covered. In relation to the hedging of variations in the foreign currency exchange rate, such as "exchange differences"; and as "financial expenses" in relation to the hedging of interest rate fluctuation risk.

Changes in the value of instruments designated as cash flow hedge are initially recognized within other comprehensive income. These amounts accumulated in equity are reclassified to the income statement, according to the nature of the risk hedged, in the years in which the hedged items are settled.

Cash inflows and outflows from these financial instruments are recognized as "financing activities" in the statement of cash flows.

Details of fair value instruments through profit or loss and hedging instruments are described in Note 3.

7.3 Derivative assets and liabilities designated as hedging

The following table indicates the carrying amounts of the related hedging instruments, and the period in which the cash flows associated with hedging strategies are expected to occur.

As of December 31, 2022

	Fair Value exposure	Notional Price and Maturity	
Type of Hedging Instrument	**ThCh$**	**One year or less ThCh$**	**More than one year ThCh$**
Cross Currency Swaps			
Assets	157,363,022	-	770,274,000
Liabilities	4,689,904	40,728,666	-

As of December 31, 2021

Type of Hedging Instrument	Fair Value exposure	Notional Price and Maturity	
	ThCh$	One year or less ThCh$	More than one year ThCh$
Cross Currency Swap			
Assets	265,287,661	-	760,221,000
Liabilities	-	-	-

7.4. Non-derivative financial liabilities designated as hedge.

On July 5, 2022, the Group acquired 67% of the shareholding of The Fresh Market Holdings, Inc., domiciled in the United States of America, for an amount of USD$ 682,525,454. From the date on which the investment is made, an accounting hedging strategy is established on the risk for changes in exchange rates, to which the net investment of the operation held abroad is exposed, for a notional value equivalent to the amount of the price of the initial investment.

In the development of the hedging strategy, a portion of the overdraft debt contracted in dollars is designated as a non-hedging derivative instrument. Hedge accounting applies only to exchange differences that arise between the functional currency of the foreign business and the functional currency of the holding company at the level of the Group's Consolidated Financial Statements.

The designated non-derivative hedging instruments are detailed below:

Type of Liability	Counterparty / Identification	Currency	Maturity	Balance as of July 5, 2022 - USD	Notional Amount USD
Bank Loans	The Hong Kong and Shanghai Banking Corp. HSBC	USD	01/07/2023	150,000,000	150,000,000
Bank Loans	Bank of America, N.A.	USD	01/07/2023	75,000,000	75,000,000
144A Bonds	International Bond - USA 2027	USD	17/07/2027	974,789,000	107,525,454
144A Bonds	International Bond - USA 2025	USD	12/02/2045	350,000,000	350,000,000
Totals				**1,549,789,000**	**682,525,454**

The designated notional amounts correspond to the total or partial value of the unpaid capital, or principal at the date of designation, for which an adjustment for exchange difference is made monthly. The hedging strategy does not include interest earned on designated debts that are subject to exchange rate adjustment.

8 Trade and other receivables, current and non-current

Trade and other receivables as of December 31, 2022 and December 31, 2021 are as follows:

Trade and other receivables, net, current	As of December 31, 2022	As of December 31, 2021
	ThCh$	ThCh$
Trade receivables net, current	201,723,920	166,848,800
Credit card receivables net	177,849,709	183,547,699
Notes and other receivables, net, current	416,849,025	356,659,199
Total	**796,422,654**	**707,055,698**

Trade and other receivables, net, non-current	As of December 31, 2022	As of December 31, 2021
	ThCh$	ThCh$
Credit card receivables net, non-current	957,135	1,713,884
Notes and other receivables, net, non-current	251,633	299,417
Total	**1,208,768**	**2,013,301**

Trade and other receivables, gross, current	As of December 31, 2022	As of December 31, 2021
	ThCh$	ThCh$
Trade receivables gross, current	218,572,329	182,895,119
Credit card receivables gross, current	190,207,515	196,923,086
Notes and other receivables gross, current	429,600,592	368,698,665
Total	**838,380,436**	**748,516,870**

Trade and other receivables, gross, non-current	As of December 31, 2022	As of December 31, 2021
	ThCh$	ThCh$
Credit card receivables gross, non-current	957,135	1,713,884
Other receivables gross, non-current	251,633	299,417
Total	**1,208,768**	**2,013,301**

Trade and other receivables close to maturity	As of December 31, 2022	As of December 31, 2021
	ThCh$	ThCh$
Less than three months	615,522,316	568,611,686
Between three and six months	52,743,298	58,503,820
Between six and twelve months	41,545,763	39,811,321
Over twelve months	1,208,768	2,013,301
Total	**711,020,145**	**668,940,128**

Table 1-1 in Note 3 shows the fair value of trade and other receivables.

The maturity of past due trade receivables as of December 31, 2022 and December 31, 2021 is as follows:

Past due and unpaid trade accounts	As of December 31, 2022	As of December 31, 2021
	ThCh$	ThCh$
Past due in less than three months	97,895,479	59,366,552
Past due between three and six months	11,320,650	7,968,506
Past due between six and twelve months	3,820,801	1,625,346
Past due in over twelve months	15,532,129	12,629,639
Total	**128,569,059**	**81,590,043**

The movement of the bad debt allowance is as follows:

Change in bad debt allowance	As of December 31, 2022	As of December 31, 2021
	ThCh$	ThCh$
Initial balance	41,461,172	36,089,898
Increase in provision	22,199,708	20,121,134
Increase from business combinations (*)	638,543	-
Use of provision (**)	(13,625,883)	(8,763,006)
Decreases in provision	(8,715,758)	(5,986,854)
Total	**41,957,782**	**41,461,172**

(*) See explanation in note 13.4 Business combination.

(**) The written-off amounts in the exercise (use of provision) are still subject to activities of recovery compliance.

The maximum exposure to credit risk at the date of the report is the book value in each category of the trade account. The Cencosud Group does not request collateral as a guarantee.

Additional information required by the Commission for the Financial Market – "CMF" in Chile, through Official Letter No. 23,942 dated September 14, 2011.

The Financial Business segment is defined as another attribute of Cencosud's value offer, which complements the comprehensive proposal of products and services delivered by the company through all business units and whose main objective is to build long-term relationships with its customers.

The distribution of clients' portfolio is as follows:

	Balances as of			
Debtors Portfolio	**12-31-2022**	**%**	**12-31-2021**	**%**
	ThCh$		**ThCh$**	
Current gross credit card debtors	190,207,515		196,923,086	
Non-current gross credit card debtors	957,135		1,713,884	
Total credit card debtors	**191,164,650**		**198,636,970**	
Argentine - credit card segment	191,164,650	100%	198,636,970	100%
Total credit card debtors	**191,164,650**	**100%**	**198,636,970**	**100%**

The regionalization of the Financial Business is advancing through an organizational structure, where the risk areas are autonomous and independent in risk management and administration, led by the Financial Retail Division, reporting directly to the Corporate General Management of Cencosud.

ARGENTINA

1. Credit policies

a. The selection of clients is carried out through policies that are parameterized through decision rules in the credit evaluation system. The approval decision and the materiality of the credit is based on the combination of statistical models, history of behavior in the financial system, and the estimation of the applicant's income level. The minimum payout is set between 3% and 30% depending on the client's risk score. Installment purchases are payable or financeable depending on the original purchase term. During 2016, "cash advance" and "super advance" financial products were launched.

b. Collection policy: during the first 90 days of arrears, the client is expected to pay the debt in arrears and recover access to the credit product. Re-agreements require a payment of at least 10% of the minimum unpaid amount and these are limited to a maximum of 1 every 6 months. For customers more than 90 days late, the card is blocked to prevent consumption, and its accrual of interest is suspended, while the collection management continues.

c. Provisions: provisions are calculated monthly applying methodology required by IFRS 9 - Financial Instruments, based on an "Expected Credit Losses" ("ECL") model. To determine whether or not there is impairment on the portfolio, the Company performs risk analysis according to historical experience on the uncollectibility, which is adjusted according to macroeconomic variables, in order to obtain sufficient prospective information for the estimate. The impairment is determined based on expectations for the next 12 months, for portfolios that show no signs of impairment, or for the entire life of the transaction, depending on whether a significant increase in credit risk was identified since initial recognition (relative approach). The identification of impairment loss is based on historical information, current portfolio conditions ("Point in time") and prospective ("forward looking") over the next 12 months or the entire life of the credit.

d. Write off policy: The local regulator requires to write off past due debts once they reach 360 days in arrears. However, Cencosud applies its own criterion, by writing off all accounts receivable after 180 days of arrears.

Cards average term ranges and re-agreements (months)

Cards payments average terms	% age
Lump sum	56.07%
0 – 3 months term	22.32%
3 – 6 months term	9.93%
6 – 12 months term	11.65%
12+ months term	0.02%
Credits average term	**3.19**

Re-agreements average terms	% age
0 – 3 months term	0.36%
4 – 6 months term	0.18%
7 – 12 months term	47.26%
12+ months term	52.19%
Restructured credits average term (weighted)	**14.68**

2. Portfolio types

Cencosud Argentina segments its portfolio into three main groups according to the level of default risk. This segmentation is determined at the time of credit selection and is mainly used to allocate quotas appropriately. Monthly the mixture of qualities of the card registrations versus the mixture of qualities of the portfolio is monitored, and to verify important deviations, the selection of clients is modified.
The three customer groups are as follows:

GROUS	At inception date
High risk level	Equifax credit score representing a higher PD than the portfolio average
Medium risk level	Equifax credit score representing the average PD of portfolio
Low risk level	Equifax credit score representing a lower PD than the portfolio average

PD: corresponds to the probability of default of the debtor.
Equifax: commercial and banking database operator used in Argentina.

3. Portfolio stratification

Balances as of December 31, 2022:

Time band	Non-re-agreed credits	Non-re-agreed credits	Re-agreed credits	Re-agreed credits	Total gross portfolio
	#	ThCh$	#	ThCh$	ThCh$
Up to date	546,051	163,388,387	6,272	2,376,652	165,765,039
1 to 30 days past due	52,825	13,896,232	1,784	643,938	14,540,170
31 to 60 days past due	12,185	3,480,708	844	352,314	3,833,022
61 to 90 days past due	6,538	2,503,596	568	283,256	2,786,852
91 to 120 days past due	5,337	1,788,966	351	196,794	1,985,760
121 to 150 days past due	3,472	1,329,988	22	10,409	1,340,397
151 to 180 days past due	2,663	781,507	1	578	782,085
181 plus days past due	567	129,924	3	1,401	131,325
Total	**629,638**	**187,299,308**	**9,845**	**3,865,342**	**191,164,650**

	ThCh$	
Total provision non-restructured portfolio	11,872,846	Provision at the end of December 2022
Total provision restructured portfolio..............	484,960	Provision at the end of December 2022
Total period write offs	7,747,357	Write offs carried out between Dec 2021 and Dec 2022
Total period recoveries	3,352,353	Recovery of written off AR between Dec 2021 and Dec 2022

	#	
Total number of cards issued	1,658,989	Stock at the end of December 2022
Total number of cards with Balance	639,483	Stock at the end of December 2022
Average number of restructured	746	Average of monthly restructured AR between Dec 2021 and Dec 2022
Total restructured debtors.............	**3.865.342**	**Stock at the end of December 2022**
% Restructured debtors / non-restructured portfolio	**1.56%**	**Number of re-agreed customers / number of non-re-agreed customers**

Balances as of December 31, 2021:

Time band	Non-re-agreed credits	Non-re-agreed credits	Re-agreed credits	Re-agreed credits	Total gross portfolio
	#	ThCh$	#	ThCh$	ThCh$
Up to date..................................	541,439	176,311,123	6,076	2,491,817	178,802,940
1 to 30 days past due.................	49,140	11,721,317	1,565	582,866	12,304,183
31 to 60 days past due...............	10,583	2,652,514	748	317,141	2,969,655
61 to 90 days past due...............	5,787	1,265,359	383	188,129	1,453,488
91 to 120 days past due.............	3,017	1,176,095	281	149,850	1,325,945
121 to 150 days past due...........	2,553	975,660	16	10,723	986,383
151 to 180 days past due...........	2,189	705,102	-	-	705,102
181 plus days past due	310	87,832	2	1,442	89,274
Total	**615,018**	**194,895,002**	**9,071**	**3,741,968**	**198,636,970**

	ThCh$	
Total provision non-restructured portfolio	12,835,419	Provision at the end of December 2021
Total provision restructured portfolio..............	539,968	Provision at the end of December 2021
Total period write offs	6,448,346	Write offs carried out between Dec 2020 and Dec 2021
Total period recoveries	7,367,124	Recovery of written off AR between Dec 2020 and Dec 2021

	#	
Total number of cards issued	1,623,805	Stock at the end of December 2021
Total number of cards with Balance	624,089	Stock at the end of December 2021
Average number of re-agreements	903	Average of monthly restructured AR between Dec 2020 and Dec 2021
Total restructured debtors.............	**3,741,968**	**Stock at the end of December 2021**
% Restructured debtors / non-restructured portfolio	**1.47%**	**Number of restructured customers / number of non- restructured customers**

4. Portfolio provision factors.

Balances as of December 31, 2022:

Time band	Non-restructured credits % of average losses	Restructured credits % of average losses
	%	%
Up to date...	3.7%	5.8%
1 to 30 days past due	8.8%	7.9%
31 to 60 days past due	23.6%	18.7%
61 to 90 days past due	50.2%	38.5%
91 to 120 days past due	64.1%	57.5%
121 to 150 days past due	61.9%	57.8%
151 to 180 days past due	70.0%	100.0%
Total...	**6.3%**	**12.5%**

Balances as of December 31, 2021:

Time band	Non- restructured credits % of average losses	Restructured credits % of average losses
	%	%
Up to date	4.6%	6.1%
1 to 30 days past due	11.9%	10.9%
31 to 60 days past due	29.9%	27.2%
61 to 90 days past due	58.3%	73.8%
91 to 120 days past due	63.0%	60.8%
121 to 150 days past due	63.2%	61.1%
151 to 180 days past due	70.5%	100.0%
Total	**6.6%**	**14.4%**

5. Risk ratios. (% provision/ portfolio)

Balances as of December 31, 2022:

Risk index (provision / portfolio)		
Non-restructured portfolio	6.3%	Non-restructured provision / Non-restructured portfolio closing amount
Restructured portfolio	12.5%	Restructured provision / Restructured portfolio closing amount
Total portfolio	6.5%	Total provision / Total portfolio closing amount
Write off index	**4.05%**	

Balances as of December 31, 2021:

Risk index (provision / portfolio)		
Non-restructured portfolio	6.6%	Non-restructured provision / Non-restructured portfolio closing amount
Restructured portfolio	14.4%	Restructured provision / Restructured portfolio closing amount
Total portfolio	6.7%	Total provision / Total portfolio closing amount
Write off index	**3.2%**	

9 Balances and transactions with related parties

Transactions with related companies are based on immediate payment or collection or with a term of up to 30 days, and are not subject to special conditions. These operations comply with articles 44 and 49 of Law N° 18,046 that regulates the Chilean Corporations.

It is noteworthy that the related party transactions are in accordance with IAS 24 (Revised) “Related Parties”.

The subsidiaries included in the consolidation are detailed in note 2.4.

The companies of the Cencosud Group are controlled by the Paulmann family, as indicated in Note 1.

It is the Company's policy to report transactions with related parties during the period.

9.1 Accounts receivable from related parties

The composition of the item as of December 31, 2022 and December 31, 2021 is as follows:

		Receivables from related parties				Balance as of			
						Current		Non-current	
Tax ID Number	Company	Transaction description	Transaction term	Nature of relationship	Currency	12/31/2022	12/31/2021	12/31/2022	12/31/2021
						ThCh$	ThCh$	ThCh$	ThCh$
-	Caja Rural de Ahorro y Crédito CAT Perú S.A.	Trade receivable	Current	Associate	Peruvian New Sol	4,391,644	1,439,215	-	-
99.500.840-8	CAT Administradora de Tarjetas S.A.	Trade receivable	Current	Associate	Chilean Pesos	2,633,378	5,465,396	-	-
99.500.840-8	CAT Administradora de Tarjetas S.A.	Dividends receivable	Current	Associate	Chilean Pesos	8,013,790	9,242,896	-	-
77.218.570-7	CAT Corredores de Seguros y Servicios S.A.	Trade receivable	Current	Associate	Chilean Pesos	19,807	4,290	-	-
77.218.570-7	CAT Corredores de Seguros y Servicios S.A.	Dividends receivable	Current	Associate	Chilean Pesos	1,185,427	620,563	-	-
76.388.146-6	Administradora y Procesos S.A.	Dividends receivable	Current	Associate	Chilean Pesos	1,173,796	304,134	-	-
76.388.146-6	Administradora y Procesos S.A.	Trade receivable	Current	Associate	Chilean Pesos	1,296,606	1,117,999	-	-
76.388.155-5	Servicios Integrales S.A.	Dividends receivable	Current	Associate	Chilean Pesos	552,634	72,438	-	-
76.388.155-5	Servicios Integrales S.A.	Trade receivable	Current	Associate	Chilean Pesos	10,687	-	-	-
Total						**19,277,769**	**18,266,931**	**-**	**-**

9.2 Accounts payable to related parties

The composition of the item as of December 31, 2022 and December 31, 2021 is as follows:

		Payables to related parties				Balance as of			
						Current		Non-current	
Tax ID number	Company	Transaction description	Transaction term	Nature of relationship	Currency	12/31/2022	12/31/2021	03/30/2022	12/31/2021
						ThCh$	ThCh$	ThCh$	ThCh$
-	Loyalti Del Perú S.A.C.	Loyalty services	On demand	Associate	Peruvian New Sol	1,065,454	1,132,714	-	-
-	Caja Rural de Ahorro y Crédito CAT Perú S.A.	Trade payable	On demand	Associate	Peruvian New Sol	1,142,245	25,577	-	-
99.500.840-8	CAT Administradora de Tarjetas S.A.	Trade payable	On demand	Associate	Chilean Pesos	11,178,273	10,147,869	-	-
77.218.570-7	CAT Corredores de Seguros y Servicios S.A.	Trade payable	On demand	Associate	Chilean Pesos	54,858	8,090	-	-
76.388.155-5	Servicios Integrales S.A.	Trade payable	On demand	Associate	Chilean Pesos	1,174,941	908,166	-	-
						14,615,771	**12,222,416**	**-**	**-**

9.3 Transactions with related parties and their effects on income

The operations and their impact on profit and loss are presented for the years ended December 31, 2022 and December 31, 2021, as follows:

			Transactions						
Tax ID Number	**Company**	**Nature of relationship**	**Transaction description**	**Currency**	**Country**	**12/31/2022**	**Impact to profit and loss (charge /credit)**	**12/31/2021**	**Impact to profit and loss (charge /credit)**
						ThCh$	**ThCh$**	**ThCh$**	**ThCh$**
3.294.888-k	Horst Paulmann Kemna	Shareholder	Dividends paid	Chilean pesos	Chile	8,932,745	-	17,443,470	-
76.425.400-7	Inversiones Tano Ltda.	Shareholder	Dividends paid	Chilean pesos	Chile	-	-	71,257,479	-
86.193.900-6	Inversiones Quinchamali Ltda.	Shareholder	Dividends paid	Chilean pesos	Chile	-	-	142,291,190	-
96.802.510-4	Inversiones Latadia Ltda.	Shareholder	Dividends paid	Chilean pesos	Chile	-	-	136,604,157	-
76.620.967-K	Inversiones y Servicios Rupel Ltda.	Shareholder	Dividends paid	Chilean pesos	Chile	185,817,811	-	-	-
7.012.865-9	Manfred Paulmann Koepfer	Director	Dividends paid	Chilean pesos	Chile	1,081,921	-	2,112,727	-
8.953.509-3	Peter Paulmann Koepfer	Director	Dividends paid	Chilean pesos	Chile	1,580,713	-	3,086,746	-
8.953.510-7	Heike Paulmann Koepfer	Chairman	Dividends paid	Chilean pesos	Chile	1,560,865	-	3,047,988	-
76.076.630-5	Administradora de Retail y Servicio S.A.	Company's Director	Leases collected	Chilean pesos	Chile	889,337	889,337	452,783	452,783
76.076.630-5	Administradora de Retail y Servicio S.A.	Company's Director	Common expenses collected	Chilean pesos	Chile	336,521	336,521	204,454	204,454
78.410.320-K	Imp y Comercial Regen Ltda.	Company's Director	Purchase of merchandise	Chilean pesos	Chile	113,639	(113,639)	233,145	(233,145)
78.410.320-K	Imp Y Comercial Regen Ltda.	Company's Director	Leases collected	Chilean pesos	Chile	211,298	211,298	192,203	192,203
78.410.320-K	Imp Y Comercial Regen Ltda.	Company's Director	Common expenses collected	Chilean pesos	Chile	67,176	67,176	78,326	78,326
92.491.000-3	Labsa Inversiones Ltda.	Company's controller	Leases paid	Chilean pesos	Chile	614,414	(614,414)	639,432	(639,432)
99.500.840-8	CAT Administradora de Tarjetas S.A..	Colligate	Credit card sales	Chilean pesos	Chile	922,480,497	21,118,389	755,187,760	17,939,976
99.500.840-8	CAT Administradora de Tarjetas S.A..	Colligate	Receivables collection	Chilean pesos	Chile	738,455,217	-	631,021,668	-
99.500.840-8	CAT Administradora de Tarjetas S.A..	Colligate	Dividends paid	Chilean pesos	Chile	15,019,706	-	3,435,263	-
77.218.570-7	CAT Corredores de Seguros y Servicios S.A..	Colligate	Services	Chilean pesos	Chile	90,364	90,364	104,730	104,730
77.218.570-7	CAT Corredores de Seguros y Servicios S.A..	Colligate	Dividends paid	Chilean pesos	Chile	1,008,415	-	700,303	-
76.388.155-5	Servicios Integrales S.A..	Colligate	Services	Chilean pesos	Chile	90,364	90,364	104,730	104,730
76.388.155-5	Servicios Integrales S.A..	Colligate	Dividends paid	Chilean pesos	Chile	117,713	-	273,499	-
76.388.146-6	Administradora y Procesos S.A.	Colligate	Commissions	Chilean pesos	Chile	2,168,980	(2,168,980)	486,416	(486,416)
76.388.146-6	Administradora y Procesos S.A.	Colligate	Dividends paid	Chilean pesos	Chile	494,217	-	961,308	-
0-E	Brinox Metalurgica S.A..	Company, director relationship	Purchase of merchandise	Brazilian Reals	Brazil	265,559	(265,559)	213,532	(213,532)
0-E	Moura Neto Consultoria Ltda.	Company, director relationship	Services	Brazilian Reals	Brazil	83,183	(83,183)	104,327	(104,327)

9.4 Board of Directors and senior management of the Company

The Board of Directors as of December 31, 2022 is comprised as follows:

Board of directors	Role	Profession
Heike Paulmann Koepfer	Chairman	Commercial Engineer
Manfred Paulmann Koepfer	Director	Commercial Engineer
Felipe Larraín Bascuñán	Director	Commercial Engineer
Julio Moura Neto	Director	Engineer
Jorge Pérez Alati	Director	Lawyer
Mónica Contreras Esper	Director	Economist
Lieneke Schol Calle	Director	Industrial Engineer
Carlos Fernández Calatayud	Director	Mechanic Engineer
Ignacio Pérez Alarcón	Director	Industrial Engineer

The key management personnel, or Senior management, is composed by Corporate Managers and Divisional Managers of the Company hired by the Companies of the Cencosud Group in Chile, who have the authority and responsibility to plan, direct and control the activities of the company, either directly or indirectly.

9.5 Remuneration of Board of Directors

In accordance with Article 33 of Law N° 18,046 on Corporations, the Ordinary Shareholders' Meeting held on April 22, 2022, set the following amounts for the 2022 period:

- Fees paid for attending Board sessions:
Payment of UF 330 each month for those holding the position of Director of the Board and twice this amount for the President of the Board.

- Fees paid for attending the Directors' Committee:
Payment to each Director of UF 110 each month.

The details of the amount paid to Directors for the years ended December 31, 2022, and December 31, 2021, are as follows:

	For the year ended December, 31		**From October 1 to December 31,**	
Name	**2022**	**2021**	**2022**	**2021**
	ThCh$	**ThCh$**	**ThCh$**	**ThCh$**
Director's paid fees	1,421,427	1,192,999	379,422	304,045
Total	**1,421,427**	**1,192,999**	**379,422**	304,045

9.6 Remuneration of senior management

Key Management team of the Cencosud group	**For the year ended December, 30**		**From October 1st to December 31st,**	
	2022	**2021**	**2022**	**2021**
	ThCh$	**ThCh$**	**ThCh$**	**ThCh$**
Salary and other short term employee benefits..	5,209,622	3,793,715	1,227,662	1,033,326
Total...	**5,209,622**	**3,793,715**	**1,227,662**	**1,033,326**

The Cencosud Group has established an incentive plan, which rewards management for the achievement of individual objectives as well as company's results. These incentives are structured as a minimum and a maximum of gross compensation and are paid once a year.

10 Current inventories

The composition of this item as of December 31, 2022 and December 31, 2021 is as follows:

Inventory category	As of December 31, 2022	December 31, 2021
	ThCh$	ThCh$
Raw materials	5,775,034	4,470,526
Goods	1,637,265,859	1,371,774,370
Argentine - Hyperinflationary Economy	33,468,264	16,773,764
Inventories impairment	(166,102,519)	(143,305,961)
Total	**1,510,406,638**	**1,249,712,699**

The composition of inventories by business line as of December 31, 2022 and December 31, 2021 is as follows:

Inventory category	As of December 31, 2022			
	Department stores	Supermarkets	Home improvement	Total
	ThCh$	ThCh$	ThCh$	ThCh$
Raw material	-	5,775,034	-	5,775,034
Goods	233,128,362	944,893,902	293,141,076	1,471,163,340
Argentine - Hyperinflationary Economy	-	17,427,755	16,040,509	33,468,264
Total	**233,128,362**	**968,096,691**	**309,181,585**	**1,510,406,638**

Inventory category	As of December 31, 2021			
	Department stores	Supermarkets	Home improvement	Total
	ThCh$	ThCh$	ThCh$	ThCh$
Raw material	-	4,470,526	-	4,470,526
Goods	203,515,597	748,439,303	276,513,509	1,228,468,409
Argentine - Hyperinflationary Economy	-	8,319,825	8,453,939	16,773,764
Total	**203,515,597**	**761,229,654**	**284,967,448**	**1,249,712,699**

The Company periodically assesses its inventories at their net realizable value, by separating the inventory in lines of business and verifying the age, inventory turnover, sales prices and seasonality. Any adjustments are carried against profit and loss of the period.

The goods included in inventory are stated at the lower of the purchase price or production cost, net of allowance for obsolescence and net realizable value.

The carrying amount of inventories at December 31, 2022 and December 31, 2021 accounted for at net realizable value less selling costs is as follows:

Current Inventories:

Types of Current Inventories	Inventories at net realizable value as of December 31, 2022	December 31, 2021
	ThCh$	ThCh$
Opening Balance	42,196,951	47,047,943
Increase of Inventories at NRV	19,585,463	4,046,255
Decrease of Inventories at NRV	(5,325,589)	(8,897,247)
Total	**56,456,825**	**42,196,951**

Other information relevant to inventory:

a) Cost of inventories recognized as expenses during the years:

Additional information – Inventory, current	For the years ended 12/31/2022	12/31/2021
	ThCh$	**ThCh$**
Cost of inventories recognized as expenses during the year......	9,492,819,879	7,583,220,516

The cost of inventories includes all components of the acquisition costs of the goods sold, and it takes into account rebates and commercial income negotiated with suppliers.

b) Inventory provisions were recognized in cost of sale, of ThCh$ 145,258,236 as of December 31, 2022 and ThCh$ 83,964,817 as of December 31, 2021.

Provisions	For the years ended December 31, 2022	December 31, 2021
	ThCh$	**ThCh$**
Amount of inventory value reductions that has been recognized as an expense in the period...	(145,258,236)	(90,141,352)
Amount of reversals in previous value reductions, which has been recognized as a reduction in the amount of inventory expenditure in the period	-	6,176,535
Total	**(145,258,236)**	**(83,964,817)**

The circumstances that have led to the reversal of provisions occur in the context of the sale or retirement of inventories.

c) The Company has not given inventories as collaterals at the end of the period and/or year.

11 Investments in associates recorded following the equity method

11.1. Detail of the investments in associates

The composition of the item as of December 31, 2022, as well as other related information is as follows:

Investments in associates	Country Of origin	Functional currency	Ownership percentage	Voting power percentage	Balance as of January 1, 2022	Equity in earnings (losses)	Translation difference	Other increase (decrease)	Balance as of December 31, 2022
			%	%	ThCh$	ThCh$	ThCh$	ThCh$	ThCh$
Loyalti del Perú S.A.C.	Peru	Peruvian Nuevo Sol	42.50	42.50	1,919,159	121,082	110,582	-	**2,150,823**
Caja Rural de Ahorro y Crédito CAT Perú . ..	Peru	Peruvian Nuevo Sol	49.00	49.00	66,736,008	(2,173,885)	4,021,862	-	**68,583,985**
CAT Administradora de Tarjetas S.A.	Chile	Chilean Pesos	49.00	49.00	235,202,009	3,413,328	-	(4,402,473)	**234,212,864**
Servicios Integrales S.A.	Chile	Chilean Pesos	49.00	49.00	886,472	1,381,585	-	(597,908)	**1,670,149**
Administradora y Procesos S.A.	Chile	Chilean Pesos	49.00	49.00	4,246,794	2,934,489	-	(1,363,878)	**5,817,405**
CAT Corredores de Seguros y Servicios S.A.	Chile	Chilean Pesos	49.00	49.00	6,122,365	2,963,568	-	(1,573,280)	**7,512,653**
Total..					**315,112,807**	**8,640,167**	**4,132,444**	**(7,937,539)**	**319,947,879**

(1) The Other increase (decrease) column includes dividends paid distributed in 2022 and/or dividends provisioned at the end of 2022 and other movements.

The composition of the item as of December 31, 2021, as well as other related information is as follows:

Investments in associates	Country Of origin	Functional currency	Ownership percentage	Voting power percentage	Balance as of January 1, 2021	Equity in earnings (losses)	Translation difference	Other increase (decrease)	Balance as of December 31, 2021
			%	%	ThCh$	ThCh$	ThCh$	ThCh$	ThCh$
Loyalti del Perú S.A.C.	Peru	Peruvian Nuevo Sol	42.50	42.50	1,529,359	246,428	143,372	-	1,919,159
Caja Rural de Ahorro y Crédito CAT Perú . ..	Peru	Peruvian Nuevo Sol	49.00	49.00	67,322,831	(5,468,611)	4,881,788	-	66,736,008
CAT Administradora de Tarjetas S.A.	Chile	Chilean Pesos	49.00	49.00	224,732,043	20,319,550	-	(9,849,584)	235,202,009
Servicios Integrales S.A.	Chile	Chilean Pesos	49.00	49.00	832,515	181,096	-	(127,139)	886,472
Administradora y Procesos S.A.	Chile	Chilean Pesos	49.00	49.00	3,982,856	760,334	-	(496,396)	4,246,794
CAT Corredores de Seguros y Servicios S.A.	Chile	Chilean Pesos	49.00	49.00	5,331,581	1,631,771	-	(840,987)	6,122,365
Total..					**303,731,185**	**17,670,568**	**5,025,160**	**(11,314,106)**	**315,112,807**

(1) The Other increase (Decrease) column includes dividends paid distributed in 2021 and/or dividends provisioned at the end of 2021 and other movements.

Associated parties listed above have a capital stock of ordinary shares only, in which the Group holds a direct stake; country of incorporation or registration is also its principal place of business. At the issuance date of these financial statements, there are no contingent liabilities relating to the Group's share in their capital. Associated listed above are private companies and there is no available quoted market price for their actions.

11.2 Relevant information summarized of associates

The information below reflects the amounts presented in the financial statements of the associates adjusted for differences in accounting policies between the group and the associates.

The information regarding investments in associates as of December 31, 2022 is as follows:

	As of December 31, 2022							
Investments in associates	**Interest**	**Current assets**	**Non-current assets**	**Current liabilities**	**Non-current liabilities**	**Revenue**	**Other income and/or expense**	**Net profit (loss)**
	%	**ThCh$**	**ThCh$**	**ThCh$**	**ThCh$**	**ThCh$**	**ThCh$**	**ThCh$**
Loyalti del Perú S.A.C.	42.50	8,210,738	1,297,061	4,243,786	203,251	5,415,592	5,130,693	284,899
Caja Rural de Ahorro y Crédito CAT Perú .	49.00	127,965,777	8,110,310	89,449,250	-	48,595,238	53,031,738	(4,436,500)
CAT Administradora de Tarjetas S.A.	49.00	1,687,670,379	118,365,279	1,557,581,047	10,050,025	313,165,549	306,199,576	6,965,973
Servicios Integrales S.A.	49.00	5,525,794	538,845	2,577,390	78,781	14,911,007	12,091,445	2,819,562
Administradora y Procesos S.A.	49.00	17,685,318	1,311,775	7,124,838	-	27,472,916	21,484,162	5,988,754
CAT Corredores de Seguros y Servicios S.A.	49.00	23,478,985	2,810,335	10,529,184	428,190	13,662,851	7,614,754	6,048,097
Total		**1,870,536,991**	**132,433,605**	**1,671,505,495**	**10,760,247**	**423,223,153**	**405,552,368**	**17,670,785**

CAT Administradora de Tarjetas S.A. (hereinafter the Company) RUT: 99.500.840-8, is a closed corporation, with registered office at Agustinas 785 floor 3 of the commune and city of Santiago de Chile. As a subsidiary of Scotiabank Chile, the Company's objects are the issuance and operation of credit cards and the granting of secured and unsecured loans. These activities are authorized by Resolution No. 98 of August 25, 2006, by which the Superintendency of Banks and Financial Institutions authorizes it to exercise the transfer of Credit Card issuer, in accordance with the provisions of paragraph 1 of letter B, of Title III of Chapter III.J.1 of the Compendium of Financial Standards of the Central Bank of Chile.

The strategic alliance by which Scotiabank Chile acquired 51% of the financial retail services division of Cencosud S.A. considers a term of 15 years counted from May 1, 2015 with Cencosud, having the option to acquire the participation of Scotiabank at the end of the term. The transaction includes the commitment of financing 100% of the loan portfolio of the financial retail business by the buyer.

The information regarding investments in associates as of December 31, 2021 is as follows:

	As of December 31, 2021							
Investments in associates	**Interest**	**Current assets**	**Non-current assets**	**Current liabilities**	**Non-current liabilities**	**Revenue**	**Other income and/or expense**	**Net profit (loss)**
	%	**ThCh$**	**ThCh$**	**ThCh$**	**ThCh$**	**ThCh$**	**ThCh$**	**ThCh$**
Loyalti del Perú S.A.C.	42.50	7,629,238	950,368	3,618,251	445,685	12,337,940	11,758,109	579,831
Inmobiliaria Mall Viña del Mar S.A.	49.00	110,250,571	8,110,137	70,305,345	-	41,100,054	52,260,485	(11,160,431)
CAT Administradora de Tarjetas S.A.	49.00	1,281,462,652	103,453,762	1,134,510,919	9,982,247	213,515,418	172,046,944	41,468,474
Servicios Integrales S.A.	49.00	4,186,248	1,246,042	3,623,163	-	-	(369,584)	369,584
Operadora de Procesos S.A.	49.00	11,278,050	1,418,367	4,029,489	-	20,940,199	19,388,496	1,551,703
CAT Corredores de Seguros y Servicios S.A.	49.00	21,530,561	3,185,789	11,633,581	588,146	9,851,487	6,521,343	3,330,144
Total		**1,436,337,320**	**118,364,465**	**1,227,720,748**	**11,016,078**	**297,745,098**	**261,605,793**	**36,139,305**

For a book value reconciliation of CAT Administradora de Tarjetas S.A. see below:

Investment book value reconciliation	**12/31/2022**	**12/31/2021**
	ThCh$	**ThCh$**
Net Assets..	238,404,586	240,423,248
Percentage of interest in associate.	49%	49%
Interest recognized in Cencosud...............	116,818,247	117,807,392
Goodwill..	117,394,617	117,394,617
Total book value	**234,212,864**	**235,202,009**

For a book value reconciliation of Caja Rural de Ahorro y Crédito CAT Perú S.A. see below:

Investment book value reconciliation	**12/31/2022**	**12/31/2021**
	ThCh$	**ThCh$**
Net Assets..	46,626,837	48,055,363
Percentage of interest in associate.	49%	49%
Interest recognized in Cencosud...............	22,847,149	23,547,128
Goodwill..	45,736,836	43,188,880
Total book value	**68,583,985**	**66,736,008**

12 Intangible assets other than goodwill

Intangible assets are mainly composed of software and brands acquired in business combinations. The detail as of December 31, 2022 and December 31, 2021 is as follows:

Other identifiable intangible assets correspond mainly to the client data base.

For the treatment of intangibles of indefinite life, the recoverable amount is estimated annually at each closing date.

The Group carries out the annual recoverability analysis, in accordance with the criteria described in note 2.11 "Impairment loss of non-financial assets".

	As of	
Intangibles assets other than goodwill, net	**December 31, 2022**	**December 31, 2021**
	ThCh$	**ThCh$**
Finite life intangible assets, net	112,468,661	70,053,606
Indefinite life intangible assets, net	592,655,104	252,764,948
Intangible assets, net	**705,123,765**	**322,818,554**
Patents, Trade Marks and Other Rights, Net	592,826,688	252,936,532
Software, net	110,704,838	67,912,274
Other Identifiable Intangible Assets, net	1,592,239	1,969,748
Identifiable Intangible Assets, Net	**705,123,765**	**322,818,554**

	As of	
Intangibles assets other than goodwill, gross	**December 31, 2022**	**December 31, 2021**
	ThCh$	**ThCh$**
Finite life intangible assets, Gross	430,208,705	359,412,024
Indefinite life intangible assets, Gross	592,655,104	252,764,948
Intangible Assets, Gross	**1,022,863,809**	**612,176,972**
Patents, Trade Marks and Other Rights, Gross	608,328,316	268,438,160
Software, gross	391,381,533	320,459,926
Other Identifiable Intangible Assets, Gross	23,153,960	23,278,886
Identifiable Intangible Assets, Gross	**1,022,863,809**	**612,176,972**

	As of	
Accumulated amortization and impairment	**December 31, 2022**	**December 31, 2021**
	ThCh$	**ThCh$**
Finite life intangible assets	(317,740,044)	(289,358,418)
Accumulated amortization and impairment	**(317,740,044)**	**(289,358,418)**

Accumulated amortization and impairment	As of December 31, 2022	As of December 31, 2021
	ThCh$	ThCh$
Patents, Trade Marks and Other Rights	(15,501,628)	(15,501,628)
Software (IT)	(280,676,695)	(252,547,652)
Other Identifiable Intangible Assets	(21,561,721)	(21,309,138)
Accumulated amortization and value impairment	**(317,740,044)**	**(289,358,418)**

The detail of the useful lives applied to intangible assets as of December 31, 2022 and December 31, 2021 is as follows:

Estimated useful lives or amortization rates used	Minimum life	Maximum life
Development costs	1	7
Patents, Trade Marks and Other Rights	Indefinite	Indefinite
Software (IT)	1	7
Other identifiable Intangible Assets	1	5

The movement of intangible assets as of December 31, 2022 is the following:

Intangible movements	Patents, trademarks and other rights	Software (IT)	Other identifiable intangible assets	Intangible assets, net
	ThCh$	ThCh$	ThCh$	ThCh$
Initial balance as of January 1, 2022	252,936,532	67,912,274	1,969,748	322,818,554
Additions	-	61,571,863	-	61,571,863
Acquisitions through business combinations (*)	367,794,045	4,243,852	-	372,037,897
Disposals	-	(175,933)	-	(175,933)
Amortization	-	(27,109,639)	(149,905)	(27,259,544)
Increase (decrease) in foreign exchange	(27,903,889)	(5,012,169)	132,526	(32,783,532)
Argentine – Hyperinflationary Economy	-	8,669,836	-	8,669,836
Other increase (decrease)	-	604,754	(360,130)	244,624
Balance as of December 31, 2022	**592,826,688**	**110,704,838**	**1,592,239**	**705,123,765**

(*) See explanation in note 13.4 Business combination

As of December 31, 2022 the software additions correspond mainly to new ongoing projects, that will be amortized once finished.

The movement of intangible assets as of December 31, 2021 is the following:

Intangible movements	Patents, trademarks and other rights	Software (IT)	Other identifiable intangible assets	Intangible assets, net
	ThCh$	ThCh$	ThCh$	ThCh$
Initial balance as of January 1, 2021	242,893,541	65,766,977	1,896,260	310,556,778
Additions	-	25,571,420	-	25,571,420
Amortization	-	(28,486,970)	(122,265)	(28,609,235)
Increase (decrease) in foreign exchange	10,042,991	100,830	195,753	10,339,574
Argentine – Hyperinflationary Economy	-	4,960,017	-	4,960,017
Balance as of December 31, 2021	**252,936,532**	**67,912,274**	**1,969,748**	**322,818,554**

The details of the amounts related to identifiable intangible assets that are individually significant as of December 31, 2022 and December 31, 2021 are as follows:

Individually significant identifiable Intangible assets	Book Value 2022	Remaining amortization period	Country of origin	Segment
	ThCh$			
Paris Brand......................	120,754,313	Indefinite	Chile	Department stores
Pierre Cardin License.......	171,584	Defined	Chile	Department stores
Legacy Brand..................	1,304,371	Indefinite	Chile	Department stores
Wong Brand.....................	36,195,860	Indefinite	Peru	Supermarkets
Metro Brand.....................	78,972,784	Indefinite	Peru	Supermarkets
Bretas Brand.....................	13,567,297	Indefinite	Brazil	Supermarkets
Perini Brand.....................	607,998	Indefinite	Brazil	Supermarkets
Prezunic Brand.................	9,266,148	Indefinite	Brazil	Supermarkets
GIGA Brand [1]...............	5,857,931	Indefinite	Brazil	Supermarkets
TFMH Brand [1]..............	326,128,402	Indefinite	USA	Supermarkets
Total................................	**592,826,688**			

(*) These trademarks are preliminary values, since they are being assessed under the business combination as detailed in note 13.4.

The factors for considering the brands with indefinite useful lives over time are the following:

- Verifiable history and expected use of the asset by the Company: This is the most important factor to consider in the definition of the useful life of the brand. The brands mentioned have a history of more than 80 years of successful existence in the market. The use that has been and is being given to these brands shows an intention to keep them and consolidate them further in the long term.
- Legal, regulatory or contractual limits to the useful life of the intangible asset: There are no legal, regulatory or contractual limits linked to the brands. The brands are duly protected and the pertinent registrations remain current.
- Effects of obsolescence, demand, competition and other economic factors: The brands have a rating linked to strong national brands according to their history. This implies a low risk of obsolescence.
- Maintenance of the necessary investment levels to produce the projected future cash flows: historic and projected cash flows for the brands are duly sustained with investments in marketing, publicity, technology, renovations and improvements to the retail infrastructure. They are efficient as a result of synergies and scale of operations, but are compatible and realistic for the industry. An increase in the other general administration expenses and necessary sales is also contemplated to sustain the projected increase in sales.
- Relationship of the useful life of an asset or group of assets with the useful life of an intangible asset: The brands do not depend on the useful life of any asset or group of assets as they existed independently for a substantial time prior to the acquisitions, and they are not related to sectors subject to technological obsolescence or other causes.

The charge to profit and loss for amortization of intangibles for the years ended December 31, 2022, and 2021, is detailed below:

Item line in statement of income which includes amortization of identifiable Intangible assets	For the year ended December 31, 2022	December 31, 2021
	ThCh$	ThCh$
Administrative expenses..	27,259,544	32,189,506
Total..	**27,259,544**	**32,189,506**

As of December 31, 2022, and December 31, 2021, there are no relevant intangible assets encumbered. There are also no restrictions on ownership of them.

As of December 31, 2022, and December 31, 2021, there are no commitments to acquire intangible assets.

No significant intangible assets that have been fully amortized are in use as of December 31, 2022, and December 31, 2021.

13 Goodwill

The Goodwill represents the excess of the acquisition cost over the fair value of the group's share in the identifiable net assets of the acquired subsidiary at the date of acquisition.

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13.1 Measurement of the recoverable value of Goodwill

Goodwill is tested at least annually, if there are any triggering events of impairment, the recoverable value is checked in interim periods. These triggering events may include a significant change in the economic environment affecting business, new laws, operating performance indicators, competition movements, or disposal of a significant part of a cash-generating unit (CGU).

To check whether goodwill has an impairment on its value, the company compares the carrying amount of the assets with their recoverable value, and if necessary, it recognizes an impairment loss for the excess of the carrying amount over its recoverable amount. The Group believes that the approach of value in use, determined by the model of discounted cash flows, is the most reliable method for determining the recoverable value of the CGU.

Considering the economic contingency generated by the health crisis of the COVID-19 pandemic, and the effects they may have on the CGUs, the Company has carried out the evaluations and monitoring of the projections of the 2021 annual test, verifying that the recoverable amount of its assets are above the book value, not identifying indications of impairment in the capital gains recognized as of December 31, 2022.

13.2 Goodwill by business segment and countries

The following table details goodwill balances and movements by operating segment and country as of December 31, 2022 and December 31, 2021:

Goodwill per operating segment and country	As of December, 2021	Argentine – Hyperinflationary Economy	Business combinations (*)	Other variations, including foreign exchange	As of December, 2022
	ThCh$		ThCh$	ThCh$	ThCh$
Real Estate & Shopping—Argentina	628,169	346,966	-	(259,063)	716,072
Supermarkets—Chile	106,991,957	-	-	-	106,991,957
Supermarkets—Brazil	212,561,298	-	55,396,927	10,031,893	277,990,118
Supermarkets—Peru	280,493,101	-	-	16,547,875	297,040,976
Supermarkets— Colombia	400,897,637	-	-	(57,271,091)	343,626,546
Supermarkets— USA (see 13.4)	-	-	652,463,614	(63,732,302)	588,731,312
Financial services – Colombia	49,927,986	-	-	(7,132,569)	42,795,417
Shopping Centers – Colombia	29,956,792	-	-	(4,279,542)	25,677,250
Home Improvement—Argentina	9,900,239	5,435,806	-	(4,082,944)	11,253,101
Home Improvement—Chile	1,227,458	-	-	-	1,227,458
Department stores—Chile	9,579,192	-	-	-	9,579,192
Total	**1,102,163,829**	**5,782,772**	**707,860,541**	**(110,177,743)**	**1,705,629,399**

(*) See explanation in note 13.4 Business combinations.

The following table details goodwill balances and movements by operating segment and country As of December 31, 2021 and December 31, 2020:

Goodwill per operating segment and country	As of December, 2020	Argentine – Hyperinflationary Economy	Other variations, including foreign exchange	As of December, 2021
	ThCh$		ThCh$	ThCh$
Real Estate & Shopping—Argentina	429,629	210,232	(11,692)	628,169
Supermarkets—Chile	106,991,957	-	-	106,991,957
Supermarkets—Brazil	192,441,353	-	20,119,945	212,561,298

Goodwill per operating segment and country	As of December, 2020	Argentine – Hyperinflationary Economy	Other variations, including foreign exchange	As of December, 2021
	ThCh$		ThCh$	ThCh$
Supermarkets—Peru	259,947,259	-	20,545,842	280,493,101
Supermarkets— Colombia	400,897,637	-	-	400,897,637
Financial services – Colombia	49,927,986	-	-	49,927,986
Shopping Centers – Colombia	29,956,792	-	-	29,956,792
Home Improvement—Argentina	6,791,461	3,293,634	(184,856)	9,900,239
Home Improvement—Chile	1,227,458	-	-	1,227,458
Department stores—Chile	13,159,463	-	(3,580,271)	9,579,192
Total	**1,061,770,995**	**3,503,866**	**36,888,968**	**1,102,163,829**

13.3 Main assumptions used in the annual test

a) Discount rate

The real discount rate applied to annual test conducted in September 2022, was estimated based on an average cost of capital rate historical data, with a leverage of 56.5% and considering as reference the major competitors in the industry. Different discount rates are used in each of the countries where the Company operates depending on the associated risk. See table below:

Segment and Country	2022 Chile %	Argentina %	Peru %	Colombia %	USA %	Brazil %
Supermarkets	6.87%	-	6.93%	8.03%	4.20%	7.79%
Department stores	6.70%	-	-	-	-	-
Home Improvement	6.85%	26.72%	-	-		-
Shopping centers	-	-	-	7.13%	-	-

Segment and Country	2021 Chile %	Argentina %	Peru %	Colombia %	USA %	Brazil %
Supermarkets	6.65	-	6.74	7.45	-	7.30
Department stores	6.05	-	-	-	-	-
Home Improvement	6.53	21.61	-	-	-	-
Shopping centers	-	-	-	6.88	-	-

(*) The annual nominal discount rate applied for the Financial Retail Segment Colombia is 14.06% in 2022, and 13.46% in 2021. This used rate for test purposes correspond to WACC.

b) Other assumptions

The Group has defined a financial model which considers the revenues, expenditures, cash flow balances, net tax payments and capital expenditures on a five years period (2023-2027), and perpetuity beyond this tranche.

The financial projections to determine the net present value of future cash flows are modeled considering the principal variables that determine the historic flows of each group of CGU and the budgets approved by the Board. To apply growth rates, the maturity of each of the investments is considered. The Company uses conservative growth rates beyond the fifth year, which fluctuate from 0.5% to 1%.

The most sensitive variables in these projections are the discount rates applied in determining the net present value of projected cash flows, operating costs, and market prices of the goods and services traded.

Consequently, applying these assumptions and variables, the recoverable value of the annual test year 2021, exceeded the book values of each of the CGU. Likewise, the results of the sensitivity analyses carried out on the critical variables showed recoverable values that exceeded the respective carrying amounts. The Group Management did not identify a reasonably possible change in the proven assumptions that could cause the carrying value to exceed the recoverable value.

13.4 Business combinations

Purchase of 67% of the share ownership of The Fresh Market Holdings, Inc. (TFMH)

On July 5, 2022, Cencosud S.A. through its subsidiary in Chile Cencosud Internacional SpA, closed the process by which it acquired 67% of the share ownership of the company The Fresh Market Holding Inc. (TFMH) for 682.5 million of dollars, thus taking control over this company. The payment was made mostly from own resources, and with the proceeds of credit agreements with Bank of America, N.A. and The Hong Kong and Shanghai Banking Corporation Limited, Singapore Branch ("HSBC"), for USD$ 150 million each for a term of 12 months.

The Fresh Market is a premium specialty supermarket chain, focused on high quality fresh produce and outstanding and differentiated shopping experience, recognized in 2021 and 2022 by USA Today's 10 Best Readers' Choice Awards as "Best Supermarket in America". It operates in 22 U.S. states, primarily Florida, North Carolina (where its parent company is located), Virginia and Georgia, through 160 leased stores. It has approximately 10,159 employees, and its annual gross sales exceed USD$ 1.9 billion.

By virtue of this acquisition, Cencosud has entered the market of the United States of America, a country in which until now it did not operate. For all the above, this acquisition is expected to have a favorable effect on the consolidated results of Cencosud S.A., taking advantage of the natural synergies that will exist with this new subsidiary that brings as benefits the stability of the currency of the country in which it operates, its capital market of great depth, and access to a market with greater purchasing power.

As agreed by the parties, Apollo Global Management (hereinafter "Apollo"), an investment manager who controlled the company acquired since 2016, retains the minority stakeholder of the 33% of TFMH. In addition, both parties agreed to grant a) a put option to Apollo (PUT) and b) a call option to Cencosud (CALL) on the remaining minority stake held by Apollo.

The aforementioned options correspond to a combined scheme for the exercise of the PUT, or exercise of the CALL, in the time bands that are defined within the shareholders' agreement as follows: i) PUT option period that begins at the end of the third anniversary of the closing date, and ends 18 months later; (ii) the CALL option period commencing on the day following the expiry of the PUT option period, and ending on the sixth anniversary of the closing date; and iii) PUT / CALL option period corresponding to an open term after the expiration of the CALL period.

The strike price of the options will be proposed by the party exercising the option, by determining the fair market value of the representative shares of 33%, which in due course must be made by independent specialized firms. The final price may be fixed between the parties within 60 days of the notification of exercise of any of the option modalities.

The put option granted to Apollo (PUT) is recognized as a financial liability as described in note 17 to the consolidated financial statements. In relation to the non-controlling interest, the policy adopted by the Company is based on the prevalence of IFRS 10 over IAS 32, and therefore, the non-controlling interest is accounted for on the basis that the risks and rewards of ownership have been retained by the non-controlling interest.

In relation to the financial liability associated with the PUT, consistent with the accounting policy adopted in the preceding paragraph, it is initially recognized as a reduction in the controlling equity and its subsequent restatement. It is also recognized with a counterpart in equity, in application of IFRS 10 p.23, as it relates to transactions with owners in their capacity as owners (reserve for the effect of transactions with minority shareholders, described in note 23.4). This financial liability is valued both initially and subsequently at the present value of the amount to be repaid, i.e. discounting the estimated exercise price of the option at a rate reflecting the credit risk of the issuer of the liability, in this case using the annual risk-free rate for U.S. treasury bonds (see note 17.5).

In compliance with International Financial Reporting Standard (IFRS) 3, the Company is in the process of determining the fair values of net assets acquired, as well as determining any residual capital gains, for which it has a period of one year from the date of the takeover on July 5, 2022.

The preliminary amount of net assets acquired is as follows:

THE FRESH MARKET HOLDINGS, INC.
STATEMENT OF FINANCIAL POSITION
Expressed in thousands of Chilean pesos (ThCh$)

Current Assets	Balances as of 07/05/2022	Fair value adjustments	Fair value measurement
	ThCh$	ThCh$	ThCh$
Cash and cash equivalents	68,742,106	-	68,742,106
Other non-financial assets, current	9,943,273	-	9,943,273
Trade and other receivables	7,620,885	-	7,620,885
Inventories, current	71,414,738	-	71,414,738
Current tax assets	5,265,983	-	5,265,983
Total current assets	**162,986,985**	**-**	**162,986,985**
Non-Current Assets			
Other financial assets, non-current	1,517,616	30,379,319	31,896,935
Other non-financial assets, non-current	3,767,065	-	3,767,065
Intangible assets other than goodwill	250,856,418	114,820,403	365,676,821
Property, plant and equipment	314,913,683	176,352,000	491,265,683
Total non-current assets	**571,054,782**	**321,551,722**	**892,606,504**
TOTAL ASSETS	**734,041,767**	**321,551,722**	**1,055,593,489**
Current Liabilities			
	ThCh$	ThCh$	ThCh$
Other financial liabilities, current	92,755	-	92,755
Operating Lease Liabilities, current	33,071,854	-	33,071,854
Trade and other payables	80,826,138	-	80,826,138
Current provision for employee benefits	25,862,162	-	25,862,162
Other non-financial liabilities, current	32,857,291	-	32,857,291
Total current liabilities	**172,710,200**	**-**	**172,710,200**
Non-Current Liabilities			
Other financial liabilities, non-current	558,902,594	30,379,319	589,281,913
Operating Lease Liabilities, non-current	138,982,326	57,721,768	196,704,094
Deferred tax liabilities	37,717,533	59,039,666	96,757,199
Other non-financial liabilities, non-current	7,724,254	-	7,724,254
Total non-current liabilities	**743,326,707**	**147,140,753**	**890,467,460**
TOTAL LIABILITIES	**916,036,907**	**147,140,753**	**1,063,177,660**
TOTAL EQUITY	**(181,995,140)**	**174,410,970**	**(7,584,170)**
TOTAL EQUITY AND LIABILITIES	**734,041,767**	**321,551,723**	**1,055,593,490**

Assets net ThCh$	**(7,584,171)**
Percentage of share ownership	**67%**
Assets (Liabilities), equivalent to percentage of ownership ThCh$	**(5,081,395)**
Transferred Consideration ThCh$	**647,382,219**
Remaining Goodwill ThCh$	**652,463,614**

The recognized goodwill is mainly attributed to the natural synergies that will exist with this new subsidiary that brings as benefits the stability of the currency of the country in which it operates, its deep capital market and access to a market with greater purchasing power.

Trade accounts receivable and other current receivables include the impairment provision amounting to ThCh$ 561,025.

Contribution of income and net results:

1) The acquired business generated revenues of ThCh$ 949,962,384 and net profits of ThCh$ 55,540,684 during the period from July 5, 2022 to December 31, 2022.

2) If the acquisition had occurred on January 1, 2022, net income for the 12-month period ended December 31, 2022 would total ThCh$ 1,763,140,015 and a net income of ThCh$ 29,041,452 would have been obtained.

The Company records the non-controlling interest at the present value of the option's notional strike price for 33% of the net assets acquired.

All expenses related to this transaction have been recorded in the Company's income statement.

Purchase of the company Giga BR Distribuidor e Atacadista Ltda. ("GIGA").

On July 1, 2022, Cencosud S.A. through its subsidiary Mercantil Rodrigues Comercial Limitada, acquired 100% of the company GIGA BR DISTRIBUIDOR E ATACADISTA LTDA. ("GIGA") and its parent company, AFN PARTICIPAÇÕES LTDA. ("AFN"), Brazilian limited liability companies. In consideration for the acquisition of GIGA and AFN, Cencosud agreed to a price of ThR$520,417 (five hundred and twenty million four hundred and seventeen thousand reais) of which ThR$470,417 was initially paid and the remaining balance of ThR$50,000 was recognized as a financial liability in favor of the sellers (see note 17). This financial liability of ThR$ 50,000 will be paid on the fifth anniversary of the closing of this acquisition, being adjusted for the variation of the price index and may be offset in the first instance against possible indemnities under the terms of the agreement signed by the parties.

GIGA Atacado operates in the State of São Paulo through 10 well-located stores and a Distribution Center. It has more than 1,300 employees, and its annual gross sales exceed R$1.5 billion.

All expenses related to this transaction have been recorded in the Company's income statement.

In compliance with International Financial Reporting Standard (IFRS) 3, the Company is in the process of determining the fair values of net assets acquired, as well as determining any residual capital gains, for which it has a period of one year from the date of the takeover on July 1, 2022.

The preliminary amount of net assets acquired is as follows:

GIGA BR Distribuidor e Atacadista LTDA
CONSOLIDATED STATEMENT OF FINANCIAL POSITION
Expressed in thousands of Chilean pesos (ThCh$)

THE FRESH MARKET HOLDINGS, INC.
STATEMENT OF FINANCIAL POSITION
Expressed in thousands of Chilean pesos (T

	Balances as of 07/01/2022	Fair value adjustments	Fair value measurement
Current Assets			
	ThCh$	ThCh$	ThCh$
Cash and cash equivalents	683,484	-	683,484
Other financial assets, current	5,164,164	-	5,164,164
Trade receivables and other receivables, current	15,603,742	-	15,603,742
Inventories, current	24,073,196	-	24,073,196
Current tax assets	3,612,384	-	3,612,384
Total current assets	**49,136,970**	**-**	**49,136,970**
Non-Current Assets			
Intangible assets other than goodwill	87,655	6,273,421	6,361,076
Property, plant and equipment	59,564,523	19,769,089	79,333,612
Deferred income tax assets	3,460,468	-	3,460,468
Total non-current assets	**63,112,646**	**26,042,510**	**89,155,156**
TOTAL ASSETS	**112,249,616**	**26,042,510**	**138,292,126**
Current Liabilities			
	ThCh$	ThCh$	ThCh$
Other financial liabilities, current	5,630,154	-	5,630,154
Operating Lease Liabilities, current	1,361,987	-	1,361,987
Trade payables and other payables	27,213,781	-	27,213,781
Income tax liabilities, current	925,241	-	925,241
Current provision for employee benefits	1,113,422	-	1,113,422
Other non-financial liabilities, current	847,634	929,013	1,776,647
Total current liabilities	**37,092,219**	**929,013**	**38,021,232**
Non-Current Liabilities			
Other financial liabilities, non-current	11,474,375	-	11,474,375
Operating Lease Liabilities, non-current	51,287,284	-	51,287,284
Deferred income tax liabilities	547,292	-	547,292
Other non-financial liabilities, non-current	833,199	-	833,199
Total non-current liabilities	**64,142,150**	**-**	**64,142,150**
TOTAL LIABILITIES	**101,234,369**	**929,013**	**102,163,382**
TOTAL EQUITY	**11,015,247**	**25,113,497**	**36,128,744**
TOTAL EQUITY AND LIABILITIES	**112,249,616**	**26,042,510**	**138,292,126**

Assets (Liabilities), Net ThCh$	**36,128,744**
Percentage of the share ownership	**100%**
Assets (Liabilities), equivalent to percentage of ownership ThCh$	**36,128,744**
Transferred Consideration ThCh$	**91,525,671**
Remaining Goodwill ThCh$	**55,396,927**

Trade accounts receivable and other current receivables include the impairment provision amounting to ThCh$ 77,518.

The recognized capital gain is mainly attributed to the possibility of entering the Sao Paulo market with the Cash & Carry format, a state where Cencosud does not yet operate. For all the above, this acquisition is expected to have a favorable result in the consolidated results of Cencosud.

Contribution of income and net results:

1) The acquired business generated revenues of ThCh$ 67,571,528 and net profits of ThCh$ 1,994,761 during the period from July 1, 2022 to December 31, 2022.

2) If the acquisition had occurred on January 1, 2022, net income for the year ended December 31, 2022 would total ThCh$ 1,783,509.

14 Properties, plants and equipment

14.1 The composition of this item as of December 31, 2022 and December 31, 2021 is as follows:

	As of	
	December 31, 2022	**December 31, 2021**
	ThCh$	**ThCh$**
Construction in progress	90,403,956	83,278,206
Land	656,892,894	662,631,214
Buildings	999,015,460	1,007,809,094
Plant and equipment	490,325,227	252,985,819
Information technology equipment	113,641,519	79,207,180
Fixed installations and accessories	287,522,487	246,578,393
Motor vehicles	2,883,506	2,083,828
Leasehold improvements	147,008,368	103,237,403
Lease rights of use	924,922,071	655,678,683
Other property plant and equipment	10,396,645	10,874,375
Totals	**3,723,012,133**	**3,104,364,195**

	As of	
Property, plants and equipment categories, gross	**December 31, 2022**	**December 31, 2022**
	ThCh$	**ThCh$**
Construction in progress	90,403,956	83,278,206
Land	656,892,894	662,631,214
Buildings	1,566,858,458	1,521,963,584
Plant and equipment	1,256,282,398	871,760,740
Information technology equipment	286,086,144	281,430,831
Fixed installations and accessories	1,010,252,849	1,008,813,001
Motor vehicles	8,775,429	7,424,536
Leasehold improvements	400,088,720	259,744,798
Lease rights of use	1,339,686,579	940,509,457
Other property plant and equipment	18,470,276	18,910,617
Totals	**6,633,797,703**	**5,656,466,984**

	As of	
Accumulated depreciation and impairment of property, plants and equipment	**December 31, 2022**	**December 31, 2022**
	ThCh$	**ThCh$**
Buildings	(567,842,998)	(514,154,490)
Plant and equipment	(765,957,171)	(618,774,921)
Information technology equipment	(172,444,625)	(202,223,651)
Fixed installations and accessories	(722,730,362)	(762,234,608)
Motor vehicles	(5,891,923)	(5,340,708)
Leasehold improvements	(253,080,352)	(156,507,395)
Lease rights of use	(414,764,508)	(284,830,774)
Other property plant and equipment	(8,073,631)	(8,036,242)
Totals	**(2,910,785,570)**	**(2,552,102,789)**

14.2 The following table shows the technical useful lives for the assets.

Method used for the depreciation of property, plant and equipment (life)	Rate explanation	Minimum life	Maximum life
Buildings	Useful Life (years)	25	60
Plant and equipment	Useful Life (years)	7	20
Information technology equipment	Useful Life (years)	3	7
Fixed installations and accessories	Useful Life (years)	7	15
Motor vehicles	Useful Life (years)	1	5
Leasehold improvements	Useful Life (years)	According to contracts term	
Other property plant and equipment	Useful Life (years)	3	15
Lease rights of use	Useful Life (years)	3	34

The Company and its subsidiaries reviewed the estimated useful lives of property, plants and equipment at the end of each fiscal year. As such, the Company has determined that there are no significant changes in the estimated useful lives in the reporting year.

14.3 Reconciliation of changes in property, plant and equipment 2022

The following chart shows a detailed roll-forward of changes in property, plant and equipment; by class between January 1, 2022 and December 31, 2022:

Movement year 2022	**Construction in progress**	**Land**	**Building, net**	**Plant and equipment net**	**Information technology equipment, net**	**Fixed installations and accessories, net**	**Motor vehicles, net**	**Leasehold improvements, net**	**Lease rights of use, net**	**Other property, plant and equipment, net**	**Property, plant and equipment, net**
	ThCh$	**ThCh$**	**ThCh$**	**ThCh$**	**ThCh$**	**ThCh$**	**ThCh$**	**ThCh$**	**ThCh$**	**ThCh$**	**ThCh$**
Opening balance January 1, 2022	83,278,206	662,631,214	1,007,809,094	252,985,819	79,207,180	246,578,393	2,083,828	103,237,403	655,678,683	10,874,375	**3,104,364,195**
Charges											
Additions	77,217,376	-	21,030,889	53,317,460	17,382,479	34,506,645	284,204	20,462,164	110,403,890	-	**334,605,107**
Acquisitions - business combinations (see 13.4)	6,614,175	-	16,613,851	149,615,417	10,751,533	884,668	81,871	125,920,779	260,117,001	-	**570,599,295**
Transfers to (from) investment properties	(377,511)	-	2,613,007	-	-	-	-	-	-	-	**2,235,496**
Retirements	(66,850)	(5,826,907)	-	(1,690,244)	(61,377)	(20,345)	(9,602)	(56,474)	(6,375,332)	-	**(14,107,131)**
Depreciation expenses			(50,369,612)	(57,822,559)	(21,736,370)	(51,022,514)	(86,371)	(23,670,103)	(131,632,025)	(37,389)	**(336,376,943)**
(Decrease) increase in foreign exchange	(1,721,319)	(44,087,304)	(94,560,328)	2,882,210	(20,570,632)	(46,232,984)	(725,145)	(92,410,535)	(33,992,306)	(1,803,570)	**(333,221,913)**
Index adjustments to ROU	-	-	-	-	-	-	-	-	70,477,675	-	**70,477,675**
Other (decrease) Increase	(75,779,008)	-	10,676,421	12,597,851	13,514,437	30,116,632	353,077	7,293,162	-	1,227,428	**-**
Argentina – Hyperinflationary Economy	1,238,887	44,175,891	85,202,138	78,439,273	35,154,269	72,711,992	901,644	6,231,972	244,485	135,801	**324,436,352**
Total changes	**7,125,750**	**(5,738,320)**	**(8,793,634)**	**237,339,408**	**34,434,339**	**40,944,094**	**799,678**	**43,770,965**	**269,243,388**	**(477,730)**	**618,647,938**
Final balance as of December 31, 2022	**90,403,956**	**656,892,894**	**999,015,460**	**490,325,227**	**113,641,519**	**287,522,487**	**2,883,506**	**147,008,368**	**924,922,071**	**10,396,645**	**3,723,012,133**

(*) See explanation in note 13.4 Business combination.

(1) Other Increases (Decreases) correspond to:
Assets that are under construction and are transferred to the final assets, such as land, buildings, plant and equipment, information technology equipment, fixed and accessory facilities, motor vehicles, improvements of leased goods, others. As a result of the above, asset classes are compensated.

14.4 Reconciliation of changes in property, plant and equipment 2021

The following chart shows a detailed reconciliation of changes in property, plant and equipment; by class between January 1, 2021 and December 31, 2021:

Movement year 2021	**Construction in progress**	**Land**	**Building, net**	**Plant and equipment net**	**Information technology equipment, net**	**Fixed installations and accessories, net**	**Motor vehicles, net**	**Leasehold improvements, net**	**Lease rights of use, net**	**Other property, plant and equipment, net**	**Property, plant and equipment, net**
	ThCh$	**ThCh$**	**ThCh$**	**ThCh$**	**ThCh$**	**ThCh$**	**ThCh$**	**ThCh$**	**ThCh$**	**ThCh$**	**ThCh$**
Opening balance January 1, 2021	32,669,047	628,331,534	979,059,970	225,900,530	55,134,898	228,797,524	975,394	98,072,719	611,211,651	7,597,618	**2,867,750,885**
Charges											
Additions	74,420,094	54,449	8,455,711	24,325,941	8,524,903	23,302,412	909,655	9,043,970	103,539,404	-	**252,576,539**
Transfers to (from) assets held for sale	-	4,405	10,871	-	-	-	-	-	-	-	**15,276**
Transfers to (from) investment properties	(22,217)	-	-	-	60,281	-	-	-	-	-	**38,064**
Retirements	(259,564)	(2,416,984)	(642,528)	(471,383)	(4,374)	(158,483)	(4)	(89,853)	(13,373,398)	-	**(17,416,571)**
Depreciation expenses			(48,193,204)	(39,285,224)	(10,263,328)	(48,415,958)	(179,472)	(13,049,115)	(87,071,737)	(193,390)	**(246,651,428)**
(Decrease) increase in foreign exchange	1,451,915	9,341,943	10,397,365	(639,556)	(665,988)	(1,698,634)	(15,840)	4,464,847	11,353,892	(24,410)	**33,965,534**
Index adjustments to ROU	-	-	-	-	-	-	-	-	29,980,735	-	**29,980,735**
Other (decrease) Increase	(26,308,733)	-	7,671,136	2,732,310	9,531,183	2,368,919	-	510,628	-	3,494,557	**-**
Argentina – Hyperinflationary Economy	1,327,664	27,315,867	51,049,773	40,423,201	16,889,605	42,382,613	394,095	4,284,207	38,136	-	**184,105,161**
Total changes	**50,609,159**	**34,299,680**	**28,749,124**	**27,085,289**	**24,072,282**	**17,780,869**	**1,108,434**	**5,164,684**	**44,467,032**	**3,276,757**	**236,613,310**
Final balance as of December 31, 2021	**83,278,206**	**662,631,214**	**1,007,809,094**	**252,985,819**	**79,207,180**	**246,578,393**	**2,083,828**	**103,237,403**	**655,678,683**	**10,874,375**	**3,104,364,195**

(1) Other Increases (Decreases) correspond to:
Assets that are under construction and are transferred to the final assets, such as land, buildings, plant and equipment, information technology equipment, fixed and accessory facilities, motor vehicles, improvements of leased goods, others. As a result of the above, asset classes are compensated.

14.5 Investment policies in fixed assets.

The Company has traditionally maintained the policy to carry out all the necessary work in response to the opportunities and changes experienced in domestic and regional markets where the Company operates, to capture the best opportunities and results for each of its business units.

The cost includes disbursements directly attributable to the acquisition or construction of an asset, as well as interests from related financing in the case of qualifying assets.

14.6 Interest costs:

The company incorporates borrowing costs that are directly attributable to the acquisition, construction or production of a qualified asset during the period to complete and prepare the asset for its intended use.

During the years ended as of December 31, 2022 and December 31, 2021 there is no capitalization of the borrowing costs.

14.7 Assets subject to financial leases

The financial lease operations are shown in note 30.2.

14.8 Properties granted under warranty

As of December 31, 2022 and December 31, 2021, properties, plant and equipment granted as guarantee amounting to ThCh$ 4,733,253 and ThCh$ 4,248,205, respectively, whose details are shown in Note 31.2 Guarantees Granted. There are no other restrictions on assets possession.

14.9 Commitments for the acquisition of fixed assets

As of December 31, 2022, there are commitments to acquire property, plant and equipment of ThCh$ 108,371,883. (As of December 31, 2021 there are commitments to acquire property, plant or equipment of ThCh$ 131,313,699).

14.10 Essential assets that are temporarily out of service

As of December 31, 2022 and December 31, 2021, there are no essential elements or assets that are temporarily out of service. The property, plant and equipment mainly relate to stores and operating fixed assets to enable the performance of the retail business.

14.11 Fully depreciated relevant assets.

In view of the nature of the retail business, the Company has no significant fully depreciated assets that are in use as of December 31, 2022 and December 31, 2021. These assets relate mainly to minor equipment such as scales, furniture, computers, cameras, lighting and others. The retail business assets are depreciated based on the term of the lease agreement.

14.12 Impairment losses

Assets subject to amortization are tested for impairment whenever events or changes in business circumstances indicate that the carrying amount of the assets may not be recovered. An impairment loss is recognized when the carrying amount is greater than its recoverable amount. The recoverable amount of an asset is the higher of an asset's fair value less costs to sell and its value in use. For the purposes of assessing impairment, assets are grouped at the lowest level for which identifiable cash flows exist separately. The Company has not recognized any significant impairment loss or reversal that affects income for the years ended December 31, 2022, and December 31, 2021.

14.13 Fair value of properties, plants and equipment

As of December 31, 2022, Cencosud maintains a total of 1,257 (1,072 as of December 2021) stores located in

Chile, Argentina, Peru, Brazil and Colombia, of which 446 (446 as of December 2021) correspond to stores that operate on their own land and that are classified as assets " Property, Plant and Equipment".

The incorporation of the TFM chain in the United States increased by 160 stores in 22 states of that country, mainly Florida, North Carolina, Virginia and Georgia. All these stores operate on leased land. The incorporation of the Giga Chain in Brazil has 10 stores that operate on leased land. See details of incorporation in Note 13.4 Business Combination.

As of December 31, 2022 and December 31, 2021, no appraisals have been made of land classified as Properties, Plants and Equipment.

14.14 Recognized revaluation in equity:

As of December 31, 2022 and December 31, 2021, no assets included in properties, plans and equipment have been revalued.

14.15 Main concepts that compose each asset class:

The main items that compose each asset class are:
Plant and equipment: presented in this asset class are primarily properties used in the operation of retail business such as mixers, sausages portioning machines, ready-made meals system, island freezer, refrigerated containers, refrigerated display cases, dough molder, ovens, mixer, among others.

Equipment for information technology: correspond to items such as computers, printers, notebook, labeling, scanner, time clock, barcode scanners and servers, among others.

Fixtures and fittings: presented in this asset class are expenditures to enable operations of stores, such as ceilings, floors, wall finishings, ceiling light fixtures, smoke detectors, sprinklers, air ducts and heating, communications networks, escalators, elevators, fork lifts, electrical sub-stations and central air conditioning, among others.

Leasehold improvements: presented in this asset class are disbursements associated with enabling or leased store improvements such as remodeling of facades, finishes, floors, ceilings and walls, among others.

Rights of Use: These assets include lease agreements established in IFRS16, that are under the control of the entity for the time established in the contract.

Other properties, plants and equipment: they are mainly presented to fixed assets in transit.

15 Investment properties

The investment property are assets held to generate income from leases or capital gains from increased value, and correspond to land, buildings, shopping centers in Chile, Argentina, Peru and Colombia and other ongoing real estate projects. As of December 31, 2022 and December 31, 2021, these assets are valued using the fair value model. The methodology applied in the valuation of these assets, and the significant assumptions used, are described in footnote 4.3. Estimates, judgments, or management criteria for investment property.

15.1 The composition of this item as of December 31, 2022 and December 31, 2021 is the following:

	As of	
	December 31, 2022	**December 31, 2021**
	ThCh$	**ThCh$**
Investment properties under development	46,365,812	11,852,049
Investment properties totally built	3,011,284,903	2,922,348,079
Lease rights of use	80,264,943	78,313,694
Total	**3,137,915,658**	**3,012,513,822**

15.2 Movement of investment properties at December 31, 2022 and December 31, 2021 is the following:

Roll-forward of investment properties, net, fair value method	**Investment properties**	**Investment properties under development**	**Rights of use**	**Total as of December 31, 2022**
	ThCh$	**ThCh$**	**ThCh$**	**ThCh$**
Investment properties, net, initial value 2022	**2,922,348,079**	**11,852,049**	**78,313,694**	**3,012,513,822**
Revaluation, adjustment to fair value gains	18,364,904	-	(4,761,047)	13,603,857
Additions, Investment Properties, Fair Value Method	14,936,188	41,100,329	4,078,040	60,114,557
Transfer from (to) property, plants and equipment	5,914,018	(5,914,018)	-	-
Transfer from (to) property held by the owner	(2,235,496)	-	-	(2,235,496)
Retirement of investment properties	(846,462)	-	(5,863,723)	(6,710,185)
Increase in foreign exchange rate	(115,489,537)	(672,548)	697,023	(115,465,062)
Argentina – Hyperinflationary Economy	168,293,209	-	-	168,293,209
Revaluation, adjustment of ROU	-	-	7,800,956	7,800,956
Total changes in investment properties	**88,936,824**	**34,513,763**	**1,951,249**	**125,401,836**
Final Balance as of December 31, 2022	**3,011,284,903**	**46,365,812**	**80,264,943**	**3,137,915,658**

Roll-forward of investment properties, net, fair value method	**Investment properties**	**Investment properties under development**	**Rights of use**	**Total as of December 31, 2021**
	ThCh$	**ThCh$**	**ThCh$**	**ThCh$**
Investment properties, net, initial value 2021	**2,858,496,537**	**11,071,522**	**66,168,472**	**2,935,736,531**
Revaluation, adjustment to fair value gains	(80,227,934)	-	(4,024,358)	(84,252,292)
Additions, Investment Properties, Fair Value Method	4,613,410	10,441,052	11,814,564	26,869,026
Transfer from (to) property, plants and equipment	9,760,876	(9,760,876)	-	-
Transfer from (to) property held by the owner	(38,064)	-	-	(38,064)
Retirement of investment properties	(224,435)	-	-	(224,435)
Increase in foreign exchange rate	11,035,435	100,351	-	11,135,786
Argentina – Hyperinflationary Economy	118,932,254	-	-	118,932,254
Revaluation, adjustment of ROU	-	-	4,355,016	4,355,016
Total changes in investment properties	**63,851,542**	**780,527**	**12,145,222**	**76,777,291**
Final Balance as of December 31, 2021	**2,922,348,079**	**11,852,049**	**78,313,694**	**3,012,513,822**

The value of land measured through a market approach, valued under the Level II of the hierarchy of the fair value as of December 31, 2022 and December 31, 2021, is the following:

Roll-forward of the land included within investment properties, net, fair value method – Level II	As of December 31, 2022	December 31, 2021
	ThCh$	ThCh$
Land, net, initial value	**585,554,222**	**527,344,377**
Revaluation, adjustment to fair value gains (loss) to results	31,593,107	18,953,483
Additions	313,264	236,128
Retirements of investment properties, fair value method	(620,684)	(208,175)
Increase (decrease) in foreign exchange rate	(18,048,763)	9,446,083
Argentina – Hyperinflationary economy	41,993,358	29,782,326
Changes in land, fair value method, Total	**55,230,282**	**58,209,845**
Land investment properties, fair value method, final balance	**640,784,504**	**585,554,222**

The value of investment property measured through a market approach, and valued under the Level III of the hierarchy of the fair value as of December 31, 2022 and December 31, 2021, is the following:

Roll-forward of the land included within investment properties, net, fair value method - Level III	As of December 31, 2022	December 31, 2021
	ThCh$	ThCh$
Land, net, initial value	**2,426,959,600**	**2,408,392,154**
Revaluation, adjustment to fair value gains (loss) to results	(17,989,250)	(103,205,775)
Additions	59,801,293	26,632,898
Transfer from (to) property occupied by the owner	(2,235,496)	(38,064)
Retirements of investment properties, fair value method	(6,089,501)	(16,260)
Increase (decrease) in foreign exchange rate	(97,416,299)	1,689,703
Argentina – Hyperinflationary	126,299,851	89,149,928
Revaluation, adjustment of ROU	7,800,956	4,355,016
Changes in land, fair value method, Total	**70,171,554**	**18,567,446**
Land investment properties, fair value method, final balance	**2,497,131,154**	**2,426,959,600**

15.3 Income arising from leases and costs of the investment property activities

Income and expense from investment properties	For the years ended December 31, 2022	December 31, 2021
	ThCh$	ThCh$
Revenue from investment property leases	297,541,876	190,895,444
Direct expense imports from operation of investment properties which generate lease revenue	79,409,229	59,923,323

15.4 As of December 31, 2022, and December 31, 2021 there are not investment properties granted as collateral.

15.5 As of December 31, 2022, there are commitments to acquire investment properties by ThCh$ 2,819,202. (ThCh$ 3,190,943 as of December 31,2021).

15.6 Ownership Restrictions

As of December 31, 2022 and December 31, 2021, there are not restrictions on possession of these group of assets.

15.7 Costanera Center Project

The Costanera Center Project corresponds to assets that have been qualified as investment properties. The Mall Costanera Center project has been in operation since June 2012 and the first 15,000 m2 were approved to be opened for office leases since August 2015, by the Municipality of Providencia. On August 9, 2019, other 25,000 m2 were received from the Municipality; and on October 8, 2019, latest 25,000 m2 were received, resulting in a total of 50,000 m2 that are in the process of commercialization. Currently, the project contains Offices premises in conditions to be leased, a hotel and commercial premises with a total leasable area of 238,817 m2 that are operated under the Mall Costanera Center brand.

16 Deferred taxes

16.1 Compensation of items.

The deferred tax assets and liabilities are offset when there is a legal right to compensate the current tax assets against the current tax liabilities and when the deferred income tax assets and liabilities are related to the income tax levied on the same tax authority and the same entity.

The compensated amounts are detailed below:

Concept	**Gross assets/ liabilities**	**Off-setting values**	**Net Balances**
Deferred income tax assets	771,710,117	(430,628,364)	341,081,753
Deferred income tax liabilities	(992,428,590)	430,628,364	(561,800,226)
Final balance as of December 31, 2021	**(220,718,473)**	**-**	**(220,718,473)**
Deferred income tax assets	873,334,364	(546,667,721)	326,666,643
Deferred income tax liabilities	(1,164,346,927)	546,667,721	(617,679,206)
Final balance as of December 31, 2022	**(291,012,563)**	**-**	**(291,012,563)**

The origin of the deferred taxes recorded as of December 31, 2022 and December 31, 2021 are as follows:

16.2 Deferred tax assets

	As of	
Deferred income tax assets related to	**December 31, 2022**	**December 31, 2021**
	ThCh$	**ThCh$**
Fixed assets	10,876,157	5,121,100
Accruals	-	1,060,976
Inventories	57,037,155	51,862,965
Bad-debt reserve	14,585,120	12,226,091
Provisions	73,589,641	61,818,315
Vacation / annual leave	8,478,019	6,970,473
Foreign currency contracts	-	618,476
Tax loss carry-forward	391,896,541	417,832,041
Tax credits	1,951,912	9,402,800
Interest	46,045,685	-
Leasing rights of use	268,874,134	204,796,880
Total	**873,334,364**	**771,710,117**

The recovery of the deferred tax asset balances requires that the business achieves a sufficient level of taxable income in the future. The Company estimates that the projected future income will cover the recovery of these assets and it is expected that this recovery will begin to materialize in the medium term.

16.3 Deferred tax liabilities

	As of	
Deferred income tax liabilities related to	**December 31, 2022**	**December 31, 2021**
	ThCh$	**ThCh$**
Fixed assets and investment properties	606,016,749	512,763,665
Intangibles	230,128,662	194,125,401
Prepaid expenses	101,292,794	117,152,654
Foreign currency contracts	849,320	-
Leasing rights of use	226,059,402	168,386,870

Deferred income tax liabilities related to	As of December 31, 2022	As of December 31, 2021
	ThCh$	ThCh$
Total	**1,164,346,927**	**992,428,590**

The analysis of deferred tax assets and deferred tax liabilities is as follows:

Deferred income tax assets	As of December 31, 2022	As of December 31, 2021
	ThCh$	ThCh$
Deferred tax assets to be recovered after more than 12 months	627,359,140	610,589,199
Deferred tax assets to be recovered within 12 months	245,975,224	161,120,918
Total deferred tax assets	**873,334,364**	**771,710,117**

Deferred income tax liabilities	As of December 31, 2022	As of December 31, 2021
	ThCh$	ThCh$
Deferred tax liabilities to be recovered after more than 12 months	1,028,180,619	854,127,231
Deferred tax liabilities to be recovered within 12 months	136,166,308	138,301,359
Total deferred tax liabilities	**1,164,346,927**	**992,428,590**
Deferred tax liability (net)	**(291,012,563)**	**(220,718,473)**

The gross movement on the deferred income tax account is as follows:

	As of December 31, 2022	As of December 31, 2021
	ThCh$	ThCh$
Opening balance as of January 1	(220,718,473)	(191,992,112)
Effect on income	(25,347,919)	(38,230,726)
Translation differences	48,897,852	9,504,365
Business combinations (*)	(93,844,023)	-
Net deferred tax	**(291,012,563)**	**(220,718,473)**

(*) See explanation in note 13.4 Business combinations.

16.4 The deferred tax roll-forward is as follows:

Movements in deferred tax assets	As of December 31, 2022	As of December 31, 2021
	ThCh$	ThCh$
Deferred tax assets, opening balance	771,710,117	720,964,889
Increase (decrease) in deferred tax assets	83,967,488	25,970,154
Increase (decrease) in foreign exchange rate	14,196,291	24,775,074
(Increase) decrease for business combinations (*)	3,460,468	-
Deferred tax assets, closing balance	**873,334,364**	**771,710,117**

Movements in deferred tax liabilities	As of December 31, 2022	As of December 31, 2021
	ThCh$	ThCh$
Deferred tax liabilities, opening balance	(992,428,590)	(912,957,001)
(Increase) decrease in deferred tax liabilities	(109,315,407)	(64,200,880)
(Increase) decrease in foreign exchange rate	34,701,561	(15,270,709)
(Increase) decrease for business combinations (*)	(97,304,491)	-
Deferred tax liabilities, opening balance	**(1,164,346,927)**	**(992,428,590)**

(*) See explanation in note 13.4 Business combinations.

The changes in deferred income tax assets and liabilities during the year, without taking into consideration the offsetting of balances within the same tax jurisdiction, are as follows:

Deferred tax assets	Tax losses carryforward	Provisions	Inventories allowances	IFRS 16	Other	Total
	ThCh$	ThCh$	ThCh$	ThCh$	ThCh$	ThCh$
As of January 1, 2021	374,981,022	54,346,268	47,981,431	199,621,778	44,034,390	720,964,889
Credit (charge) to the Statement of profit and losses, and foreign exchange differences	42,851,019	7,472,047	3,881,534	5,175,102	(8,634,474)	50,745,228
As of December 31, 2021	**417,832,041**	**61,818,315**	**51,862,965**	**204,796,880**	**35,399,916**	**771,710,117**
Credit (charged) to the Statement of profit and losses, and foreign exchange differences	(25,935,500)	11,771,326	5,174,190	64,077,254	46,536,977	101,624,247
As of December 31, 2022	**391,896,541**	**73,589,641**	**57,037,155**	**268,874,134**	**81,936,893**	**873,334,364**

Deferred tax liabilities	Fixed assets	Intangibles	Prepaid expenses	IFRS 16	Other	Total
	ThCh$	ThCh$	ThCh$	ThCh$	ThCh$	ThCh$
As of January 1, 2021	(539,446,776)	(115,390,731)	(112,738,215)	(145,381,279)	-	(912,957,001)
Credit (charge) to the Statement of profit and losses, and foreign exchange differences	26,683,111	(78,734,670)	(4,414,439)	(23,005,591)	-	(79,471,589)
As of December 31, 2021	**(512,763,665)**	**(194,125,401)**	**(117,152,654)**	**(168,386,870)**	**-**	**(992,428,590)**
Credit (charge) to the Statement of profit and losses, and foreign exchange differences	(93,253,084)	(36,003,261)	15,859,860	(57,672,532)	(849,320)	(171,918,337)
As of December 31, 2022	**(606,016,749)**	**(230,128,662)**	**(101,292,794)**	**(226,059,402)**	**(849,320)**	**(1,164,346,927)**

16.5 Current and non-current income tax assets and liabilities

The composition of this item as of December 31, 2022 and December 31, 2021 is the following:

Current tax assets	**12/31/2022**	**12/31/2021**
	ThCh$	**ThCh$**
Current tax assets, total...	305,299,559	199,946,130
Compensated amounts..	(179,136,410)	(136,370,096)
Current tax assets, total...	**126,163,149**	**63,576,034**

Current tax liabilities	**12/31/2022**	**12/31/2021**
	ThCh$	**ThCh$**
Current tax liabilities, total	217,003,779	232,167,853
Compensated amounts..	(179,136,410)	(136,370,096)
Current tax liabilities, total	**37,867,369**	**95,797,757**

Non-current tax assets	**12/31/2022**	**12/31/2021**
	ThCh$	**ThCh$**
Minimum presume tax asset	89,823,848	75,938,736
Recoverable income tax	6,844,381	19,476,748
Non-current tax assets, total	**96,668,229**	**95,415,484**

Non-current tax liabilities	**12/31/2022**	**12/31/2021**
	ThCh$	**ThCh$**
Income tax payable..	6,272,874	2,019,152
Non-current tax liabilities, total..	**6,272,874**	**2,019,152**

17 Other current and non-current financial liabilities

The composition of this item as of December 31, 2022 and December 31, 2021 is the following:

17.1 Detail of items.

Financial liabilities	Balance as of 12/31/2022		Balance as of 12/31/2021	
	Current	Non-current	Current	Non-current
	ThCh$	ThCh$	ThCh$	ThCh$
Bank loans	258,709,933	553,807,470	13,634,303	17,049
Bond debt	58,831,291	2,779,035,336	81,829,347	2,629,863,180
Other financial liabilities (hedging derivatives)	4,689,904	-	-	-
Debt purchase Bretas	5,914,509	-	4,854,736	-
Debt M. Rodriguez	-	2,702,485	-	2,293,534
Debt GIGA Brazil	-	8,234,832	-	-
TFMH non-controlling portion 33% option	-	273,240,747	-	-
Other Financial liabilities - Other	74,777,476	-	67,005,991	-
Other Financial liabilities	**402,923,113**	**3,617,020,870**	**167,324,377**	**2,632,173,763**

As of December 31, 2022, the increase in loans with banks is caused by the debt acquired by the subsidiary The Fresh Market Holdings Inc. in the United States for a term of 3 years with J.P. Morgan.

Bank loans correspond to loans taken out with banks and financial institutions (see note 17.2)

Bond debt corresponds to bonds placed in public securities markets or issued to the public in general (see note 17.3)

Other financial liabilities (hedging derivatives) see note 17.4.

TFMH 33% option see note 13.4.

Other Financial Liabilities – Other, corresponds to confirming operations, see note 3.2.1.7 - Liquidity risk which discloses information regarding such operations.

17.2 Obligations with banks—breakdown of currency and maturity dates

As of December 31, 2022

Segment	ID	Creditor name	Currency	Amortization type	Effective interest rate	Nominal rate	Current			Non-current			
							Maturity			Maturity			
							Up to 90 days	90 days to 1 year	Total current at 12/31/2022	1 to 3 years	3 to 5 years	5 or more years	Total non-current at 12/31/2022
					%	%	ThCh$	ThCh$	ThCh$	ThCh$	ThCh$	ThCh$	ThCh$
Chile	97.015.000-5	BANCO SANTANDER CHILE S.A.	USD	Monthly	0.20%	0.20%	5,311,029	-	5,311,029	-	-	-	-
	97.015.000-5	BANCO SANTANDER CHILE S.A.	USD	Monthly	1.80%	1.80%	1,736,738	-	1,736,738	-	-	-	-
	O-E	BANCO HSBC	USD	Semiannual	2.63%	2.63%	1,348,050	127,589,139	128,937,189	-	-	-	-
	O-E	BANK OF AMERICA	USD	Semiannual	2.88%	2.88%	38,861	63,873,140	63,912,001	-	-	-	-
Argentina	O-E	BANCO CORDOBA	ARS	At maturity	84.00%	84.00%	2	-	2	-	-	-	-
	O-E	CITI BANK	ARS	At maturity	105.52%	105.52%	32,082	-	32,082	-	-	-	-
	O-E	BANCO GALICIA	ARS	At maturity	94.01%	94.01%	41	-	41	-	-	-	-
	O-E	BANCO INDUSTRIAL Y COMERCIAL CHINA	ARS	At maturity	89.99%	89.99%	10	-	10	-	-	-	-
	O-E	BANCO PATAGONIA	ARS	At maturity	97.00%	97.00%	7	-	7	-	-	-	-
	O-E	BANCO SANTANDER	ARS	At maturity	67.54%	67.54%	81	-	81	-	-	-	-
	O-E	BANCO HSBC	ARS	At maturity	94.01%	94.01%	5	-	5	-	-	-	-
	O-E	CITI BANK	ARS	At maturity	84.00%	84.00%	6,026	-	6,026	-	-	-	-
	O-E	BANCO PATAGONIA	ARS	At maturity	14.72%	14.72%	1,826,376	-	1,826,376	-	-	-	-
	O-E	BANCO GALICIA	ARS	At maturity	29.90%	29.90%	-	5,830	5,830	5,009	-	-	5,009
	O-E	BANCO GALICIA	COP	Semiannual	105.52%	105.52%	3,260	-	3,260	-	-	-	-
Colombia	O-E	BANCO COLPATRIA	COP	Monthly	14.38%	14.38%	347,036	-	347,036	-	-	-	-
	O-E	BANCO BBVA	COP	Monthly	17.64%	17.64%	3,894	-	3,894	-	-	-	-
	O-E	CITI BANK	COP	Monthly	16.31%	16.31%	-	785	785	-	-	-	-
Brazil	O-E	BANCO BRADESCO	USD	At maturity	15.40%	15.40%	-	42,132,465	42,132,465	-	-	-	-
	O-E	BANCO SAFRA SA	BRL	At maturity	14.79%	14.79%	2,160,651	-	2,160,651	40,490,000	-	-	40,490,000
	O-E	BANCO BRADESCO	BRL	Monthly	15.50%	15.50%	11,870	35,611	47,481	35,611	-	-	35,611
	O-E	BANCO DO BRASIL	BRL	Monthly	16.08%	16.08%	409,780	1,229,340	1,639,120	1,179,868	-	-	1,179,868
	O-E	CITI BANK	BRL	Monthly	16.45%	16.45%	390,567	1,171,701	1,562,268	3,990,405	-	-	3,990,405
	O-E	BANCO ITAU	BRL	Monthly	16.58%	16.58%	373,502	1,120,507	1,494,009	1,648,602	-	-	1,648,602
	O-E	BANCO SAFRA SA	BRL	Monthly	16.52%	16.52%	167,628	502,883	670,511	1,396,900	-	-	1,396,900
USA	O-E	J.P. MORGAN BANK	USD	Semiannual	3.96%	3.96%	6,881,036	-	6,881,036	-	505,061,075	-	505,061,075
		TOTAL					**21,048,532**	**237,661,401**	**258,709,933**	**48,746,395**	**505,061,075**	**-**	**553,807,470**

As of December 31, 2021

Segment	ID	Creditor name	Currency	Amortization type	Effective interest rate	Nominal rate	Current – Maturity – Up to 90 days	Current – Maturity – 90 days to 1 year	Total current at 12/31/2022	Non-current – Maturity – 1 to 3 year	Non-current – Maturity – 3 to 5 years	Non-current – Maturity – 5 or more years	Total non-current at 12/31/2022
					%	%	ThCh$	ThCh$	ThCh$	ThCh$	ThCh$	ThCh$	ThCh$
Chile	97.015.000-5	BANCO SANTANDER CHILE S.A.	USD	Monthly	0.16	0.16	7,360,279	-	7,360,279	-	-	-	-
	97.015.000-5	BANCO SANTANDER CHILE S.A.	USD	Monthly	1.47	1.47	5,208,551	-	5,208,551	-	-	-	-
Argentina	O-E	BANCO GALICIA	ARS	Monthly	61.00	61.00	5,638	-	5,638	-	-	-	-
	O-E	BANCO SUPERVILLE	ARS	Monthly	81.50	81.50	685	-	685	-	-	-	-
	O-E	CITI BANK	ARS	Monthly	63.10	63.10	369	-	369	-	-	-	-
	O-E	BANCO MACRO	ARS	Monthly	45.00	45.00	117	-	117	-	-	-	-
	O-E	BANCO BBVA	ARS	Monthly	80.00	80.00	107	-	107	-	-	-	-
	O-E	BANCO HSBC	ARS	Monthly	78.00	78.00	359	-	359	-	-	-	-
	O-E	BANCO SANTANDER	ARS	Monthly	34.00	34.00	15,780	-	15,780	-	-	-	-
	O-E	BANCO IND. Y COMERCIAL DE CHINA	COP	At maturity	66.00	66.00	14,374	-	14,374	-	-	-	-
	O-E	BANCO GALICIA	COP	Semiannual	25.00	25.00	-	315,291	315,291	-	-	-	-
	O-E	BANCO GALICIA	COP	At maturity	29.90	29.90	-	8,671	8,671	17,049	-	-	17,049
Colombia	O-E	BANCO COLPATRIA	COP	Monthly	6.10	6.10	693,333	-	693,333	-	-	-	-
	O-E	BANCO COLPATRIA	USD	Monthly	1.15	1.15	6,357	-	6,357	-	-	-	-
	O-E	BANCO COLPATRIA	CH$	Monthly	6.81	6.81	-	4,392	4,392	-	-	-	-
		TOTAL					13,305,949	328,354	13,634,303	17,049	-	-	17,049

17.3 Obligations to the public (Bonds)

Long Terms Bonds—Current portion as of December 31, 2022 and December 31, 2021.

Inscription number or ID	Series	Current nominal amount placed	Indexed unit of the bond	Interest rate %	Effective interest rate %	Maturity	Periodicity – Interests installment	Periodicity – Amortization type	Accounting value – 12/31/2022	Accounting value – 12/31/2021	Placement in Chile or abroad
									ThCh$	ThCh$	
268	BJUMB - B1	243,002	UF	6.50	6.90	01/09/2026	Semiannual	Semiannual	1,264,670	1,200,890	Local
268	BJUMB - B2	1,215,012	UF	6.50	6.90	01/09/2026	Semiannual	Semiannual	6,323,351	6,004,451	Local
530	BCENC - F	4,500,000	UF	4.00	4.31	07/05/2028	Semiannual	At Maturity	978,648	861,756	Local
551	BCENC - J	2,863,637	UF	5.70	5.70	15/10/2029	Semiannual	Semiannual	10,360,653	9,244,123	Local
551	BCENC - N	4,500,000	UF	4.70	4.95	28/05/2030	Semiannual	Semiannual	680,802	599,752	Local
816	BCENC-P	52,000,000	CH$	4.70	5.38	07/11/2022	Semiannual	Semiannual	-	26,207,209	Local
816	BCENC-R	5,000,000	UF	2.70	3.39	07/11/2041	Semiannual	At Maturity	791,682	695,920	Local
N/A	ÚNICA - A	524,346,000	USD	5.15	5.30	12/02/2025	Semiannual	At Maturity	9,269,644	9,127,570	Foreign
N/A	ÚNICA - A	350,000,000	USD	6.63	6.71	12/02/2045	Semiannual	At Maturity	7,626,720	7,525,962	Foreign
N/A	ÚNICA - A	974,789,000	USD	4.38	4.95	17/07/2027	Semiannual	At Maturity	18,120,107	17,809,099	Foreign
940	BCSSA - A	7,000,000	UF	1.90	1.87	25/04/2029	Semiannual	At Maturity	947,675	799,921	Local
941	BCSSA - B	3,000,000	UF	2.20	2.28	30/04/2044	Semiannual	At Maturity	48,531	173,088	Local
940	BCSSA - C	3,000,000	UF	0.65	0.56	01/03/2029	Semiannual	At Maturity	348,389	261,393	Local
941	BCSSA - E	6,000,000	UF	1.25	1.12	01/03/2045	Semiannual	At Maturity	2,070,419	1,318,213	Local
	Total current portion								**58,831,291**	**81,829,347**	

Long Terms Bonds as of December 31, 2022 and December 31, 2021.

Inscription number or ID	Series	Current nominal amount placed	Indexed unit of the bond	Interest rate %	Effective interest rate %	Maturity	Periodicity: Interests installment	Periodicity: Amortization type	Accounting value: 12/31/2022 ThCh$	Accounting value: 12/31/2021 ThCh$	Placement in Chile or abroad
268	BJUMB - B1	243,002	UF	6.50	6.90	01/09/2026	Semiannual	Semiannual	4,370,221	4,846,290	Local
268	BJUMB - B2	1,215,012	UF	6.50	6.90	01/09/2026	Semiannual	Semiannual	21,851,104	24,231,452	Local
530	BCENC - F	4,500,000	UF	4.00	4.31	07/05/2028	Semiannual	At Maturity	155,613,244	137,023,540	Local
551	BCENC - J	2,863,637	UF	5.70	5.70	15/10/2029	Semiannual	Semiannual	57,454,379	59,166,083	Local
551	BCENC - N	4,500,000	UF	4.70	4.95	28/05/2030	Semiannual	Semiannual	156,348,288	137,734,419	Local
816	BCENC-R	5,000,000	UF	2.70	3.39	07/11/2041	Semiannual	At Maturity	157,879,760	138,641,624	Local
N/A	ÚNICA - A	524,346,000	USD	5.15	5.30	12/02/2025	Semiannual	At Maturity	445,942,222	439,107,372	Foreign
N/A	ÚNICA - A	350,000,000	USD	6.63	6.71	12/02/2045	Semiannual	At Maturity	296,982,707	293,059,248	Foreign
N/A	ÚNICA - A	974,789,000	USD	4.38	4.95	17/07/2027	Semiannual	At Maturity	811,458,788	802,913,389	Foreign
940	BCSSA - A	7,000,000	UF	1.90	1.87	25/04/2029	Semiannual	At Maturity	246,115,326	217,334,205	Local
941	BCSSA - B	3,000,000	UF	2.20	2.28	30/04/2044	Semiannual	At Maturity	104,267,884	91,860,240	Local
940	BCSSA - C	3,000,000	UF	0.65	0.56	01/03/2029	Semiannual	At Maturity	105,782,852	93,498,091	Local
941	BCSSA - E	6,000,000	UF	1.25	1.12	01/03/2045	Semiannual	At Maturity	214,968,561	190,447,227	Local
		Total non-current portion							**2,779,035,336**	**2,629,863,180**	

17.4 Other financial liabilities (Hedge derivatives).

								Periodicity			Book value		
ID	**Institution Name**	**Asset Position (In Thousands)**	**Currency**	**Assets Interest rate**	**Liability Position (In Thousands)**	**Currency**	**Liability Interest Rate**	**Due date**	**Interest payment**	**Principal Installment**	**December 31, 2022 (ThCh$)**	**December 31, 2021 (ThCh$)**	**Placement in Chile or abroad**
O-E	Banco Bradesco	47,588	USD	5.16%	250,000	BRL	1.54%	27-01-2023	At maturity	At maturity	4,689,904	-	Foreign
										TOTAL	**4,689,904**	**-**	

17.5 Reconciliation for liabilities arising from financing activities.

The detail as of December 31, 2022 and December 31, 2021 is as follows:

		Cash flows from (used in) financial activities		Other changes different than cash flows					
Reconciliation of Financial Liabilities	**Balance as of January 1, 2022**	**Inflows from new debts**	**Payments (interest – principal)**	**Business combinations (*)**	**Accrued interests**	**Foreign exchange - Indexation**	**Invoices classified as confirming operations**	**Other (**)**	**Balance as of December 31, 2022**
	ThCh$	**ThCh$**	**ThCh$**	**ThCh$**	**ThCh$**	**ThCh$**	**ThCh$**	**ThCh$**	**ThCh$**
Bank Loans	(13,651,352)	(1,222,628,181)	370,265,708	(17,104,529)	(27,541,709)	23,453,347	-	74,689,313	(812,517,403)
Bonds debt	(2,711,692,527)	-	752,981,228	(589,374,668)	(120,865,485)	(167,086,334)	-	(1,828,841)	(2,837,866,627)
Lease liabilities	(879,465,970)	-	195,365,550	(282,425,219)	(61,435,900)	(78,278,631)	-	(53,806,531)	(1,160,046,701)
Other financial liabilities (Hedging derivatives)	-	-	-	-	-	-	-	(4,689,904)	(4,689,904)
Debts purchase Bretas – M Rodriguez	(7,148,270)	-	-	-	-	-	-	(1,468,724)	(8,616,994)
Debts purchase GIGA	-	-	-	(8,960,000)	-	-	-	725,168	(8,234,832)
TFMH 33% Option	-	-	-	(318,859,899)	-	-	-	45,619,152	(273,240,747)
Other Financial liabilities - Other	(67,005,991)	-	226,913,029	-	(8,249,213)	-	(222,054,513)	(4,380,788)	(74,777,476)
Total Financial Liabilities	**(3,678,964,110)**	**(1,222,628,181)**	**1,545,525,515**	**(1,216,724,315)**	**(218,092,307)**	**(221,911,618)**	**(222,054,513)**	**54,858,845**	**(5,179,990,684)**
Other Financial Assets (Hedging)	265,287,661	-	618,154	-	(3,584,769)	11,205,475	-	(116,163,499)	157,363,022
Other Financial Assets TFMH	-	-	(30,379,319)	30,379,319	-	-	-	-	-
(***) Total Other Financial Assets current and non-current	**265,287,661**	**-**	**(29,761,165)**	**30,379,319**	**(3,584,769)**	**11,205,475**	**-**	**(116,163,499)**	**157,363,022**

(*) See explanation in note 13.4 Business combinations.

(**) The Other column incorporates the impacts of currency conversion, Argentina's hyperinflation, debt and derivative fair value, lease contract modifications, and other minor effects. The change in the estimated fair value of the 33% TFMH option as of December 31, 2022 is ThCh$ 45,619,152 of which ThCh$ 29,579,318 corresponds to translation variation and the balance of ThCh$ 16,039,834 to the change in the fair value estimate. The annual discount rate used at year-end was 2.086%.

(***)The other current and non-current financial assets included in the reconciliation are only derivatives associated with the other current and non-current financial liabilities arising from financing activities.

Reconciliation of Financial Liabilities	Balance as of January 1, 2021	Cash flows preceding (used) in financial activities: Inflows from new debts	Cash flows preceding (used) in financial activities: Payments (interest – principal)	Other changes different than cash flows: Business combinations	Other changes different than cash flows: Accrued interests	Other changes different than cash flows: Foreign exchange - Indexation	Other changes different than cash flows: Invoices classified as confirming operations	Other changes different than cash flows: Other (*)	Balance as of December 31, 2021
	ThCh$	ThCh$	ThCh$	ThCh$	ThCh$	ThCh$	ThCh$	ThCh$	ThCh$
Bank Loans	(13,982,684)	(9,768,006)	13,903,199	-	(2,586,747)	-		(1,217,114)	(13,651,352)
Bonds debt	(2,430,055,128)	-	141,877,781	-	(105,871,909)	(319,481,983)	-	1,838,712	(2,711,692,527)
Lease liabilities...	(834,364,019)	-	127,430,320	-	(43,794,033)	(31,308,132)	-	(97,430,106)	(879,465,970)
Other financial liabilities (Hedging derivatives)...	(2,738,947)	-	-	-	-	-	-	2,738,947	-
Debts purchase Bretas – M Rodriguez	(5,985,759)	-	-	-	-	-	-	(1,162,511)	(7,148,270)
Other Financial liabilities - Other....................	(42,627,260)	-	147,031,485	-	(3,711,895)	-	(163,230,568)	(4,467,753)	(67,005,991)
Total Financial Liabilities...............................	**(3,329,753,797)**	**(9,768,006)**	**430,242,785**	**-**	**(155,964,584)**	**(350,790,115)**	**(163,230,568)**	**(99,699,825)**	**(3,678,964,110)**
Other Financial Assets (Hedging)	80,300,720	-	(71,627,659)	-	(5,627,659)	150,211,450	-	112,030,809	265,287,661
(**) Total Other Financial Assets current and non-current...	**80,300,720**	**-**	**(71,627,659)**	**-**	**(5,627,659)**	**150,211,450**	**-**	**112,030,809**	**265,287,661**

(*) The Other column incorporates the impacts of currency conversion, Argentina's hyperinflation, debt and derivative fair value, lease contract modifications and other minor effects.

(**)The other current and non-current financial assets included in the reconciliation are only derivatives associated with the other current and non-current financial liabilities arising from financing activities.

17.6 Restrictions.

1. As established in the agreement to issue bonds of Cencosud S.A. dated July 5, 2001 and by virtue of which two series (Series A and Series B) were issued, of which only Series B (tranche B1 and B2) remains in effect, the Company, hereinafter the Issuer, has the following indebtedness limits or management restrictions, among others:

a) Comply with the laws, regulations and other legal provisions applicable;

b) Establish and maintain adequate accounting systems based on generally accepted accounting principles in Chile, as well as hire and maintain an independent external auditing firm of recognized local or international prestige to examine and analyze the Financial Statements and issue an opinion on the statements as of December 31 of each year. Likewise, in accordance with current standards and as long as they are in effect, the Issuer shall hire and maintain, continuously and without interruption, two risk rating agencies registered with the Financial Market Commission (CMF) for the life of the bond issuance. These risk rating agencies may be replaced to the extent that the Issuer complies with the obligation of maintaining two of them, continuously and without interruption, for the life of the bond issuance. Nevertheless, it is expressly agreed that: (i) in the event that by CMF provision the currently valid accounting standards were modified, replacing IFRS, and that change were to affect one or more of the restrictions contained in the Ninth clause and/or the definitions in the First clause related to the aforementioned Ninth clause of the Agreement, or (ii) if the valuation criteria established for the accounting entries in the current Financial Statements were modified by the competent entity authorized to issue accounting standards, the Issuer shall, within fifteen Working Days of the new provisions having been reflected for the first time in its Financial Statements, present these changes to the Bondholders' Representative. The Issuer, within twenty Working Days of the new provisions having been reflected for the first time in its Financial Statements, shall request that its external auditors proceed to adapt the obligations indicated in the Ninth clause and/or the definitions contained in the First clause that are related to the Ninth clause of the Agreement based on the new accounting situation within twenty Working Days after the date of request. The Issuer and the Bondholders' Representative shall modify the Agreement to adjust it as determined by the auditors within ten Working Days of the auditors having issued their report, and the Issuer shall file with the CMF the request for this modification of the Agreement, together with the respective documentation. The procedure shall be considered prior to the date on which the Financial Statements must be filed with the CMF by the Issuer, for the reporting period following that in which the new provisions have been reflected for the first time in its Financial Statements. For this, prior consent from the bondholders' association shall not be necessary. Notwithstanding, the Bondholders' Representative shall inform the Bondholders of the modifications to the Agreement by publishing a notice in the newspaper *La Nacion* (print or digital version) and in the event this publication is suspended or no longer exists, in the Official Gazette, which shall take place within twenty Working Days following the date the respective deed modifying the Agreement is granted. In the cases mentioned above, and until the Agreement has been modified in accordance with the aforementioned procedure, the Issuer shall not be considered to have breached the Agreement when as a result exclusively of these modifications, the Issuer fails to comply with one or more restrictions contained in the Ninth clause of the Agreement and/or the definitions contained in the First clause that are related to the aforementioned Ninth clause. Once the Agreement has been modified as stated above, the Issuer shall comply with the agreed-upon modifications to reflect its new accounting situation. Record is left that the procedure contained in this provision is intended to protect the changes produced exclusively by provisions on accounting matters and in no case those produced by variations in market conditions that affect the Issuer. All expenses resulting from the above shall be borne by the Issuer. Likewise, the Issuer shall hire and maintain, continuously and without interruption, two risk rating agencies registered with the CMF for the life of the bonds;

c) Send a copy of its quarterly and annual Financial Statements to the Bondholders' Representative within the same period of time in which it must be filed with the CMF;

d) Notify the Bondholders' Representative of notices for ordinary and extraordinary shareholders' meetings no later than the day of publication of the last notice for shareholders;

e) Notify the Bondholders' Representative of all material events that are not considered reserved or any infraction of the Issuer's obligations under the agreement as soon as the event or infraction occurs or comes to its knowledge, within the same period of time in which it must notify the CMF. The document that fulfills this obligation must be signed by the Issuer's Chief Executive Officer or by his replacement and must be sent with a return receipt or by certified mail;

f) Maintain, during the life of this Agreement, its assets free of Restricted Encumbrances that are equivalent, at least, to one point two times the unpaid balance of the principal owed on the Bonds. As of December 31, 2022, the value of this ratio was 4.70 times. This obligation shall be verified and measured as of the reporting dates of the Financial Statements. The Issuer shall send information to verify the ratio referred to in this clause to the Bondholders' Representative upon request. In the event that the Issuer fails to comply with this obligation, it may equally and within a maximum of sixty days from the date of violation, establish guarantees in favor of the Bondholders that are proportionally equal to those granted to third parties other than the Bondholders. For these purposes, assets and debt will be valued at book value. The following shall not be considered for these purposes: encumbrances established for any authority for taxes that are still not owed by the Issuer and are being duly challenged by it; those established in the ordinary course of business of the Issuer that are being duly challenged by it; preferences established by law such as, for example, those mentioned in article two thousand four hundred seventy-two of the Civil Code and articles one hundred five and one hundred six of the Securities Market Law; and all encumbrances to which the Issuer has not consented and that are being duly challenged by it;

g) Not sell or transfer essential assets that represent more than 30% of its total assets and that place in danger the continuity of its business, unless that sale, cession or transfer is to a subsidiary and to the extent that it jointly and severally undertakes to pay the Bonds;

h) Maintain the following financial ratios on the quarterly Financial Statements, presented in the form and term stipulated in the circular number one thousand eight hundred and seventy-nine of the twenty-fifth of April of two thousand eight and one thousand nine hundred and twenty-four of twenty-four of April of two thousand nine, of the Commission for the Financial Market (CMF) and its modifications or the standard that replaces it: i/ an average level of indebtedness to the Financial Statements in which the ratio of other current financial liabilities to other non-current financial liabilities less cash and cash equivalents minus other current financial assets of the Issuer's Financial Statements, to the total equity, does not exceed one comma twenty times; as of December 31, 2022, this ratio was 0.75; and ii/ In accordance with the Financial Statements, keep Total Assets, free of any pledge, mortgage or other lien for an amount, at least equal to one comma twenty times the Issuer's Callable Liabilities. For all purposes of this Issuance Agreement, Callable Liability shall be understood as the result of the subtraction of the total account liabilities and the total account liabilities banking services;

i) Maintain minimum equity of eleven million, five hundred thousand UF at all times during the life of the bonds; As of December 31, 2022, equity was equivalent to 120.94 million UF;

j) Not make investments in debt instruments issued by related persons or engage in transactions with related persons under conditions that are less favorable than market conditions for the Issuer;

k) Contract and maintain insurance that reasonably protects its operating assets; in accordance with the usual practices of the industry in which the Issuer operates;

l) Send information on any reduction in its interest in Subsidiaries that results in losing control and stems from a sale, exchange or merger of its interest in them to the Bondholders' Representative within 30 working days of the event having occurred;

m) Record in its accounting books the provisions that arise from adverse contingencies that, in management's opinion, should be reflected in the Financial Statements of the Issuer in accordance with IFRS or the standards that replace them and those established by the CMF, as appropriate.

As of December 31, 2022, the Company was in compliance with the aforementioned financial and management covenants.

2. As established in the agreement to issue bonds of Cencosud S.A., dated March 13, 2008, and by virtue of which two series, "Series E" and "Series F", were issued, the Company, hereinafter the Issuer, has the following obligations and management restrictions, corresponding only to the "Series F", the only one

currently in force of this issue:

a) Comply with the laws, regulations and other legal provisions that are applicable to it, particularly, comply with the payment in a timely manner of taxes, taxes, fees, rights and charges that affect the Issuer itself or its movable and immovable property, except those that it contests in good faith and in accordance with the relevant judicial and / or administrative procedures, and provided that, in this case, adequate reserves are maintained to cover such contingency, when necessary in accordance with generally accepted accounting principles in Chile;

b) Establish and maintain adequate accounting systems based on IFRS or those standards that replace IFRS; an independent external auditing firm of recognized prestige to issue an opinion on the financial statements as of December 31 of each year. In addition, the issuer must contract and maintain, on a continuous and uninterrupted basis, two risk rating agencies registered with the CMF, while the Line remains in force.

c) Send to the Bondholders' Representative (i) a copy of all information that the Issuer must send the CMF, as long as it is not considered reserved information, including a copy of its quarterly and annual Financial Statements (separate and consolidated), within the period of time in which it should file such information with the CMF; (ii) information on compliance with the obligations undertaken by virtue of the Agreement within the period of time in which it should file its Financial Statements with the CMF; (iii) copies of the risk rating reports on the issuance no later than five Working Days after receipt of these reports from its private risk rating agencies; (iv) As soon as the event occurs or comes to its knowledge, all information relating to the breach of any of its obligations undertaken by virtue of the Issuance Agreement, particularly the provisions of this Clause, and any other relevant information that the Commission may require about the Issuer, within the same term in which it must be delivered to the Superintendency, provided that it is appropriate to inform its creditors;

d) Notify the Bondholders' Representative of notices for ordinary and extraordinary shareholders' meetings no later than the day of publication of the last notice for shareholders;

e) Send the Bondholders' Representative information on any reduction of its interest in the capital of its Relevant Subsidiaries that are greater than 10% of the capital, as well as any reduction that means losing control of the company once the transaction has taken place;

f) Not engage in, with related persons, transactions under conditions that are less favorable for the Issuer than prevailing market conditions, as provided in Article eighty-nine of Act number eighteen thousand forty-six on Corporations;

g) Maintain the following financial ratios based on the Quarterly Financial Statements, presented in the form and within the terms stipulated in Circular number one thousand five hundred and one of October 4, 2000, issued by the Financial Market Commission and its amendments or the rule that replaces it: (i) An indebtedness level based on the Financial Statements of a ratio of other current financial liabilities and other non-current financial liabilities, less cash and cash equivalents, less other current financial assets of the Issuer's financial statements, over total equity attributable to the owners of the parent company, no greater than one point twenty. As of December 31, 2022, this ratio was 0.92. Liabilities shall include the obligations that the Issuer undertakes as endorser, simple and/or joint guarantor and those in which it responds directly or indirectly for obligations of third parties; and ii) Pursuant to the consolidated Financial Statements, or separate in case the Issuer does not consolidate, maintain Assets, FECU account number five point ten point zero zero point zero zero free of any pledge, mortgage or other encumbrance for an amount at least equal to one point twenty times the Callable Liabilities consolidated, or separate in case the Issuer does not consolidate, unsecured of the Issuer. As of December 31, 2022 the value of the indicator was 1.47;

h) Except by express statement of the Bondholders' Representative, authorized at an extraordinary meeting of the Bondholders, with votes that represent at least fifty-one percent of the Bonds in circulation, that releases the Issuer from the obligation indicated below, it shall maintain ownership of the brands (i) "Jumbo" and (ii) "Paris" directly or through its subsidiaries;

i) Record in its accounting books the provisions that arise from adverse contingencies that, in the Issuer's opinion, should be reflected in the Issuer's financial statements;

j) Maintain insurance that reasonably protects its operating assets comprised of headquarters, buildings, inventories, furniture, office equipment and vehicles, and ensure that its subsidiaries meet this condition;

k) Not grant endorsements or guarantees or establish itself as joint and several co-signers in favor of third parties, except subsidiaries of the Issuer.

l) Directly or indirectly own shares representing at least fifty-one percent of the capital of Cencosud Retail S.A., formerly Cencosud Supermercados S.A., and forty-five percent of the capital of CAT Administradora de Tarjetas S.A. (formerly Cencosud Administradora de Tarjetas S.A.), as well as of the companies that may eventually and in the future control the business areas currently developed by the aforementioned companies;

m) Maintain in the Quarterly Financial Statements income from the areas of retail business, administration of shopping centers, real estate investment and evaluation, granting and administration of credits, at a level equivalent to at least sixty-seven percent of the account of consolidated operating income, or individual in case the Issuer is not consolidated, of the Issuer, FECU account number five point thirty-one point eleven point eleven;

n) Inform the Bondholders' Representative of the effective use of the funds stemming from the Bond placement corresponding to the Line.

As of December 31, 2022,the Company was in compliance with the aforementioned financial debt covenants.

3. As established in the agreement to issue bonds of Cencosud S.A., dated September 5, 2008 and modified on October 2, 2008, and by virtue of which the Series J, N and O were issued, the Company, hereinafter the Issuer, has the following obligations or management restrictions:

a) Comply with the laws, regulations and other legal provisions that are applicable to it, particularly, comply with the payment in a timely manner of taxes, taxes, fees, rights and charges that affect the Issuer itself or its movable and immovable property, except those that it contests in good faith and in accordance with the relevant judicial and / or administrative procedures, and provided that, in this case, adequate reserves are maintained to cover such contingency, when necessary in accordance with generally accepted accounting principles in Chile;

b) Establish and maintain adequate accounting systems based on IFRS or those standards that replace IFRS; an independent external auditing firm of recognized prestige to issue an opinion on the financial statements as of December 31 of each year; two risk rating agencies registered with the CMF, while the Line remains in force;

c) Send to the Bondholders' Representative (i) a copy of all information that the Issuer must send the CMF, as long as it is not considered reserved information, including a copy of its quarterly and annual Financial Statements, within the period of time in which it should file such information with the CMF; (ii) information regarding compliance with the obligations undertaken by virtue of the Agreement within the period of time in which it should file its Financial Statements with the CMF; (iii) copies of the risk rating reports on the issuance no later than five Working Days after receipt of these reports from its private risk rating agencies; (iv) all information regarding any violation of its obligations undertaken by virtue of the Agreement and any other relevant information requested by the CMF, as soon as the event occurs or comes to its knowledge;

d) Notify the Bondholders' Representative of notices for ordinary and extraordinary shareholders' meetings no later than the day of publication of the last notice for shareholders;

e) Send the Bondholders' Representative information on any reduction of its interest in the capital of its Relevant Subsidiaries that are greater than 10 of the capital, as well as any reduction that means losing control of the company once the transaction has taken place;

f) Not engage in, with related persons, transactions under conditions that are less favorable for the Issuer than prevailing market conditions;

g) Maintain the following financial ratios based on the Quarterly Financial Statements: (i) An indebtedness level based on the Financial Statements of a ratio of other current financial liabilities and other non-current financial liabilities, less cash and cash equivalents, less other current financial assets, over total equity attributable to the owners of the parent company, no greater than one point two. Liabilities shall include the obligations that the Issuer undertakes as endorser, simple and/or joint guarantor and those in which it responds directly or indirectly for obligations of third parties; and ii) Maintain Total Assets free of all pledges, mortgages or other encumbrances for an amount at least equal to one point two times the Issuer's Liabilities in conformity with the Financial Statements;

h) Except by express statement of the Bondholders' Representative, authorized at an extraordinary meeting of the Bondholders, with votes that represent at least fifty-one percent of the Bonds in circulation, that releases the Issuer from the obligation indicated below, it shall maintain ownership of the brands (i) "Jumbo" and (ii) "París" directly or through its subsidiaries;

i) Record in its accounting books the provisions that arise from adverse contingencies that, in the Issuer's opinion, should be reflected in the Issuer's financial statements;

j) Maintain insurance that reasonably protects its operating assets and ensure that its subsidiaries meet this condition;

k) Not grant endorsements or guarantees or establish itself as joint and several co-signers in favor of third parties, except subsidiaries of the Issuer.

l) Maintain direct or indirect ownership of at least fifty-one percent of Cencosud Supermercados S.A. and forty-five percent of Cencosud Administradora de Tarjetas S.A., as well as the Companies that eventually control the business areas currently developed by these Companies;

m) Maintain income from retail sales, mall management, real estate investment and credit assessments, granting and management equivalent to at least sixty-seven percent of the Issuer's ordinary revenue, based on the Quarterly Financial Statements; and

n) Inform the Bondholders' Representative of the effective use of the funds stemming from the Bond placement corresponding to the Line.

As of December 31, 2022, the Company was in compliance with the aforementioned financial and management covenants.

4. In accordance with the terms of the bond issue agreement entered into between Cencosud S.A. as the "Issuer" and Banco Bice as "Representative of the Bondholders", dated December 11, 2014 and its subsequent amendments and supplementary deed dated October 20, 2016, by virtue of which it has proceeded to issue bonds " Series P" and " Series R", of which only Series R remains in force. The Company, has assumed the following obligations and restrictions:

a) Accounting, Auditing and Risk Classification Systems. Establish and maintain adequate accounting systems based on IFRS standards or those that replace them, as well as hire and maintain a firm of independent external auditors of recognized national or international prestige and registered in the Register of External Audit Companies which is carried by the CMF, for the examination and analysis of the Financial Statements of the Issuer, in respect of which such signature shall issue an opinion on the thirty-first of December of each year. Likewise, the Issuer must contract and maintain, on a continuous and uninterrupted basis, two risk classifiers enrolled in the Commission, pending the maintenance of the Line.

b) Information delivery. While this Agreement is in force, the Bondholders' Representative shall be informed of the Issuer's transactions and financial statements through the reports and background information that the Issuer must provide to the Commission and the general public in accordance with the Securities Market Act and the regulations issued by the Superintendency. The Issuer must inform the Bondholders' Representative, within the same timeframe in which the Financial Statements must be delivered to the Commission, of the fulfillment of the obligations contracted under the Contract, for which it must use the format included as its Annex One. In addition, the Issuer shall send to the Bondholders' Representative copies of the risk classification reports of the issue, no later than the following five Business Days, counted from the receipt of these reports to their private classifiers. Finally, the Issuer undertakes to send to the Bondholders' Representative, as soon as the event occurs or comes to its attention, all information regarding the breach of any of its obligations assumed under this Agreement.

c) Operations with Related Persons. Not to carry out, with related persons, operations in conditions that are more unfavorable to the Issuer in relation to those that prevail in the market, as provided in Title XVI of the Corporations Act.

d) Financial Ratios: Maintain the following financial relationships on the quarterly Financial Statements, presented in the form and term stipulated in Circular number eighteen hundred and seventy-nine of the twenty-fifth of April of two thousand eight and nineteen hundred twenty-four of the twenty-four of April of two thousand nine, of the Financial Market Commission and its amendments or the standard that replaces them: / i / A level of indebtedness, measured on Financial Statements, in which the ratio of other current financial liabilities and other non-current financial liabilities less cash and cash equivalent, less current financial assets of the Issuer's Financial Statements, on the equity attributable to the owners of the parent company, does not exceed one point twenty times. As of December 31, 2022, the ratio was 0.92. Likewise, the obligations assumed by the Issuer as guarantor, surety or joint and several guarantor and those in which they respond directly or indirectly to the obligations of third parties shall be added to the Liability Debt; And / ii / In accordance with the Financial Statements, to maintain assets free of any pledge, mortgage or other liens for an amount at least equal to one point twenty time the Issuer's Liabilities. As of December 31, 2022, the ratio was 1.47. Information regarding the calculation of and compliance with the aforementioned financial ratios will be disclosed in the notes to the financial statements.

e) Trademarks. Unless expressly stated by the Bondholders' Representative, authorized by the Extraordinary Meeting of Bondholders, with the votes representing at least fifty-one percent of the Bonds issued in circulation, which releases the Issuer from the obligation below, it must maintain directly or through its subsidiaries the ownership of the brands i) "Jumbo"; and ii) "Paris".

f) Contingencies. To record in its accounting records the provisions arising from adverse contingencies that, in the opinion of the Issuer, should be reflected in its accounting records.

g) Guarantees. Not to grant guarantees, nor to establish as co-signer jointly in favor of third parties, except to Subsidiaries of the Issuer.

h) Cencosud Retail S.A. ownership. To hold directly or indirectly shares representing at least fifty-one percent of the capital of Cencosud Retail S.A., formerly known as Cencosud Supermercados S.A., whose main business is the operation of self-service stores, supermarkets, distributors, large stores and others similar, under the modality of wholesaler or retailer and their respective successors and assignees, as well as of the companies that eventually and in the future control the business areas that the company currently carries out.

i) Use of funds. Inform the Representative of the Bondholders of the effective use of the funds arising from the placement of the Bonds corresponding to the Line.

As of December 31, 2022, the Company was in compliance with the aforementioned financial and management covenants.

5. According with the provisions of the "Indenture", dated February 12, 2015, and July 17, 2017, subscribed under the law of New York, United States, by virtue of which bond placements were made in the United States market under form 144/A, the Company, also referred to for these purposes the "Issuer", has, among others, the following obligations or restrictions on management:

I. Section 5.01. Payment of Securities

(a) The Company shall promptly pay the principal of and interest on the Securities on the dates and in the manner provided in the Securities and in this Bond Issuance Agreement. Principal and interest shall be considered paid on the date due if on such date the Trustee or a Paying Agent have sufficient cash to pay in full the principal and interest then due in accordance with this Bond Issuance Agreement.

(b) The Company shall pay interest on overdue principal at the rate borne by the Securities, and it shall pay interest on overdue installments of interest at the rate borne by the Securities to the extent lawful.

II. Section 5.02. Limitation on Liens

(a) The Company shall not, nor shall it permit any Subsidiary to issue, assume or suffer to exist any Indebtedness, if such Indebtedness is secured by a Lien upon any property or assets of the Company or any Subsidiary, unless, concurrently therewith, the Securities shall be secured equally and ratably, with (or prior to) such Indebtedness; provided, however, that the foregoing restriction shall not apply to:

i. any Lien on property acquired, constructed, developed, extended or improved by the Company or any Subsidiary (individually or together with other Persons) after the date of this Indenture or any shares or other ownership interest in, or any Indebtedness of any Person which holds, owns or is entitled to such property, to the extent such Lien is created, incurred or assumed (A) during the period such property was being constructed, developed, extended or improved or (B) concurrently with, or within 360 days after, such acquisition or the completion of such construction, development, extension or improvement in order to secure or provide for the payment of all or any part of the purchase price or other consideration of such property or the other costs of such acquisition, construction, development, extension or improvement (including costs such as readjustment, interest during construction and financing and refinancing costs);

ii. any Lien on any property or assets existing at the time of acquisition thereof and which (A) is not created as a result of or in connection with or in anticipation of such acquisition and (B) does not attach to any other property or assets other than the property or assets so acquired (except for property affixed or appurtenant thereto);

iii. any Lien on any property or assets acquired from a Person which is merged with or into the Company or any Subsidiary or any Lien existing on property or assets of any Person at the time such Person becomes a Subsidiary, in either such case which (A) is not created as a result of or in connection with or in anticipation of any such transaction and (B) does not attach to any other property or assets other than the property or assets so acquired or of such Person at the time it becomes a Subsidiary (except for property affixed or appurtenant thereto);

iv. any Lien which secures Indebtedness owed by a Subsidiary to the Company or any other Subsidiary;

v. any Lien securing Indebtedness of the type described in clause (a)(v) of the definition of "Indebtedness"; provided that such Indebtedness was entered into in the ordinary course of business and not for speculative purposes or the obtaining of credit;

vi. any Lien in favor of any Person to secure obligations under the provisions of any letters of credit, bank guarantees, bonds or surety obligations required or requested by any governmental authority in connection with any contract or statute;

vii. any Lien existing on the date of this Indenture or granted pursuant to an agreement existing on the date of this Indenture;

viii. Liens for taxes, assessments or governmental charges or levies if such taxes, assessments, governmental charges or levies are not at the time due and payable, or if they are being contested in good faith by appropriate proceedings and appropriate provisions, if any, have been established as required by IFRS;

ix. Liens arising solely by operation of law:

x. Liens created for the sole purpose of securing Indebtedness that, when incurred, will be applied to repay all (but not part) of the Bonds and all other amounts payable under the Bonds; provided that the Bonds and all other such amounts are fully satisfied within 30 days after the incurrence of such Indebtedness;

xi. judgment Liens not giving rise to an Event of Default so long as any appropriate legal proceedings which may have been duly initiated for the review of such judgment have not been finally terminated or the period within which such proceeding may be initiated has not expired and appropriate provisions, if any, have been established as required by IFRS; or

xii. any extension, renewal or replacement (or successive extensions, renewals or replacements) in whole or in part, of any Lien referred to in the foregoing clauses (i) through (xi) inclusive or any Lien securing any Indebtedness that refinances, extends, renews, refunds or replaces any other Indebtedness secured in accordance with the foregoing clauses (i) through (xi) inclusive; provided that the principal amount of Indebtedness secured thereby shall not exceed the principal amount of Indebtedness so secured at the time of such extension, renewal or replacement plus an amount necessary to pay any customary fees and expenses, including premiums and defeasance costs related to such transaction, and that such extension, renewal or replacement shall be limited to all or a part of the property which secured the Lien so extended, renewed or replaced (plus improvements on such property) and property affixed or appurtenant thereto.

(b) Notwithstanding Section 5.02(a) hereof, the Company or any Subsidiary may issue or assume Indebtedness secured by a Lien which would otherwise be prohibited under Section 5.02(a) hereof or enter into Sale and Leaseback Transactions that would otherwise be prohibited by Section 5.03 hereof; provided that the amount of such Indebtedness or the Attributable Value of such Sale and Leaseback Transaction, as the case may be, together with the aggregate amount (without duplication) of (i) Indebtedness outstanding at such time that was previously incurred pursuant to this Section 5.02(b) by the Company and the Subsidiaries, plus (ii) the Attributable Value of all such Sale and Leaseback Transactions of the Company and the Subsidiaries outstanding at such time that were previously incurred pursuant to this Section 5.02(b) shall not exceed 20 of Consolidated Net Tangible Assets at the time any such Indebtedness is issued or assumed by the Company or any Subsidiary or at the time any such Sale and Leaseback Transaction is entered into.

III. Section 5.03. Limitations on Sale and Leaseback Transactions

The Company shall not, nor shall it permit any Subsidiary to, enter into any Sale and Leaseback Transaction with respect to any of their property or assets, unless (a) the Company or such Subsidiary would be entitled pursuant to Section 5.02 hereof to issue or assume Indebtedness (in an amount equal to the Attributable Value with respect to such Sale and Leaseback Transaction) secured by a Lien on such property or assets without equally and ratably securing the Securities, (b) the Company or such Subsidiary shall apply or cause to be applied, in the case of a sale or transfer for cash, the net proceeds thereof and, in the case of a sale or transfer otherwise than for cash, an amount equal to the fair market value (as determined in good faith by the Board of Directors) of the property or assets so leased, (i) to the retirement, within 360 days after the effective date of such Sale and Leaseback Transaction, of (A) Indebtedness of the Company ranking at least pari passu with the Securities or (B) Indebtedness of any Subsidiary, in each case owing to a Person other than the Company or any Affiliate of the Company, or (ii) to the acquisition, purchase, construction, development, extension or improvement of any property or assets of the Company or any Subsidiary used or to be used by or for the benefit of the Company or any Subsidiary in the ordinary course of business or (c) the Company or such Subsidiary equally and ratably secures the Securities. The restrictions set forth in this Section 5.03 shall not apply to any transactions providing for a lease for a term, including any renewal, of not more than three years or to arrangements between the Company and a Subsidiary or between Subsidiaries.

IV. Section 5.04. Reporting Requirements

(a) So long as the Securities remain outstanding, the Company shall:

  i. in the event the Company is not subject to the reporting requirements of Section 13 or 15(d) of the Exchange Act, furnish (or in lieu of furnishing, make accessible electronically with notice to the Trustee) to the Trustee and the Holders as follows:

    A. as soon as they are available, but in any event within 120 calendar days after the end of each fiscal year of the Company (currently ending December 31), copies of its audited financial statements (on a consolidated basis) in respect of such fiscal year (including a profit and loss account, balance sheet and cash flow statement), in English, prepared in accordance with IFRS and audited by a member firm of an internationally recognized firm of independent accountants; and

    B. as soon as they are available, but in any event within 90 calendar days after the end of each of the first three fiscal quarters of each fiscal year of the Company, copies of its unaudited financial statements (on a consolidated basis) in respect of the relevant period (including a profit and loss account, balance sheet and cash flow statement), in English, prepared on a basis consistent with the audited financial statements of the Company and in accordance with IFRS, together with a certificate signed by the person then authorized to sign financial statements on behalf of the Company to the effect that such financial statements are true in all material respects and present fairly the financial position of the Company as at the end of, and the results of its operations for, the relevant quarterly period; and

  ii. in the event the Company is subject to the reporting requirements of Section 13 or 15(d) of the Exchange Act,

    A. timely file with the Commission such annual and other reports as may be required by the rules and regulations of the Commission in effect at the relevant time and in the form required thereunder, and

    B. unless such information is publicly available on the Commission's EDGAR System, provide the Trustee, for further delivery to a Holder upon request by any such Holder, with copies of the reports referred to in clause (a) (ii) within 15 days after such reports are required to be filed with the Commission; and

iii. so long as the Company is required to file the same with the CMF, will furnish (or in lieu of furnishing, make accessible electronically with notice to the Trustee) to the Trustee and Holders, as soon as they are available, but in any event within 120 calendar days after the end of each fiscal year of the Guarantor (currently ending December 31), copies of the Guarantor's audited financial statements (on a consolidated basis) in respect of such fiscal year in the format required by the CMF, in English, prepared in accordance with IFRS and audited by a member firm of an internationally recognized firm of independent accountants.

(b) The Trustee shall upon written request forward to each registered Holder who so requests the reports received by the Trustee under this Section 5.04.

(c) The Company shall give the Trustee written notice of anytime it becomes or ceases to be subject to Section 13 or 15(d) of the Exchange Act. As of the date of this Indenture, the Company is subject to Section 13 and 15(d) of the Exchange Act.

(d) Delivery of such reports, information and documents to the Trustee is for informational purposes only and the Trustee's receipt of such shall not constitute actual or constructive notice of any information contained therein or determinable from information contained therein, including compliance by the Company or the Guarantor, as applicable, with any of its covenants hereunder (as to which the Trustee is entitled to rely exclusively on Officer's Certificates).

V. Section 5.05. Additional Amounts

(a) The Company shall make all payments of principal, premium, if any, and interest in respect of the Securities free and clear of, and without withholding or deduction for or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature and interest, penalties and fines in respect thereof (collectively, "Taxes") imposed, levied, collected, withheld or assessed by, within or on behalf of a Relevant Jurisdiction or by or within any political subdivision thereof or any authority therein or thereof having power to tax, unless such withholding or deduction is required by law or by the interpretation or administration thereof. In the event of any such withholding or deduction of Taxes, the Company or the Guarantor, as applicable, shall pay to Holders such additional amounts ("Additional Amounts") as will result in the payment to such Holder of the net amount that would otherwise have been receivable by such Holder in the absence of such withholding or deduction, except that no such Additional Amounts shall be payable in respect of:

i. any Taxes that would not have been so withheld or deducted but for the existence of any present or former connection (including, without limitation, a permanent establishment in a Relevant Jurisdiction) between the Holder, applicable recipient of payment or beneficial owner of a Security or any payment in respect of such Security (or, if the Holder or beneficial owner is an estate, nominee, trust, partnership, corporation or other business entity, between a fiduciary, settlor, beneficiary, member or shareholder of, or possessor of power over, the Holder, applicable recipient of payment or beneficial owner) and an authority with the power to levy or otherwise impose or assess a Tax, other than the mere receipt of such payment or the mere holding or ownership of such Security or beneficial interest or the enforcement of rights thereunder;

ii. any Taxes that would not have been so withheld or deducted if a Security had been presented for payment within 30 days after the Relevant Date (as defined below) to the extent presentation is required (except to the extent that the Holder would have been entitled to Additional Amounts had such Security been presented for payment on the last day of such 30-day period);

iii. any Taxes that would not have been so withheld or deducted but for the failure by the Holder or the beneficial owner of a Security or any payment in respect of such Security to (A) make a declaration of non-residence, or any other claim or filing for exemption, to which it is entitled or (B) comply with any certification, identification, information, documentation or other reporting requirement concerning its nationality, residence, identity or connection with a Relevant Jurisdiction; provided that such declaration or compliance was required as of the date of this Indenture as a precondition to exemption from all or part of such Taxes and the Company or the Guarantor, as applicable, has given the Holders at least 30 days prior notice that they will be required to comply with such requirements;

iv. any estate, inheritance, gift, value added, sales, use, excise, transfer, capital gains, personal property or similar taxes, duties, assessments or other governmental charges;

v. any Taxes that are payable otherwise than by deduction or withholding from payments on a Security;

vi. any Taxes that would not have been so imposed if the Holder had presented a Security for payment (where presentation is required) to another paying agent;

vii. any payment to a Holder of a Security that is a fiduciary or partnership (including an entity treated as a partnership for tax purposes) or any Person other than the sole beneficial owner of such payment or Security, to the extent that a beneficiary or settlor with respect to such fiduciary, a member of such partnership or the beneficial owner of such payment or Security would not have been entitled to the Additional Amounts had such beneficiary, settlor, member or beneficial owner been the actual Holder of such Security;

viii. any withholding or deduction imposed on a payment required to be made pursuant to European Council Directive 2003/48/EC or any other European Union directive implementing the conclusions of the ECOFIN Council meeting of November 26-27, 2000 on the taxation of savings income, or any law implementing or complying with, or introduced in order to conform to, such a directive;

ix. any Taxes imposed under Sections 1471 through 1474 of the U.S. Internal Revenue Code of 1986, as amended, any successor law or regulation implementing or complying with, or introduced in order to conform to, such sections or any intergovernmental agreement or any agreement entered into pursuant to section 1471(b)(1) of the U.S. Internal Revenue Code of 1986, as amended; or

x. any combination of clauses (i) through (ix) above.

(b) For the purposes of this Section 5.05, "Relevant Date" means whichever is the later of (i) the date on which such payment first becomes due and (ii) if the full amount payable has not been received in The City of New York, New York by the Trustee on or prior to such due date, the date on which, the full amount having been so received, notice to that effect shall have been given to the Holders in accordance with this Indenture.

(c) All references to principal, premium, if any, and interest in respect of the Securities shall be deemed also to refer to any Additional Amounts which may be payable as set forth in this Indenture or in the Securities.

(d) Notwithstanding the foregoing, the limitations on the obligations of the Company and the Guarantor to pay Additional Amounts set forth in clause (a)(iii) above shall not apply if the provision of any certification, identification, information, documentation or other reporting requirement described in such clause (a)(iii) would be materially more onerous, in form, in procedure or in the substance of information disclosed, to a Holder or beneficial owner of a Security (taking into account any relevant differences between U.S. and Chilean law, rules, regulations or administrative practice) than comparable information or other reporting requirements imposed under U.S. tax law, regulations and administrative practice (such as IRS Forms W-8BEN, W-8BENE and W-9).

(e) At least 10 Business Days prior to the first Interest Payment Date (and at least 10 Business Days prior to each succeeding Interest Payment Date if there has been any change with respect to the matters set forth in the Officer's Certificate referenced below), the Company or the Guarantor, as applicable, shall furnish to the Trustee and each Paying Agent an Officer's Certificate instructing the Trustee and each Paying Agent whether payments of principal of or interest on the Securities due on such Interest Payment Date shall be without deduction or withholding for or on account of any Taxes. If any such deduction or withholding shall be required, prior to such Interest Payment Date, such Officer's Certificate shall specify the amount, if any, required to be withheld on such payment to Holders and certify that the Company or the Guarantor, as applicable, shall pay such withholding or deduction to the relevant taxing authority. Any Officer's Certificate required by this Indenture to be provided to the Trustee and any Paying Agent for these purposes shall be deemed to be duly provided if telecopied to the Trustee and each Paying Agent.

(f) The Company or the Guarantor, as applicable, will furnish to the Holders, within 60 days after the date the payment of any Taxes so deducted or withheld is due pursuant to applicable law, either certified copies of tax receipts evidencing such payment by the Company or the Guarantor, as applicable, or, if such receipts are not obtainable, other evidence of such payments by the Company or the Guarantor, as applicable, reasonably satisfactory to the Holders.

(g) Upon written request, the Company or the Guarantor, as applicable, shall furnish to the Trustee documentation reasonably satisfactory to the Trustee evidencing payment of Taxes.

(h) The Company or the Guarantor, as applicable, shall promptly pay when due any present or future stamp, court or similar documentary taxes or any other excise or property taxes, charges or similar levies that arise in any jurisdiction from the execution, delivery or registration of each Security or any other document or instrument referred to herein or therein, excluding any such taxes, charges or similar levies imposed by any jurisdiction outside of Chile and except, in certain cases, for taxes, charges or similar levies resulting from certain registration of transfer or exchange of Securities.

VI. Section 5.06. Rule 144A Information

So long as the Securities are not freely transferable under the Securities Act, the Company shall take all action necessary to provide information to permit resales of the Securities pursuant to Rule 144A under the Securities Act, including furnishing to any Holder of a Security or beneficial interest in a Global Security, or to any prospective purchaser designated by such Holder, upon written request of such Holder, financial and other information required to be delivered under Rule 144A(d)(4) (as amended from time to time and including any successor provision) unless, at the time of such request, the Company is subject to the reporting requirements of Section 13 or Section 15(d) of the Exchange Act or is exempt from such requirements pursuant to Rule 12g3-2(b) under the Exchange Act (as amended from time to time and including any successor provision).

VII. Section 5.07. Further Instruments and Acts
Upon request of the Trustee, the Company and the Guarantor shall execute and deliver such further instruments and do such further acts as may be reasonably necessary or proper to carry out the purpose of this Indenture.

VIII. Section 5.08. Statement as to Compliance
As promptly as practicable, beginning with the fiscal year ending December 31, 2014 and in any event within 120 days after the end of such fiscal year, the Company shall deliver to the Trustee an Officer's Certificate stating whether or not, to the best knowledge of the signer thereof, the Company is in compliance (without regard to periods of grace or notice requirements) with all conditions and covenants under this Indenture, and if the Company shall not be in compliance, specifying such non-compliance and the nature and status thereof of which such signer may have knowledge.

IX. Section 5.09. Corporate Existence
Subject to Article VI hereof, each of the Company and the Guarantor shall do or cause to be done all things necessary to preserve and keep in full force and effect:

(a) its existence as a corporation, and, in the case of the Company, the corporate, partnership, limited liability company or other existence of each Subsidiary, in accordance with the respective organizational documents (as the same may be amended from time to time) of the Company, the Guarantor or any such Subsidiary; and

(b) the rights (charter and statutory), licenses and franchises of the Company and the Subsidiaries; provided, however, that the Company shall not be required to preserve any such right, license or franchise, or the corporate, partnership or other existence of any Subsidiary (other than the Guarantor), if the Company shall determine that the preservation thereof is no longer desirable in the conduct of the business of the Company and the Subsidiaries, taken as a whole, or would otherwise not have a material adverse effect on the business, properties, management, financial position, results of operations or prospects of the Company and its Subsidiaries, taken as a whole.

X. Section 5.10. Listing
In the event that the Securities are listed on the Official List of the Luxembourg Stock Exchange for trading on the Euro MTF Market, the Company shall use its reasonable best efforts to maintain such listing; provided that if, as a result of the European Union regulated market amended Directive 2001/34/EC (the "Transparency Directive") or any legislation implementing the Transparency Directive or other directives or legislation, the Company could be required to publish financial information either more regularly than it otherwise would be required to or according to accounting principles which are materially different from the accounting principles which the Company would otherwise use to prepare its published financial information, the Company may delist the Securities from the Official List of the Luxembourg Stock Exchange in accordance with the rules of the exchange and seek an alternative admission to listing, trading and/or quotation for the Securities on a different section of the Luxembourg Stock Exchange or by such other listing authority, stock exchange and/or quotation system inside or outside the European Union as the Board of Directors may decide.

XI. Section 6.01. When the Company or the Guarantor May Merge or Transfer Assets.

(a) Neither the Company nor, until the release of the Subsidiary Guarantee in accordance with the provisions of Section 11.07, the Guarantor, shall consolidate with or merge into any other Person or convey or transfer its properties and assets substantially as an entirety to any Person, unless:
    i. the successor Person (the "Surviving Person") is a Person existing under the laws of Chile or the United States (or any State thereof or the District of Columbia) and expressly assumes, by a supplemental indenture, the due and punctual payment of the principal, premium, if any, and

interest (and Additional Amounts, if any) on all the outstanding Securities and the performance of every covenant in this Indenture on the part of the Company or the Guarantor, as applicable, to be performed or observed;

ii. immediately after giving effect to such transaction, no Event of Default, and no event which, after notice or lapse of time or both, would become an Event of Default, has occurred and is continuing; and

iii. the Company or the Guarantor, as applicable, has delivered to the Trustee an Officer's Certificate and Opinion of Counsel stating that such consolidation, merger, conveyance or transfer and such supplemental indenture comply with the provisions of this Section 6.01 relating to such transaction.

(b) In case of any consolidation, merger, conveyance or transfer (other than a lease) that complies with Section 6.01(a) hereof, the Surviving Person shall succeed to and be substituted for the Company, as obligor, or the Guarantor, as guarantor, as applicable, on the Securities, with the same effect as if it had been named in this Indenture as such obligor or guarantor, as applicable.

As of December 31, 2022, the Company was in compliance with the aforementioned financial debt covenants and managing commitments.

6. In accordance with the provisions of the bond issuance agreement concluded between Cencosud Shopping S.A. as "Issuer" and Banco Santander-Chile as "Representative of the Bondholders", dated January 28, 2019 and its subsequent modifications (hereinafter the Issuance Agreement) and complementary deed dated May 7, 2019, by virtue of which "Serie A" bonds have been issued, Cencosud Shopping S.A. has assumed the following obligations and restrictions:

a) Accounting, Auditing and Risk Classification Systems: Establish and maintain adequate accounting systems based on IFRS standards or those that replace or replace them, as well as hire and maintain a firm of independent external auditors of recognized national or international prestige and registered in the Register of External Audit Companies maintained by the CMF, for the examination and analysis of the Financial Statements of the Issuer, with respect to which such firm must issue an opinion by December thirty-one of each year. Likewise, the Issuer must contract and maintain, continuously and uninterruptedly, two risk classifiers registered in the CMF to carry out the classification of the Issue, as long as the Line remains in force.

b) Delivery of Information: While the Issuance Agreement is in force, the Representative of the Bondholders will be understood to be informed of the operations and Financial Statements of the Issuer through the reports and background that it must provide to the CMF and the general public in accordance with the Securities Market Law and the regulations issued by the CMF. The Issuer shall inform the Bondholders' Representative, within the same period in which the Financial Statements are to be submitted to the CMF, of the fulfillment of the obligations contracted under the Issuance Contract, for which it must use the format included as Annex One of the Issuance Contract. In addition, the Issuer shall send to the Bondholders' Representative copies of the Risk Rating Reports of the Issue, at the latest, within five banking business days, counted from the receipt of these reports. Finally, the Issuer undertakes to send to the Representative of the Bondholders, as soon as the fact occurs or comes to its knowledge, any information regarding the breach of any of its obligations assumed under the Issuance Contract. The information referred to shall be forwarded to the Bondholders' Representative by registered mail, email with confirmation of receipt, or other form certifying its delivery or mutually agreed between the Issuer and the Bondholders' Representative.

c) Operations with Related Persons: Not to carry out, with related persons, operations under conditions that are more unfavorable to the Issuer in relation to those that prevail in the market, according to the provisions of Title XVI of the Law on Corporations.

d) Financial Indicators: Maintain the following financial ratios on the quarterly Financial Statements: /i/ A level of indebtedness, measured on the Financial Statements, in which the ratio between the Issuer's Callable Liabilities on its Total Equity, does not exceed one point five times. As of December 31, 2022, the ratio was 0.51. Likewise, the obligations assumed by the Issuer in its capacity as guarantor, simple and/or joint guarantor and those in which it responds directly or indirectly to the obligations of third parties will be added to the Callable Liability; and /ii/ In accordance with the Financial Statements, keep assets free of any pledge, mortgage, or other lien in an amount at least equal to one point twenty times the Issuer's Callable Liabilities.

As of December 31, 2022, the ratio was 2.95. The information regarding the calculation and compliance with the financial indicators will be disclosed in notes to the Financial Statements.

e) Contingencies: Record in its accounting books the provisions arising from adverse contingencies that, in the opinion of the Issuer, should be reflected in the Financial Statements.

f) Guarantees: Not to grant guarantees or bonds or to constitute oneself as a joint and several debtor in favor of third parties, except to Subsidiaries or Affiliates of the Issuer.

g) Property in Sociedad Comercial de Tiendas S.A. and Comercializadora Costanera Center SpA: Own directly or indirectly, shares representing at least fifty-one percent of the capital of: taxpayer ID no. eighty-eight million two hundred and thirty-five thousand five hundred hyphen four, and (ii) Comercializadora Costanera Center SpA, taxpayer ID no. seventy-six million two hundred three thousand two hundred and ninety-nine hyphen six; or of their respective successors or assignees, as well as of the companies that eventually and in the future control the business areas currently developed by the aforementioned companies.

h) Use of funds: inform the Representative of the Bondholders of the effective use of the funds from the placement of the Bonds charged to the Line and in accordance with the respective supplementary deeds.

As of December 31, 2022, the Company was in compliance with the aforementioned financial debt covenants and managing commitments.

7. In accordance with the provisions of the bond issuance agreement concluded between Cencosud Shopping S.A. as "Issuer" and Banco Santander-Chile as "Representative of the Bondholders", dated January 28, 2019 and its subsequent modifications (hereinafter the Issuance Agreement) and complementary deed dated May 7, 2019, by virtue of which "Serie B" bonds have been issued, Cencosud Shopping S.A. has assumed the following obligations and restrictions:

a) Accounting, Auditing and Risk Classification Systems: Establish and maintain adequate accounting systems based on IFRS standards or those that replace or replace them, as well as hire and maintain a firm of independent external auditors of recognized national or international prestige and registered in the Register of External Audit Companies maintained by the CMF, for the examination and analysis of the Financial Statements of the Issuer, with respect to which such firm must issue an opinion by December thirty-one of each year. Likewise, the Issuer must contract and maintain, continuously and uninterruptedly, two risk classifiers registered in the CMF to carry out the classification of the Issue, as long as the Line remains in force.

b) Delivery of Information: While the Issuance Agreement is in force, the Representative of the Bondholders will be understood to be informed of the operations and Financial Statements of the Issuer through the reports and background that it must provide to the CMF and the general public in accordance with the Securities Market Law and the regulations issued by the CMF. The Issuer shall inform the Bondholders' Representative, within the same period in which the Financial Statements are to be submitted to the CMF, of the fulfillment of the obligations contracted under the Issuance Contract, for which it must use the format included as Annex One of the Issuance Contract. In addition, the Issuer shall send to the Bondholders' Representative copies of the Risk Rating Reports of the Issue, at the latest, within five banking business days, counted from the receipt of these reports. Finally, the Issuer undertakes to send to the Representative of the Bondholders, as soon as the fact occurs or comes to its knowledge, any information regarding the breach of any of its obligations assumed under the Issuance Contract. The information referred to shall be forwarded to the Bondholders' Representative by registered mail, email with confirmation of receipt, or other form certifying its delivery or mutually agreed between the Issuer and the Bondholders' Representative.

c) Operations with Related Persons: Not to carry out, with related persons, operations under conditions that are more unfavorable to the Issuer in relation to those that prevail in the market, according to the provisions of Title XVI of the Law on Corporations.

d) Financial Indicators: Maintain the following financial ratios on the quarterly Financial Statements: /i/ A level of indebtedness, measured on the Financial Statements, in which the ratio between The Issuer's Callable

Liabilities on its Total Equity, does not exceed one point five times. As of December 31, 2022, this ratio was 0.51. Likewise, the obligations assumed by the Issuer in its capacity as guarantor, simple and/or joint guarantor and those in which it responds directly or indirectly to the obligations of third parties will be added to the Callable Liability; and /ii/ In accordance with the Financial Statements, keep assets free of any pledge, mortgage, or other lien for an amount at least equal to one point twenty times the Issuer's Callable Liabilities. As of December 31, 2022, this ratio was 2.95. The information regarding the calculation and compliance with the financial indicators will be disclosed in notes to the Financial Statements.

e) Contingencies: Record in its accounting books the provisions arising from adverse contingencies that, in the opinion of the Issuer, should be reflected in the Financial Statements.

f) Guarantees: Not to grant guarantees or bonds or to constitute oneself as a joint and several debtor in favor of third parties, except to Subsidiaries or Affiliates of the Issuer.

g) Property in Sociedad Comercial de Tiendas S.A. and Comercializadora Costanera Center SpA: Own directly or indirectly, shares representing at least fifty-one percent of the capital of: (i) Sociedad Comercial de Tiendas S.A., single tax role Number eighty-eight million two hundred and thirty-five thousand five hundred hyphen four, and (ii) Comercializadora Costanera Center SpA, single tax role, Number seventy-six million two hundred three thousand two hundred and ninety-nine hyphen six; or of their respective successors or assignees, as well as of the companies that eventually and in the future control the business areas currently developed by the aforementioned companies.

h) Use of funds: inform the Representative of the Bondholders of the effective use of the funds from the placement of the Bonds charged to the Line and in accordance with the respective supplementary deeds.

As of December 31, 2022, the Company was in compliance with the aforementioned financial debt covenants and managing commitments.

8. In accordance with the provisions of the bond issuance agreement concluded between Cencosud Shopping S.A. as "Issuer" and Banco Santander-Chile as "Representative of the Bondholders", dated January 28, 2019 and its subsequent modifications (hereinafter the Issuance Agreement) and complementary deed dated August 23, 2019, under which "Serie C" bonds have been issued Cencosud Shopping S.A., has assumed the following obligations and restrictions:

a) Accounting, Auditing and Risk Classification Systems: Establish and maintain adequate accounting systems based on IFRS standards or those that replace or replace them, as well as hire and maintain a firm of independent external auditors of recognized national or international prestige and registered in the Register of External Audit Companies maintained by the CMF, for the examination and analysis of the Financial Statements of the Issuer, with respect to which such firm must issue an opinion by December thirty-one of each year. Likewise, the Issuer must contract and maintain, continuously and uninterruptedly, two risk classifiers registered in the CMF to carry out the classification of the Issue, as long as the Line remains in force.

b) Delivery of Information: While the Issuance Agreement is in force, the Representative of the Bondholders will be understood to be informed of the operations and Financial Statements of the Issuer through the reports and background that it must provide to the CMF and the general public in accordance with the Securities Market Law and the regulations issued by the CMF. The Issuer shall inform the Bondholders' Representative, within the same period in which the Financial Statements are to be submitted to the CMF, of the fulfillment of the obligations contracted under the Issuance Contract, for which it must use the format included as Annex One of the Issuance Contract. In addition, the Issuer shall send to the Bondholders' Representative copies of the Risk Rating Reports of the Issue, at the latest, within five banking business days, counted from the receipt of these reports. Finally, the Issuer undertakes to send to the Representative of the Bondholders, as soon as the fact occurs or comes to its knowledge, any information regarding the breach of any of its obligations assumed under the Issuance Contract. The information referred to shall be forwarded to the Bondholders' Representative by registered mail, email with confirmation of receipt, or other form certifying its delivery or mutually agreed between the Issuer and the Bondholders' Representative.

c) Operations with Related Persons: Not to carry out, with related persons, operations under conditions that are more unfavorable to the Issuer in relation to those that prevail in the market, according to the provisions of Title XVI of the Law on Corporations.

d) Financial Indicators: Maintain the following financial ratios on the quarterly Financial Statements: /i/ A level of indebtedness, measured on the Financial Statements, in which the ratio between The Issuer's Callable Liabilities on its Total Equity, does not exceed one point five times. As of December 31, 2022, this ratio was 0.51. Likewise, the obligations assumed by the Issuer in its capacity as guarantor, simple and/or joint guarantor and those in which it responds directly or indirectly to the obligations of third parties will be added to the Callable Liability; and /ii/ In accordance with the Financial Statements, keep assets free of any pledge, mortgage, or other lien for an amount at least equal to one point twenty times the Issuer's Callable Liabilities. As of December 31, 2022, this ratio was 2.95. The information regarding the calculation and compliance with the financial indicators will be disclosed in notes to the Financial Statements.

e) Contingencies: Record in its accounting books the provisions arising from adverse contingencies that, in the opinion of the Issuer, should be reflected in the Financial Statements.

f) Guarantees: Not to grant guarantees or bonds or to constitute oneself as a joint and several debtor in favor of third parties, except to Subsidiaries or Affiliates of the Issuer.

g) Property in Sociedad Comercial de Tiendas S.A. and Comercializadora Costanera Center SpA: Own directly or indirectly, shares representing at least fifty-one percent of the capital of: (i) Sociedad Comercial de Tiendas S.A., taxpayer ID no. eighty-eight million two hundred and thirty-five thousand five hundred hyphen four, and (ii) Comercializadora Costanera Center SpA, taxpayer ID no. seventy-six million two hundred three thousand two hundred and ninety-nine hyphen six; or of their respective successors or assignees, as well as of the companies that eventually and in the future control the business areas currently developed by the aforementioned companies.

h) Use of funds: inform the Representative of the Bondholders of the effective use of the funds from the placement of the Bonds charged to the Line and in accordance with the respective supplementary deeds.

As of December 31, 2022, the Company was in compliance with the aforementioned financial debt covenants and managing commitments.

9. In accordance with the provisions of the bond issuance agreement concluded between Cencosud Shopping S.A. as "Issuer" and Banco Santander-Chile as "Representative of the Bondholders", dated January 28, 2019 and its subsequent modifications (hereinafter the Issuance Agreement) and complementary deed dated August 23, 2019, under which "Serie E" bonds have been issued, Cencosud Shopping S.A. has assumed the following obligations and restrictions:

a) Accounting, Auditing and Risk Classification Systems: Establish and maintain adequate accounting systems based on IFRS standards or those that replace them, as well as hire and maintain a firm of independent external auditors of recognized national or international prestige and registered in the Register of External Audit Companies maintained by the CMF, for the examination and analysis of the Financial Statements of the Issuer, with respect to which such firm must issue an opinion by December thirty-one of each year. Likewise, the Issuer must contract and maintain, continuously and uninterruptedly, two risk classifiers registered in the CMF to carry out the classification of the Issue, as long as the Line remains in force.

b) Delivery of Information: While the Issuance Agreement is in force, the Representative of the Bondholders will be understood to be informed of the operations and Financial Statements of the Issuer through the reports and background that it must provide to the CMF and the general public in accordance with the Securities Market Law and the regulations issued by the CMF. The Issuer shall inform the Bondholders' Representative, within the same period in which the Financial Statements are to be submitted to the CMF, of the fulfillment of the obligations contracted under the Issuance Contract, for which it must use the format included as Annex One of the Issuance Contract. In addition, the Issuer shall send to the Bondholders' Representative copies of the Risk Rating Reports of the Issue, at the latest, within five banking business days, counted from the receipt of these reports. Finally, the Issuer undertakes to send to the Representative of the Bondholders, as soon as the fact occurs or comes to its knowledge, any information regarding the breach of any of its obligations assumed under the Issuance Contract. The information referred to shall be forwarded to the Bondholders' Representative by registered mail, email with confirmation of receipt, or other form certifying its delivery or mutually agreed between the Issuer and the Bondholders' Representative.

c) Operations with Related Persons: Not to carry out, with related persons, operations under conditions that are more unfavorable to the Issuer in relation to those that prevail in the market, according to the provisions of Title XVI of the Law on Corporations.

d) Financial Indicators: Maintain the following financial ratios on the quarterly Financial Statements: /i/ A level of indebtedness, measured on the Financial Statements, in which the ratio between the Issuer's Callable Liabilities on its Total Equity, does not exceed one point five times. As of December 31, 2022, this ratio was 0.51. Likewise, the obligations assumed by the Issuer in its capacity as guarantor, simple and/or joint guarantor and those in which it responds directly or indirectly to the obligations of third parties will be added to the Callable Liability; and /ii/ In accordance with the Financial Statements, keep assets free of any pledge, mortgage, or other lien for an amount at least equal to one point twenty times the Issuer's Callable Liabilities. As of December 31, 2022, this ratio was 2.95. The information regarding the calculation and compliance with the financial indicators will be disclosed in notes to the Financial Statements.

e) Contingencies: Record in its accounting books the provisions arising from adverse contingencies that, in the opinion of the Issuer, should be reflected in the Financial Statements.

f) Guarantees: Not to grant guarantees or bonds or to constitute oneself as a joint and several debtor in favor of third parties, except to Subsidiaries or Affiliates of the Issuer.

g) Property in Sociedad Comercial de Tiendas S.A. and Comercializadora Costanera Center SpA: Own directly or indirectly, shares representing at least fifty-one percent of the capital of: (i) Sociedad Comercial de Tiendas S.A., taxpayer ID no. eighty-eight million two hundred and thirty-five thousand five hundred hyphen four, and (ii) Comercializadora Costanera Center SpA, taxpayer ID no. seventy-six million two hundred three thousand two hundred and ninety-nine hyphen six; or of their respective successors or assignees, as well as of the companies that eventually and in the future control the business areas currently developed by the aforementioned companies.

h) Use of funds: inform the Representative of the Bondholders of the effective use of the funds from the placement of the Bonds charged to the Line and in accordance with the respective supplementary deeds.

As of December 31, 2022, the Company was in compliance with the aforementioned financial debt covenants and managing commitments.

10. In accordance with terms of the credit agreement called "Loan Agreement" signed under the law of New York, United States between Cencosud S.A. (referred to for these purposes as the "Debtor") and Bank of América N.A. (referred to for these purposes as the "Creditor"), dated July 1, 2022 (hereinafter the "Credit Agreement"), Cencosud S.A. has, among others, the following debt limits or management restrictions:

SECTION 2. AMOUNT AND TERMS OF CREDIT

2.6 Prepayment.

(b) In the event of a Change of Control, the Debtor shall promptly notify the Creditor in writing and, within three (3) Business Days following its occurrence, prepay the full amount of the outstanding Credit (including in the amount to be prepaid the interest accrued on that date and, if the prepayment date does not correspond to the last day of an Interest Period, any amounts due under Section 2.13 of the Credit Agreement).

SECTION 5. COVENANTS.

5.1 Information. The Debtor undertakes that:

(a) Annual Financial Statements. To the extent that they are not available free of charge on a publicly accessible website of the CMF or on the Debtor's corporate website, the Debtor will provide the Creditor, within five (5) Business Days following the date on which they are to be provided to the CMF or, if no longer required by the CMF, within one hundred twenty (120) days following the close of each fiscal year of the

Debtor, the consolidated balance sheet of the Debtor and its Consolidated Subsidiaries at the close of that year, as well as the corresponding audited Consolidated statements of retained earnings and the statement of changes in the financial position of the Debtor and its Consolidated Subsidiaries for that period, presenting in each case in a comparative manner the figures of the previous year, and the audited consolidated statement of cash flow corresponding to that year, all reported in accordance with the Applicable Accounting Principles and with the opinion of independent public accountants of recognized international prestige.

(b) Quarterly Financial Statements. To the extent they are not available free of charge on a publicly accessible website of the CMF or on the Debtor's corporate website, the Debtor will provide to the Creditor within five (5) Business Days following the date on which they are to be provided to the CMF or, in case the CMF no longer requires it, within seventy (75) days following the close of the first three quarters of each fiscal year of the Debtor, the unaudited consolidated balance sheet of the Debtor and its Consolidated Subsidiaries at the end of each such fiscal quarter and the corresponding unaudited consolidated statements of retained earnings of the Debtor and its Consolidated Subsidiaries for that quarter and for the portion of the fiscal year ended at the end of such quarter, setting forth in the case of such comparative retained earnings statements, the figures for the corresponding quarter and the corresponding portion of the prior fiscal year, and the unaudited consolidated statement of cash flows for that fiscal quarter, all certified as to it presents faithfully, in all material respects, the financial position and results of operations of the Debtor and its Consolidated Subsidiaries, in accordance with the Applicable Accounting Principles, by a senior financial officer of the Debtor.

(c) Certificates with the Financial Statements. Concurrent with the delivery of the financial statements under Sections 5.1(a) and (b) above, the Debtor shall provide the Creditor with a certificate from the Finance Manager or any other senior financial officer of the Debtor (i) certifying whether a Default has occurred and, if so, specify the details thereof and any action taken or proposed to be taken in its regard, and (ii) indicating whether any change in or application of the Applicable Accounting Principles has occurred since the date of the audited financial statements referred to in Section 3.4.4 and, in the event that any change has occurred, specifying the effect of such change on the financial statements accompanying such certificate.

(d) Registration with the Central Bank. Immediately after the Debtor has reported the terms and conditions of the Credit to the Central Bank, the Debtor shall provide the Creditor with proof of such submissions.

(e) Litigation. Promptly notify the Creditor of the filing or commencement of any action, suit or proceeding by or before any arbitrator or Government Authority against or affecting the Debtor which, if adversely resolved, could reasonably be expected to have a Material Adverse Effect.

(f) Events of Breach. Upon becoming aware thereof, it shall notify the Creditor of the occurrence of any Event of Default or Default, together with a description of the measures taken or proposed to remedy it.

(g) Notices. As soon as it becomes aware thereof, it shall notify the Creditor of any fact or event which it has had or which can reasonably be expected to have a Material Adverse Effect.

(h) Stamp duty. Immediately after the Debtor has paid any Stamp Tax payable under the Credit Agreement, the Debtor shall provide the Creditor with a copy of any documents or other information required to be submitted in connection with such payment.

(i) Other Information. The Creditor will be promptly provided with any other information regarding the financial condition or business of the Debtor or any of its Major Affiliates (including, without limitation, information regarding the use of the Receivable fund) that the Creditor may reasonably request from time to time.

5.2 Range. The Debtor shall take all reasonable steps necessary to ensure that its payment obligations under the Credit Agreement and the Promissory Note are at all times at least pari passu in relation to the Debtor's other present and future unsecured and non-subordinated senior Debts.

5.3 Limitation of Attachments and Disposals of Assets.

(a) The Debtor shall not establish, incur or permit, or permit any of its Major Affiliates to establish, incur or permit, the existence of Liens on the Debtor's Assets, other than Permitted Liens.

(b) Debtor shall not sell, assign or otherwise transfer to any Person (other than Debtor), or permit any of its Important Affiliates to do so, any of its Assets, except that the Debtor or the Important Affiliate may sell, assign or transfer (i) inventory, in the ordinary course of its business, (ii) sales or discounts of accounts receivable in the ordinary course of business (including for financing purposes) to exchange of cash, (iii) Assets that, in the reasonable judgment of the Debtor, have become uneconomic, obsolete or worn out, (iv) Assets in a manner permitted pursuant to Section 5.8 or any disposition that constitutes a Change of Control, (v) Assets of the Debtor or any Important Affiliate for a total amount during the term of the Credit Agreement not to exceed an amount equal to 15% of the total Consolidated Assets of the Debtor at the date of such disposal, provided that the consideration received for such Assets is in an amount at least equal to the fair market value thereof (determined in good faith by the Debtor's Board of Directors) and is paid in cash), (vi) cash and cash equivalents, (vii) any amount corresponding to the making of Restricted Payments not otherwise restricted in the Credit Agreement, (viii) any disposal of assets or issuance or sale of Equity Interests of a Debtor's Subsidiary in any transaction or series of transactions with an aggregate fair market value of less than $10,000,000, (ix) property or Assets or the issuance of securities (x) by a Subsidiary of the Debtor or (y) by the Debtor or a Subsidiary to another Subsidiary, or (x) relating to the sale, lease, assignment or sublease of any real property or personal property in the ordinary course of business.

5.4 Maintenance of Existence and Payment of Taxes. The Debtor shall, and cause each of its Major Affiliates, (a) subject to Section 5.8 of the Credit Agreement, to preserve, renew and maintain in full force and effect its corporate existence, (b) take all reasonable steps to maintain all rights, privileges and franchises necessary for the normal conduct of its business, except to the extent your default is not reasonably expected to have a Material Adverse Effect and (c) pay, settle or otherwise pay, on or before maturity or before you become delinquent, as the case may be, all of your Taxes, except to the extent your default is not reasonably expected to have an Adverse Material Effect or where the amount or validity thereof is being challenged in good faith through appropriate procedures and reservations have been constituted to the extent required by the Applicable Accounting Principles in the Debtor's books.

5.5 Compliance with Laws; Authorizations. Debtor (a) shall comply with all applicable Laws to which it is subject, except to the extent that its failure to reasonably be expected to have a Material Adverse Effect, and (b) shall obtain and comply with the terms and shall maintain in full force and effect all authorizations, approvals, licenses and consents required by the Laws of Chile to the extent necessary to enable Debtor to validly contract and perform its obligations under the Credit Documents or to ensure the legality, validity, enforceability or admissibility as evidence in Chile of the Credit Documents.

5.6 Maintenance of Goods; insurance. The Debtor shall maintain all Assets used or useful to its business in good working order and condition, except for ordinary wear and tear, except to the extent that their default cannot reasonably be expected to have a Material Adverse Effect, and shall maintain with financially sound insurance companies, insurance for the amounts and against the risks normally maintained by companies engaged in the same or similar businesses operating in the same business. same or similar places.

5.7 Books and records; Inspection rights. The Debtor shall keep adequate record and accounting books in which all operations and transactions relating to its business and activities shall be recorded in a complete, truthful and correct manner, in accordance with the Applicable Accounting Principles and all applicable Law to which it is subject. The Debtor shall permit any representative appointed by the Creditor, subject to reasonable prior notice, to visit and inspect its properties, examine and extract its books and records, and discuss its affairs, finances and situation with its independent officers and directors and accountants, all at reasonable times and as often as reasonably requested; provided, except with respect to such visits and inspections conducted during an Event of Default, Creditor does not exercise such rights more than two (2) times during any calendar year. The Creditor shall give the Debtor the opportunity to participate in discussions with the Debtor's accountants.

5.8 Limitation of Fundamental Changes. Debtor shall not (a) enter into any merger, consolidation or amalgamation, sell or otherwise transfer or dispose of all or substantially all of its assets or the assets of the Debtor and its Subsidiaries, taken as a whole, or (b) liquidate or dissolve (or undergo any liquidation or dissolution), or permit any of its Major Subsidiaries to be liquidated or dissolved (or undergo any liquidation or dissolution); provided that, if at the time and immediately after it occurs, an Event of Default has not occurred and continues, (x) any Affiliate may be liquidated or dissolved if the Debtor determines in good faith that such liquidation or dissolution is in the best interests of the Debtor and is not materially disadvantageous to the Creditor, and (y) any Important Affiliate may merge with another Important Affiliate and otherwise sell or dispose of its assets to another Important Affiliate.

5.9 Affiliate Transactions. The Debtor shall not sell, lease or otherwise transfer property or assets to any of its Affiliates, or buy, lease or otherwise acquire property or assets thereof, or conduct transactions with them, or permit any of its Important Affiliates to do so, except in the case of transactions conducted in the ordinary course of business at prices and on terms and conditions substantially as favorable to the Debtor, the Important Affiliate or such Affiliate as could reasonably be obtained from time to time from unrelated third parties in comparable transactions on market terms; provided that the foregoing shall not apply to transactions permitted under Section 5.16 of the Credit Agreement.

5.10 Use of Funds. The Debtor shall not use the funds of the Credit, directly or indirectly, for the purpose, whether immediate, incidental or final, of purchasing or making any "margin stock" within the meaning of Regulation U, as in force from time to time. The Creditor shall have no liability as to the Debtor's use of such funds.

5.11 Change in the Nature of the Business. The Debtor will continue to engage in business of the same general type and in the same manner as current business and activities that the Debtor's Board of Directors reasonably considers in good faith to be related or complementary to them.

5.12 Anti-terrorism; Sanctions; Anti-Corruption Laws. Debtor shall maintain, and cause each of its Affiliates and their respective directors and officers to maintain in effect policies and procedures designed to promote compliance with (a) all applicable Sanctions Laws and Regulations, (b) in all material respects and to the extent applicable, all Anti-Corruption Laws and (c) the PATRIOT Act, to the extent applicable, and any other Anti-Money Laundering Law.
The Debtor shall not use, and cause each of its Affiliates not to use, directly or indirectly, the funds of the Credit, or lend, contribute or otherwise make such funds available to any Affiliate, joint venture partner or other Person, (i) to finance any activity or business with any Person, or in any Designated Country, that, at the time of such financing, is subject to Sanctions Laws and Regulations, (ii) in any other manner resulting in a violation by any Person (including any Person participating in the Credit) of the Sanctions Laws and Regulations, or (iii) for any payment to any Government Officer for the purpose of obtaining, retain or conduct business or obtain any undue advantage, in violation of any Anti-Corruption Law.

5.13 Reports to the Central Bank. The Debtor shall comply with the requirements of reporting to the Central Bank the terms and conditions of the Credit as provided in the Credit Agreement.

5.14 Limitations on Restrictive Agreements. Debtor shall not enter into, or permit its Major Affiliates, directly or indirectly, to enter, incur or permit the existence of, an agreement or arrangement that prohibits, restricts or imposes any condition on the ability of the relevant Important Affiliate to (a) pay dividends or make other distributions to the Debtor with respect to any stock or other equity interests or to (b) make or prepay loans or advances to the Debtor; provided that the foregoing does not apply to (i) the restrictions and conditions existing on the date of the Credit Agreement (but shall apply to any amendment or modification that expands the scope of any such restrictions or conditions, or to any extension or renewal thereof), (ii) the restrictions under the Credit Documents, (iii) the customary restrictions and conditions contained in contracts relating to the sale, transfer or other disposition of a Major Affiliate until such sale, transfer or disposition occurs provided that such restrictions and conditions apply only to the Important Subsidiary to be sold, transferred or disposed of, (iv) the restrictions imposed by Applicable Law, and (v) other customary restrictions and conditions that apply to any Important Subsidiary, which, individually or collectively, would not reasonably be expected to have a Material Adverse Effect.

5.15 Restricted Payments. The Debtor will not declare or make any dividend, distribution or other Restricted Payment, unless (a) immediately before and after doing so there has been no Event of Default or (b) such Restricted Payment is required by law (including, without limitation, the minimum distributions required under Chile's Corporations Law).

As of December 31, 2022, the Company was in compliance with the aforementioned financial debt covenants and managing commitments.

11. In accordance with the provisions of the credit agreement called "Loan Agreement" signed under the law of New York, United States between Cencosud S.A. (referred to for these purposes as the "Debtor") and The Hongkong and Shanghai Banking Corporation Limited, Singapore branch (referred to for these purposes as the "Creditor"), dated July 1, 2022 (hereinafter the "Credit Agreement"), Cencosud S.A. has, among others, the following debt limits or management restrictions:

SECTION 2. AMOUNT AND TERMS OF CREDIT

2.6 Prepayment.

(b) In the event of a Change of Control, the Debtor shall promptly notify the Creditor in writing and, within three (3) Business Days following its occurrence, prepay the full amount of the outstanding Credit (including in the amount to be prepaid the interest accrued on that date and, if the prepayment date does not correspond to the last day of an Interest Period, any amounts due under Section 2.13 of the Credit Agreement).

SECTION 5. COVENANTS.

5.1 Information. The Debtor undertakes that:

(a) Annual Financial Statements. To the extent that they are not available free of charge on a publicly accessible website of the CMF or on the Debtor's corporate website, the Debtor will provide the Creditor, within five (5) Business Days following the date on which they are to be provided to the CMF or, if no longer required by the CMF, within one hundred twenty (120) days following the close of each fiscal year of the Debtor, the consolidated balance sheet of the Debtor and its Consolidated Subsidiaries at the close of that year, as well as the corresponding audited Consolidated statements of retained income and profits and the statement of changes in the financial position of the Debtor and its Consolidated Subsidiaries for that period, presenting in each case in a comparative manner the figures of the previous year, and the audited consolidated statement of cash flow corresponding to that year, all reported in accordance with the Applicable Accounting Principles and with the opinion of independent public accountants of recognized international prestige.

(b) Quarterly Financial Statements. To the extent they are not available free of charge on a publicly accessible website of the CMF or on the Debtor's corporate website, the Debtor will provide to the Creditor within five (5) Business Days following the date on which they are to be provided to the CMF or, in case the CMF no longer requires it, within seventy (75) days following the close of the first three quarters of each fiscal year of the Debtor, the unaudited consolidated balance sheet of the Debtor and its Consolidated Subsidiaries at the end of each such fiscal quarter and the corresponding unaudited consolidated statements of retained income and earnings of the Debtor and its Consolidated Subsidiaries for that quarter and for the portion of the fiscal year ended at the end of such quarter, setting forth in the case of such comparative retained income and earnings statements, the figures for the corresponding quarter and the corresponding portion of the prior fiscal year, and the unaudited consolidated statement of cash flows for that fiscal quarter, all certified as to its fair appearance, in all material respects, the financial position and results of operations of the Debtor and its Consolidated Subsidiaries, in accordance with the Applicable Accounting Principles, by a senior financial officer of the Debtor.

(c) Certificates with the Financial Statements. Concurrent with the delivery of the financial statements under Sections 5.1(a) and (b) above, the Debtor shall provide the Creditor with a certificate from the Finance Manager or any other senior financial officer of the Debtor (i) certifying whether a Default has occurred and, if so, specify the details thereof and any action taken or proposed to be taken in respect of it, and (ii) indicating whether any change in or application of the Applicable Accounting Principles has occurred since the date of the audited financial statements referred to in Section 3.4.4 and, in the event that any change has occurred, specifying the effect of such change on the financial statements accompanying such certificate.

(d) Registration with the Central Bank. Immediately after the Debtor has reported the terms and conditions of the Credit to the Central Bank, the Debtor shall provide the Creditor with proof of such submissions.

(e) Litigation. Promptly notify the Creditor of the filing or commencement of any action, suit or proceeding by or before any arbitrator or Government Authority against or affecting the Debtor which, if adversely resolved, could reasonably be expected to have a Material Adverse Effect.

(f) Events of Breach. Upon becoming aware thereof, it shall notify the Creditor of the occurrence of any Event of Default or Default, together with a description of the measures taken or proposed to remedy it.

(g) Notices. As soon as it becomes aware thereof, it shall notify the Creditor of any fact or event which it has had or which can reasonably be expected to have a Material Adverse Effect.

(h) Stamp duty. Immediately after the Debtor has paid any Stamp Tax payable under the Credit Agreement, the Debtor shall provide the Creditor with a copy of any documents or other information required to be submitted in connection with such payment.

(i) Other Information. Promptly provide the Creditor with any other information regarding the financial condition or business of the Debtor or any of its Major Affiliates (including, without limitation, information regarding the use of the Receivable fund) that the Creditor may reasonably request from time to time.

5.2 Range. The Debtor shall take all reasonable steps necessary to ensure that its payment obligations under the Credit Agreement and the Promissory Note are at all times at least pari passu in relation to the Debtor's other present and future unsecured and unsubordinated Debts.

5.3 Limitation of Attachments and Disposals of Assets.

(c) The Debtor shall not establish, incur or permit, or permit any of its Major Affiliates to establish, incur or permit, the existence of Liens on the Debtor's Assets, other than Permitted Liens.

(d) Debtor shall not sell, assign or otherwise transfer to any Person (other than Debtor) or permit any of its Important Affiliates to do so any of its Assets, except that the Debtor or the Important Affiliate may sell, assign or transfer (i) inventory, in the ordinary course of its business, (ii) sales or discounts of accounts receivable in the ordinary course of business (including for financing purposes) to exchange of cash, (iii) Assets that, in the reasonable judgment of the Debtor, have become uneconomic, obsolete or worn out, (iv) Assets in a manner permitted pursuant to Section 5.8 or any disposition that constitutes a Change of Control of the Debtor subject to Section 2.6(b), (v) Assets of the Debtor or any Important Affiliate for a total amount during the term of the Credit Agreement which in conjunction with the provision of any Assets of the Debtor or any of its Major Affiliates made after the date of the Credit Agreement under this Section 5.3(b)(v), do not exceed an amount equal to 15% of the total Consolidated Assets of the Debtor as of the date of such disposal, provided that the consideration received for such Assets is in an amount at least equal to the fair market value thereof (determined in good faith by the Debtor's Board of Directors) and is paid in cash, (vi) cash and cash equivalents, (vii) any disposition of assets or issuance or sale of Equity Interests of a Debtor's Subsidiary in any transaction or series of transactions with an aggregate fair market value of less than $10,000,000, (viii) property or Assets or the issuance of securities (x) by a Subsidiary of the Debtor or (y) by the Debtor or a Subsidiary to another Subsidiary, or (ix) relating to the sale, lease, assignment or sublease of any real property or personal property in the ordinary course of business.

5.4 Maintenance of Existence and Payment of Taxes. The Debtor shall, and cause each of its Major Affiliates, (a) subject to Section 5.8 of the Credit Agreement, to preserve, renew and maintain in full force and effect its corporate existence, (b) take all reasonable steps to maintain all rights, privileges and franchises necessary for the normal conduct of its business, except to the extent your default is not reasonably expected to have a Material Adverse Effect and (c) pay, settle or otherwise pay, on or before maturity or before you become delinquent, as the case may be, all of your Taxes, except to the extent your default is not reasonably expected to have an Adverse Material Effect or where the amount or validity thereof is being challenged in good faith through appropriate procedures and reservations have been constituted to the extent required by the Applicable Accounting Principles in the Debtor's books.

5.5 Compliance with Laws; Authorizations. Debtor (a) shall comply with all applicable Laws to which it is subject, except to the extent that its failure to reasonably be expected to have a Material Adverse Effect, and (b) shall obtain and comply with the terms and shall maintain in full force and effect all authorizations, approvals, licenses and consents required by the Laws of Chile to the extent necessary to enable Debtor to validly contract and perform its obligations under the Credit Documents or to ensure the legality, validity, enforceability or admissibility as evidence in Chile of the Credit Documents.

5.6 Maintenance of Goods; insurance. The Debtor shall maintain, and cause each of its Important Affiliates to maintain, all Assets used or useful to its business in good working order and condition, except for ordinary wear and tear, except to the extent that their default cannot reasonably be expected to have a Material Adverse Effect, and maintain with financially sound insurance companies, Insurance for the amounts and against the risks usually maintained by companies engaged in the same or similar businesses that operate in the same or similar places.

5.7 Books and records; Inspection rights. The Debtor shall maintain, and cause each of its Important Subsidiaries to maintain, adequate record and accounting books in which they shall be recorded in a complete, truthful and correct manner, in accordance with the Applicable Accounting Principles and all applicable Law to which it is subject, all operations and transactions related to its business and activities. The Debtor shall permit any representative appointed by the Creditor, subject to reasonable prior notice, to visit and inspect its properties, examine and extract its books and records, and discuss its affairs, finances and situation with its independent officers and directors and accountants, all at reasonable times and as often as reasonably requested; provided, except with respect to such visits and inspections conducted during an Event of Default, Creditor does not exercise such rights more than two (2) times during any calendar year. The Creditor shall give the Debtor the opportunity to participate in discussions with the Debtor's accountants.

5.8 Limitation of Fundamental Changes. Debtor shall not (a) enter into any merger, consolidation or amalgamation, sell or otherwise transfer or dispose of all or substantially all of its assets or the assets of the Debtor and its Subsidiaries, taken as a whole, or (b) liquidate or dissolve (or undergo any liquidation or dissolution), or permit any of its Major Subsidiaries to be liquidated or dissolved (or undergo any liquidation or dissolution); provided that, if at the time and immediately after it occurs, an Event of Default has not occurred and continues, (x) any Affiliate may be liquidated or dissolved if the Debtor determines in good faith that such liquidation or dissolution is in the best interests of the Debtor and is not materially disadvantageous to the Creditor, and (y) any Important Affiliate may merge with another Important Affiliate and otherwise sell or dispose of its assets to another Important Affiliate.

5.9 Affiliate Transactions. The Debtor shall not sell, lease or otherwise transfer property or assets to any of its Affiliates, or buy, lease or otherwise acquire property or assets thereof, or conduct transactions with them, or permit any of its Important Affiliates to do so, except in the case of transactions conducted in the ordinary course of business at prices and on terms and conditions substantially as favorable to the Debtor, the Important Affiliate or such Affiliate as could reasonably be obtained at that time from unrelated third parties in comparable transactions under market conditions.

5.10 Use of Funds. The Debtor shall not use the funds of the Credit, directly or indirectly, for the purpose, whether immediate, incidental or final, of purchasing or making any "margin stock" within the meaning of Regulation U, as in force from time to time. The Creditor shall have no liability as to the Debtor's use of such funds.

5.11 Change in the Nature of the Business. The Debtor will continue to engage in business of the same general type and in the same manner as current business and activities that the Debtor's Board of Directors reasonably considers in good faith to be related or complementary to them.

5.12 Anti-terrorism; Sanctions; Anti-Corruption Laws. Debtor shall maintain, and cause each of its Affiliates and their respective directors and officers to maintain in effect policies and procedures designed to promote compliance with (a) all applicable Sanctions Laws and Regulations, (b) in all material respects and to the extent applicable, all Anti-Corruption Laws and (c) the PATRIOT Act, to the extent applicable, and any other Anti-Money Laundering Law.

The Debtor shall not use, and cause each of its Affiliates not to use, directly or indirectly, the funds of the Credit, or lend, contribute or otherwise make such funds available to any Affiliate, joint venture partner or other Person, (i) to finance any activity or business with any Person, or in any Designated Country, that, at the time of such financing, is subject to Sanctions Laws and Regulations, (ii) in any other manner resulting in a violation by any Person (including any Person participating in the Credit) of the Sanctions Laws and Regulations, or (iii) for any payment to any Government Officer for the purpose of obtaining, retain or conduct business or obtain any undue advantage, in violation of any Anti-Corruption Law.

5.13 Reports to the Central Bank. The Debtor shall comply with the requirements of reporting to the Central Bank the terms and conditions of the Credit as provided in the Credit Agreement.

5.14 Limitations on Restrictive Agreements. Debtor shall not enter into, or permit its Major Affiliates, directly or indirectly, to enter, incur or permit the existence of, an agreement or arrangement that prohibits, restricts or imposes any condition on the ability of the relevant Important Affiliate to (a) pay dividends or make other distributions to the Debtor with respect to any stock or other equity interests or to (b) make or prepay loans or advances to the Debtor; provided that the foregoing does not apply to (i) the restrictions and conditions existing on the date of the Credit Agreement (but shall apply to any amendment or modification that expands the scope of any such restrictions or conditions, or to any extension or renewal thereof), (ii) the restrictions under the Credit Documents, (iii) the customary restrictions and conditions contained in contracts relating to the sale, transfer or other disposition of a Major Affiliate until such sale, transfer or disposition occurs provided that such restrictions and conditions apply only to the Important Subsidiary to be sold, transferred or disposed of, (iv) the restrictions imposed by Applicable Law, and (v) other customary restrictions and conditions that apply to any Important Subsidiary, which, individually or collectively, would not reasonably be expected to have a Material Adverse Effect.

5.15 Delivery of Promissory Note. The Debtor shall, on the Date of Disbursement, deliver to the Creditor the Promissory Note and the Promissory Note Instruction Letter duly completed, signed and delivered by the Debtor, with the signatures thereon authorized by a Chilean notary public and evidencing the payment of the applicable Stamp Tax.

As of December 31, 2022, the company satisfactorily complies with the financial and management restrictions indicated above.

12. In accordance with the provisions of the loan and guarantee agreement dated July 5, 2022, signed under the law of New York, United States, by virtue of which the Company (also referred to for these purposes as the "Guarantor") proceeded to guarantee certain obligations of its subsidiary The Fresh Market Inc., called for these purposes the "Debtor" and together with the Guarantor, "Borrowing Parties", the Borrowing Parties have the following obligations or management restrictions while such loan remains unpaid, among others:

AFIRMATIVE COVENANTS

Section 5.01. Financial Statements; Ratings Change and Other Information. The Borrowing Parties will furnish to the Administrative Agent and each Lender:

a) (i) within 120 days after the end of each fiscal year of the Guarantor, the audited consolidated statement of financial position and the related statements of income, comprehensive income, of changes in equity and cash flows for the Guarantor as of the end of and for such year, setting forth in each case in comparative form the figures for the previous fiscal year, all reported on by independent public accountants of recognized international standing to the effect that such consolidated financial statements present fairly in all material respects the financial condition and results of operations of the Guarantor and its Consolidated Subsidiaries, on a consolidated basis in accordance with IFRS, consistently applied; and

(ii) within 120 days after the end of each fiscal year of The Fresh Market Holdings, Inc. (“Holdings”), the audited consolidated statement of financial position and the related consolidated statements of income, comprehensive income, of changes in equity and cash flows for the Guarantor as of the end of and for such year, setting forth in each case in comparative form the figures for the previous fiscal year, all reported on by independent public accountants of recognized international standing to the effect that such consolidated financial statements present fairly in all material respects the financial condition and results of operations of the Guarantor and its consolidated Subsidiaries, on a consolidated basis in accordance with GAAP, consistently applied;

b) (i) within 75 days after the end of each of the first three fiscal quarters of each fiscal year of the Guarantor, the consolidated statement of financial position and the related consolidated statements of income, comprehensive income, of changes in equity and cash flows for the Guarantor as of the end of such fiscal quarter and the then elapsed portion of the fiscal year, setting forth in each case in comparative form the figures for the corresponding period or periods of (or, in the case of the balance sheet, as of the end of) the previous fiscal year, all certified by one of the Guarantor’s Financial Officers as presenting fairly in all material respects the financial condition and results of operations of the Guarantor and its Consolidated Subsidiaries, on a consolidated basis in accordance with IFRS, consistently applied and subject to normal year-end audit adjustments;

(ii) within 75 days after the end of each of the first three fiscal quarters of each fiscal year of Holdings, the consolidated statement of financial position and the related consolidated statements of income, comprehensive income, of changes in equity and cash flows for Holdings as of the end of such fiscal quarter and the then elapsed portion of the fiscal year, setting forth in each case in comparative form the figures for the corresponding period or periods of (or, in the case of the balance sheet, as of the end of) the previous fiscal year, all certified by one of Holdings' Financial Officers as presenting fairly in all material respects the financial condition and results of operations of Holdings and its Consolidated Subsidiaries, on a consolidated basis in accordance with GAAP, consistently applied and subject to normal year-end audit adjustments;

c) concurrently with any delivery of financial statements under clause (a) or (b) above, a certificate of a Financial Officer of the Guarantor (i) certifying as to whether a Default has occurred and, if a Default has occurred, specifying the details thereof and any action taken or proposed to be taken with respect thereto, (ii) setting forth reasonably detailed calculations demonstrating compliance with Section 6.07 and (iii) stating whether any change in GAAP or IFRS, as applicable, or in the application thereof has occurred since the date of the audited financial statements referred to in Section 3.04 and, if any such change has occurred, specifying the effect of such change on the financial statements accompanying such certificate;

d) promptly following any request therefor, copies of any detailed audit reports, management letters or recommendations submitted to the board of directors (or the audit committee of the board of directors) of any Borrowing Party by independent accountants in connection with the accounts or books of such Borrowing Party or any Material Subsidiary, or any audit of any of them;

e) promptly (i) following any request therefor, provide to the Administrative Agent such information and documentation about any Borrowing Party or any Material Subsidiary that any Lender or the Administrative Agent reasonably requests from time to time for such Lender or the Administrative Agent to satisfy "know your customer" requirements and Anti- Money Laundering Laws, including the PATRIOT Act and the Beneficial Ownership Regulation and (ii) notify the Administrative Agent and each Lender of any change in the information provided in the Beneficial Ownership Certification delivered to such Lender that would result in a change to the list of beneficial owners identified in such certification; and

f) promptly following any request therefor, such other information regarding the operations, business affairs and financial condition of any Borrowing Party, or compliance with the terms of this Agreement or the other Loan Documents, as the Administrative Agent or any Lender may reasonably request.

Section 5.02. Notices of Material Events. The Borrowing Parties will furnish to the Administrative Agent and each Lender prompt written notice of the following upon obtaining knowledge thereof:

(a) the occurrence of any Default;

(b) the filing or commencement of any action, suit or proceeding by or before any arbitrator or Governmental Authority against or affecting any Borrowing Party or any Subsidiary thereof that, if adversely determined, could reasonably be expected to result in a Material Adverse Effect;

(c) the occurrence of any ERISA Event that, alone or together with any other ERISA Events that have occurred, could reasonably be expected to have a Material Adverse Effect; and

(d) any other development that results in, or could reasonably be expected to result in, a Material Adverse Effect.

Each notice delivered under this Section shall be accompanied by a statement of a Financial Officer or other executive officer of the Borrower setting forth the details of the event or development requiring such notice and any action taken or proposed to be taken with respect thereto.

Section 5.03. Existence; Conduct of Business. Each Borrowing Party will do or cause to be done all things necessary to preserve, renew and keep in full force and effect its legal existence and the rights, licenses, permits, privileges and franchises material to the conduct of its business; provided that the foregoing shall not prohibit any merger, consolidation, liquidation or dissolution permitted under Section 6.02.

Section 5.04. Payment of Taxes. Each Borrowing Party will pay its Tax liabilities, that, if not paid, could result in a Material Adverse Effect before the same shall become delinquent, except where (a) the validity or amount thereof is being contested in good faith by appropriate proceedings, (b) such Borrowing Party has set aside on its books adequate reserves with respect thereto in accordance with GAAP, in the case of the Borrower, and IFRS, in the case of the Guarantor and (c) the failure to make payment pending such contest could not reasonably be expected to result in a Material Adverse Effect.

Section 5.05. Maintenance of Properties; Insurance. Each Borrowing Party will (a) keep and maintain all property material to the conduct of its business in good working order and condition, ordinary wear and tear excepted, and (b) maintain, with financially sound and reputable insurance companies, insurance in such amounts and against such risks as are customarily maintained by companies engaged in the same or similar businesses operating in the same or similar locations.

Section 5.06. Books and Records; Inspection Rights. Each Borrowing Party will keep proper books of record and account in which full, true and correct entries are made of all dealings and transactions in relation to its business and activities. Each Borrowing Party will permit any representatives designated by the Administrative Agent or any Lender, upon reasonable prior notice, to visit and inspect its properties, to examine and make extracts from its books and records, and to discuss its affairs, finances and condition with its officers and independent accountants, all at such reasonable times and as often as reasonably requested; provided that, other than with respect to such visits and inspections during the continuation of an Event of Default, (a) only the Administrative Agent on behalf of the Lenders may exercise rights under this Section and (b) the Administrative Agent shall not exercise such rights more often than two times during any calendar year. The Administrative Agent and the Lenders shall give the Borrower or the Guarantor, as applicable, the opportunity to participate in any discussions with the Borrower's or Guarantor's accountants.

Section 5.07. Compliance with Laws . Each Borrowing Party shall comply with all laws, rules, regulations and orders of any Governmental Authority (including without limitation, Environmental Laws, and laws with respect to social security and pension or retirement fund obligations) applicable to it or its property, except where the failure to do so, individually or in the aggregate, could not reasonably be expected to have or result in a Material Adverse Effect.

Section 5.08. Use of Proceeds. The proceeds of the Loans will only be used for general corporate purposes and to pay the fees and expenses related thereto and hereto. No part of the proceeds of any Loan will be used, whether directly or indirectly, to purchase or carry any Margin Stock, or to extend credit to others for the purpose of purchasing or carrying any Margin Stock, or for any purpose that entails a violation of any of the Regulations of the Board of Governors of the Federal Reserve System, including Regulations T, U and X of such Board.

Section 5.09. Accuracy of Information. Each Borrowing Party will ensure that any information, including financial statements or other documents, furnished to the Administrative Agent or the Lenders in connection with this Agreement or any amendment or modification hereof or waiver hereunder contains no material misstatement of fact or omits to state any material fact necessary to make the statements therein, in the light of the circumstances under which they were made and taken as a whole, not misleading (after giving effect to all supplements and updates thereto furnished to the Administrative Agent or the Lenders from time to time), and the furnishing of such information shall be deemed to be representation and warranty by such Borrowing Party on the date thereof as to the matters specified in this Section 5.09.

Section 5.10. Pari Passu Status. Each Borrowing Party will cause the obligations under this Agreement to rank at all times at least pari passu with all other present and future unsecured indebtedness of such Borrowing Party.

Section 5.11. Further Assurances. Each Borrowing Party shall, and shall cause each other Borrowing Party to, execute any and all further documents, financing statements, agreements and instruments, and take all further action that may be required under applicable law, or that the Required Lenders or the Administrative Agent may reasonably request, in order to effectuate the transactions contemplated by the Loan Documents.

Section 5.12. Sanctions; Anti-Corruption Laws; Anti-Money Laundering Laws. Each Borrowing Party shall, and shall cause each of its Subsidiaries and their respective directors and officers to maintain in effect policies and procedures designed to promote compliance by each Borrowing Party, each of their Subsidiaries, and their respective directors, officers, employees, and agents, with (a) all applicable Laws and Regulations on Sanctions, (b) in all material respects and to the extent applicable, all Anti-Corruption Laws, and (c) the PATRIOT Act, to the extent applicable, and any other Anti-Money Laundering Laws. Each Borrowing Party shall furnish to the Administrative Agent and each Lender prompt written notice, upon obtaining knowledge of the filing or commencement of any action, suit or proceeding by or before any sanctioning authority against or affecting any Borrowing Party or any Subsidiary or Controlling Designated Person thereof.

NEGATIVE COVENANTS

Section 6.01. Limitation on Liens. Each Borrowing Party shall not, and shall not permit any of its Material Subsidiaries to, create, incur, assume or allow to exist any Lien upon any of its property, assets, income or profits, whether now owned or hereafter acquired, except:

a) Liens for taxes, assessments or other governmental charges not yet delinquent or that are being contested in good faith by appropriate proceedings; provided that such Person has posted a bond or other security in accordance with (and to the extent required by) applicable law or has established adequate reserves with respect to the contested items in accordance with GAAP, in the case of the Borrower or its Material Subsidiaries, and IFRS, in the case of the Guarantor or its Material Subsidiaries (other than the Borrower, if applicable);

b) Liens, privileges or charges imposed by law, such as unemployment insurance and other types of social security, and carriers', warehousemen's, mechanics', landlords', materialmen's, repairmen's or other like Liens arising in the ordinary course of business in respect of obligations that are not overdue for a period of more than 30 days or that are being contested in good faith by appropriate proceedings; provided that such Borrowing Party or such Material Subsidiary has posted a bond or other security in accordance with (and to the extent required by) applicable law or has established adequate reserves with respect to the contested items in accordance with IFRS;

c) pledges or deposits made in the ordinary course of business in connection with workers' compensation, unemployment insurance and other social security legislation;

d) Liens or deposits to secure the performance of bids, tenders, trade or government contracts, leases, concessions, licenses, statutory obligations, surety and appeal bonds, performance bonds and other obligations of similar nature, in each case, incurred in the ordinary course of business;

e) easements (including, without limitation, reciprocal easement agreements), rights-of-way, building, zoning and similar restrictions, utility agreements, covenants, reservations, restrictions, minor encroachments and other similar minor encumbrances, defects or irregularities in title which do not, individually or in the aggregate, (i) secure any indebtedness, (ii) materially detract from the value of the real estate to which it relates or (iii) materially interfere with the ordinary conduct of business of the Guarantor and its Subsidiaries, taken as a whole;

f) Liens existing on the date of this Agreement and described in Schedule 6.01(f); provided that (i) no such Lien shall extend to or cover other assets or property of such Borrowing Party or its Material Subsidiaries other than the respective assets or property encumbered by such Lien on the date of this Agreement, and (ii) such Lien shall secure only those obligations which it secures on the date of this Agreement and extensions, renewals and replacements thereof that do not increase the outstanding principal amount of the obligations secured thereby;

g) Liens on any property or asset acquired after the date of this Agreement and existing prior to the acquisition thereof by such Borrowing Party or existing on any property or asset of any Person that becomes a Material Subsidiary of such Borrowing Party after the date of this Agreement that exists prior to the time such Person becomes a Material Subsidiary of such Borrowing Party; provided, however, that (i) such Lien is not created in contemplation of or in connection with such acquisition or such Person becoming a Material Subsidiary, as the case may be (ii) such Lien will not apply to any other property of such Borrowing Party or any of its Material Subsidiaries, and (iii) such Lien shall secure only those obligations which it secures on the date of such acquisition or the date such Person becomes a Material Subsidiary, as the case may be, and extensions, renewals and replacements thereof that do not increase the outstanding principal amount thereof;

h) Liens on fixed or capital assets acquired (including real estate), constructed or improved by such Borrowing Party or any of its Material Subsidiaries; provided that (i) such Liens and the Indebtedness secured thereby are incurred before or within 180 days after such acquisition or the completion of such construction or improvement, (ii) the Indebtedness secured thereby does not exceed 100% of the cost of acquiring, constructing or improving such fixed or capital assets, (iii) the aggregate principal amount of Indebtedness secured by such Liens permitted by this clause (h) shall not exceed at any time outstanding USD$ 25,000,000 at such time, and (iv) such Liens will not apply to any other property of such Borrowing Party or any of its Material Subsidiaries;

i) Banker's liens and compensation rights relating to deposit accounts; provided that no such deposit account is a dedicated cash collateral account or is subject to restrictions against access by the depositor in excess of those set forth by regulations promulgated by the Board, and no such deposit account is intended by such Borrowing Party or any of its Material Subsidiaries to provide collateral to the depository institution;

j) Liens securing judgments not constituting an Event of Default;

k) any Lien arising out of the refinancing, extension, renewal or refunding of any Indebtedness or other obligations secured by any Lien permitted by any of the clauses (f), (g) (l) or (m) of this Section 6.01, upon or in the same property m nsubject thereto without increase in the amount or change in any direct or contingent obligor of the Indebtedness or other obligations secured thereby; and

l) Liens securing obligations of such Borrowing Party or its Material Subsidiaries under any Swap Agreements entered in in the ordinary course of business and not for speculative purposes;

m) any other Liens securing Indebtedness or other obligations of such Borrowing Party or any of its Material Subsidiaries, provided that such Indebtedness or other obligations of the Loan Parties and the Material Subsidiaries secured by any such Liens shall not exceed, at any time, in the aggregate, 2% of Consolidated Total Assets.

Section 6.02. Prohibition of Fundamental Changes; Company Management.

(a) Each Borrowing Party shall not (i) enter into any merger or consolidation or amalgamation or reorganization, or sell or otherwise transfer or dispose of all or substantially all of its assets or the assets of such Borrowing Party and its Subsidiaries, taken as a whole, or (ii) liquidate, wind up or dissolve itself (or suffer any liquidation or dissolution), or permit any of its Material Subsidiaries to liquidate, wind up or dissolve itself (or suffer any liquidation or dissolution); provided that if at the time thereof and immediately after giving effect thereto no Event of Default shall have occurred and is continuing, (x) any Person may merge with and into a Borrowing Party in a transaction in which the Borrowing Party is the surviving entity, subject to the prior delivery to the Administrative Agent of such information and documentation about such Person that any Lender or the Administrative Agent reasonably requests for such Lender or the Administrative Agent to satisfy "know your customer" requirements and Anti-Money Laundering Laws, including the PATRIOT Act and the Beneficial Ownership Regulation, in respect of such Person, (y) any Material Subsidiary may liquidate or dissolve if such Borrowing Party determines in good faith that such liquidation or dissolution is in the best interests of such Borrowing Party and is not materially disadvantageous to the Lenders and (z) any Material Subsidiary may merge with and sell or otherwise Dispose of assets to another Material Subsidiary.

(b) Each Borrowing Party and its Material Subsidiaries, considered as a whole, will continue to engage in primary businesses of the same general type as now conducted by such Borrowing Party and its Material Subsidiaries and activities deemed in good faith by the board of directors of such Borrowing Party to be reasonably related or complementary thereto.

Section 6.03. Restricted Payments. None of the Loan Parties or any of their respective Subsidiaries that are not Wholly Owned Subsidiaries shall declare or make any dividend, distribution or other Restricted Payment, unless (a) immediately before and after giving effect thereto no Event of Default has occurred and is continuing and (b) such Restricted Payment (i) in the case of the Borrower, corresponds to payment of expenses for the Borrower's parent entities, (ii) in the case of any Subsidiary that is not a Wholly Owned Subsidiary, is made to a Borrowing Party or a Wholly Owned Subsidiary, or (iii) is required by law (including without limitation minimum distributions required in accordance with the Chilean Law on Corporations).

Section 6.04. Limitation on Sales of Assets. Each Borrowing Party shall not, and shall not permit any of its Material Subsidiaries to, make any Disposition of any of its property, business or assets (including, without limitation, other payments and receivables, but excluding leasehold interests), whether now owned or hereafter acquired, except:

(a) Disposals of inventories in the ordinary course of business;

(b) sales or discounts of accounts receivable in the ordinary course of business (including for financing purposes) for cash;

(c) any Disposition of any property or assets that, in the reasonable judgment of such Borrowing Party, has become uneconomic, obsolete or worn out;

(d) the disposition of all or substantially all of the assets of such Borrower Party and its Material Subsidiaries in a manner permitted under the provisions described in Section 6.02, or any disposition that constitutes a Change of Control

(e) the sale, lease or sub-lease of any real property in the ordinary course of business; and

(f) any Disposition or series of Dispositions of any property or asset of such Borrowing Party or any Material Subsidiary not exceeding, individually or in the aggregate during the term of this Agreement, with other Dispositions actually made after the date of this Agreement pursuant to this Section 6.04(f), 15% of Consolidated Total Assets as of the date of such Disposition so long as the consideration received for such property or assets shall be in an amount at least equal to the fair market value thereof (determined in good faith by the board of directors of the Guarantor) and shall be paid in cash.

Section 6.05. Transactions with Affiliates. Each Borrowing Party shall not and shall not permit any of its Material Subsidiaries to, sell, lease or otherwise transfer any property or assets to, or purchase, lease or otherwise acquire any property or assets from, or otherwise engage in any other transactions with, any of its Affiliates, except for transactions in the ordinary course of business that are at the prices and on terms and conditions substantially as favorable to such Borrowing Party, such Material Subsidiary or such Affiliate as could reasonably be obtained at that time from unaffiliated third parties in comparable arm's length transactions; provided that the foregoing shall not apply to (i) transactions among Borrowing Parties and (ii) transactions permitted under Section 6.03.

Section 6.06. Restrictive Agreements. Each Borrowing Party shall not, and shall not permit its Material Subsidiaries to, directly or indirectly, enter into, incur or permit to exist any agreement or other arrangement that prohibits, restricts or imposes any condition upon the ability of the relevant Material Subsidiary to (a) pay dividends or make other distributions to such Borrowing Party with respect to any shares of its capital stock or other equity interests or to (b) make or repay loans or advances to the Borrower or the Guarantor; provided that the foregoing shall not apply to (i) restrictions and conditions existing on the date hereof (but shall apply to any amendment or modification expanding the scope of, or any extension or renewal of, any such restriction or condition), (ii) restrictions under the Loan Documents, (iii) customary restrictions and conditions contained in agreements relating to the Disposition of a Material Subsidiary pending such Disposition; provided that such restrictions and conditions apply only to the Material Subsidiary that is to be Disposed of, (iv) restrictions imposed by applicable law, and (v) other customary restrictions and conditions that apply to any Material Subsidiary, which, individually or in the aggregate, would not reasonably be expected to have a Material Adverse Effect.

Section 6.07. Leverage Ratio. The Guarantor will not permit the Ratio of Net Financial Debt to EBITDA Adjusted at the end of any fiscal quarter (for the most recently completed period of four consecutive fiscal quarters ending at the end of such fiscal quarter), calculated based on the Financial Statements, to be greater than 4.00 to 1.00. As of December 31, 2022, this ratio was 2.74.

Section 6.08. Sanctions; Anti-Corruption Laws; Anti-Money Laundering Laws. Each Borrowing Party shall not, and shall cause each of its Subsidiaries not to, directly or indirectly, use all or any part of the proceeds of the Loan, or lend, contribute or otherwise make available such proceeds to any Subsidiary, joint venture partner or other Person, (a) to fund, finance or facilitate any activities of or business or transactions with any Designated Person or in any Designated Country, (b) in any other manner that will result in a violation by any Person (including any Person participating in the Loan, whether as Administrative Agent, Lead Arranger or Lender) of Sanctions Laws and Regulations, or (c) for any payments to any Government Official in order to obtain, retain or direct business or obtain any improper advantage, in violation of any Anti-Corruption Law.

As of December 31, 2022, the company satisfactorily complies with the financial and management restrictions indicated above.

17.7 Company's financial ratios.

For the calculation of the company's ratios, the following adjustments must be considered. Values in thousands of Chilean pesos:

Net Financial Indebtedness	Note	Consolidated as of 12/31/2022	Classified as held for sale	Consolidated without banks
		ThCh$	ThCh$	ThCh$
Cash and cash equivalents	5	373,700,303	-	373,700,303
Other financial assets, current	6	253,846,638	-	253,846,638
Other financial assets, non-current	6	190,595,875	-	190,595,875
Other financial liabilities, current	17	402,923,113	-	402,923,113
Other financial liabilities, non-current	17	3,617,020,870	-	3,617,020,870
Total Net Financial Debts		**3,201,801,167**		**3,201,801,167**

Net Financial Indebtedness	Note	Consolidated as of 30/09/2022	Classified as held for sale	Consolidated without banks
		ThCh$	ThCh$	ThCh$
Cash and cash equivalents	5	373,700,303	-	373,700,303
Other financial assets, current	6	253,846,638	-	253,846,638
Other financial assets, non-current	6	190,595,875	-	190,595,875
Other financial liabilities, current	17	402,923,113	-	402,923,113
Leasing liabilities, current	17	177,535,974	-	177,535,974
Other financial liabilities, non-current	17	3,617,020,870	-	3,617,020,870
Leasing liabilities, non-current	17	982,510,727	-	982,510,727
Total Net Financial Debts		**4,361,847,868**		**4,361,847,868**

Equity	Note	Consolidated as of 12/31/2022	Classified as held for sale	Consolidated
		ThCh$	ThCh$	ThCh$
Equity attributable to controlling shareholders	23	3,670,812,256	-	3,670,812,256
Non-controlling interest	23	575,405,146	-	575,405,146
Consolidated Equity		**4,246,217,402**	**-**	**4,246,217,402**

Assets non-encumbered	Note	Consolidated as of 12/31/2022	Classified as held for sale	Consolidated without banks
		ThCh$	ThCh$	ThCh$
Total current assets		3,108,157,445	-	3,108,157,445
Total non-current assets		10,232,042,346	-	10,232,042,346
Encumbered assets	31	4,733,253	-	4,733,253
Total net non-encumbered assets		**13,335,466,538**	**-**	**13,335,466,538**

Liabilities non-encumbered	Note	Consolidated as of 12/31/2022	Classified as held for sale	Consolidated without banks
		ThCh$	ThCh$	ThCh$
Total current liabilities		3,753,381,559	-	3,753,381,559
Total non-current liabilities		5,340,600,830	-	5,340,600,830
Liabilities with encumbered assets	31	4,733,253	-	4,733,253
Total net non-encumbered liabilities		**9,089,249,136**	**-**	**9,089,249,136**

Bonds debt	Note	Consolidated as of 12/31/2022	Classified as held for sale	Consolidated without banks
		ThCh$	ThCh$	ThCh$
Unpaid Amount of Principal Owed for Bonds		2,837,866,627	-	2,837,866,627

Adjusted EBITDA LTM proforma includes GIGA and TFM next 6 months	**1,592,191,295**

Monetary Units as of 12/31/2022	
USD Dollar equivalence	855.86
Unidad de Fomento UF...	35,110.98

Financial Indebtedness Covenants Compliance

Definition of the Ratio	> = <	Restriction Times / M UF	Ratio as of 12/31/2022
Financial net indebtedness / Equity	<	1.20	0.75
Financial indebtedness (*)	< =	1.20	0.92
Total net non-encumbered assets / Consolidated callable liabilities non-secured	> =	1.20	1.47
Equity calculated in M UFs....................................	>	11.50	120.94
Total net non-encumbered assets / Unpaid amount of owed bonds	> =	1.20	4.70
Equity calculated in M UFs....................................	>	28.00	120.94
Net financial debts + Lease liability / Adjusted EBITDA	<	4.00	2.74

(*) Net Financial Indebtedness: does not include non-current financial assets.

Ratio as of December 31, 2022
Adjusted EBITDA LTM proforma: an annualized estimate was made considering the company's EBITDA result to December 2022, the result of TFM and GIGA of 6 months since its acquisition was added and its result was annualized to be able to make the comparable ratio.

For the calculation of the company's ratios, the following adjustments must be considered. Values in thousands of Chilean pesos:

Net Financial Indebtedness	Note	Consolidated as of 12/31/2021	Classified as held for sale	Consolidated without banks
		ThCh$	ThCh$	ThCh$
Cash and cash equivalents...............................	5	806,710,262	-	806,710,262
Other financial assets, current	6	503,673,442	-	503,673,442
Other financial assets, non-current	6	272,728,929	-	272,728,929
Other financial liabilities, current....................	17	167,324,377	-	167,324,377
Other financial liabilities, non-current.............	17	2,632,173,763	-	2,632,173,763
Total Net Financial Debts................................		**1,216,385,507**		**1,216,385,507**

Equity	Note	Consolidated as of 12/31/2021	Classified as held for sale	Consolidated
		ThCh$	ThCh$	ThCh$
Equity attributable to controlling shareholders	23	4,176,462,336	-	4,176,462,336
Non-controlling interest	23	557,795,242	-	557,795,242
Consolidated Equity		**4,734,257,578**	**-**	**4,734,257,578**

Assets non-encumbered	Note	Consolidated as of 12/31/2021	Classified as held for sale	Consolidated without banks
		ThCh$	ThCh$	ThCh$
Total current assets...		3,360,396,781	-	3,360,396,781
Total non-current assets....................................		8,591,110,700	-	8,591,110,700
Encumbered assets	31	4,248,205	-	4,248,205
Total net non-encumbered assets.....................		**11,947,259,276**	**-**	**11,947,259,276**

Assets non-encumbered	Note	Consolidated as of 12/31/2021	Classified as held for sale	Consolidated without banks
		ThCh$	ThCh$	ThCh$

Liabilities non-encumbered	Note	Consolidated as of 12/31/2021	Classified as held for sale	Consolidated without banks
		ThCh$	ThCh$	ThCh$
Total current liabilities		3,161,774,685	-	3,161,774,685
Total non-current liabilities		4,055,475,218	-	4,055,475,218
Liabilities with encumbered assets	31	4,248,205	-	4,248,205
Total net non-encumbered liabilities		**7,213,001,698**	**-**	**7,213,001,698**

Bonds debt	Note	Consolidated as of 12/31/2021	Classified as held for sale	Consolidated without banks
		ThCh$	ThCh$	ThCh$
Unpaid Amount of Principal Owed for Bonds		**2,711,692,527**	**-**	**2,711,692,527**

Monetary Units as of 12/31/2021	
USD Dollar equivalence	844.69
Unidad de Fomento UF..	30,991.74

Financial Indebtedness Covenants Compliance

Definition of the Ratio	> = <	Restriction Times / M UF	Ratio as of 12/31/2021
Financial net indebtedness / Equity	<	1.20	0.26
Financial indebtedness (*)	< =	1.20	0.36
Total net non-encumbered assets / Total net non-encumbered liabilities	> =	1.20	1.66
Equity calculated in M UFs....................................	>	11.50	152.76
Total net non-encumbered assets / Unpaid amount of owed bonds	> =	1.20	4.41
Equity calculated in M UFs....................................	>	28.00	152.76

Net Financial Indebtedness: does not include non-current financial assets.

18 Trade and other payables

The detail of this item as of December 31, 2022 and December 31, 2021 is as follows:

Account	December 31, 2022	December 31, 2021	December 31, 2022	December 31, 2021
	Current		Non-current	
	ThCh$	ThCh$	ThCh$	ThCh$
Trade payables	2,407,226,939	2,303,487,840	-	909,701
Withholdings	331,194,815	316,318,039	1,361,451	974,355
Total	**2,738,421,754**	**2,619,805,879**	**1,361,451**	**1,884,056**

The main suppliers of Cencosud S.A. come from the retail industry. The top 20 suppliers are listed below: Agrosuper Com. de Alimentos Ltda., Nestlé Chile S.A., Samsung Electronics Chile Ltda., Comercial Santa Elena S.A., Agrícola Lechera de la Unión Ltda., Empresas Carozzi S.A., Diwatts S.A., Embotelladora Andina S.A., Embotelladora Chilenas Unidas S.A., Unilever Chile S.A., Cervecera CCU Chile Ltda., JBS S.A., Softys Chile S.P.A., Cervec y Malteria Quilmes S.A.I., Alicorp S.A.A., Productos Fernandez S.A., BRF S.A., Consorcio Industria de Alimentos S.A., Leche Gloria S.A., y Hamburgo S.A.

Within the category of Trade and other payables, confirming operations are included amounting to ThCh$173,726,254 as of December 31, 2022; and ThCh$ 178,347,321 as of December 31, 2021 respectively. Note 3.2.1.7 - Liquidity risk discloses information regarding these operations.

The breakdown of trade creditors as of December 31, 2022 is as follows:

Suppliers up to date

Type of Supplier	Up to 30 days	31 – 60 days	61 – 90 days	91 – 120 days	121 – 365 days	366, plus	Total ThCh$	(*) Average Days
Goods	1,152,720,081	573,038,617	115,613,041	25,327,109	5,173,289	-	1,871,872,137	48
Services	226,500,565	41,694,948	12,194,279	1,801,102	307,573	-	282,498,467	38
Other	133,372,724	8,199,518	4,678,439	37,718	-	-	146,288,399	34
TOTAL	**1,512,593,370**	**622,933,083**	**132,485,759**	**27,165,929**	**5,480,862**	**-**	**2,300,659,003**	**46**

Past due Suppliers

Type of Supplier	Up to 30 days	31 – 60 days	61 – 90 days	91 – 120 days	121 – 365 days	366, plus	Total ThCh$
Goods	30,055,360	7,996,430	4,004,840	1,822,835	2,202,823	2,387,414	48,469,702
Services	14,324,226	6,016,674	2,338,605	1,979,491	1,403,742	3,240,581	29,303,319
Other	21,245,106	1,034,879	656,545	558,747	1,016,143	4,283,495	28,794,915
TOTAL	**65,624,692**	**15,047,983**	**6,999,990**	**4,361,073**	**4,622,708**	**9,911,490**	**106,567,936**

The breakdown of trade creditors as of December 31, 2021 is as follows:

Suppliers up to date

Type of Supplier	Up to 30 days	31 – 60 days	61 – 90 days	91 – 120 days	121 – 365 days	366, plus	Total ThCh$	(*)Average Days
Goods	1,069,471,917	506,307,018	118,257,023	28,898,591	7,532,611	-	1,730,467,160	48
Services	340,146,031	36,879,280	8,064,612	1,312,603	306,267	-	386,708,793	35
Other	85,251,503	6,930,762	1,322,468	942	27,395	-	93,533,070	33
TOTAL	**1,494,869,451**	**550,117,060**	**127,644,103**	**30,212,136**	**7,866,273**	**-**	**2,210,709,023**	**45**

Past due Suppliers

Type of Supplier	Up to 30 days	31 – 60 days	61 – 90 days	91 – 120 days	121 – 180 days	181, plus	Total ThCh$
Goods	9,362,755	4,516,714	3,231,295	2,164,745	1,169,167	1,730,354	22,175,030
Services	12,797,514	7,321,297	5,897,809	4,214,046	1,225,532	3,196,292	34,652,490
Other	10,902,092	7,476,344	2,809,176	1,433,142	1,665,343	12,574,901	36,860,998
TOTAL	**33,062,361**	**19,314,355**	**11,938,280**	**7,811,933**	**4,060,042**	**17,501,547**	**93,688,518**

(*) The average payment period was determined according to the following:

• Items are classified in the tranches defined under the table "Suppliers with payments up to date" considering the period between December 31, 2022, and December 31, 2021, and the due date of the item.
• The average payment year is determined by multiplying the total by type of supplier, by a weighted average of the days of payment, considering for each tranche the maximum term defined, according to the maturity ranges indicated in the Table of "Suppliers with payment per day."

19 Other current and non-current Provisions.

19.1 Types of Provisions

The composition of this item as of December 31, 2022 and December 31, 2021 is as follows:

Accruals and provision	As of December 31, 2022	December 31, 2021	December 31, 2022	December 31, 2021
	Current		Non-current	
	ThCh$	ThCh$	ThCh$	ThCh$
Legal claims provision	15,858,501	18,097,144	51,104,122	33,523,342
Total	**15,858,501**	**18,097,144**	**51,104,122**	**33,523,342**

Legal claims provision:

The amount represents an estimate for certain labor, civil and tax claims filed against Cencosud S.A. and its subsidiaries.

	Provision Legal Claims Civil	Labor	Tax	Total	Exposure Current	Non-current
	ThCh$	ThCh$	ThCh$	ThCh$	ThCh$	ThCh$
Total as of December 31,2022	20,760,106	21,936,859	24,265,658	66,962,623	15,858,501	51,104,122
Total as of December 31,2021	22,704,778	16,997,546	11,918,162	51,620,486	18,097,144	33,523,342

Provision By Country	December 31, 2022 ThCh$	December 31, 2021 ThCh$
Chile	12,448,424	13,299,703
Argentina	10,231,462	14,475,329
Brazil	40,872,660	18,056,735
Peru	2,922,398	5,180,898
Colombia	487,679	607,821
Total Provision	**66,962,623**	**51,620,486**

The nature of these obligations is as follows:

- Civil provision: This primarily corresponds to civil and commercial trials that mainly deal with claims from customers, defects in products, accidents of customers in the stores and lawsuits related with customer service.
- Labor provision: This primarily corresponds to staff severance indemnities and salary disputes from former employees. These claims include various items such as holidays, overtime and other.
- Tax provision: This primarily corresponds to tax claims in the countries in which the Company operates.

19.2 Movement of provisions:

Provision type	Legal claims	Total
	ThCh$	ThCh$
Opening Balance January 1, 2022	**51,620,486**	**51,620,486**
Movements in Provisions:		
Creation of additional provisions	8,298,137	8,298,137
Increase and decrease in existing provisions	(47,013,260)	(47,013,260)
Application of provision	(3,917,341)	(3,917,341)
Reversal of unused provision	62,560,119	62,560,119
Increase (decrease) in foreign exchange rate	(4,585,518)	(4,585,518)
Changes in provisions, total	**15,342,137**	**15,342,137**

Provision type	Legal claims	Total
	ThCh$	ThCh$
Total provision, closing balance as of December 31, 2022	**66,962,623**	**66,962,623**

Provision type	Legal claims	Total
	ThCh$	ThCh$
Opening Balance January 1, 2021	**59,302,729**	**59,302,729**
Movements in Provisions:		
Creation of additional provisions	12,551,287	12,551,287
Increase and decrease in existing provisions	(3,784,070)	(3,784,070)
Application of provision	(7,966,568)	(7,966,568)
Reversal of unused provision	(9,968,651)	(9,968,651)
Increase (decrease) in foreign exchange rate	1,485,759	1,485,759
Changes in provisions, total	**(7,682,243)**	**(7,682,243)**
Total provision, closing balance as of December 31, 2021	**51,620,486**	**51,620,486**

20 Other current and non-current non-financial liabilities

The composition of this item as of December 31, 2022 and December 31, 2021 is as follows:

	As of	
	December 31, 2022	December 31, 2021
	ThCh$	ThCh$
Customer loyalty program	15,166,943	10,967,248
Guarantee deposits	13,662,554	4,542,221
Minimum accrual dividend	173,667,474	10,354,544
Other	22,991,881	1,258,113
Total Other non-financial Liabilities, current	**225,488,852**	**27,122,126**
Guarantee deposits	20,250,748	17,575,357
Prepaid Commissions	33,976,137	29,917,187
Other	10,424,695	7,695,742
Total Other non-financial Liabilities, non-current	**64,651,580**	**55,188,286**

As of December 31, 2022 and December 31, 2021, Cencosud Shopping did not recognize a minimum legal accrual for paying provisional dividends approved by the respective Board of Directors.

21 Current employee benefits

21.1 Vacations and bonuses

The composition of this item as of December 31, 2022 and December 31, 2021 is as follows:

	As of	
	December 31, 2022	December 31, 2021
	ThCh$	ThCh$
Employees’ vacation	65,461,166	59,529,900
Profit sharing and bonuses	75,209,059	51,295,509
Total current provisions for employee benefits	**140,670,225**	**110,825,409**

The amount of accrual liabilities for vacations is calculated in accordance with current Chilean legislation on an accrual basis. The bonuses relate to the amount that is paid the following year with respect to compliance with annual targets, which can be estimated reliably.

22 Other current and non-current non-financial assets

The composition of the item as of December 31, 2022 and December 31, 2021 is as follows:

	As of	
Other non-financial assets, current	December 31, 2022	December 31, 2021
	ThCh$	ThCh$
Lease guarantee deposits	4,354,606	2,184,484
Pre-paid insurance and other	23,476,546	8,921,736
Argentina – Hyperinflationary Economy	509,142	295,495
Total	**28,340,294**	**11,401,715**

Other non-financial assets, non-current	As of December 31, 2022	December 31, 2021
	ThCh$	ThCh$
Lease guarantees	14,285,762	13,683,007
Argentina – Hyperinflationary Economy	1,475,518	1,314,138
Other	9,512,717	7,900,881
Total	**25,273,997**	**22,898,026**

23 Equity

Capital management.

The Group's objective regarding capital management is to safeguard the capacity to continue as a going concern, ensuring appropriate returns for the shareholders and benefits for other stakeholders, and maintaining an optimum capital structure while reducing capital costs.

In line with the industry, we monitor our capital using a leverage ratio calculation. This ratio is calculated by dividing net financial debt by total equity. We define net financial debt as total financial liabilities (a) less (i) cash and cash equivalents, (ii) other financial assets, current and non-current, and (iii) other financial liabilities, current and non-current. Total financial liabilities is defined as Other financial liabilities, current, plus Other financial liabilities, non-current. For such calculation, the items should include assets and liabilities classified as held for sale, as appropriate. held for sale as appropriate. See the Company's ratios in note 17.6.

In accordance with the above, the Cencosud Group has combined different financing sources, such as: capital increases, operating cash flows, bank loans and bonds.

23.1 Subscribed and paid-in capital

The stock movement between January 1, 2021 and December 31, 2022, is as follows:

Movement of paid shares	Number of shares	Equity Issued	Issue Premium	Own shares portfolio	Total paid in Capital
		ThCh$	ThCh$	ThCh$	ThCh$
Paid shares as of January 1, 2021	**2,863,129,447**	**2,422,050,488**	**460,481,519**	**(9,805,715)**	**2,872,726,292**
Acquisition of Treasury Shares	-	-	-	(41,765,756)	**(41,765,756)**
Increases (decreases) due to other changes, equity	-	-	(591,059)	2,086,071	**1,495,012**
Paid shares as of December 31, 2021	**2,863,129,447**	**2,422,050,488**	**459,890,460**	**(49,485,400)**	**2,832,455,548**
Paid shares as of January 1, 2022	**2,863,129,447**	**2,422,050,488**	**459,890,460**	**(49,485,400)**	**2,832,455,548**
Acquisition of Treasury Shares	-	-	-	(36,972,582)	**(36,972,582)**
Increases (decreases) due to other changes, equity	-	-	(56,051)	2,949,604	**2,893,553**
Paid shares as of December 31, 2022	**2,863,129,447**	**2,422,050,488**	**459,834,409**	**(83,508,378)**	**2,798,376,519**

As of December 31, 2022, there are 61,211,768 treasury shares in the portfolio amounting to ThCh$ 88,544,053. As of December 31, 2021, there are 35,024,511 treasury shares in the portfolio amounting to ThCh$ 51,571,471. See note 1 - 2022.

As of December 31, 2022, the increase (decrease) due to other changes, equity corresponding to the net amount of ThCh$ 2,893,553 originates from the vesting of the 2021 and 2020 plan of Stock Option. As of December 31, 2021, the increase (decrease) due to other changes, equity corresponding to the net amount of ThCh$ 1,495,012 originates from the first vesting of the 2020 Stock Option plan. See note 33.

23.2 Number of authorized shares

The following table shows the movement of the fully authorized shares between January 1, 2021 and December 31, 2022:

Movement of authorized shares	**No of shares**
Authorized shares as of January 1, 2021	2,863,129,447
Authorized shares as of December 31, 2021	2,863,129,447
Authorized shares as of January 1, 2022	2,863,129,447
Authorized shares as of December 31, 2022	2,863,129,447

As of December 31, 2022 and December 31, 2021, there are no issued shares pending subscription and payment.

23.3 Dividends

The dividend distribution policy adopted by Cencosud S.A. establishes the payment of dividends of at least 30 percent of the distributable net profits.

In relation to SVS Ruling (currently CMF) No. 1945, on October 29, 2010, the Company's Board of Directors agreed that the net distributable profits for the year 2010 and following years will be the figure reflected in the financial statements as "profit for the year attributable controlling shareholders", excluding the unrealized result for fair value appraisal of investment properties, net of deferred taxes.

The Board of Directors of the Company agreed on March 29, 2019 to replace the policy used for the determination of distributable net income as of 2018, the following will be excluded: a) the result not monetized or realized by revaluation at fair value of the investment properties, net of deferred tax (see Note 25.5) and b) the result not monetized or realized by valuation and re-expression of non-monetary assets and liabilities and equity – hyperinflation in Argentina (see Note 28.2).

On April 22, 2022, the Ordinary Shareholders' Meeting of the Company took place, which among other resolutions resolved the following: I. Approved the distribution of a definitive dividend charged to the distributable net income of the year 2021 for a total amount of $557,136,672,392, which represents 80.22990% of the distributable liquid profits, equivalent to $197 per share. The distribution of the profits will be made by: (i) the distribution of a dividend in the amount of $ 127 per share already paid as of May 4, 2022; plus (ii) the distribution of a provisional dividend of $70 per share already paid as of October 18, 2021. II. Approved that the dividend payment of $127 per share was made as of May 4, 2022.

On March 25, 2022, by resolution of the Board of Directors, it was agreed to propose to the next Ordinary Shareholders' Meeting, to distribute a dividend equivalent to $127 per share, which is in addition to the Provisional Dividend of $70 per share paid as of October 18, 2021, all charged to the liquid profits of the year 2021, hereinafter the "Dividend". Additionally, the Board of Directors agreed to propose to the next Ordinary Shareholders' Meeting that the dividend be paid to the shareholders as of May 4 of this year.

On October 8, 2021, at the Extraordinary Shareholders' Meeting of the Company, the following was agreed: I. Approve the distribution of an eventual dividend charged to the retained profits of previous years for a total amount of ThCh$ 424,215,740, equivalent to $150 per share. II. Approve that the payment of the aforementioned dividend was made as of October 18, 2021.

On September 24, 2021, by agreement of the Board of Directors in a meeting held today, it was decided to distribute a provisional dividend of $70 (seventy pesos) per share, charged to the profits of the year 2021. Additionally, the Board of Directors of the Company agreed that this provisional dividend would be paid to the shareholders as of October 18 of this year, through Servicios Corporativos S.A. (Sercor).

On April 23, 2021, the Ordinary Shareholders' Meeting of the Company approved, among other resolutions, the following: the payment of a definitive dividend charged to the distributable net income of the year 2020 for a total amount of $ 79,940,124,516, which represents approximately 79.18509% of the distributable liquid profits of that year, that is, a definitive dividend of $28 per share. The distribution of the aforementioned profits was effected by: (i) The distribution of a mandatory minimum dividend in the amount of $10.60806 per share; plus (ii) the distribution of an additional dividend in the amount of $17.39194 per share. It was also approved to be paid as of May 5, 2021.

As of December 31, 2022, the Company recognized a legal minimum accrual of ThCh$ 173,667,474 (ThCh$ 10,354,544 as of December 31, 2021), the equity charges for dividends accrued and / or paid as of December 31, 2022 amount to ThCh$ 522,788,312 (ThCh$ 682,191,703 as of December 31, 2021).

23.4 Other reserves

Movements of reserves between January 1, 2022 and December 31, 2022 are as follows:

Other reserves movement	Revaluation surplus	Translation reserve	Hedging reserves	Actuarial gain (loss) reserves	Other comprehensive income (accumulated)	Shared based payments reserves	Other various reserves	Total other reserves
	ThCh$	ThCh$	ThCh$	ThCh$	ThCh$	ThCh$	ThCh$	ThCh$
Opening balance current period January 1, 2022	**65,413,824**	**(1,299,946,109)**	**66,707,297**	**(1,120,048)**	**(1,168,945,036)**	**32,338,474**	**141,918,723**	**(994,687,839)**
Changes in equity								
Increase (decrease) in hedge equity and other	-	52,749,352	(85,987,820)	-	**(33,238,468)**	-	-	**(33,238,468)**
Deferred taxes due to equity additions	-	-	23,216,711	-	**23,216,711**	-	-	**23,216,711**
Reclassification to profit or loss from hedges	-	-	(7,620,706)	-	**(7,620,706)**	-	-	**(7,620,706)**
Reclassification to profit or loss of deferred taxes	-	-	2,057,591	-	**2,057,591**	-	-	**2,057,591**
Comprehensive income	**-**	**52,749,352**	**(68,334,224)**	**-**	**(15,584,872)**	**-**	**-**	**(15,584,872)**
Increases (decreases) from transactions with shareholders	-	-	-	-	-		(273,232,059)	**(273,232,059)**
Increases (decreases) due to other changes, equity	-	-	-	-	-	1,006,719	-	**1,006,719**
Increase (decrease) due to changes in the ownership interests of subsidiaries that do not result in loss of control	-	-	-	-	-	-	98,149	**98,149**
Total changes in equity	**-**	**52,749,352**	**(68,334,224)**	**-**	**(15,584,872)**	**1,006,719**	**(273,133,910)**	**(287,712,063)**
Closing balance of current year, December 31, 2022	**65,413,824**	**(1,247,196,757)**	**(1,626,927)**	**(1,120,048)**	**(1,184,529,908)**	**33,345,193**	**(131,215,187)**	**(1,282,399,902)**

(*) See detailed explanation in note 13.4 Business combinations.

Movements of reserves between January 1, 2021 and December 31, 2021 are as follows:

Other reserves movement	Revaluation surplus	Translation reserve	Hedging reserves	Actuarial gain (loss) reserves	Other comprehensive income (accumulated)	Shared based payments reserves	Other various reserves	Total other reserves
	ThCh$	ThCh$	ThCh$	ThCh$	ThCh$	ThCh$	ThCh$	ThCh$
Initial balance current period January 1, 2021	**65,413,824**	**(1,696,777,136)**	**(5,621,785)**	**(1,120,048)**	**(1,638,105,145)**	**30,855,294**	**142,881,985**	**(1,464,367,866)**
Changes in equity								
Increase (decrease) in hedge equity and other	-	396,831,027	245,594,397	-	**642,425,424**	-	-	**642,425,424**
Deferred taxes due to equity additions	-	-	(66,310,487)	-	**(66,310,487)**	-	-	**(66,310,487)**
Reclassification to profit or loss from hedges	-	-	(146,513,463)	-	**(146,513,463)**	-	-	**(146,513,463)**
Reclassification to profit or loss of deferred taxes	-	-	39,558,635	-	**39,558,635**	-	-	**39,558,635**
Other comprehensive (loss) profit	**-**	**396,831,027**	**72,329,082**	**-**	**469,160,109**	**-**	**-**	**469,160,109**
Increases (decreases) due to other changes, equity	-	-	-	-	-	1,483,180	-	**1,483,180**
Increase (decrease) due to changes in the ownership interests of subsidiaries that do not result in loss of control	-	-	-	-	-	-	(963,262)	**(963,262)**
Total changes in equity	**-**	**396,831,027**	**72,329,082**	**-**	**469,160,109**	**1,483,180**	**(963,262)**	**469,680,027**
Closing balance of current year, December 31, 2021	**65,413,824**	**(1,299,946,109)**	**66,707,297**	**(1,120,048)**	**(1,168,945,036)**	**32,338,474**	**141,918,723**	**(994,687,839)**

Reserves are described as follows:

a) Revaluation surplus: It corresponds to revaluation of property, plant and equipment items transferred to investment properties.

b) Currency translation reserve: arises from the translation of the financial statements of foreign subsidiaries whose functional currency is different from the presentation currency of the consolidated financial statements.

c) Hedging reserves: arises from the application of cash flow hedge accounting for certain financial instruments. These reserves are transferred to income for the year when the hedged cash flow is realized.

d) Actuarial gain (loss) reserve: arises from the benefit plan granted by the Company to employees in Brazil.

e) Shared based payments reserves: This reserve is originated from the share-based compensation options plan for executives of Cencosud S.A. and subsidiaries maintained by the company.

f) Other various reserves:

i) Reserve for transactions with minority shareholder: This reserve originates as counterpart for the financial liability (described in Note 17.1) recorded in the initial recognition of the put option granted to Apollo in the purchase of 67% of The Fresh Market Holdings, Inc. In addition, according to the accounting policy described in 3.1.4, changes in the value of such liabilities, are recognized with effect in this reserve. See detailed explanation in Note 13.4 – Business combinations.
ii) Other reserves: The opening balance originates mainly from the elimination of the monetary correction of financial capital under IFRS for the transition exercise. As of December 31, 2022, the recognition of the put option in the transaction for the purchase of the 67% share ownership of The Fresh Market Holdings, Inc. originates. See explanation in note 13.4 Business combination and as of December 31, 2021 there are no significant variations for this concept.

23.5 Non-controlling participation

Details of the non-controlling shares as of December 31, 2022 and December 31, 2021 are as follows:

			As of	
	Non-controlling Interest Dec 31, 2022	**Non-controlling Interest Dec 31, 2021**	**December 31, 2022**	**December 31, 2021**
Company	**%**	**%**	**ThCh$**	**ThCh$**
Cencosud Shopping S.A.	27.66980%	27.66980%	559,418,597	556,994,029
Cencosud Inmobiliaria S.A.	0.00004%	0.00004%	155	137
Mercado Mayorista P&P Ltda.	10.00000%	10.00000%	94,294	94,294
Easy Retail S.A.	0.07350%	0.07350%	96,100	82,593
Comercial Food and Fantasy Ltda.	10.00000%	10.00000%	(86,728)	(83,428)
Easy Administradora SPA.	0.07350%	0.00000%	(941)	-
Cencosud Retail S.A.	0.03336%	0.03676%	258,612	243,600
Cencosud S.A. (Argentina)	0.07600%	0.07600%	496,559	464,017
The Fresh Market Holdings, Inc. (*)	33.00000%	0.00000%	15,128,498	-
Total			**575,405,146**	**557,795,242**

(*) See explanation in note 13.4 Business combination.

Results:

Company	Non-controlling Interest Dec 31, 2022 %	Non-controlling interest Dec 31, 2021 %	Results 01/01/2022 – 12/31/2022 ThCh$	Results 01/01/2021 – 12/31/2021 ThCh$
Cencosud Shopping S.A.	27.66980%	27.66980%	47,322,257	23,012,967
Cencosud Inmobiliaria S.A.	0.00004%	0.00004%	18	8
Mercado Mayorista P&P Ltda.	10.00000%	10.00000%	-	-
Easy Retail S.A.	0.07350%	0.07350%	14,550	48,568
Comercial Food and Fantasy Ltda.	10.00000%	10.00000%	(3,300)	6,253
Easy Administradora SPA.	0.07350%	0.00000%	(1,892)	-
Cencosud Retail S.A.	0.03336%	0.03676%	111,271	155,884
Cencosud S.A. (Argentina)	0.07600%	0.07600%	47,496	1,880
The Fresh Market Holdings, Inc. (see 13.4)	33.00000%	0.00000%	18,328,426	-
Total			**65,818,826**	**23,225,560**

(*) See explanation in note 13.4 Business combination.

Cencosud Shopping S.A.: subsidiary with significant non-controlling interest.

Cencosud Shopping S.A., former Costanera Center S.A ("the Company"), is an open public limited company, Taxpayer ID 76.433.310-1, has its registered office at Av. Kennedy 9001, Piso 4, Las Condes in Santiago, Chile. It was constituted as a public limited company closed by public deed dated October 31, 2005, before the Notary Public, Mr. Emilio Pomar Carrasco, Alternate Notary of the holder of the 48th Notary of Santiago under the corporate name "Costanera Center S.A." changing its corporate name to "Cencosud Shopping S.A.", dated October 23, 2018. The Company dated May 6, 2019 is registered in the Registry of the Commission for the Financial Market under No. 1164 and lists its shares on the Santiago Stock Exchange.

The purpose of the Company is the construction of works, real estate and real estate developments, the purchase, sale, lease, lot, construction and in general the realization and administration on its own or third parties' account of all kinds of real estate investments. Cencosud Shopping S.A. develops, builds, administers, manages, operates and leases premises and spaces in shopping centers of the "mall" type.

The following is the consolidated financial information summarized as of December 31, 2022 and December 31, 2021, corresponding to Cencosud Shopping S.A.:

Consolidated Statement of Financial Position	12/31/2022 ThCh$	12/31/2021 ThCh$
		ThCh$
Total current Assets	**148,858,514**	**129,575,509**
Total non-current Assets	**3,911,117,698**	**3,843,616,485**
Total current Liabilities	**70,364,820**	**47,745,091**
Total non-current Liabilities	**1,305,035,786**	**1,257,538,284**
Total Equity	**2,684,575,606**	**2,667,908,619**

Consolidated Income Statement	01/01/2022 - 12/31/2022 ThCh$	01/01/2021- 12/31/2021 ThCh$
		ThCh$
Revenue	286,949,855	215,063,062
Profit (loss)	181,730,120	81,104,311
Profit (loss), attributable to non-controlling interests	(145,426)	48,635
Total comprehensive income	170,077,418	88,542,451
Total comprehensive income attributable to non-controlling interest	116,063	343,567
Proportion of voting rights held by non-controlling interest	27.66980%	27.66980%
Dividends paid to non-controlling interest	42,480,000	34,125,600

Consolidated Statement of Cash Flows	01/01/2022 - 12/31/2022 ThCh$	01/01/2021- 12/31/2021 ThCh$
		ThCh$
Cash flows from (used in) operating activities	223,618,521	161,711,868
Cash flows from (used in) investing activities	(33,725,882)	(25,065,797)
Cash flows from (used in) financing activities	(168,958,838)	(137,724,311)

The Fresh Market Holding, Inc.: subsidiary with significant non-controlling interest.

The Fresh Market Holding, Inc. operates in 22 U.S. states and has its registered office at 300 N. Greene Street, Suite 1100 Greensboro, NC 27401.

The Fresh Market is a premium specialty supermarket chain, focused on high quality fresh produce and outstanding and differentiated shopping experience, recognized in 2021 and 2022 by USA Today's 10 Best Readers' Choice Awards as "Best Supermarket in America". This company operates primarily in Florida, North Carolina, Virginia and Georgia, through 160 leased stores.

The following is the consolidated financial information summarized as of December 31, 2022, for The Fresh Market Holding, Inc.:

Consolidated Statement of Financial Position	12/31/2022 ThCh$
Total current Assets	180,188,686
Total non-current Assets	737,450,902
Total current Liabilities	180,574,510
Total non-current Liabilities	712,820,285
Total Equity	24,244,793

Consolidated Income Statement	07/05/2022 - 12/31/2022 ThCh$
Revenue	949,962,384
Profit (Loss)	55,540,684
Total comprehensive income	55,540,684
Proportion of voting rights held by non-controlling interest	33.00000%
Dividends paid to non-controlling interest	-

Consolidated Statement of Cash Flows	07/05/2022 - 12/31/2022 ThCh$
Cash flows from (used in) operating activities	**138,527,670**
Cash flows from (used in) investing activities	**(4,244,786)**
Cash flows from (used in) financing activities	**(32,887,609)**

24 Revenues

24.1 Income from ordinary activities.

The following is the breakdown of income from ordinary activities for the year ended December 31, 2022 and 2021:

	For the year ended		From October 1st to December 31st	
Income by nature	**December 31, 2022**	**December 31, 2021**	**2022**	**2021**
	ThCh$	**ThCh$**	**ThCh$**	**ThCh$**
Sale of goods	13,840,296,724	11,067,697,944	4,179,349,212	3,295,838,239
Services rendered	305,398,315	196,115,280	86,164,353	77,387,625
Commission (*)	7,092,768	11,452,498	85,613	3,888,662
Interest income	130,711,032	81,598,026	36,859,181	23,914,534
Sub - Total	**14,283,498,839**	**11,356,863,748**	**4,302,458,359**	**3,401,029,060**
Argentina – Hyperinflationary Economy	844,832,089	346,592,843	354,152,088	173,939,608
Argentina – Currency Translation	(926,233,377)	56,614,817	(734,309,323)	(1,593,486)
Total Income from Ordinary Activities	**14,202,097,551**	**11,760,071,408**	**3,922,301,124**	**3,573,375,182**

The components of the income from ordinary activities have been converted to Chilean pesos using the average exchange rate.

The amount included in the line Argentina - Hyperinflationary Economy: corresponds to the adjustment for inflation of the year to re-express the income in current currency of the same purchasing power at the closing date.

The amount included in the Argentina - Currency Conversion line: corresponds to the difference that occurs while converting the income of the subsidiaries in Argentina at the closing exchange rate with respect to the average exchange rate.

Revenue from the sale of goods corresponds to revenue from contracts with customers in the Supermarkets, Home Improvement Stores and Department Stores segments as detailed in Note 28.2, which are generated in Chile, Argentina, Peru, Brazil, Colombia, and USA, as detailed in Note 28.3. This income is basically recognized "at a point in time" under IFRS 15 terminology.

Interest income corresponds to income from contracts with clients of the Financial Services Segment presented in Note 28.2 which are generated in Argentina as detailed in Note 28.3. This income is basically recognized "over time" under IFRS 15 terminology.

In addition to the above, the Commission line includes ThCh$ 7,092,768 as of December 31, 2022, and ThCh$ 11,451,817 as of December 31, 2021, corresponding to the agreements described in Note 24.2.

Revenue from the provision of services primarily includes income from leases and sub-leases presented in the Shopping Centers Segment in Note 28.2, which are generated in Chile, Argentina, Peru and Colombia as detailed in Note 28.3.

100% of the revenues obtained in each market in which Cencosud operates is obtained in the local currency of each country.

Contract liabilities

Liabilities for customer loyalty program contracts are presented in Note 20 of Other Non-Financial Liabilities. Liabilities for contracts related to gift card sales are presented under Trade and other and other payables.

24.2 Agreements between the Group; Banco Colpatria Red Multibanca S.A. ("Colpatria";)and Banco Bradesco S.A. ("Bradesco") in its subsidiaries in Colombia and Brazil respectively.

The objective of both agreements is the formation of an alliance that grants the counterparty bank the exclusive right to place and operate the business of mixed flag or co-branded credit cards and private label cards, as well as the placement among the Company's customers, by the bank, of other financial products of its normal banking line of business.

Identification of the parties involved and the respective responsibilities.

Colpatria: Banco Colpatria Red Multibanca Colpatria S.A. participates in this contract. The Bank is a credit establishment authorized to offer its customers credit openings under the modality of credit card being, at the same time, authorized to enter into co-branded agreements with third parties for the promotion of credit cards and authorized for the use of international franchises. On the other hand, the Group participates in the contract through the companies Grandes Superficies de Colombia S.A., and Easy Colombia S.A., today merged into Cencosud Colombia S.A.

The management and risk obligation of the credit portfolio is exclusive to the Bank, the applicable rules on credit and portfolio are those established by the latter, taking into account the procedures of the Financial Superintendence of Colombia and / or any corresponding control body. It is also the obligation of the Bank to administer the aspects related to the management of the cards, such as risk limits, payment of fees, account statements, handling fee charges and others.

Bradesco: Currently participating in the agreement are Banco Bradesco S.A. on the one hand and Cencosud Brasil Comercial Ltda., Mercantil Rodrigues Comercial Ltda., Perini Comercial de Alimentos Ltda. on the other hand (all indirect subsidiaries of Cencosud S.A.).

The management of risks and the credit portfolio corresponds to Bradesco, up to the limits and under the conditions established in the contract, all this considering especially that the Management Committee is ultimately responsible for the financial management as well as the prices and conditions of the products that make up the contract. If for any reason Cencosud offers products or services not authorized by the Management Committee, Cencosud is solely and exclusively responsible for the results of these products.

Scope and terms of the contract.

Colpatria: The Scope and purpose of the Contract is the alliance between the parties where the Bank is responsible for the placement of credit cards, co-branded (Colpatria – Cencosud) and private label, under strict compliance with the Bank's credit policies. For its part, Cencosud promotes and allows the offer of cards in its commercial establishments, allowing the realization of special commercial campaigns associated with the use of the credit cards already mentioned. The co-branded credit card is associated with the VISA franchise, so it can be used in any commercial establishment that allows such franchise. The private label credit card can only be used in Cencosud establishments in Colombia and responds to the characteristics of what is commonly known as a "closed card".

The contract was valid for 5 years from December 16, 2011, so its expiration was December 16, 2016. Notwithstanding the foregoing, the contract provided for an automatic extension for 1-year periods, unless notified 6 months before expiration. The expiration of this contract was postponed until December 31, 2017, giving continuity until the start of the new contract.

The new contract is valid for 15 years from January 1, 2017, so its expiration is December 31, 2032.

Bradesco: The contract has a duration of 16 years, counted from the date of its signature and is valid for the entire territory of Brazil. It includes the issuance and operation of credit cards aimed at enhancing Cencosud's sales operations. The Company seeks the exclusive offer of Cencosud cards and exclusive financial products by Bradesco, as well as the preference for Bradesco with respect to the offer of other products and services to Cencosud customers and the location of the results of this contract between the parties.

Operation and amounts involved.

Colpatria: The financial operation involved in the contract is the issuance and placement of credit cards, with the clarification that this work is exclusive to the Bank.
Income and receivables related to agreements with Colpatria.

Income and receivables related to agreements with Colpatria.

Income from ordinary activities with third parties "Colpatria" ThCh$ 6,898,946 as of December 31, 2022 and ThCh$ 8,323,841 as of December 31, 2021.

Trade and other receivables ThCh$ 380,623 as of December 31, 2022 and ThCh$ 392,787 as of December 31, 2021.

Bradesco: The contract provides for the joint offer of products and services by Bradesco and/or its affiliates on an exclusive basis to Cencosud's customers in their premises.

Income and receivables related to agreements with Bradesco.

Income from ordinary activities with third parties "Bradesco" ThCh$ 193,822 as of December 31, 2022 and ThCh$ 3,127,976 as of December 31, 2021.

Business accounts and other accounts receivable ThCh$ 946,865 as of December 31, 2022 and ThCh$ 1,507,546 as of December 31, 2021.

The net income related to these agreements corresponds to the settlement of 50% of the net results generated in the year, which include income (interest and commissions), operating costs and provision of bad debt risk, administrative and sales expenses, funding costs and other expenses.

25 Composition of significant results

The items by function from the Statements of Income are described as follows in 25.1, 25.2 and 25.3.

Expenses by nature of Statement of income by function	For the year ended December 31, 2022	For the year ended December 31, 2021	From October 1st to December 31st 2022	From October 1st to December 31st 2021
	ThCh$	ThCh$	ThCh$	ThCh$
Cost of sales	10,129,992,951	8,327,455,783	2,801,587,521	2,522,958,719
Distribution cost	113,546,067	99,048,198	29,140,876	29,941,776
Administrative expenses	2,716,362,244	2,101,600,922	730,332,816	637,900,668
Other expenses	166,430,315	144,016,028	45,003,671	50,738,171
Total	**13,126,331,577**	**10,672,120,931**	**3,606,064,884**	**3,241,539,334**

25.1 Expenses by nature

The following is a breakdown of the main operating and management costs and expenses of the Cencosud Group for the following years:

Expenses by nature	For the year ended December 31, 2022	For the year ended December 31, 2021	From October 1st to December 31st 2022	From October 1st to December 31st 2021
	ThCh$	ThCh$	ThCh$	ThCh$
Cost of merchandise sold	9,492,819,879	7,583,220,516	2,866,115,733	2,257,710,254
Other cost of sales	590,768,943	455,540,854	165,281,825	138,801,769
Personnel expenses	1,637,874,453	1,203,444,860	482,501,883	352,678,780
Depreciation and amortization	363,636,487	278,840,934	110,958,171	81,804,555
Distribution cost	113,546,067	99,048,198	29,140,876	29,941,776
Other expenses	166,430,315	144,016,028	45,003,671	50,738,171
Cleaning	78,889,868	66,209,741	22,312,698	17,629,560
Safety and security	77,166,071	59,654,817	21,184,105	17,217,685
Maintenance	96,393,208	72,234,649	31,775,885	22,890,884
Professional fees	161,794,808	113,395,738	49,555,019	36,384,776
Bags for Customers	2,400,132	3,539,711	662,391	1,560,480
Credit card commission	156,194,341	101,510,249	51,511,300	31,848,390
Leases	80,042,962	50,530,089	27,712,637	17,608,647
Other expenses - Bills	51,829,545	21,833,203	24,270,230	5,154,373
Argentina – Hyperinflationary Economy	909,445,214	366,470,499	355,849,541	181,611,672
Argentina – Currency Translation	(852,900,716)	52,630,845	(677,771,081)	(2,042,438)
Total	**13,126,331,577**	**10,672,120,931**	**3,606,064,884**	**3,241,539,334**

The components of costs of sales and expenses by nature have been converted to Chilean pesos considering the average exchange rate.

The amount included in the line Argentina - Hyperinflationary Economy: corresponds to the adjustment for inflation of the year to re-express the expenses in current currency of the same purchasing power at the closing date.

The amount included in the Argentina - Currency Conversion line: corresponds to the difference that occurs when converting the expenses of the subsidiaries in Argentina at the closing exchange rate with respect to the average exchange rate.

25.2 Personnel expenses

The following is a breakdown of personnel expenses for the following periods:

Personnel Expenses	For the year ended December 31, 2022	For the year ended December 31, 2021	From October 1st to December 31st 2022	From October 1st to December 31st 2021
	ThCh$	ThCh$	ThCh$	ThCh$
Salaries	1,335,940,465	927,975,812	400,125,848	261,869,535
Short-term employee benefits	266,217,205	224,093,934	75,306,143	61,661,906
Termination benefits	35,716,783	51,375,114	7,069,892	29,147,339
Total	**1,637,874,453**	**1,203,444,860**	**482,501,883**	**352,678,780**

25.3 Depreciation and amortization

The following is a breakdown of depreciation and amortization for the following periods:

Depreciation and amortization	For the year ended December 31, 2022	For the year ended December 31, 2021	From October 1st to December 31st 2022	From October 1st to December 31st 2021
	ThCh$	ThCh$	ThCh$	ThCh$
Depreciation	336,376,943	246,651,428	104,654,871	71,309,087
Amortization	27,259,544	32,189,506	6,303,300	10,495,468
Total	**363,636,487**	**278,840,934**	**110,958,171**	**81,804,555**

25.4 Other gains (losses)

The following is the detailed information for the years ended December 31, 2022 and 2021:

Other gains and (losses)	For the year ended December 31, 2022	For the year ended December 31, 2021	From October 1st to December 31st 2022	From October 1st to December 31st 2021
	ThCh$	ThCh$	ThCh$	ThCh$
Business combinations costs	(12,367,981)	-	(22,425,600)	-
Sales of Property, plant and equipment	8,517,895	-	4,495,182	-
Operational foreign exchange	(14,165,103)	(17,977,268)	7,640,478	(3,410,653)
Tax to be recovered indexation	10,507,954	4,644,639	3,507,865	4,305,576
Economic derivatives	(511,981)	4,555,366	3,633,199	(1,033,729)
Insurance claims	344,820	1,934,886	13,484	762,770
Other gains or (losses) net	7,293,646	8,977,910	3,468,522	4,277,221
Total	**(380,750)**	**2,135,533**	**333,130**	**4,901,185**

25.5 Other income

The following is the detailed information for the years ended:

Other operating income	For the year ended December 31, 2022	December 31, 2021	From October 1st to December 31st 2022	2021
	ThCh$	ThCh$	ThCh$	ThCh$
Sale of cardboard and wrapping	5,362,915	3,909,422	1,733,876	959,091
Recovery of fees	24,088,680	19,822,457	7,838,426	7,432,538
Revaluation of investment properties	13,603,857	(84,252,292)	31,339,022	6,492,250
Argentina – Hyperinflationary economy and currency translation	(415,943)	77,939	(321,699)	11,635
Other operating income	4,894,157	5,653,847	1,599,540	2,917,014
Total	**47,533,666**	**(54,788,627)**	**42,189,165**	**17,812,528**

25.6 Financial results

The following is the financial income detailed for the years ended:

Financial results	For the year ended December 31, 2022	December 31, 2021	From October 1st to December 31st 2022	2021
	ThCh$	ThCh$	ThCh$	ThCh$
Other finance income	62,098,935	17,229,123	20,660,940	6,699,423
Argentina – Hyperinflationary economy; currency translation	(55,236,214)	(14,473,354)	(17,062,402)	(5,052,053)
Financial Income	**6,862,721**	**2,755,769**	**3,598,538**	**1,647,370**
Bank loan expenses and others	(19,183,912)	(2,586,747)	(24,549,428)	(1,950,798)
Bond debt expenses	(120,621,591)	(105,871,909)	(31,574,791)	(29,899,860)
Leases IFRS 16	(61,435,900)	(43,794,033)	(17,541,566)	(11,689,539)
Other financial expenses	(160,044,039)	(55,804,753)	(48,112,665)	(18,991,839)
Financial derivatives	(7,893,563)	(1,181,444)	(1,733,254)	234,157
Argentina – Hyperinflationary economy; currency translation	137,251,250	65,726,389	37,863,101	20,177,849
Financial Costs	**(233,871,142)**	**(143,512,497)**	**(85,648,603)**	**(42,120,030)**
Results from UF indexed bonds in Chile	(152,209,292)	(70,596,448)	(31,095,647)	(32,679,676)
Results from indexation Brazil	(739,358)	(570,468)	(169,009)	(229,163)
Argentina – Hyperinflationary economy; currency translation	(48,603,080)	(52,666,402)	(25,185,702)	(11,262,313)
(Losses) gains from indexation	**(201,551,730)**	**(123,833,318)**	**(56,450,358)**	**(44,171,152)**
Financial debt IFC-ABN Argentina	(5,091,736)	(449,729)	969,913	(86,102)
Bond debt and Loans debt Chile	(56,736,997)	(30,989,147)	7,796,741	(15,205,618)
Financial debt Brazil	1,576	(4,691)	1,566	(1,474)
Financial debt Peru	248,174	(2,021,443)	1,276,603	556,304
Assets and Financial debt Colombia	313,311	614,951	76,000	197,090
Argentina – Hyperinflationary economy; currency translation	200,187	301,474	1,456,692	(8,557)
Exchange difference	**(61,065,485)**	**(32,548,585)**	**11,577,515**	**(14,548,357)**
Financial results total	**(487,682,249)**	**(297,138,631)**	**(126,922,908)**	**(99,192,169)**

26 Corporate income tax expense

The charge/(credit) to income tax expense amounts to ThCh$ 237,185,271, and ThCh$ 260,693,560, for the years ended December 31, 2022 and December 31, 2021, according to the following detail:

Expenses (income) due to income tax, current and deferred portions (presentation)	**For the year ended**		**From October 1st to December 31st**	
	December 31, 2022	**December 31, 2021**	**2022**	**2021**
	ThCh$	**ThCh$**	**ThCh$**	**ThCh$**
Current tax expense	214,521,091	214,994,024	46,145,277	79,407,433
Adjustments to previous year tax expense	(2,683,739)	7,468,810	(799,443)	4,091,224
Total current tax expenses, net	**211,837,352**	**222,462,834**	**45,345,834**	**83,498,657**
Deferred expenses (income) due to taxes arising from the changes in tax rates or new rates	25,347,919	33,016,594	7,243,453	(5,507,213)
Total deferred tax expenses, net	**25,347,919**	**33,016,594**	**7,243,453**	**(293,081)**
Income tax expense (income)	**237,185,271**	**260,693,560**	**52,589,287**	**83,205,576**

Expenses (income) due to income tax, by source (local, foreign) (presentation)	**For the year ended**		**From October 1st to December 31st**	
	December 31, 2022	**December 31, 2022**	**2022**	**2022**
	ThCh$	**ThCh$**	**ThCh$**	**ThCh$**
Current income tax expense, Net, Foreign	50,408,201	37,768,139	1,635,003	12,213,428
Current income tax expense, Net, Local	161,429,151	184,694,695	43,710,831	71,285,229
Current income tax expense, Net, Total	**211,837,352**	**222,462,834**	**45,345,834**	**83,498,657**
Deferred income tax expense, Net, Foreign	50,324,267	47,240,603	(22,548,128)	15,376,485
Deferred income tax expense, Net, Local	(24,976,348)	(9,009,877)	29,791,581	(15,669,566)
Deferred income tax expense, Net, Total	**25,347,919**	**38,230,726**	**7,243,453**	**(293,081)**
Tax expense (income), Total	**237,185,271**	**260,693,560**	**52,589,287**	**83,205,576**

As of December 31, 2021:

In June 2021, Argentina published Law 27,630 on Income Taxes establishing staggered aliquots, reaching 35% for companies whose accumulated net profit exceeds ARS 50,000,000.

This effect generated an impact of ThCh$ (20,898,911) in deferred taxes and ThCh$ (1,435,864) in income tax which were recognized as of June 30, 2021.

In September 2021, Colombia published Law No. 2155 that establishes a change in the general rate of income tax applicable to domestic companies and their assimilated companies, permanent establishments of foreign entities and foreign legal entities with or without residence in the country, obliged to file the annual income tax return and complementary, It will be thirty-five percent (35%) from the taxable year 2022. This effect generated an impact of ThCh$ 14,643,734 in deferred taxes that were recognized as of September 31, 2021.

The following chart shows the reconciliation between the corporate income tax calculations resulting from the application of the legal and effective rates for the periods:

Reconciliation of income tax expense using the statutory rate to income tax expense using the effective rate	For the year ended December 31, 2022	For the year ended December 31, 2021	From October 1st to December 31st 2022	From October 1st to December 31st 2021
	ThCh$	ThCh$	ThCh$	ThCh$
Income tax expense using the legal rate	**173,322,024**	**204,073,916**	**60,187,176**	**69,665,291**
Tax effect of rates in other territories	11,701,110	7,722,447	1,385,272	3,408,119
Tax on non-deductible expenses	-	2,566,795	-	2,566,795
Taxable effects from inflation on investment and equity	(1,690,235)	(3,916,671)	7,211,314	302,896
Previous fiscal years adjustments	(2,683,739)	7,468,810	(799,443)	4,091,224
Colombia – Write off on taxation assets	-	-	-	(4,875,477)
Colombia – Write off on presumptive incomes	-	2,867,681	-	2,867,681
Deferred taxes allocated on equity for foreign exchanges	-	-	2,157,137	-
Taxation adjustments from change in tax rates	-	5,214,132	-	(1,128,225)
Results from non-taxable Equity Values	(2,281,525)	(4,640,499)	2,470,093	(4,640,499)
Brazil – Taxation Losses valuations	34,268,160	12,309,420	15,261,693	5,688,339
Taxation losses re-measurement from new tax laws	-	(4,209,318)	-	-
Argentina – Permanent differences – Equity inflation adjustment	40,662,161	21,479,138	(8,914,748)	3,178,965
TFM deferred tax valuation reversal	(26,225,494)	-	(26,225,494)	-
Personal Goods Tax	5,551,840	9,253,411	5,551,840	9,253,411
Credit tax on hyperinflationary taxable income reversal	(4,113,528)	-	(4,113,528)	-
Parent Company – Adjustmts. from changes in tax rates on taxation losses	(631,096)	-	(10,740,269)	-
Other increase (decrease) in tax expense	9,305,593	504,298	9,158,244	(7,172,944)
Adjustments to tax expenses using the legal rate, total	**63,863,247**	**56,619,644**	**(7,597,889)**	**13,540,285**
Income tax expense using the effective rate	**237,185,271**	**260,693,560**	**52,589,287**	**83,205,576**

a) Tax losses:
The Company maintains deferred assets due to tax losses from the different countries where it owns investments. The generation of tax losses has no maturity period except for the Colombian company that with the entry into force of Law No. 1,819 establishes a limit of 12 years for the compensation of losses generated from the year 2017.
Tax assets and liabilities are measured to the amount expected to be recovered or paid to the tax authorities of each country.

b) Temporal differences in assets and liabilities:
The deferred tax effects caused by the differences and by the benefits of tax losses between the statement of financial position and the tax balance, are recorded for all temporary differences, considering the tax rates that will be in force at the estimated date of reverse.
Deferred tax assets and deferred tax liabilities are presented in net form in the statement of financial position, if there is a legally enforceable right to offset tax assets against tax liabilities and the deferred tax is related to the same entity and the same authority.
The reverse of temporary differences in assets and liabilities is directly related to the nature of the asset and liability accounts that generate such differences at the closing date and is reduced to the extent that the use of all or part of the deferred tax asset is not likely.

c) Income tax rate:

Chile
According to Law 20,780 published in the Official Gazette on September 29, 2014, the income tax rate in force for the period 2022 and the year 2021 and following that affects the Company is 27%.

Subsidiaries abroad.

The rates affecting its overseas subsidiaries as of December 31, 2022 are:

Argentina, tax rate of 35%.

On December 27, 2017, tax reform was approved. One of the main measures of the regulation lies in the reduction of the income tax that governed for companies from 35% to 30% for the years 2018-2021 and to 25% from 2022 onwards.
On June 16, 2021, Law 27,630 on Income Taxes was published, through which staggered aliquots are established for companies, based on the accumulated net profit according to the following detail:

• Up to ARS $ 5,000,000: 25% aliquot.

• More than ARS $ 5,000,000 and up to $ 50,000,000: 30% aliquot.

• More than ARS $ 50,000,000: 35% aliquot.

The subsidiaries of Cencosud Argentina fall are classified in the aliquot of 35% and during June 2021 the effects of rate changes in deferred taxes and income tax were recognized.

Peru, rate of 29.5%.

On December 15, 2014, Peru enacted Law No. 30,296 which provided for a gradual reduction of rates from 30% to 28% in 2015-2016, 27% in 2017-2018 and 26% from 2019 onwards.
This reduction is null and void with Legislative Decree No. 1,261 published on December 10, 2016, which contemplates a rate of 29.5% as of 2016.

Colombia, rate of 35%.
On December 28, 2018, Law 1943 of 2018 was promulgated, generating the following changes to the Company in the determination of the different taxes:

In terms of Income and Complementary Taxes, the rate was modified: for the year 2019 33%, year 2020 32%, year 2021 31%, and from the year 2022 it will be fixed at 30%.

The percentage of presumptive income will be reduced to 1.5% in the taxable years 2019 and 2020, and to zero percent (0%) from the taxable year 2021.

Provisions for income taxes for the years ended December 31, 2022, and December 31, 2021, were determined by the presumptive income system.

On September 14, 2021, Law No. 2155 was published that establishes a change in the general rate of income tax applicable to national companies and their assimilated, permanent establishments of foreign entities and foreign legal entities with or without residence in the country, obliged to submit the annual income tax return and complementary, will be thirty-five percent (35%) from the taxable year 2022.

Brazil maintains a rate of 34%.

United States rate of 21%

On July 5, 2022, Cencosud S.A. through its subsidiary in Chile Cencosud Internacional SpA, acquired 67% of the shareholding of the company The Fresh Market Holding Inc. (TFMH) which maintains operational stores in different states.

The current federal income tax rate is 21%.

However, most of the states of the American Union maintain a state income tax rate that averages 4%, so the final income tax rate can reach 25%.

The difference between the federal rate and the state rate is part of the effective rate reconciliation.

27 Earnings per share

The basic earnings per share is calculated dividing the profits attributable to the Company shareholders among the weighted average of the common shares circulating during the year, excluding any common shares acquired by the Company and held as treasury shares.

	For the year ended		From October 1st to December 31st	
Basic Earnings per Share	**December 31, 2022**	**December 31, 2021**	**2022**	**2021**
	ThCh$	**ThCh$**	**ThCh$**	**ThCh$**
Basic earnings per share, continuing operations..................	338,929,324	471,910,200	143,575,109	164,089,460
Available income for common shareholders, basic.........	**338,929,324**	**471,910,200**	**143,575,109**	**164,089,460**
Weighted average number of shares, basic..........................	2,845,752,865	2,849,652,903	2,845,752,865	2,849,652,903
Basic earnings per share from continuing operations..........	119.1	165.6	50.5	57.6
Basic earnings per share (Chilean pesos)	**119.1**	**165.6**	**50.5**	**57.6**

The diluted earnings per share is calculated by dividing the profit attributable to shareholders of the Company by the weighted average of common shares that would be issued on the conversion of all dilutive potential ordinary shares are dilutive.

	For the year ended		From October 1st to December 31st	
Diluted Earnings per Share	**December 31, 2022**	**December 31, 2021**	**2022**	**2021**
	ThCh$	**ThCh$**	**ThCh$**	**ThCh$**
Profit from continuing operations attributable to controlling shareholders	338,929,324	471,910,200	143,575,109	164,089,460
Available income for common shareholders, diluted	**338,929,324**	**471,910,200**	**143,575,109**	**164,089,460**
Weighted average number of ordinary shares outstanding, diluted	2,851,568,554	2,853,972,851	2,851,942,468	2,854,723,831
Earnings per share (diluted) from continued operations,.....	118.9	165.4	50.3	57.5
Earnings per share, diluted (Chilean pesos)....................	**118.9**	**165.4**	**50.3**	**57.5**

	For the year ended		From October 1st to December 31st	
Reconciliation of the Basic and Diluted Shares	**December 31, 2022**	**December 31, 2021**	**2022**	**2021**
Weighted average number of ordinary shares outstanding, basic...	**2,845,752,865**	**2,849,652,903**	**2,845,752,865**	**2,849,652,903**
Increase on Shares from compensation plans	5,815,690	4,319,947	6,189,603	5,070,928
Weighted average number of ordinary shares outstanding, diluted...	**2,851,568,554**	**2,853,972,851**	**2,851,942,468**	**2,854,723,831**

28 Information by segment

The Company reports the information by segment according to what is set forth in IFRS 8 "Operating Segments." An operating segment is defined as a component of an entity over which separate financial information is available and is regularly reviewed.

In the information by segments, all transactions between the different operating segments have been eliminated.

28.1 Segmentation criteria

For management purposes, the Company is organized in five reportable segments: Supermarkets, Shopping Centers, Home Improvement stores, Department stores and Financial Services. These segments are the basic on which the Company makes decisions with respect to its operations and resource allocation.

The reportable segments are disclosed in a similar way with the presentation of the internal reports used by Management in the control and decision-making process, considering the segments from a point of view according to the type of business and geographical area.

The operating segments that are reported derive their revenues mainly from the sale of products and rendering of services to final consumers of retail. There are no customers whose purchases represent more than 10% of the consolidated revenue, nor a specific business segment.

The rest of the minor activities, mainly including the travel agency and family-entertainment centers businesses, plus certain consolidation adjustments and corporate expenses administered centrally, are included in the reportable segment "Support services, financing, adjustments and other".

28.2 Regional information by segment

The information which is delivered to the strategic executive committee of the reportable segments for the years ended December 31, 2022, and December 31, 2021, is the following:

Regional information, by segment

Consolidated statement of profit and losses	**Supermarkets**	**Shopping Centers**	**Home improvement**	**Department stores**	**Financial services**	**Support services, financing, adjustments and other**	**Consolidated Sub-Total**
For the year ended December 31, 2022	**ThCh$**	**ThCh$**	**ThCh$**	**ThCh$**	**ThCh$**	**ThCh$**	**ThCh$**
Revenues from ordinary activities	10,866,454,183	297,541,876	1,759,110,111	1,214,732,430	137,803,800	7,856,439	14,283,498,839
Cost of sales	(7,968,168,503)	(33,521,467)	(1,120,403,468)	(909,594,927)	(47,007,339)	(4,893,118)	(10,083,588,822)
Gross Margin	**2,898,285,680**	**264,020,409**	**638,706,643**	**305,137,503**	**90,796,461**	**2,963,321**	**4,199,910,017**
Other revenues by function	12,919,809	(13,151,261)	712,691	20,146,336	5	17,421,025	38,048,605
Sales, general and administrative expenses	(2,031,733,639)	(45,887,762)	(382,047,674)	(305,474,216)	(23,799,398)	(197,255,568)	(2,986,198,257)
Financial expenses and income, net	-	-	-	-	-	(309,023,457)	(309,023,457)
Participation in profit or loss of equity method associates	121,082	-	-	-	8,519,085	-	8,640,167
Exchange differences	-	-	-	-	-	(61,265,672)	(61,265,672)
Losses from Indexation	-	-	-	-	-	(152,948,650)	(152,948,650)
Other gains (Losses), net	-	-	-	-	-	(3,649,361)	(3,649,361)
Income tax charge	-	-	-	-	-	(48,612,242)	(48,612,242)
Profit (loss)	**879,592,932**	**204,981,386**	**257,371,660**	**19,809,623**	**75,516,153**	**(752,370,604)**	**684,901,150**
Profit (loss) from continuing operations	**879,592,932**	**204,981,386**	**257,371,660**	**19,809,623**	**75,516,153**	**(752,370,604)**	**684,901,150**
'Profit (loss) from discontinued operations	-	-	-	-	-	-	-
Profit (loss) of atribuible to non-controlling interest	-	-	-	-	-	(65,901,336)	(65,901,336)
Profit for the year attributable to shareholders, Total	**879,592,932**	**204,981,386**	**257,371,660**	**19,809,623**	**75,516,153**	**(818,271,940)**	**618,999,814**
Depreciation and amortization	252,399,776	4,627,343	24,775,716	38,035,067	98,719	14,286,331	334,222,952

Regional information, by segment (continuing)

Consolidated statement of profit and losses For the year ended December 31, 2022	Consolidated Sub-Total ThCh$	Argentina – Hyperinflationary Economy ThCh$	Argentina – Currency Translation ThCh$	Consolidated TOTAL ThCh$
Revenues from ordinary activities	14,283,498,839	844,832,089	(926,233,377)	14,202,097,551
Cost of sales	(10,083,588,822)	(649,598,087)	603,193,958	(10,129,992,951)
Gross Margin	**4,199,910,017**	**195,234,002**	**(323,039,419)**	**4,072,104,600**
Other revenues by function	38,048,605	347,440	9,137,621	47,533,666
Sales, general and administrative expenses	(2,986,198,257)	(259,847,127)	249,706,758	(2,996,338,626)
Financial expenses and income, net	(309,023,457)	92,146,146	(10,131,110)	(227,008,421)
Participation in profit or loss of equity method associates	8,640,167	-	-	8,640,167
Exchange differences	(61,265,672)	(2,078,095)	2,278,282	(61,065,485)
Losses from Indexation	(152,948,650)	(63,926,591)	15,323,511	(201,551,730)
Other gains (Losses), net	(3,649,361)	1,962,858	1,305,753	(380,750)
Income tax charge	(48,612,242)	(217,018,913)	28,445,884	(237,185,271)
Profit (loss)	**684,901,150**	**(253,180,280)**	**(26,972,720)**	**404,748,150**
Profit (loss) from continuing operations	**684,901,150**	**(253,180,280)**	**(26,972,720)**	**404,748,150**
'Profit (loss) from discontinued operations	-	-	-	-
Profit (loss) of atribuible to non-controlling interest	(65,901,336)	82,510	-	(65,818,826)
Profit for the year attributable to shareholders, Total	**618,999,814**	**(253,097,770)**	**(26,972,720)**	**338,929,324**
Depreciation and amortization	334,222,952	43,890,374	(14,476,839)	363,636,487

Regional information, by segment

Consolidated statement of profit and losses For the year ended December 31, 2021	Supermarkets ThCh$	Shopping Centers ThCh$	Home improvement ThCh$	Department stores ThCh$	Financial services ThCh$	Support services, financing, adjustments and other ThCh$	Consolidated Sub-Total ThCh$
Revenues from ordinary activities	8,194,635,296	190,895,444	1,567,399,347	1,305,663,301	93,049,843	5,220,517	11,356,863,748
Cost of sales	(6,039,241,369)	(30,991,715)	(1,012,527,795)	(925,313,024)	(28,420,229)	(2,267,238)	(8,038,761,370)
Gross Margin	**2,155,393,927**	**159,903,729**	**554,871,552**	**380,350,277**	**64,629,614**	**2,953,279**	**3,318,102,378**
Other revenues by function	13,802,022	(94,062,107)	2,858,733	12,117,954	(244)	13,671,425	(51,612,217)
Sales, general and administrative expenses	(1,403,834,888)	(28,931,608)	(302,673,319)	(293,361,609)	(16,730,050)	(168,726,743)	(2,214,258,217)
Financial expenses and income, net	-	-	-	-	-	(192,009,763)	(192,009,763)
Participation in profit or loss of equity method associates	246,428	-	-	-	17,424,140	-	17,670,568
Exchange differences	-	-	-	-	-	(32,850,059)	(32,850,059)
Losses from Indexation	-	-	-	-	-	(71,166,916)	(71,166,916)
Other gains (Losses), net	-	-	-	-	-	168,376	168,376
Income tax charge	-	-	-	-	-	(111,374,445)	(111,374,445)
Profit (loss)	**765,607,489**	**36,910,014**	**255,056,966**	**99,106,622**	**65,323,460**	**(559,334,846)**	**662,669,705**
Profit (loss) from continuing operations	**765,607,489**	**36,910,014**	**255,056,966**	**99,106,622**	**65,323,460**	**(559,334,846)**	**662,669,705**
'Profit (loss) from discontinued operations	-	-	-	-	-	-	-
Profit (loss) of atribuible to non-controlling interest	-	-	-	-	-	(23,290,416)	(23,290,416)
Profit for the year attributable to shareholders, Total	**765,607,489**	**36,910,014**	**255,056,966**	**99,106,622**	**65,323,460**	**(582,625,262)**	**639,379,289**
Depreciation and amortization	166,680,015	3,603,938	22,206,822	46,691,792	91,892	12,787,036	252,061,495

Regional information, by segment (continuing)

Consolidated statement of profit and losses For the year ended December 31, 2021	Consolidated Sub-Total ThCh$	Argentina – Hyperinflationary Economy ThCh$	Argentina – Currency Translation ThCh$	Consolidated TOTAL ThCh$
Revenues from ordinary activities	11,356,863,748	346,592,843	56,614,817	11,760,071,408
Cost of sales	(8,038,761,370)	(252,106,585)	(36,587,828)	(8,327,455,783)
Gross Margin	**3,318,102,378**	**94,486,258**	**20,026,989**	**3,432,615,625**
Other revenues by function	(51,612,217)	203,456	(3,379,866)	(54,788,627)
Sales, general and administrative expenses	(2,214,258,217)	(114,363,914)	(16,043,017)	(2,344,665,148)
Financial expenses and income, net	(192,009,763)	50,474,965	778,070	(140,756,728)
Participation in profit or loss of equity method associates	17,670,568	-	-	17,670,568
Exchange differences	(32,850,059)	304,429	(2,955)	(32,548,585)
Losses from Indexation	(71,166,916)	(51,449,129)	(1,217,273)	(123,833,318)
Other gains (Losses), net	168,376	1,890,093	77,064	2,135,533
Income tax charge	(111,374,445)	(147,057,172)	(2,261,943)	(260,693,560)
Profit (loss)	**662,669,705**	**(165,511,014)**	**(2,022,931)**	**495,135,760**
Profit (loss) from continuing operations	**662,669,705**	**(165,511,014)**	**(2,022,931)**	**495,135,760**
'Profit (loss) from discontinued operations	-	-	-	-
Profit (loss) of atribuible to non-controlling interest	(23,290,416)	64,856	-	(23,225,560)
Profit for the year attributable to shareholders, Total	**639,379,289**	**(165,446,158)**	**(2,022,931)**	**471,910,200**
Depreciation and amortization	252,061,495	25,833,937	945,502	278,840,934

The components of income from ordinary activities, costs of sales and expenses by nature have been converted to Chilean pesos considering the average exchange rate.
The amounts included in the column Argentina - Hyperinflationary Economy: corresponds to the adjustment for inflation of the year to re-express the income in current currency of the same purchasing power at the closing date.
The amounts included in the column Argentina - Currency conversion: corresponds to the difference that occurs when converting the income of the subsidiaries in Argentina at the closing exchange rate with respect to the average exchange rate.
The Company controls its results for each of the operating segments, at the level of revenues, costs and administrative expenses. Support services, exchange differences, adjustments, taxes and non-recurring or financial income and expenses are not allocated because they are centrally managed.
The group's financing policy has historically been to concentrate the obtaining and management of financial resources through the Holding Company, Cencosud S.A., being subsequently channeled to the different countries, according to the financing needs of their local investments. This policy is based on the optimization of the financing costs of the Cencosud group and to respond to the demands of creditors.

28.3 Gross margin by segment and country, in thousands of Chilean pesos:

Gross margin by country and segment

For the year ended December 31, 2022	Supermarkets ThCh$	Shopping Centers ThCh$	Home improvement ThCh$	Department stores ThCh$	Financial services ThCh$	Support services, financing, adjustments and other ThCh$	Consolidated Sub-Total ThCh$
Chile							
Total revenue	4,636,022,902	190,959,511	852,753,288	1,214,732,430	-	6,102,264	6,900,570,395
Cost of sales	(3,394,863,389)	(12,378,462)	(608,542,869)	(909,594,927)	-	(817,105)	(4,926,196,752)
Gross margin	**1,241,159,513**	**178,581,049**	**244,210,419**	**305,137,503**	**-**	**5,285,159**	**1,974,373,643**
Argentina							
Total revenue	1,755,819,303	74,828,436	811,449,976	-	130,711,032	4,883,232	2,777,691,979
Cost of sales	(1,227,702,208)	(14,213,074)	(436,097,907)	-	(47,007,354)	(4,088,234)	(1,729,108,777)
Gross margin	**528,117,095**	**60,615,362**	**375,352,069**	**-**	**83,703,678**	**794,998**	**1,048,583,202**
Brazil							
Total revenue	1,562,787,565	-	-	-	193,822	-	1,562,981,387
Cost of sales	(1,226,255,929)	-	-	-	-	-	(1,226,255,929)
Gross margin	**336,531,636**	**-**	**-**	**-**	**193,822**	**-**	**336,725,458**
Peru							
Total revenue	1,111,924,629	22,492,192	-	-	-	539,614	1,134,956,435
Cost of sales	(846,192,696)	(6,729,543)	-	-	-	(308)	(852,922,547)
Gross margin	**265,731,933**	**15,762,649**	**-**	**-**	**-**	**539,306**	**282,033,888**
Colombia							
Total revenue	849,937,400	9,261,737	94,906,847	-	6,898,946	(3,668,671)	957,336,259
Cost of sales	(670,525,720)	(200,388)	(75,762,692)	-	15	12,529	(746,476,256)
Gross margin	**179,411,680**	**9,061,349**	**19,144,155**	**-**	**6,898,961**	**(3,656,142)**	**210,860,003**
United States of America							
Total revenue	949,962,384	-	-	-	-	-	949,962,384
Cost of sales	(602,628,561)	-	-	-	-	-	(602,628,561)
Gross margin	**347,333,823**	**-**	**-**	**-**	**-**	**-**	**347,333,823**

Gross margin by country and segment (continuing)

For the year ended December 31, 2022	Consolidated Sub-Total ThCh$	Argentina – Hyperinflationary Economy ThCh$	Argentina – Currency Translation ThCh$	Consolidated - TOTAL ThCh$
Chile				
Total revenue	6,900,570,395	-	-	6,900,570,395
Cost of sales	(4,926,196,752)	-	-	(4,926,196,752)
Gross margin	**1,974,373,643**	**-**	**-**	**1,974,373,643**
Argentina				
Total revenue	2,777,691,979	844,832,089	(926,233,377)	2,696,290,691
Cost of sales	(1,729,108,777)	(649,598,087)	603,193,958	(1,775,512,906)
Gross margin	**1,048,583,202**	**195,234,002**	**(323,039,419)**	**920,777,785**
Brazil				
Total revenue	1,562,981,387	-	-	1,562,981,387
Cost of sales	(1,226,255,929)	-	-	(1,226,255,929)
Gross margin	**336,725,458**	**-**	**-**	**336,725,458**
Peru				
Total revenue	1,134,956,435	-	-	1,134,956,435
Cost of sales	(852,922,547)	-	-	(852,922,547)
Gross margin	**282,033,888**	**-**	**-**	**282,033,888**
Colombia				
Total revenue	957,336,259	-	-	957,336,259
Cost of sales	(746,476,256)	-	-	(746,476,256)
Gross margin	**210,860,003**	**-**	**-**	**210,860,003**
United States of America				
Total revenue	949,962,384	-	-	949,962,384
Cost of sales	(602,628,561)	-	-	(602,628,561)
Gross margin	**347,333,823**	**-**	**-**	**347,333,823**

Gross margin by country and segment

For the year ended December 31, 2021	Supermarkets ThCh$	Shopping Centers ThCh$	Home improvement ThCh$	Department stores ThCh$	Financial services ThCh$	Support services, financing, adjustments and other ThCh$	Consolidated Sub-Total ThCh$
Chile							
Total revenue	4,155,862,356	127,616,095	928,816,988	1,304,812,454	-	4,930,991	6,522,038,884
Cost of sales	(2,969,849,574)	(13,339,042)	(632,862,255)	(924,791,378)	(14,725)	(848,688)	(4,541,705,662)
Gross margin	**1,186,012,782**	**114,277,053**	**295,954,733**	**380,021,076**	**(14,725)**	**4,082,303**	**1,980,333,222**
Argentina							
Total revenue	1,205,540,003	39,316,326	563,269,206	-	81,598,026	2,334,683	1,892,058,244
Cost of sales	(868,151,997)	(11,634,940)	(322,202,141)	-	(28,405,504)	(1,430,836)	(1,231,825,418)
Gross margin	**337,388,006**	**27,681,386**	**241,067,065**	**-**	**53,192,522**	**903,847**	**660,232,826**
Brazil							
Total revenue	1,148,568,447	-	-	-	3,127,976	-	1,151,696,423
Cost of sales	(901,285,214)	-	-	-	-	-	(901,285,214)
Gross margin	**247,283,233**	**-**	**-**	**-**	**3,127,976**	**-**	**250,411,209**
Peru							
Total revenue	929,662,864	16,138,418	-	850,847	-	1,018,462	947,670,591
Cost of sales	(706,009,071)	(5,837,335)	-	(521,646)	-	1,144	(712,366,908)
Gross margin	**223,653,793**	**10,301,083**	**-**	**329,201**	**-**	**1,019,606**	**235,303,683**
Colombia							
Total revenue	755,001,626	7,824,605	75,313,153	-	8,323,841	(3,063,619)	843,399,606
Cost of sales	(593,945,513)	(180,398)	(57,463,399)	-	-	11,142	(651,578,168)
Gross margin	**161,056,113**	**7,644,207**	**17,849,754**	**-**	**8,323,841**	**(3,052,477)**	**191,821,438**

Gross margin by country and segment (continuing)

For the year ended December 31, 2021	Consolidated Sub-Total ThCh$	Argentina – Hyperinflationary Economy ThCh$	Argentina – Currency Translation ThCh$	Consolidated - TOTAL ThCh$
Chile				
Total revenue	6,522,038,884	-	-	6,522,038,884
Cost of sales	(4,541,705,662)	-	-	(4,541,705,662)
Gross margin	**1,980,333,222**	**-**	**-**	**1,980,333,222**
Argentina				
Total revenue	1,892,058,244	346,592,843	56,614,817	2,295,265,904
Cost of sales	(1,231,825,418)	(252,106,585)	(36,587,828)	(1,520,519,831)
Gross margin	**660,232,826**	**94,486,258**	**20,026,989**	**774,746,073**
Brazil				
Total revenue	1,151,696,423	-	-	1,151,696,423
Cost of sales	(901,285,214)	-	-	(901,285,214)
Gross margin	**250,411,209**	**-**	**-**	**250,411,209**
Peru				
Total revenue	947,670,591	-	-	947,670,591
Cost of sales	(712,366,908)	-	-	(712,366,908)
Gross margin	**235,303,683**	**-**	**-**	**235,303,683**
Colombia				
Total revenue	843,399,606	-	-	843,399,606
Cost of sales	(651,578,168)	-	-	(651,578,168)
Gross margin	**191,821,438**	**-**	**-**	**191,821,438**

28.4 *Regional information by segment: Assets by segment*

As of December 31, 2022	Supermarkets	Shopping centers	Home improvement	Department stores	Financial services	Support services, financing, adjustments and other	Consolidated TOTAL
	ThCh$	ThCh$	ThCh$	ThCh$	ThCh$	ThCh$	ThCh$
Current Assets							
Cash and cash equivalents	272,591,847	65,803,216	21,754,153	1,880,052	-	11,671,035	**373,700,303**
Other financial assets, current	-	2,565,338	-	-	16,018,826	235,262,474	**253,846,638**
Other non-financial assets, current	16,276,828	446,557	949,865	2,417,521	406,346	7,843,177	**28,340,294**
Trade and other receivables	424,557,949	44,796,208	87,550,598	26,045,768	193,194,949	20,277,182	**796,422,654**
Receivables due from related parties, current	-	-	-	-	19,277,769	-	**19,277,769**
Inventory	968,096,691	-	309,181,585	233,128,362	-	-	**1,510,406,638**
Current tax assets	76,225,885	20,004,892	15,286,305	6,405,498	-	8,240,569	**126,163,149**
Total current assets	**1,757,749,200**	**133,616,211**	**434,722,506**	**269,877,201**	**228,897,890**	**283,294,437**	**3,108,157,445**
Non-Current Assets							
Other financial assets, non-current	-	-	-	-	-	190,595,875	**190,595,875**
Other non-financial assets, non-current	15,096,885	5,458,767	1,348,061	1,672,546	224,190	1,473,548	**25,273,997**
Trade and other receivables, non-current	159,507	21,028	-	-	1,028,233	-	**1,208,768**
Equity method investments	2,150,823	-	-	-	317,797,056	-	**319,947,879**
Intangible assets other than goodwill	391,572,462	1,362,830	9,643,088	131,974,157	276,919	170,294,309	**705,123,765**
Goodwill	1,614,380,909	26,393,322	12,480,559	9,579,192	42,795,417	-	**1,705,629,399**
Property, plant and equipment	2,231,810,257	513,478,455	482,319,072	304,279,387	540,571	190,584,391	**3,723,012,133**
Investment property	-	3,137,915,658	-	-	-	-	**3,137,915,658**
Income tax assets, non-current	89,809,231	107,013	-	-	-	6,751,985	**96,668,229**
Deferred income tax assets	23,400,651	7,579,427	-	-	-	295,686,565	**326,666,643**
Total non-current assets	**4,368,380,725**	**3,692,316,500**	**505,790,780**	**447,505,282**	**362,662,386**	**855,386,673**	**10,232,042,346**
Total Assets	**6,126,129,925**	**3,825,932,711**	**940,513,286**	**717,382,483**	**591,560,276**	**1,138,681,110**	**13,340,199,791**

As of December 31, 2021	Supermarkets	Shopping centers	Home improvement	Department stores	Financial services	Support services, financing, adjustments and other	Consolidated total
	ThCh$	ThCh$	ThCh$	ThCh$	ThCh$	ThCh$	ThCh$
Current Assets							
Cash and cash equivalents	248,407,968	73,493,359	57,300,890	1,866,233	-	425,641,812	**806,710,262**
Other financial assets, current	-	4,212,332	-	-	11,861,648	487,599,462	**503,673,442**
Other non-financial assets, current	4,195,710	1,007,497	1,329,947	295,284	292,287	4,280,990	**11,401,715**
Trade and other receivables	353,748,982	38,642,931	77,883,025	19,686,394	199,647,096	17,447,270	**707,055,698**
Receivables due from related parties, current	-	-	-	-	18,266,931	-	**18,266,931**
Inventory	761,229,654	-	284,967,448	203,515,597	-	-	**1,249,712,699**
Current tax assets	23,293,533	20,786,289	-	5,750,765	-	13,745,447	**63,576,034**
Assets held for sale, current	-	-	-	-	-	-	-
Total current assets	**1,390,875,847**	**138,142,408**	**421,481,310**	**231,114,273**	**230,067,962**	**948,714,981**	**3,360,396,781**
Non-Current Assets							
Other financial assets, non-current	-	-	-	-	-	272,728,929	**272,728,929**
Other non-financial assets, non-current	11,019,494	6,378,132	2,576,802	1,445,389	97,670	1,380,539	**22,898,026**
Trade and other receivables, non-current	176,954	54,311	-	-	1,782,036	-	**2,013,301**
Equity method investments	1,919,159	-	-	-	313,193,648	-	**315,112,807**
Intangible assets other than goodwill	49,619,368	646,089	7,621,934	133,443,414	239,509	131,248,240	**322,818,554**
Goodwill	1,000,943,993	30,584,961	11,127,697	9,579,192	49,927,986	-	**1,102,163,829**
Property, plant and equipment	1,649,779,667	530,950,271	455,021,952	288,000,543	845,815	179,765,947	**3,104,364,195**
Investment property	-	3,012,513,822	-	-	-	-	**3,012,513,822**
Income tax assets, non-current	87,349,957	274,384	-	2,927,379	-	4,863,764	**95,415,484**
Deferred income tax assets	22,501,999	9,831,543	-	-	-	308,748,211	**341,081,753**
Total non-current assets	**2,823,310,591**	**3,591,233,513**	**476,348,385**	**435,395,917**	**366,086,664**	**898,735,630**	**8,591,110,700**
Total Assets	**4,214,186,438**	**3,729,375,921**	**897,829,695**	**666,510,190**	**596,154,626**	**1,847,450,611**	**11,951,507,481**

28.5 Regional information by segments: Trade and other payables

Trade and other payables	Supermarkets ThCh$	Shopping Center ThCh$	Home Improvement ThCh$	Department Stores ThCh$	Financial Services (Insurance + cards + bank) ThCh$	Support Services, Financing, and Other Settings ThCh$	Total Consolidated ThCh$
Trade and other payables 2022	1,881,163,447	53,685,147	338,610,272	250,174,526	75,506,996	139,281,366	**2,738,421,754**
Trade and other payables 2021	1,732,621,710	15,568,415	364,158,779	305,020,927	74,372,504	128,063,544	**2,619,805,879**

28.6 Information by country, assets, liabilities and net investment

Assets and liabilities by country

As of December 31, 2022	Chile	Argentina	Brazil	Peru	Colombia	United States of America	Uruguay	Total Consolidated
	ThCh$	ThCh$	ThCh$	ThCh$	ThCh$	ThCh$	ThCh$	ThCh$
Total assets	6,168,247,101	1,843,240,452	1,179,425,728	1,405,441,233	1,174,036,935	1,535,281,542	34,526,800	**13,340,199,791**
Total liabilities	5,677,809,284	832,156,700	758,232,056	434,260,100	215,975,220	1,173,947,044	1,601,985	**9,093,982,389**
Equity	1,050,675,009	1,076,107,825	413,755,970	819,375,064	848,171,335	38,716,217	(584,018)	**4,246,217,402**
Net Investment Adjustments	(560,237,192)	(65,024,073)	7,437,702	151,806,069	109,890,380	322,618,281	33,508,833	**-**
Net Investment	490,437,817	1,011,083,752	421,193,672	971,181,133	958,061,715	361,334,498	32,924,815	**4,246,217,402**
Percentage of Equity	24.7%	25.3%	9.7%	19.3%	20.0%	0.9%	0.0%	**100.0%**
Percentage of Net Investment	11.5%	23.8%	9.9%	22.9%	22.6%	8.5%	0.8%	**100.0%**

As of December 31, 2021	Chile	Argentina	Brazil	Peru	Colombia	United States of America	Uruguay	Total Consolidated
	ThCh$	ThCh$	ThCh$	ThCh$	ThCh$	ThCh$	ThCh$	ThCh$
Total assets	6,551,686,578	1,643,998,110	991,373,077	1,338,904,068	1,425,545,648	-	-	**11,951,507,481**
Total liabilities	5,250,496,897	756,802,378	526,603,225	406,645,912	276,701,491	-	-	**7,217,249,903**
Equity	1,509,789,024	961,874,070	457,888,937	814,294,306	990,411,241	-	-	**4,734,257,578**
Net Investment Adjustments	(208,599,343)	(74,678,338)	6,880,915	117,963,850	158,432,916	-	-	**-**
Net Investment	1,301,189,681	887,195,732	464,769,852	932,258,156	1,148,844,157	-	-	**4,734,257,578**
Percentage of Equity	31.9%	20.3%	9.7%	17.2%	20.9%	0.0%	0.0%	**100.0%**
Percentage of Net Investment	27.5%	18.7%	9.8%	19.7%	24.3%	0.0%	0.0%	**100.0%**

28.7 Revenue between segments and third parties is as follows:

	For the year ended December 31, 2022		
Regional information, by segment	Total segment revenue	Intersegment revenue	Revenue from external customer
	ThCh$	ThCh$	ThCh$
Supermarkets	10,866,454,183	-	10,866,454,183
Shopping	429,042,228	131,500,352	297,541,876
Home Improvement	1,761,683,097	2,572,986	1,759,110,111
Department stores	1,214,732,430	-	1,214,732,430
Financial Services	137,803,800	-	137,803,800
Others	7,856,439	-	7,856,439
TOTAL	**14,417,572,177**	**134,073,338**	**14,283,498,839**

	For the year ended December 31, 2021		
Regional information, by segment	Total segment revenue	Intersegment revenue	Revenue from external customer
	ThCh$	ThCh$	ThCh$
Supermarkets	8,194,635,296	-	8,194,635,296
Shopping	310,759,552	119,864,108	190,895,444
Home Improvement	1,569,972,333	2,572,986	1,567,399,347
Department stores	1,305,663,301	-	1,305,663,301
Financial Services	93,049,843	-	93,049,843
Others	5,220,517	-	5,220,517
TOTAL	**11,479,300,842**	**122,437,094**	**11,356,863,748**

28.8 Long-term assets by country

As of December 31, 2022	Chile	Argentina	Brazil	Peru	Colombia	United States of America	Uruguay	Total Consolidated
	ThCh$	ThCh$	ThCh$	ThCh$	ThCh$	ThCh$	ThCh$	ThCh$
Other non-financial assets	8,272,519	3,904,671	10,641,037	-	5,040	2,338,835	111,895	**25,273,997**
Trade and other receivables	-	1,208,768	-	-	-	-	-	**1,208,768**
Equity Method investments	249,213,071	-	-	70,734,808	-	-	-	**319,947,879**
Intangible assets other than goodwill	162,547,440	17,175,512	33,069,200	126,009,277	4,577,909	329,280,733	32,463,694	**705,123,765**
Goodwill	117,798,607	11,969,173	277,990,118	297,040,976	412,099,213	588,731,312	-	**1,705,629,399**
Property Plant and Equipment	1,463,463,236	639,552,602	377,468,216	380,277,936	425,557,214	434,741,977	1,950,952	**3,723,012,133**
Investment Property	2,489,376,073	309,123,775	-	295,899,843	43,515,967	-	-	**3,137,915,658**
Income tax assets, non-current	-	6,858,998	89,809,231	-	-	-	-	**96,668,229**
Non -current assets—Total	**4,490,670,946**	**989,793,499**	**788,977,802**	**1,169,962,840**	**885,755,343**	**1,355,092,857**	**34,526,541**	**9,714,779,828**

As of December 31, 2021	Chile	Argentina	Brazil	Peru	Colombia	United States of America	Uruguay	Total Consolidated
	ThCh$	ThCh$	ThCh$	ThCh$	ThCh$	ThCh$	ThCh$	ThCh$
Other non-financial assets	8,841,253	5,217,024	8,833,869	-	5,880	-	-	**22,898,026**
Trade and other receivables	-	2,013,301	-	-	-	-	-	**2,013,301**
Equity Method investments	246,457,640	-	-	68,655,167	-	-	-	**315,112,807**
Intangible assets other than goodwill	161,101,545	15,078,972	26,273,558	115,621,699	4,742,780	-	-	**322,818,554**
Goodwill	117,798,607	10,528,408	212,561,298	280,493,101	480,782,415	-	-	**1,102,163,829**
Property Plant and Equipment	1,401,107,867	555,437,745	301,290,067	354,230,210	492,298,306	-	-	**3,104,364,195**
Investment Property	2,411,211,443	298,825,541	-	253,205,447	49,271,391	-	-	**3,012,513,822**
Income tax assets, non-current	2,927,379	5,138,148	87,349,957	-	-	-	-	**95,415,484**
Non -current assets—Total	**4,349,445,734**	**892,239,139**	**636,308,749**	**1,072,205,624**	**1,027,100,772**	**-**	**-**	**7,977,300,018**

The long-term assets by country shown in this note exclude other non-current financial assets and deferred tax assets, in accordance with IFRS 8, Information on Geographical Areas.

28.9 Consolidated cash flows by segment

Cash flows by segment for the year ended December 31, 2022	Supermarkets ThCh$	Shopping Center ThCh$	Home Improvement ThCh$	Department Stores ThCh$	Financial Services (Insurance + cards + bank) ThCh$	Support Services, Financing, and Other Settings ThCh$	Sub-Total Consolidated ThCh$
Cash flow proceeding (used) in operating activities	1,215,393,330	248,827,818	221,801,257	(33,045,516)	20,867,880	(480,339,659)	**1,193,505,110**
Cash flow proceeding (used) in investing activities	(174,528,943)	(37,124,922)	(98,753,576)	(26,681,162)	(97,231)	(374,207,010)	**(711,392,844)**
Cash flow proceeding (used) in financing activities	(1,001,581,113)	(215,708,863)	(139,727,770)	59,740,497	(20,691,017)	440,238,663	**(877,729,603)**

Cash flows by segment for the year ended December 31, 2022	Sub-Total Consolidated ThCh$	Argentina – Hyperinflationary Economy ThCh$	Argentina – Currency Translation ThCh$	Consolidated Total ThCh$
Cash flow proceeding (used) in operating activities	**1,193,505,110**	92,635,328	(135,563,310)	**1,150,577,128**
Cash flow proceeding (used) in investing activities	**(711,392,844)**	(43,545,236)	54,368,130	**(700,569,950)**
Cash flow proceeding (used) in financing activities	**(877,729,603)**	(28,565,838)	34,885,723	**(871,409,718)**

Cash flows by segment for the year ended December 31, 2021	Supermarkets ThCh$	Shopping Center ThCh$	Home Improvement ThCh$	Department Stores ThCh$	Financial Services (Insurance + cards + bank) ThCh$	Support Services, Financing, and Other Settings ThCh$	Sub-Total Consolidated ThCh$
Cash flow proceeding (used) in operating activities	1,153,580,858	123,176,470	224,384,603	170,558,148	1,835,105	(342,201,678)	**1,331,333,506**
Cash flow proceeding (used) in investing activities............................	(21,398,307)	(41,456,113)	(26,407,035)	(36,432,859)	(80,733)	3,628,118	**(122,146,929)**
Cash flow proceeding (used) in financing activities	(1,095,773,123)	(47,316,623)	(155,275,475)	(136,393,765)	(4,026,231)	275,549,496	**(1,163,235,721)**

Cash flows by segment for the year ended December 31, 2021	Sub-Total Consolidated ThCh$	Argentina – Hyperinflationary Economy ThCh$	Argentina – Currency Translation ThCh$	Consolidated Total ThCh$
Cash flow proceeding (used) in operating activities	**1,331,333,506**	27,050,961	3,970,972	**1,362,355,439**
Cash flow proceeding (used) in investing activities............................	**(122,146,929)**	(3,243,002)	(2,322,092)	**(127,712,023)**
Cash flow proceeding (used) in financing activities	**(1,163,235,721)**	(7,692,573)	(1,066,640)	**(1,171,994,934)**

28.10 Amount of non-current asset additions

Additions to non-current assets As of December 31, 2022	Supermarkets ThCh$	Shopping Center ThCh$	Home Improvement ThCh$	Department Stores ThCh$	Financial Services (Insurance + cards + bank) ThCh$	Support Services, Financing, and Other Settings ThCh$	Sub-Total Consolidated ThCh$
Properties, plant and equipment	249,096,858	18,693,254	29,974,334	25,808,564	-	11,032,097	**334,605,107**
Intangible assets other than Goodwill	12,403,913	785,950	4,598,406	1,753,417	97,231	41,932,946	**61,571,863**
Investment properties	-	60,114,557	-	-	-	-	**60,114,557**
Total additions to non-current assets...	**261,500,771**	**79,593,761**	**34,572,740**	**27,561,981**	**97,231**	**52,965,043**	**456,291,527**

Additions to non-current assets As of December 31, 2021	Supermarkets ThCh$	Shopping Center ThCh$	Home Improvement ThCh$	Department Stores ThCh$	Financial Services (Insurance + cards + bank) ThCh$	Support Services, Financing, and Other Settings ThCh$	Sub-Total Consolidated ThCh$
Properties, plant and equipment	162,467,821	11,143,030	30,754,676	38,466,314	-	9,744,698	**252,576,539**
Intangible assets other than Goodwill	5,033,956	246,649	2,087,984	1,972,112	103,336	16,127,383	**25,571,420**
Investment properties	-	26,869,026	-	-	-	-	**26,869,026**
Total additions to non-current assets...	**167,501,777**	**38,258,705**	**32,842,660**	**40,438,426**	**103,336**	**25,872,081**	**305,016,985**

29 Contingencies, legal actions, and claims

29.1 Civil contingencies

a) The subsidiaries Cencosud Retail S.A., Easy Retail S.A., Cencosud Shopping Centers S.A., currently Cencosud Shopping S.A., and Administradora del Centro Comercial Alto Las Condes Ltda, currently Administradora de Centros Comerciales Cencosud SpA are involved in lawsuits and litigation that are pending as of December 31, 2022. The amounts of these claims are covered by a civil liability insurance policy.

b) On June 8, 2018, the Directorate of Works, Municipalidad de Vitacura, notified the Company of the beginning of an Administrative Procedure for the purpose of determining if the Building Permit No. 121 that falls on the property located at Av. Kennedy 8950, commune of Vitacura, is in force. On February 28, 2022, the same Directorate of Works issued resolution No. 218/2022 ending said procedure and declaring the expiration of such a permit. The Company has proceeded to complain of such resolution.

c) On March 16, 2021, Cencosud S.A. was notified of a class action lawsuit filed by the National Consumer Service, which pursues the possible responsibility of Cencosud for the compensation of possible damages caused in relation to judgment number 167/2019 of the Tribunal de Defensa de la Libre Competencia. The case is still ongoing.

d) The indirect controlled Cencosud Retail Peru S.A. presents several pending cases at the closing of the financial statements for civil and labor liability claims, whose amounts claimed are ThCh$ 295,134.

   Our legal advisors estimate that the chances of obtaining a favorable ruling for the company's position are reasonably higher than those of obtaining an unfavorable ruling.

e) The indirect controlled Cencosud S.A. Argentina presents several cases pending at the closing of the financial statements for civil, commercial and administrative liability claims, whose amounts claimed, updated as of December 31, 2022, amount to ThCh$ 3,474,648.

   Our legal advisors estimate that the chances of obtaining a favorable ruling to the company's position are reasonably higher than those of obtaining an unfavorable ruling.

f) The indirect controlled Cencosud S.A. Argentina presents several cases pending at the close of the financial statements for labor-type claims, whose amounts claimed, updated as of December 31, 2022, amount to ThCh$ 7,441,558.

   Our legal advisors estimate that the chances of obtaining a favorable ruling to the company's position are reasonably higher than those of obtaining an unfavorable ruling.

g) As of December 31, 2022, our subsidiary Cencosud Brasil Comercial Ltda. is involved in a confidential arbitration procedure in which the causes of breach and termination of a service contract where the Company was the contracting party are discussed. As of the date of this report, the value of the Company's net orders is ThCh$ 108,632,317 and the value of the net orders of the opposing party is ThCh$ 175,933,039.

   Our legal advisors estimate that the chances of obtaining a favorable ruling to the company's position are reasonably higher than those of obtaining an unfavorable ruling.

29.2 Taxation contingencies

As of December 31, 2022 Group`s Companies maintain several taxation controversies, which the most relevant are shown as follows:

Country	Society	Grounds	Amount [1] ThCh$	Stage of the process	Expected outcome [2]
Chile.........	Jumbo Supermercados Administradora Limitada	Payments per Absorbed Profits (PPUA) refund	1,823,555	Trial	Positive
	Paris Administradora Limitada	Payments per Absorbed Profits (PPUA) refund	2,174,710	Trial	Positive
	Jumbo Supermercados Administradora Limitada	Taxable Loses	1,795,559	Trial	Positive
Colombia..	Cencosud Colombia SA	2012 Activities Municipality Taxes	970,170	Trial	Positive
	Cencosud Colombia SA	Income Tax Refund 2010 Easy Colombia SA	1,330,815	Trial	Positive
	Cencosud Colombia SA	Social Security Contributions – 2008 - 2011	2,722,892	Trial	Positive
	Cencosud Colombia SA	Social Security Contributions	2,691,369	Trial	Positive
Brazil........	Cencosud Brasil Comercial Ltda	Different causes – Federal Tax; ICMS; CONFIS [1]	187,723,312	Trial	Positive
	GIGA Atacadista Ltda (see 13.4)	Different causes – IPTU; ICMS	405,749	Trial	Positive
	Cencosud Brasil	Amortization of a higher tax value (agio)	76,730,698	Trial	Positive

[1] Part of these contingencies classified as possible losses, ThCh$ 45,780,392 are the responsibility of the previous owners of the companies Bretas, Prezunic, Mercantil Rodrigues and Giga atacadista, therefore the Company maintains a contractual guarantee on these processes.
The PIS and COFINS are federal social contributions designed for funding the social security system in Brazil, which are based on company's gross revenues.

The contingencies and legal proceedings disclosed above are deemed to be of a positive outcome.

30 Leases

30.1 As a Lessor.

The Company leases facilities, land, equipment and others under operating leases.
The contracts contain various terms and conditions, renewal rights and readjustment clauses, which are mainly related to the inflation rates of the countries where the contracts are held.

Minimum future charges.
The minimum future lease charges, as a lessor as of December 31, 2022 and December 31, 2021 are detailed below:

	As of	
	December 31, 2022	**December 31, 2021**
	ThCh$	**ThCh$**
Up to one year	143,603,412	121,980,842
Between two and up to five years	323,081,214	218,459,608
Over five years	66,997,653	50,113,920
Total	**533,682,279**	**390,554,370**

Amount of variable income recognized in the income statement as of December 31, 2022 and 2021 amounted to ThCh$ 60,388,025 and ThCh$ 42,705,397 respectively.

The company does not own individually significant operating leases, or that impose restrictions on dividend distribution, incur other leases, or incur debt. All contracts are at market values.

30.2 As a Lessee

The Company as lessee recognizes an asset by right of use associated with leases of locations and / or spaces used for the purpose of subleasing and for its own use in the development of the activities of our businesses which are classified as Properties, plants and equipment and Investment Property and in turn recognizes the liability for the respective lease.

The following is the detail of balances related to leases:

a) Rights of use included in:

	As of	
	December 31, 2022	**December 31, 2021**
	ThCh$	**ThCh$**
Property, plant and equipment	924,922,071	655,678,683
Investment properties	80,264,943	78,313,694
Total	**1,005,187,014**	**733,992,377**

b) Liabilities for current and non-current leases:

	Current portion		**Non-current portion**	
Lease Liabilities	**As of December 31, 2022**	**As of December 31, 2021**	**As of December 31, 2022**	**As of December 31, 2021**
	ThCh$	**ThCh$**	**ThCh$**	**ThCh$**
Lease liabilities	177,535,974	110,579,577	982,510,727	768,886,393
Net lease liabilities	**177,535,974**	**110,579,577**	**982,510,727**	**768,886,393**

c) The detailed maturity as of December 31, 2022 and December 31, 2021, is as follows:

	As of	
	December 31, 2022	December 31, 2021
	ThCh$	ThCh$
Up to one year	177,535,974	110,579,577
From one and up to two years	160,922,059	113,889,927
From two and up to three years	155,087,922	113,756,098
From three and up to four years	173,202,237	138,077,723
From four and up to five years	213,259,233	162,890,133
More than five years	280,039,276	240,272,512
Total	**1,160,046,701**	**879,465,970**

d) Information to be disclosed:

	For the year ended		From October 1st to December 31st	
	December 31, 2022	December 31, 2021	2022	2021
	ThCh$	ThCh$	ThCh$	ThCh$
Interests Expense (included in Financial Costs)	61,435,900	43,794,033	17,541,566	11,689,539
Variable rents	45,662,128	32,613,443	12,181,815	10,152,612
Total outflows related to Leasing (IFRS 16)	(195,365,550)	(127,430,320)	(57,031,051)	(33,540,022)

31 Guarantees committed with third parties

31.1 Direct guarantees.

Guarantee bonds have been granted in favor of the Municipality of Providencia to guarantee the road mitigation works of the Costanera Center Shopping Center in the amount of ThCh$ 4,957,326, equivalent to UF 141,190.19.

31.2 Guarantees received by projects.

The detail as of December 31, 2022 and December 31, 2021, is as follows:

	As of	
	December 31, 2022	**December 31, 2021**
	ThCh$	**ThCh$**
Guaranties received from Lease contracts.....................	13,945,535	11,878,328
Total	**13,945,535**	**11,878,328**

31.3 Guarantees granted

	Debtor			Committed Assets		
Guarantee creditor	**Name**	**Relation**	**Guarantee type**	**Type**	**Book value 12/31/2022**	**Book value 12/31/2021**
					ThCh$	**ThCh$**
Concessionaries	Cencosud S.A Argentina	Subsidiary	Guarantee	Property, plant and equipment	4,733,253	4,248,205
Total property, plant and equipment..................					**4,733,253**	**4,248,205**
Total...					**4,733,253**	**4,248,205**

31.4 Debt balance from direct guarantees

	Debtor				
Guarantee creditor	**Name**	**Relation**	**Guarantee type**	**Book value 12/31/2022**	**Book value 12/31/2021**
				ThCh$	**ThCh$**
Concessionaries	Cencosud S.A Argentina	Subsidiary	Guarantee	4,733,253	4,248,205
Total property, plant and equipment.........				**4,733,253**	**4,248,205**

32 Personnel distribution

The distribution of personnel of the Company is the following:

Company	As of December 31, 2022 Managers and main executives	Professionals and technicians	Workers and other	Total	Average (*)
Cencosud S.A.	25	1,456	62	1,543	1,449
Subsidiaries in Chile; Argentina; Brazil; Peru; Colombia, Uruguay and USA	517	13,487	107,344	121,348	114,124
Total	**542**	**14,943**	**107,406**	**122,891**	**115,573**

Company	As of December 31, 2021 Managers and main executives	Professionals and technicians	Workers and other	Total	Average (*)
Cencosud S.A.	20	1,135	115	1,270	1,233
Subsidiaries in Chile—Argentina Brazil—Peru—Colombia	264	13,961	100,719	114,944	113,781
Total	**284**	**15,096**	**100,834**	**116,214**	**115,014**

(*) Average corresponds to the monthly number of workers according to the companies shown in the table, divided by the number of months corresponding to the closing date of the years presented.

Note: The United States workforce was incorporated because of the purchase of The Fresh Market Holdings, Inc., see detail in note 13.4 business combination.

33 Share-based payments - Stock options

As of May, 2022, June, 2021, and June, 2020, the Company has issued a share-based compensation plan for executives of Cencosud S.A. and Affiliates. The details of the arrangements are described below:

Agreement	Stock options granted to key executives		
Nature of the arrangement	Plan 2022 retention plan for executives - Options	Plan 2021 retention plan for executives - Options	Plan 2020 retention plan for executives - Options
Date of grant	May 2022	June 2021	June 2020
Number of instruments granted	3,877,101 shares	3,649,342 shares	3,328,843 shares
Exercise price	Ch$ 0	Ch$ 0	Ch$ 0
Market share price at granted date	Ch$ 1,352.65	Ch$ 1,502.50	Ch$ 998
Vesting	0,95; 1,99; and 3,02 years	0.95; 1.98 and 3.02 years	0.95; 1.98 and 3.02 years
Condition	The right of the Executive to receive the shares will be subject to the following copulative and suspensive conditions: a) That the Executive has signed a share transfer agreement with Cencosud S.A. or any of its subsidiaries. b) That the Executive at the time of signing the Share Assignment contract has an employment contract in force with the Company or any of its subsidiaries in Chile or abroad and said employment relationship has not been interrupted or terminated, whatever the cause of such interruption or termination, between the date of signature of this contract and the Assignment of Shares.	The right of the Executive to receive the shares will be subject to the following copulative and suspensive conditions: a) That the Executive has signed a share transfer agreement with Cencosud S.A. or any of its subsidiaries. b) That the Executive at the time of signing the Share Assignment contract has an employment contract in force with the Company or any of its subsidiaries in Chile or abroad and said employment relationship has not been interrupted or terminated, whatever the cause of such interruption or termination, between the date of signature of this contract and the Assignment of Shares.	The right of the Executive to receive the shares will be subject to the following copulative and suspensive conditions: a) That the Executive has signed a share transfer agreement with Cencosud S.A. or any of its subsidiaries. b) That the Executive at the time of signing the Share Assignment contract has an employment contract in force with the Company or any of its subsidiaries in Chile or abroad and said employment relationship has not been interrupted or terminated, whatever the cause of such interruption or termination, between the date of signature of this contract and the Assignment of Shares.
Option payment conditions	Shared-based compensation	Shared-based compensation	Shared-based compensation
Option Valuation Model Entry Data Used for Stock Options Granted During the Period			
Data used in the options pricing model:			
Weighted average price of shares used..	Ch$ 1,352.65	Ch$ 1,502.50	Ch$ 998
Exercise price..	Ch$ 0	Ch$ 0	Ch$ 0
Expected volatility.................................	30,20%	31%	30%
Expected term at grant day (in years).....	0,95; 1,92; and 2,92 years	0.92; 1.92 and 2.92 years	0.92; 1.92 and 2.92 years
Risk free interest rate.............................	8.37%	2.10%	0.64%
Fair value of the option at the grant date	$ 1,048.84	$ 1,294.78	$ 778.98

Stock options granted to key executives	Numbers of shares 12/31/2022	12/31/2021
1) Outstanding as of the beginning of the year	5,070,928	3,457,045
2) Granted during the year	3,877,101	3,714,342
3) Forfeited during the year	(345,929)	(371,944)
4) Exercised during the year	(2,412,497)	(1,728,515)
5) Expired at the end of the year	-	-
6) Outstanding at the end of the year	6,189,603	5,070,928
7) Vested and expected to vest at the end of the year	6,189,603	5,070,928
8) Eligible for exercise at the end of the year	-	-

Stock options—Impact in P&L	For the year ended December 31, 2022	December 31, 2021
	ThCh$	ThCh$
Impact in the income statement	3,900,273	2,978,192

Regarding the Plans 2022, 2021 and 2020 of incentive to permanence, the existing options as of December 31, 2022 had a weighted average contractual life of 0.12 years, 0.31 years, and 0.56 years for the 2022 plan; 0.08 years and 0.33 years for the 2021 plan; and 0.08 years for the 2020 plan respectively. As of December 31, 2021, they had a weighted average contract life of 0.17 years and 0.58 years for the 2021 plan; and 0.08 years and 0.32 years for the 2020 plan respectively.

The company uses a valuation model based on assumptions of expected constant volatility and constant average return, which includes the dividend payout effect, to value stock delivery plans for its employees. The expected value of the shares on the execution date of each guaranteed delivery plan has been estimated using the Black Scholes price projection model.

Expected volatility and return are based on market data information. The calculation consisted of the determination of the standard deviation of the returns and average return of the historical closing prices of the Company's shares over a time horizon of 8 years.

34 Foreign Currency Transactions.

a) The composition of foreign currency current asset balances is as follows:

Assets, current	As of December 31, 2022 ThCh$	As of December 31, 2021 ThCh$
Cash and cash equivalents	**373,700,303**	**806,710,262**
US Dollars	146,884,575	532,868,990
Argentinian Pesos	36,267,137	17,452,379
Colombian Pesos	15,176,715	113,948,506
Peruvian New Soles	57,427,837	81,035,730
Brazilian Reals	15,931,081	9,497,289
Other currencies	16,153	-
CLP non-adjustable	101,996,805	51,907,368
Other financial assets, current	**253,846,638**	**503,673,442**
Argentinian Pesos	116,043,884	62,731,469
Colombian Pesos	15,441,234	16,340,129
Brazilian Reals	8,174,232	60,998,523
CLP non-adjustable	114,187,288	363,603,321
Other non-financial assets, current	**28,340,294**	**11,401,715**
US Dollars	10,351,165	-
Argentinian Pesos	2,048,901	1,944,495
Colombian Pesos	1,319,049	659,793
Peruvian New Soles	4,341,699	2,721,031
Brazilian Reals	1,649,887	853,575
CLP non-adjustable	8,629,593	5,222,821
Trade receivables and other receivables, current	**796,422,654**	**707,055,698**
US Dollars	7,331,317	-
Argentinian Pesos	366,840,929	378,784,935
Colombian Pesos	47,807,514	37,742,697
Peruvian New Soles	42,425,820	31,525,610
Brazilian Reals	64,562,331	43,229,917
CLP non-adjustable	267,454,743	215,772,539
Receivables from related parties, current	**19,277,769**	**18,266,931**
Peruvian New Soles	4,391,644	1,439,215
CLP non-adjustable	14,886,125	16,827,716
Inventories, current	**1,510,406,638**	**1,249,712,699**
US Dollars	69,146,947	-
Argentinian Pesos	324,059,674	281,008,497
Colombian Pesos	117,053,918	122,722,994
Peruvian New Soles	98,679,605	93,761,807
Brazilian Reals	182,429,906	141,070,793
CLP non-adjustable	719,036,588	611,148,608
Current tax assets	**126,163,149**	**63,576,034**
US Dollars	1,056,432	-
Argentinian Pesos	5,157,143	7,075,349
Colombian Pesos	13,666,345	15,187,189
Peruvian New Soles	2,317,745	2,422,638
Brazilian Reals	1,132,051	1,756,811
CLP non-adjustable	102,833,433	37,134,047

b) The composition of foreign currency non-current asset balances is as follows:

Assets, non-current	As of December 31, 2022 ThCh$	As of December 31, 2021 ThCh$
Other non-financial assets, non-current	**190,595,875**	**272,728,929**
US Dollars	161,791,815	265,287,661
Brazilian Reals	28,804,060	7,441,268
Other financial assets, non-current	**25,273,997**	**22,898,026**
US Dollars	2,338,835	-
Argentinian Pesos	3,904,671	5,217,024
Colombian Pesos	5,040	5,880
Brazilian Reals	10,641,037	8,833,869
Other currencies	111,895	-
CLP non-adjustable	8,272,519	8,841,253

Assets, non-current	As of December 31, 2022 ThCh$	As of December 31, 2021 ThCh$
Trade receivables and other receivables, non-current	**1,208,768**	**2,013,301**
Argentinian Pesos	1,208,768	2,013,301
Investment valued under the Equity method	**319,947,879**	**315,112,807**
Peruvian New Soles	70,734,808	68,655,167
CLP non-adjustable	249,213,071	246,457,640
Intangible assets, other than goodwill	**705,123,765**	**322,818,554**
US Dollars	329,280,733	-
Argentinian Pesos	17,175,512	15,078,972
Colombian Pesos	4,577,910	4,742,781
Peruvian New Soles	126,009,276	115,621,698
Brazilian Reals	33,069,200	26,273,558
Other currencies	32,463,694	-
CLP non-adjustable	162,547,440	161,101,545
Goodwill	**1,705,629,399**	**1,102,163,829**
US Dollars	588,731,312	-
Argentinian Pesos	11,969,173	10,528,408
Colombian Pesos	412,099,213	480,782,415
Peruvian New Soles	297,040,976	280,493,101
Brazilian Reals	277,990,118	212,561,298
CLP non-adjustable	117,798,607	117,798,607
Property, plant and equipment	**3,723,012,133**	**3,104,364,195**
US Dollars	434,741,977	-
Argentinian Pesos	639,552,602	555,437,745
Colombian Pesos	425,557,214	492,298,306
Peruvian New Soles	380,277,936	354,230,210
Brazilian Reals	377,468,216	301,290,067
Other currencies	1,950,952	-
CLP non-adjustable	1,463,463,236	1,401,107,867
Investment property	**3,137,915,658**	**3,012,513,822**
Argentinian Pesos	309,123,775	298,825,541
Colombian Pesos	43,515,967	49,271,391
Peruvian New Soles	295,899,843	253,205,447
CLP non-adjustable	2,489,376,073	2,411,211,443
Non-current tax assets	**96,668,229**	**95,415,484**
Argentinian Pesos	6,858,998	5,138,148
Brazilian Reals	89,809,231	87,349,957
CLP non-adjustable	-	2,927,379
Deferred tax assets	**326,666,643**	**341,081,753**
Argentinian Pesos	4,337	280
Colombian Pesos	72,152,373	87,948,674
Peruvian New Soles	23,400,651	22,501,999
Brazilian Reals	87,818,737	90,215,586
CLP non-adjustable	143,290,545	140,415,214
TOTAL ASSETS	**13,340,199,791**	**11,951,507,481**
US Dollars	**1,751,655,108**	**798,156,651**
Argentinian Pesos	**1,840,215,504**	**1,641,236,543**
Colombian Pesos	**1,168,372,492**	**1,421,650,755**
Peruvian New Soles	**1,402,947,840**	**1,307,613,653**
Brazilian Reals	**1,179,480,087**	**991,372,511**
Other currencies	**34,542,694**	**-**
CLP non-adjustable	**5,962,986,066**	**5,791,477,368**

c) The composition of foreign currency current liabilities balances is as follows:

Current liabilities	As of December 31, 2022 Up to 90 days ThCh$	As of December 31, 2022 91 days to 1 year ThCh$	As of December 31, 2021 Up to 90 days ThCh$	As of December 31, 2021 91 days to 1 year ThCh$
Other current financial liabilities	**67,249,011**	**335,674,102**	**18,346,815**	**148,977,562**
US Dollars	50,332,185	233,594,744	12,568,830	34,462,631
Argentinian Pesos	1,867,890	5,830	37,429	323,962
Colombian Pesos	350,930	785	699,690	4,392
Peruvian New Soles	-	2,229,886	-	2,238,631
Brazilian Reals	14,698,006	76,028,037	5,040,866	64,581,230
CLP non-adjustable	-	-	-	26,207,209
U.F.	-	23,814,820	-	21,159,507
Current lease liabilities	**41,595,867**	**135,940,107**	**28,525,855**	**82,053,722**
US Dollars	13,995,171	42,888,101	3,161,254	6,133,948
Argentinian Pesos	796,753	3,520,362	1,329,148	4,985,500
Colombian Pesos	855,808	2,470,021	969,635	2,336,713
Peruvian New Soles	96,056	279,288	67,148	192,250
Brazilian Reals	9,351,765	30,133,040	8,666,973	22,051,541
CLP non-adjustable	21,760	63,051	19,164	55,294
U.F.	16,478,554	56,586,244	14,312,533	46,298,476
Trade account payables, current	**101,173,134**	**2,637,248,620**	**91,167,641**	**2,528,638,238**
US Dollars	-	179,103,883	-	130,467,707
Argentinian Pesos	7,180,437	594,523,764	6,502,440	539,397,608
Colombian Pesos	23,797,445	157,116,849	22,282,613	211,794,852
Peruvian New Soles	70,195,252	189,690,527	62,382,588	176,172,518
Brazilian Reals	-	268,289,067	-	223,670,467
Other currencies	-	43	-	-
CLP non-adjustable	-	1,248,524,487	-	1,247,135,086
Account payables to related entities, current	**1,229,799**	**13,385,972**	**916,256**	**11,306,160**
Peruvian New Soles	-	2,207,699	-	1,158,291
CLP non-adjustable	1,229,799	11,178,273	916,256	10,147,869
Other provisions, current	**-**	**15,858,501**	**-**	**18,097,144**
Colombian Pesos	-	487,681	-	607,822
Peruvian New Soles	-	2,922,398	-	5,180,898
CLP non-adjustable	-	12,448,422	-	12,308,424
Current income tax liabilities	**-**	**37,867,369**	**-**	**95,797,757**
Argentinian Pesos	-	11,232,000	-	11,679,145
Colombian Pesos	-	1,056,045	-	1,293,609
Peruvian New Soles	-	5,075,671	-	1,293,739
Brazilian Reals	-	4,012,866	-	1,696,176
CLP non-adjustable	-	16,490,787	-	79,835,088
Current provision for employee benefits	**140,670,225**	**-**	**110,825,409**	**-**
US Dollars	18,533,560	-	-	-
Argentinian Pesos	34,097,563	-	32,600,293	-
Colombian Pesos	3,902,278	-	4,630,528	-
Peruvian New Soles	10,629,797	-	8,387,389	-
Brazilian Reals	18,943,668	-	16,439,285	-
CLP non-adjustable	54,563,359	-	48,767,914	-
Other non-financial liabilities, non-current	**-**	**225,488,852**	**-**	**27,122,126**
US Dollars	-	30,510,271	-	-
Argentinian Pesos	-	5,928,697	-	1,841,627
Colombian Pesos	-	3,712,366	-	3,582,436
Peruvian New Soles	-	1,698,960	-	1,596,311
Brazilian Reals	-	1,270,737	-	1,351,900
CLP non-adjustable	-	182,367,821	-	18,749,852
TOTAL LIABILITIES, CURRENT	**351,918,036**	**3,401,463,523**	**249,781,976**	**2,911,992,709**
US Dollars	**82,860,916**	**486,096,999**	**15,730,084**	**171,064,286**
Argentinian Pesos	**43,942,643**	**615,210,653**	**40,469,310**	**558,227,842**
Colombian Pesos	**28,906,461**	**164,843,747**	**28,582,466**	**219,619,824**
Peruvian New Soles	**80,921,105**	**204,104,429**	**70,837,125**	**187,832,638**
Brazilian Reals	**42,993,439**	**379,733,747**	**30,147,124**	**313,351,314**
Other currencies	**-**	**43**	**-**	**-**
CLP non-adjustable	**55,814,918**	**1,471,072,841**	**49,703,334**	**1,394,438,822**
U.F.	**16,478,554**	**80,401,064**	**14,312,533**	**67,457,983**

d) The composition of foreign currency current liabilities balances is as follows:

Non-current liabilities	As of December 31, 2022			As of December 30, 2021		
	1 to 3 years ThCh$	3 to 5 years ThCh$	After 5 years ThCh$	1 to 3 years ThCh$	3 to 5 years ThCh$	After 5 years ThCh$
Other financial liabilities, non-current	**505,620,925**	**2,064,055,277**	**1,047,344,668**	**2,293,534**	**439,107,372**	**2,190,772,857**
US Dollars	445,942,222	1,316,519,863	570,223,454	-	439,107,372	1,095,972,637
Argentinian Pesos	-	-	5,009	-	-	17,049
Brazilian Reals	59,678,703	-	-	2,293,534	-	-
U.F.	-	747,535,414	477,116,205	-	-	1,094,783,171
Lease liabilities, non-current	**316,009,979**	**386,461,472**	**280,039,276**	**227,646,026**	**302,237,162**	**239,003,205**
US Dollars	92,250,601	60,903,804	50,194,527	21,150,974	22,234,362	13,117,313
Argentinian Pesos	5,934,575	5,648,093	1,771,340	9,827,702	8,501,097	-
Colombian Pesos	6,566,205	1,521,295	-	7,402,981	1,737,331	-
Peruvian New Soles	757,015	481,767	1,091,771	512,667	236,594	-
Brazilian Reals	56,947,514	63,774,895	38,314,431	51,386,740	49,998,494	33,177,684
CLP non-adjustable	168,137	66,093	-	147,451	55,749	-
U.F.	153,385,932	254,065,525	188,667,207	137,217,511	219,473,535	192,708,208
Trade and other account payables, non-current	**1,361,451**	**-**	**-**	**1,884,056**	**-**	**-**
Brazilian Reals	1,361,451	-	-	974,355	-	-
CLP non-adjustable	-	-	-	909,701	-	-
Other provisions, non-current	**51,104,122**	**-**	**-**	**33,523,342**	**-**	**-**
Argentinian Pesos	10,231,462	-	-	14,475,329	-	-
Brazilian Reals	40,872,660	-	-	18,056,736	-	-
CLP non-adjustable	-	-	-	991,277	-	-
Deferred tax liabilities	**617,679,206**	**-**	**-**	**561,800,226**	**-**	**-**
US Dollars	54,322,256	-	-	-	-	-
Argentinian Pesos	123,230,393	-	-	99,409,923	-	-
Peruvian New Soles	83,386,252	-	-	79,954,174	-	-
CLP non-adjustable	356,740,305	-	-	382,436,129	-	-
Income tax liabilities, non-current	**6,272,874**	**-**	**-**	**2,019,152**	**-**	**-**
Argentinian Pesos	754	-	-	-	-	-
Brazilian Reals	6,272,120	-	-	2,019,152	-	-
Other non-financial liabilities, non-current	**64,651,580**	**-**	**-**	**55,188,286**	**-**	**-**
Argentinian Pesos	6,461,993	-	-	-	-	-
Colombian Pesos	5,598,424	-	-	4,806,351	-	-
Peruvian New Soles	8,160,000	-	-	10,710,000	-	-
Brazilian Reals	88,473	-	-	44,114	-	-
CLP non-adjustable	19,265,671	-	-	19,163,073	-	-
TOTAL NON-CURRENT LIABILITIES	**1,562,700,137**	**2,450,516,749**	**1,327,383,944**	**884,354,622**	**741,344,534**	**2,429,776,062**
US Dollars	**598,977,072**	**1,377,423,667**	**620,417,981**	**21,150,974**	**461,341,734**	**1,109,089,950**
Argentinian Pesos	**144,995,608**	**5,648,093**	**1,776,349**	**128,519,305**	**8,501,097**	**17,049**
Colombian Pesos	**14,726,205**	**1,521,295**	**-**	**18,112,981**	**1,737,331**	**-**
Peruvian New Soles	**84,231,740**	**481,767**	**1,091,771**	**80,510,955**	**236,594**	**-**
Brazilian Reals	**184,398,119**	**63,774,895**	**38,314,431**	**93,893,590**	**49,998,494**	**33,177,684**
CLP non-adjustable	**381,985,461**	**66,093**	**-**	**404,949,306**	**55,749**	**-**
U.F.	**153,385,932**	**1,001,600,939**	**665,783,412**	**137,217,511**	**219,473,535**	**1,287,491,379**

35 Environmental matters

As of December 31, 2022 and December 31, 2021, the Company has not made disbursements related to the protection of the environment, and there are no future commitments with regards to this matter.

36 Sanctions

As of December 31, 2022 and December 31, 2021, the Financial Market Commission and other administrative authorities have not applied sanctions to the Company or its Directors.

37 Subsequent events

Between the date of issuance of these consolidated financial statements and the filing date of this report, management is not aware of any other subsequent events that could significantly affect the consolidated financial statements.

INDEPENDENT AUDITOR'S REPORT
(A free translation from the original in Spanish)

Santiago, March 2, 2023

To the Shareholders and Directors
Cencosud S.A.

We have audited the accompanying consolidated financial statements of Cencosud S.A. and its affiliates, which comprise the consolidated statements of financial position as of December 31, 2022 and 2021, and the related consolidated statements of profit and loss and other comprehensive income, changes in net equity and cash flows for the years then ended, and the related notes to the consolidated financial statements.

Management's Responsibility for the consolidated financial statements

Management is responsible for the preparation and fair presentation of these consolidated financial statements in accordance with International Financial Reporting Standards. This responsibility includes designing, implementing and maintaining internal control relevant for the preparation and fair presentation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audits. We conduct our audits in accordance with auditing standards generally accepted in Chile. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free of material misstatement.

An audit involves performing procedures to obtain audit evidence on the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant for the preparation and fair presentation of the consolidated financial statements of the entity in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we do not express such kind of opinion. An audit also includes evaluating the accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Opinion

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the financial position of Cencosud S.A. and its affiliates as of December 31, 2022 and 2021, and the results of its operations, and its cash flows for the years then ended, in accordance with International Financial Reporting Standards.

DocuSigned by:

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Silvina Peluso
RUT: 24.410.957-8

PricewaterhouseCoopers

9.11 Santiago Stock Exchange Certificate

REPORT

AC-38297

The Santiago Stock Exchange reports that the CENCOSUD S.A.'s stock market presence registered from its shares was as follows:

DATE	STOCK MARKET PRESENCE (%)
03-31-2022	100.00
06-30-2022	100.00
09-30-2022	100.00
12-30-2022	100.00

NOTE: The stock market presence was calculated based on General Rule No. 327 of 01/17/2012 of the Financial Market Commission. It considers transactions carried out on the Santiago Stock Exchange and the Electronic Stock Exchange up to the day before the dates indicated.

Santiago, January 27, 2023.

SANTIAGO STOCK EXCHANGE
STOCK MARKET

Juan C. Ponce Hidalgo
STOCK EXCHANGE SERVICE MANAGER

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CERTIFICATE

AC-38295

The Santiago Stock Exchange certifies that the shares of the Company indicated in the months indicated were traded according to the following table:

Company: CENCOSUD S.A.

MONTH-YEAR	UNITS	AMOUNT ($)	HIGH	LOW	MID	CLOSURE
01-2022	119,157,953	168,177,374,436	1,528.00	1,315.90	1,411.45	1,474.90
02-2022	70,668,209	103,048,463,343	1,505.90	1,312.10	1,458.54	1,470.00
03-2022	108,090,561	163,101,261,996	1,594.70	1,377.40	1,509.90	1,550.00
04-2022	56,019,967	83,930,446,629	1,595.00	1,351.00	1,498.15	1,365.00
05-2022	118,153,600	154,437,383,492	1,400.00	1,245.80	1,306.95	1,320.40
06-2022	120,317,041	151,279,423,610	1,360,00	1,150.00	1,256.94	1,168.00
07-2022	92,177,443	112,718,087,735	1,285.00	1,168.00	1,222.75	1,231.00
08-2022	173,461,068	214,043,952,774	1,343.00	1,170.30	1,233.84	1,253.00
09-2022	92,153,048	120,251,253,156	1,430.00	1,206.00	1,305.23	1,225.00
10-2022	85,043,451	104,693,411,269	1,280.00	1,172.00	1,231.63	1,270.00
11-2022	88,734,482	116,736,942,172	1,375.50	1,243.30	1,315.76	1,324.00
12-2022	79,737,294	107,416,987,020	1,400.00	1,300.00	1,347.46	1,395.00

NOTE: - Prices and amounts are expressed in pesos for the months indicated.
- High, low and mid prices exclude transactions below UF 20, and inter-exchange transactions (IBOs).

Santiago, January 27, 2023

SANTIAGO STOCK EXCHANGE
STOCK MARKET

Juan C. Ponce Hidalgo
STOCK EXCHANGE SERVICE MANAGER

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9.12 Responsibility Statement

RESPONSIBILITY STATEMENT

The signers detailed here declare that they are responsible for the accuracy of the information contained in this Annual Report 2022, in compliance with General Rule No. 30 and No. 461, both issued by the Financial Market Commission.

Santiago, April 11, 2023.

Company Directory	Position	ID Number	Signature
Heike Paulmann Koepfer	Presidente	8.953.510-7	Heike Paulmann k.
Manfred Paulmann Koepfer	Director	7.012.865-9	
Mónica Contreras Esper	Director	Cédula ciudadanía Colombia: 39.694.530	
Lieneke Schol Calle	Director	DNI Perú: 10307362	Lieneke Schol
Jorge Pérez Alati	Director	DNI Argentina: 11320375	
Felipe Larraín Bascuñán	Director	7.012.075-5	
Julio Moura	Director	21.814.616-3	
Ignacio Pérez Alarcón	Director	9.979.516-6	Ignacio Perez A
Carlos Fernandez Calatayud	Director	5.213.938-4	
Matías Videla Solá	Gerente General Corporativo	22.162.881-0	

2022 Annual Report Responsibility Statement, Cencosud S.A.

cencosud