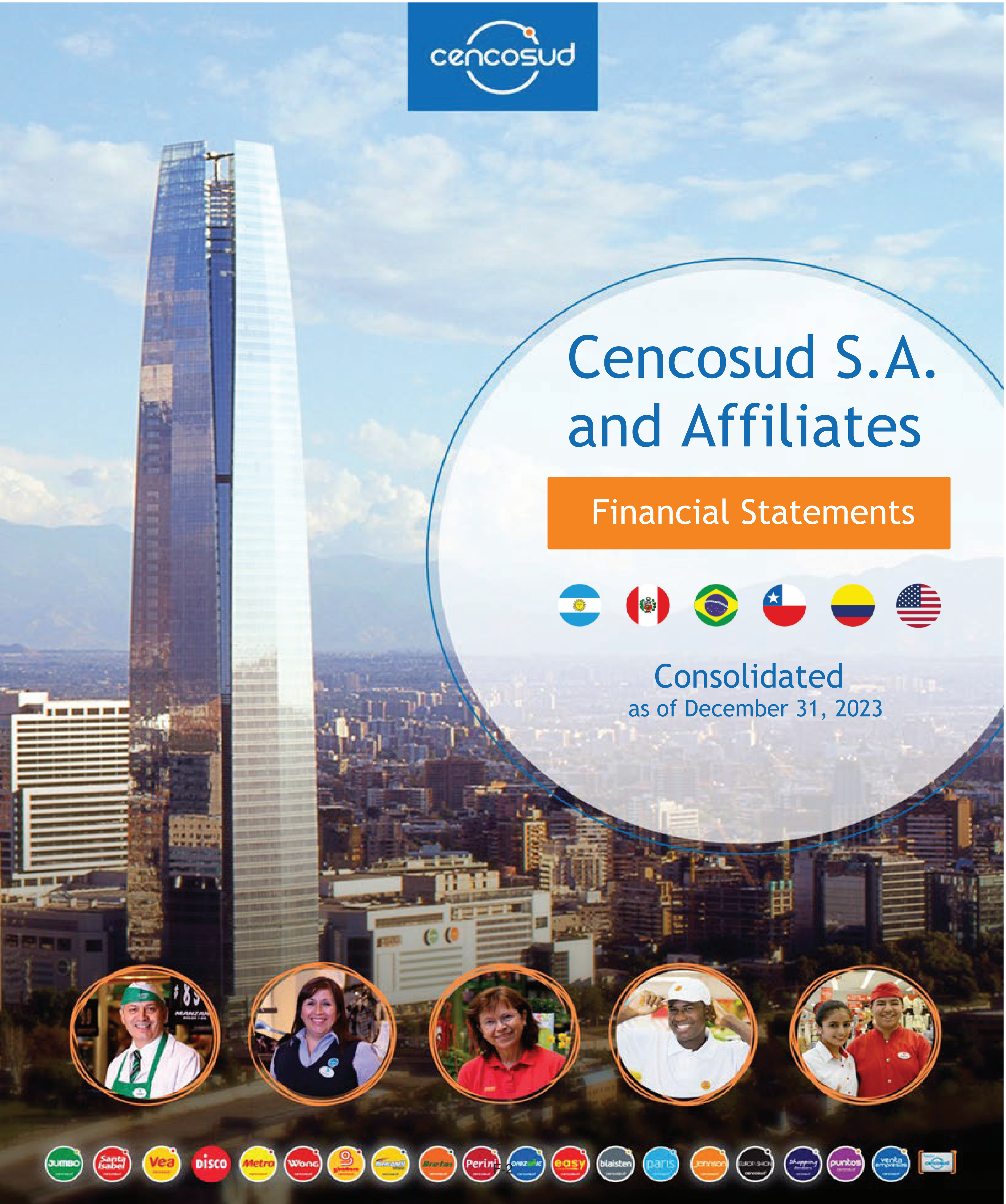
Cencosud S.A. and Affiliates

Financial Statements

Consolidated
as of December 31, 2023



Index to the financial statements

Cencosud S.A. and subsidiaries Consolidated Statements of Financial Position

		As of	
Assets	**Note**	**December 31, 2023**	**December 31, 2022**
		ThCh$	**ThCh$**
Current assets			
Cash and cash equivalents	5	483,125,584	373,700,303
Other financial assets, current	6	211,081,454	253,846,638
Other non-financial assets, current	22	32,698,910	28,340,294
Trade and other receivables, current	8	701,683,203	796,422,654
Receivables due from related parties, current	9	12,629,727	19,277,769
Inventories, current	10	1,411,220,909	1,510,406,638
Current tax assets	16	123,837,437	126,163,149
Total current assets other than liabilities held for sale		**2,976,277,224**	**3,108,157,445**
Assets held for sale		-	-
Total current assets		**2,976,277,224**	**3,108,157,445**
Non-current assets			
Other financial assets, non-current	6	230,585,174	190,595,875
Other non-financial assets, non-current	22	26,479,028	25,273,997
Trade and other receivables, non-current	8	156,599	1,208,768
Investments accounted for using the equity method	11	334,657,003	319,947,879
Intangible assets other than goodwill	12	774,003,943	705,123,765
Goodwill	13	1,873,590,001	1,705,629,399
Property, plants and equipment	14	3,743,122,719	3,723,012,133
Investment property	15	3,188,927,576	3,137,915,658
Current tax assets, non-current	16	68,772,782	96,668,229
Deferred income tax assets	16	356,550,480	326,666,643
Total non-current assets		**10,596,845,305**	**10,232,042,346**
Total assets		**13,573,122,529**	**13,340,199,791**

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, 2023	As of December 31, 2022
		ThCh$	ThCh$
Current liabilities			
Other financial liabilities, current	17	505,461,062	402,923,113
Operating Lease Liabilities, current	30	180,834,620	177,535,974
Trade and other payables	18	2,653,580,482	2,738,421,754
Payables to related entities, current	9	16,516,672	14,615,771
Other provisions, current	19	16,826,672	15,858,501
Current income tax liabilities	16	48,325,022	37,867,369
Current provision for employee benefits	21	136,878,132	140,670,225
Other non-financial liabilities, current	20	240,505,744	225,488,852
Total current liabilities		**3,798,928,406**	**3,753,381,559**
Liabilities held for sale		-	-
Total current liabilities		**3,798,928,406**	**3,753,381,559**
Non-current liabilities			
Other financial liabilities, non-current	17	3,704,831,700	3,617,020,870
Operating Lease Liabilities, non-current	30	1,098,575,638	982,510,727
Trade accounts payables, non-current	18	3,401,565	1,361,451
Other provisions, non-current	19	48,070,186	51,104,122
Deferred income tax liabilities, non-current	16	558,350,832	617,679,206
Current tax liabilities, non-current	21	3,263,065	-
Current tax liabilities, non-current	16	4,046,018	6,272,874
Other non-financial liabilities, non-current	20	76,027,357	64,651,580
Total non-current liabilities		**5,496,566,361**	**5,340,600,830**
Total liabilities		**9,295,494,767**	**9,093,982,389**
Equity			
Paid-in capital	23	2,380,288,909	2,422,050,488
Retained earnings	23	2,078,932,098	2,154,835,639
Share premium	23	459,360,260	459,834,409
Own Shares	23	(37,606,991)	(83,508,378)
Other reserves	23	(1,210,362,459)	(1,282,399,902)
Equity attributable to controlling shareholders		**3,670,611,817**	**3,670,812,256**
Non-controlling interest	23	607,015,945	575,405,146
Total equity		**4,277,627,762**	**4,246,217,402**
Total equity and liabilities		**13,573,122,529**	**13,340,199,791**

The accompanying notes are an integral part of these consolidated financial statements.

Cencosud S.A. and subsidiaries Consolidated Statements of Profit and Loss

Statement of Profit and Loss	Note	For the year ended December 31, 2023	December 31, 2022	From October 1st to December 31st 2023	2022
		ThCh$	ThCh$	ThCh$	ThCh$
Continuing Operations					
Revenues from ordinary activities	24	14,230,641,548	14,202,097,551	3,299,028,993	3,922,301,124
Cost of Sales	25	(10,069,296,584)	(10,129,992,951)	(2,355,742,457)	(2,801,587,521)
Gross Profit		**4,161,344,964**	**4,072,104,600**	**943,286,536**	**1,120,713,603**
Other income	25	67,482,303	47,533,666	36,464,745	42,189,165
Distribution cost	25	(97,584,178)	(113,546,067)	(24,729,313)	(29,140,876)
Administrative expenses	25	(2,975,790,803)	(2,716,362,244)	(639,275,972)	(730,332,816)
Other expenses by function	25	(153,416,890)	(166,430,315)	(37,895,490)	(45,003,671)
Other gains (losses), net	25	(3,008,900)	(380,750)	1,878,509	333,130
Operating profit		**999,026,496**	**1,122,918,890**	**279,729,015**	**358,758,535**
Finance income	25	23,209,733	6,862,721	17,759,141	3,598,538
Finance expenses	25	(311,890,685)	(233,871,142)	(89,315,542)	(85,648,603)
Share of net profits (loss) of associates and joint ventures accounted for using the equity method	11	(8,279,456)	8,640,167	3,257,812	(8,920,163)
Exchange differences	25	(49,637,522)	(61,065,485)	10,759,486	11,577,515
Losses from indexation	25	(139,043,695)	(201,551,730)	(93,645,784)	(56,450,358)
Profit before income tax		**513,384,871**	**641,933,421**	**128,544,128**	**222,915,464**
Income tax expense	26	(221,172,282)	(237,185,271)	(20,184,827)	(52,589,287)
Profit from continuing operations		**292,212,589**	**404,748,150**	**108,359,301**	**170,326,177**
Discontinued Operations					
Profit from discontinued operations		**-**	**-**	**-**	**-**
Profit (loss) attributable to controlling shareholders		220,279,761	338,929,324	83,277,400	143,575,109
Non–controlling interest	23	71,932,828	65,818,826	25,081,901	26,751,068
Net Profit		**292,212,589**	**404,748,150**	**108,359,301**	**170,326,177**
Earnings per share from continuing and discontinued operations attributable to controlling shareholders					
Basic earnings per share from continuing operations	27	77.3	119.1	29.2	50.5
Basic earnings per share from discontinued operations		-	-	-	-
Diluted earnings per share from continuing operations	27	77.0	118.9	29.0	50.3
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 Other Comprehensive Income

Statement of other comprehensive Income	Note	For the year ended December 31, 2023	For the year ended December 31, 2022	From October 1st to December 31st 2023	From October 1st to December 31st 2022
		ThCh$	ThCh$	ThCh$	ThCh$
Net Profit		**292,212,589**	**404,748,150**	**108,359,301**	**170,326,177**
Other comprehensive income					
Items that may be reclassified to profit and loss					
Foreign currency translation profit (loss)	23	79,661,499	50,294,861	(287,333,787)	(364,560,760)
Cash flow hedge	23	(111,752)	(93,608,526)	3,260,143	(44,626,359)
Total items that may be reclassified to profit and loss, before income taxes		**79,549,747**	**(43,313,665)**	**(284,073,644)**	**(409,187,119)**
Other comprehensive income, before taxes.		**79,549,747**	**(43,313,665)**	**(284,073,644)**	**(409,187,119)**
Income taxes that may be reclassified to profit and loss					
Income tax related to cash flow hedge	16	30,173	25,274,302	(880,239)	12,049,117
Total income tax that may be reclassified to profit and loss		**79,579,920**	**(18,039,363)**	**(284,953,883)**	**(397,138,002)**
Total other comprehensive income		**79,579,920**	**(18,039,363)**	**(284,953,883)**	**(397,138,002)**
Total comprehensive income		**371,792,509**	**386,708,787**	**(176,594,582)**	**(226,811,825)**
Income (loss) attributable to					
Controlling shareholders		295,341,672	323,344,452	(211,216,965)	(321,080,834)
Non-controlling interest		76,450,837	63,364,335	34,622,383	94,269,009
Total comprehensive income		**371,792,509**	**386,708,787**	**(176,594,582)**	**(226,811,825)**

The accompanying notes are an integral part of these consolidated financial statements.

Cencosud S.A. and subsidiaries
Consolidated Statement of Changes in Equity
For the year ended December 31, 2023

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, 2023	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**
Changes in equity														
Comprehensive income	-	-		-	-	-	-	-	-	-	-	-	-	-
Net profit......................................	-	-	-	-	-	-	-	-	-	-	220,279,761	**220,279,761**	71,932,828	**292,212,589**
Other comprehensive (loss) profit .	-	-	-	-	75,143,490	(81,579)	-	-	-	**75,061,911**	-	**75,061,911**	4,518,009	**79,579,920**
Total Comprehensive (loss) profit...	-	-	-	-	**75,143,490**	**(81,579)**	-	-	-	**75,061,911**	**220,279,761**	**295,341,672**	**76,450,837**	**371,792,509**
Share issuance	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Stock option (see Note 33)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Acquisition of Own Shares...........	-	-	-	-	-	-		-	-	-	-	-	-	-
Dividends	-	-	-	-	-	-	-	-	-	-	(296,183,302)	**(296,183,302)**	(44,840,038)	**(341,023,340)**
Capital reductions.........................	(41,761,579)	-	41,761,579	-	-	-	-	-	-	-	-	-	-	-
Increase (decrease) for transactions with shareholders..........................	-	-	-	-	-	-	-		(3,998,322)	**(3,998,322)**	-	**(3,998,322)**	-	**(3,998,322)**
Increase (decrease) for other changes in Equity	-	(474,149)	4,139,808	-	-	-	-	553,273	-	**553,273**		**4,218,932**	-	**4,218,932**
Decrease due to changes in ownership interest without a loss of control (see Note 23.5).............	-	-	-	-	-	-	-	-	420,581	**420,581**	-	**420,581**	-	**420,581**
Total Changes in equity	**(41,761,579)**	**(474,149)**	**45,901,387**	-	**75,143,490**	**(81,579)**	-	**553,273**	**(3,577,741)**	**72,037,443**	**(75,903,541)**	**(200,439)**	**31,610,799**	**31,410,360**
Closing balance, as of December 31, 2023	**2,380,288,909**	**459,360,260**	**(37,606,991)**	**65,413,824**	**(1,172,053,267)**	**(1,708,506)**	**(1,120,048)**	**33,898,466**	**(134,792,928)**	**(1,210,362,459)**	**2,078,932,098**	**3,670,611,817**	**607,015,945**	**4,277,627,762**

Cencosud S.A. and subsidiaries
Consolidated Statement of Changes in 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 income	-	-		-	-	-	-	-	-	-	-	-	-	-
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 Statements of Cash Flows

	Note	For the year ended December 31, 2023	December 31, 2022
		ThCh$	ThCh$
Cash flows from (used in) operating activities			
Types of revenues from operating activities			
Revenue from sale of goods and provision of services		16,284,597,820	16,551,924,418
Other operating revenues		36,521,717	40,719,801
Types of payments			
Payments to suppliers for goods & services		(12,288,775,658)	(12,835,001,431)
Payments to and on behalf of personnel		(1,683,711,949)	(1,570,815,631)
Other operating payments		(699,389,530)	(715,114,311)
Taxes paid		(206,430,245)	(326,726,369)
Other operating cash inflows		4,843,217	5,590,651
Cash flows from operating activities (continuing operations)		**1,447,655,372**	**1,150,577,128**
Cash flows from operating activities (discontinued operations)		-	-
Net cash flow from operating activities		**1,447,655,372**	**1,150,577,128**
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		3,292,850	14,731,761
Purchases of property, plant and equipment		(273,551,417)	(292,786,362)
Purchases of intangible assets		(62,767,569)	(67,659,550)
Dividends received		9,833,082	16,640,051
Interest received		51,322,480	42,948,271
Other cash investment activities inflows [1]		(41,571,625)	246,141,276
Cash flows from investment activities (continuing operations)		**(313,442,199)**	**(700,569,950)**
Cash flows from investment activities (discontinued operations)		-	-
Net cash flow from (used in) investment activities		**(313,442,199)**	**(700,569,950)**
Cash flows from (used in) financing activities			
Proceeds from paid in capital		-	-
Payments related to treasury shares acquisitions		-	(36,972,582)
Total from (used) in Capital		**-**	**(36,972,582)**
Proceeds from borrowings at long–term		1,074,069	612,870,470
Proceeds from borrowings at short–term		1,078,325,937	609,757,711
Total loan proceeds from borrowings		**1,079,400,006**	**1,222,628,181**
Repayments of borrowings		(1,291,825,793)	(1,188,467,222)
Operating lease payments		(230,022,892)	(195,365,550)
Dividends paid		(288,945,891)	(359,475,713)
Interest paid		(177,454,238)	(131,931,578)
Other financing cash outflows [2]		(86,083,105)	(181,825,254)
Cash flows used in financing activities (continuing operations)		**(994,931,913)**	**(871,409,718)**
Cash flows used in financing activities (discontinued operations)		-	-
Net cash used in financing activities		**(994,931,913)**	**(871,409,718)**
Net increase in cash and cash equivalents before the effect of variations in the exchange rate on cash and cash equivalents		**139,281,260**	**(421,402,540)**
Effects of variations in the exchange rate on cash and cash equivalents		(29,855,979)	(11,607,419)
Net increase in cash and cash equivalents		**109,425,281**	**(433,009,959)**
Cash and cash equivalents at the beginning of the year	5	373,700,303	806,710,262
Cash and cash equivalents at the end of the year	5	483,125,584	373,700,303
Cash and cash equivalents per the statement of financial position		483,125,584	373,700,303

[1] Other cash inflows (outflows) n investment activities mainly involve other financial current assets movements.
[2] Other cash inflows (outflows) presented as of December 31, 2023 mainly includes payments of other financial costs for ThCh$ (32,269,965) and the payment of dividends from Cencosud Shopping S.A. to minorities for ThCh$ (44,840,000), and collateral instruments received from derivatives portfolio counterparties for ThCh$ (8,976,140). As of December 31, 2022, the payment of other financial costs for ThCh$ (111,798,903), and of dividends from Cencosud Shopping S.A. to minorities for ThCh$ 42,480,000; and collateral instruments received from derivatives portfolio counterparties for ThCh$ (36,040,195) 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 2022 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$ 14,230,641,548 as of December 31, 2023. In addition, The Group maintains a commercial office in China and a technological office in Uruguay.

During the year ended December 31, 2023, the Company employed an average of 120.984 employees, ending with a total number of 121.657 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 develops other lines of business that complement its core retail operation, such as Cencosud Ventures and Cencosud Media, through which it leads the new market trends in the region and 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 2,834,501,421 single-series shares, whose main shareholders are the following:

Major shareholders as of December 31, 2023	**Shares**	**Interest**
		%
Pk One Limited (Inglaterra)	1,463,132,371	51.619%
Banco de Chile por cuenta de State Street	170,085,088	6.001%
Banco Santander - JP Morgan	128,032,518	4.517%
Banco de Chile por cuenta de terceros	94,859,929	3.347%
Horst Paulmann Kemna	70,336,573	2.481%
Banco Santander - Chile	49,965,939	1.763%
Larrain Vial S.A. Corredores de Bolsa	44,915,557	1.585%
Fondo de Pensiones Habitat A	44,889,216	1.584%
Banco de Chile por cuenta de Citi N.A. New York	44,069,111	1.555%
Fondo de Pensiones Habitat B	42,719,793	1.507%
Fondo de Pensiones Habitat C	38,504,941	1.358%
Fondo de Pensiones Provida B	33,493,757	1.182%
Otros accionistas	580,325,125	20.474%
Subtotal	**2,805,329,918**	**98.971%**
Own Shares Portfolio	29,171,503	1.029%
Total	**2,834,501,421**	**100.000%**

The Cencosud group is controlled by the Paulmann family, as detailed below:

Interest of Paulmann family as of December 31, 2023	**Interest**
	%
Pk One Limited (England)	51.619%
Horst Paulmann Kemna	2.481%
Manfred Paulmann Koepfer	0.431%
Pater Paulmann Koepfer	0.535%
Heike Paulmann Koepfer	0.529%
Total	55.595%

The consolidated financial statements of Cencosud group corresponding to the year ended December 31, 2023, were approved by the Board of Directors in a session held on March 5, 2024.

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, 2022, have been reclassified to the item of which they are part as of December 31, 2023.

2.2 New standards and interpretations adopted by the Company

(a) New standards, amendments and interpretations adopted by the group from January 1, 2023.

The Group has adopted the following standards, interpretations and/or amendments for the first time during the financial year beginning on January 1, 2023:

<u>*Amendments and improvements*</u>

IAS 1 - Presentation of Financial Statements, and IAS 8 - Accounting Policies, Changes in Accounting Estimates and Error. On February 12, 2021, the IASB published Definition of Accounting Estimates (Amendments to IAS 8) to help entities to distinguish between accounting policies and accounting estimates. The purpose of this project was to clarify the distinction between a change in an accounting policy and a change in an accounting estimate, in relation to the application of IAS 8. The amendments are effective for annual periods beginning on or after January 1, 2023. The project was added to the International Accounting Standards Board's (IASB)

IAS 12 - Income Taxes, published in May 2021. The amendments narrow the scope of the recognition exemption in paragraphs 15 and 24 of IAS 12 (recognition exemption) so that it no longer applies to transactions that, on initial recognition, give rise to equal taxable and deductible temporary differences. The amendments are effective for annual reporting periods beginning on or after January 1, 2023.

IAS 12 - Income Taxes. International Tax Reform—Pillar Two Model Rules, published in May 2023. The amendments introduce a temporary exception from accounting for deferred taxes arising from the implementation of the OECD's Pillar Two model rules, as well as targeted disclosures for affected entities. Although, the temporary exception is effective immediately , the disclosures to investors are only required for annual reporting periods beginning on or after January 1, 2023. This amendment had no impact on these financial statements, as in the initial adoption of IFRS 16, the Company applied the same interpretation in the recognition of deferred taxes under IAS 12.

IAS 1 - Presentation of Financial Statements. This amendment clarifies that liabilities are classified as current or non-current depending on the rights that exist at the end of the reporting period. The rating is not affected by the entity's expectations or events subsequent to the reporting date (e.g., receipt of a waiver or breach of covenant). The amendment also clarifies what IAS 1 means when it refers to the "settlement" of a liability. The amendment shall be applied retrospectively in accordance with IAS 8.

(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, 2023 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:
IAS 1 - Presentation of Financial Statements	These amendments clarify how conditions with which an entity must comply within twelve months after the reporting period affect the classification of a liability. The amendments are applied retrospectively in accordance with IAS 8 and earlier application is permitted.	01-01-2024
IFRS 16 — Leases	On September 22, 2022, the IASB issued amendments to IFRS 16, Leases, which add to requirements explaining how a company accounts for a sale and leaseback after the date of the transaction.	01-01-2024

Amendments and improvements

Amendments and improvements	Application for annual periods beginning on or after:
Amendment to IAS 7 — Statement of Cash Flows. The amended disclosure requirements enhance the transparency of supplier finance arrangements and their effects on a company's liabilities, cash flows and exposure to liquidity risk. There is a certain amount of transition relief provided, including relief regarding comparative information and interim period information.	01/01/2024
Amendment to IAS 21 - The Effects of Changes in Foreign Exchange Rates. On August 15, 2023, the IASB published "Lack of Exchangeability (Amendments to IAS 21)" that contains guidance to specify when a currency is exchangeable and how to determine the exchange rate when it is not. The amendment contains guidance to specify when a currency is exchangeable and how to determine the exchange rate when it is not.	01/01/2025

With regard to the amendments to IAS 1, IAS 7, IFRS 7 and IFRS 16, the Company's management considers that when they come into force, they will not have a significant impact on the Group as of 2024 and beyond.

In relation to the amendment of IAS 21 – Absence of convertibility, the Company has decided not to adopt this amendment in advance, in view of the current situation in Argentina, due to the volatility of exchange rates and announcements of modifications thereto.

However, the Company has included in the exchange rate risk note Note 3.2.1.11 an awareness of Argentina's net assets and equity considering the parity between the dollar and the Argentine peso, based on Cash with settlement transactions ("CCL Dollar") for sale as of the closing date of these consolidated financial statements. 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 impaired. 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 profit and loss 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			
			12/31/2023			12/31/2022
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%	99.9666%
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.	91.2600%	8.7400%	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	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%	99.9265%
China	Foreign	Cencosud (Shanghai) Trading CO, Ltda.	100.0000%	0.0000%	100.0000%	100.0000%

(*) On April 1, 2022, the division of the Company "Easy Retail S.A" into two companies was approved, creating a new joint stock company called "Easy Administradora SpA."

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	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.
Perú	Foreign	HJSA Proyecto Tres 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	Cencosud Uruguay Servicios 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	Cencosud Brasil Atacado 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. (**)

* On December 27, 2023, HJSA Proyecto Tres S.A.C. was incorporated, as a result of the purchase of this new company in Peru.
** 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. On September 1, 2023, the company named Aldany S.A. was changed to Cencosud Uruguay Servicios S.A.

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 Profit and Loss Statement. Other operational exchange differences generated by monetary non-operational assets and liabilities are included in Other Gains (Losses) line as part of the profit and loss statement. Differences that come from adjustable units are recorded as gains or losses from indexation within the Profit and Loss 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
12-31-2023	877.12	36,789.36	1.09	0.23	236.97	180.80	123.15	22.60
12-31-2022	855.86	35,110.98	4.83	0.18	224.38	161.96	123.69	21.55

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 2023 annual adjustment factor set was 211.41% as of December 31, 2023, and an annual index of 94.8% as of December 31, 2022.

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 profit and loss 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.

The useful lives of intangible assets are assessed as either definite or indefinite. Intangible assets with defined useful lives are amortized on a straight-line basis over the estimated economic useful life and their impairment is assessed whenever indications are identified that the intangible asset may be impaired. The amortization period and method of amortization of an intangible asset with a defined useful life are reviewed at each closing date. Changes resulting from these evaluations are treated prospectively as changes in accounting estimates.

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 goodwill related to acquisitions of subsidiaries is included in the "Goodwill" line of the Consolidated Statement of Financial Position. The goodwill related to acquisitions of associates is included as part of the investment accounted for using the Equity method, and it is subject to impairment tests within 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 accounted in the profit and loss statement of 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 with an indefinite useful life that are presented at their historical cost, less any impairment losses. Commercial brands acquired in a business combination are recognized at fair value at the date of the acquisition. These assets can have definite or indefinite useful life. When commercial brands have an indefinite useful life, they are tested for impairment annually or when there are factors that indicate a possible loss of value. Where trademarks have a defined useful life, they are amortized over the estimated economic life and are tested for impairment whenever indications of a potential loss of value are identified.

Until December 31, 2022, the Paris Brand was considered an intangible asset with an indefinite useful life, not being amortized. As of 2023, as a result of the review of the current facts and circumstances faced by the brand in the department store segment, it was concluded that it was appropriate to assign a defined useful life for this asset. Department stores are facing shifting shopping patterns, preference for specialty retailers, demand for a more personalized shopping experience, and online competition. All these signs of trends indicate that department stores will take on a new prominence with the possibility of business expansion that involves a change in the way they operate, modifying the retail business and incorporating new alternatives, where brands have a different expectation of the future.

The change in the defined useful life estimate has been adopted for the purpose of reflecting the Paris Brand intangible asset according to its estimated economic useful life based on the facts and circumstances mentioned above. The depreciation method to be used will be straightforward, for a period of 20 years and with a residual value corresponding to 20% of its book value.

This change in the estimate was made on the basis of a report prepared by an independent expert.

Except for the aforementioned change, as of December 31, 2023, there are no other changes in the accounting estimates applied by the Company to intangible assets.

The effects of this change in accounting estimate on the consolidated financial statements as of December 31, 2023 are as follows:

Non-monetary asset affected	Balance as of 12/31/2022	Amortization 01/01/2023 – 12/31/2023	Balance as of 12/31/2023	Foot note
	Th$	Th$	Th$	
Net liability..................	120,754,313	4,830,173	115,924,140	12

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 assets can be of defined or indefinite useful life. When trademarks have an indefinite useful life, they are annually tested for impairment or when there are factors that indicate a possible loss of value. 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.

Assets that have an indefinite useful life are not subject to amortization and tested for impairment losses annually, and at any time whenever any event or change in circumstances indicates that the carrying amount may not be recoverable. Assets subject to depreciation are tested for impairment losses whenever any event or change in circumstances indicates 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 of an asset is the greater of the fair value of an asset less costs to sell and its value in use (discounted cash flows).

In the event that the asset does not generate cash flows that are independent of other assets, for the purposes of calculating value in use, the group calculates the recoverable amount of the cash-generating unit to which the asset belongs.

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 profit and loss 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 profit and loss 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 profit and loss 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 the relationship between the hedging instrument and the hedged item, moreover, The Group considers its risk management objective and strategy for undertaking various hedging transactions. The Company also documents the evaluation of the hedging strategies, including both at the time of the origination and periodically, to determine if these instruments are effective according to the hedge strategy.

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 profit and loss 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 profit and loss 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 profit and loss 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 profit and loss 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 recognized immediately in the profit and loss statement in the item "other gains (losses)". The amounts accumulated in equity are taken to the profit and loss 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 profit and loss 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, it is 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. Net realizable value is also measured in terms of obsolescence based on the particular characteristics of each inventory item.

To determine whether or not there is an impairment of the inventory, the Company carries out a risk analysis and recognizes the necessary provisions by adjusting the value of the inventory at each closing date.

Commercial and other discounts as well as other similar entries are deducted in the determination of the acquisition price.

The valuation method for inventories is "Weighted Average Cost". For the application of the hyperinflationary economy standard in Argentina, the Company has adopted the replacement cost method as the most representative method for the valuation of inflation-adjusted inventory.

The cost of inventory includes all costs related to the acquisition and transformation of inventory, as well as other costs incurred to bring inventory to its current condition and location, including the cost of materials consumed, labor and manufacturing expenses, as well as the adjustment for inflation in the case of a hyperinflationary economy.

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, and other financial liabilities are initially recognized at fair value, less transaction costs that are directly attributable to the issuance thereof. After initial recognition, loans, obligations to the public, and lease liabilities held by the Group, are measured at amortized cost using the effective interest rate method, in line with the business model that consider the payment of the contractual cash flows (principal and interests).

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), which is disclosed in note 17.5 – Other financial liabilities, are measured at fair value, by using level III valuation techniques, 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 profit and loss 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.

According with the contents of the Law No. 18,046, the Company must distribute at least 30% of the financial result for the year, unless the Shareholders' Meeting unanimously disposes of a different figure of the issued shares with voting rights. In compliance with the foregoing obligation, the Company record a provision for the 30% of the net distributable profit less the dividends provisionally distributed as a mandatory minimum dividend at the end of each period and/or financial year. See details in note 23.3.

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.

Compensation plans implemented through cash settlement are recognized in the financial statements in accordance with the provisions of IFRS 2 "Share-based payments", recording the expense associated with the services provided by executives, at the time they are received, with credit to a liability account "Provisions for employee benefits".

The Company determines the fair value of services received by reference to the fair value of equity instruments at the date they are granted, and will re-measure the liability at fair value at each reporting date, as well as at the settlement date, recognizing any change in fair value in profit or loss for the period.

The expense associated with the accrual of these plans is recorded in the administrative expenses of the consolidated profit and loss statement. See note 21.

In plans that provide benefits based on permanency, it is presumed that services will be received on a straight-line basis in the future period of time necessary for the award. Likewise, in the case of benefits granted based on an incentive plan for meeting goals, it is presumed that the services received by executives will be received on a straight-line basis in the future year of time necessary for the award of such options.

At the end of each period and/or fiscal year, the Company revises its estimates of the number of exercisable options and cash-settled benefits payable. See footnote 33.

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, 2023, and December 31, 2022 the Company classifies its financial instruments as follows:

Table 1-1. Classification of financial instruments.

December 2023

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	Other financial assets	Other non-current financial assets	6	-	-	211,081,454
	Other financial assets	Other non-current financial assets	6	-	-	324,088
	LT Investments	Financial investments LT	6	-	-	18,187,013
Assets measured at Amortized Costs	Cash and equivalents	Cash balances	5	30,511,680	30,511,680	-
		Bank balances	5	398,294,601	398,294,601	-
		Short term deposits	5	54,319,303	54,319,303	-
	Other financial assets	Debts from Brazil subsidiaries sellers	6	26,472,682	26,472,682	-
	Account Receivables (1)	Trade receivables, net	8	701,839,802	705,911,708	-
	Receivables from related entities	Receivables from related parties, current	9	12,629,727	12,629,727	-
Liabilities measured at Amortized Costs................	Bank loans (1)	Current	17	351,218,439	345,498,735	-
		Non-Current	17	564,418,952	568,828,787	-
	Bond debt (1)	Current	17	75,310,911	72,326,347	-
		Non-Current	17	2,850,759,494	2,891,467,882	-
	Leases liabilities (1)	Current	30	180,834,620	181,157,543	-
		Non-Current	30	1,098,575,638	1,100,537,405	-
	Purchase Subsidiaries debts	Current	17	6,568,890	6,568,890	-
		Non-Current	17	12,414,068	12,414,068	-
	Other financial liabilities—other	Current	17	68,058,053	68,058,053	-
	Trade payables	Current	18	2,311,892,798	2,311,892,798	-
	Withholding taxes............	Current	18	341,687,684	341,687,684	-
		Non-Current	18	3,401,565	3,401,565	-
	Payables to related parties, current	Current	9	16,516,672	16,516,672	-
Liabilities measured at Fair Value	Other financial liabilities Long Term	Option 33% TFMH	17	-	-	277,239,186
Hedges	Hedging derivatives.........	Hedging Assets – Cash Flow	6	-	-	171,150,277
		Hedging Assets – Fair Value..............................	6	-	-	14,451,114
		Hedging Liabilities – Cash Flow	17	-	-	4,304,769

(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 2022

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	-	-	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.

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, high liquidity financial instruments, and derivatives.

Financial assets measured at amortized cost as of December 31, 2023 and December 31, 2022 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, 2023 and December 31, 2022 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, 2023, and 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.

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 2023

				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	211,081,454	100%	-	-	-
	Other financial assets	Non-current financial assets	6	324,088	-	-	100%	-
	LT Investments	Financial investments	6	18,187,013	-	-	100%	-
Assets measured at amortized cost	Cash and cash equivalents	Cash balances	5	30,511,680	-	-	-	100%
		Bank balances	5	398,294,601	-	-	-	100%
		Short term deposits	6	54,319,303	-	-	-	100%
	Other financial assets	Debts from Brazil subsidiaries sellers	6	26,472,682	-	-	-	100%
	Accounts receivables	Trade receivables curr. and non-curr., net	8	701,839,802	-	-	-	100%
	Receivables from related parties	Related parties, current	9	12,629,727	-	-	-	100%
Liabilities measured at amortized cost	Bank loans	Current	17	351,218,439	-	-	-	100%
		Non-Current	17	564,418,952	-	-	-	100%
	Bonds payable	Current	17	75,310,911	-	2.3%	-	97.5%
		Non-Current	17	2,850,759,494	-	2.3%	-	97.5%
	Lease liabilities	Current	30	180,834,620	-	-	-	100%
		Non-Current	30	1,098,575,638	-	-	-	100%
	Debt purchase affiliates	Current	17	6,568,890	-	-	-	100%
		Non-Current	17	12,414,068	-	-	-	100%
	Other financial liabilities - Other	Current	17	68,058,053	-	-	-	100%
	Trade payables	Current	18	2,311,892,798	-	-	-	100%
	Withholding taxes	Current	18	341,687,684	-	-	-	100%
		Non-Current	18	3,401,565	-	-	-	100%
	Payables to related parties	Current	9	16,516,672	-	-	-	100%
Liabilities measured at Fair Value	Other financial liabilities Long Term	Option 33% TFMH	17	277,239,186	-	-	100%	-
Hedges	Hedging derivatives	Hedging Assets – Cash Flow	6	171,150,277	-	100%	-	-
		Hedging Assets – Fair Value	6	14,451,114	-	100%	-	-
		Hedging Liabilities – Fair Value	17	4,304,769	-	100%	-	-

December 2022

Classification	Group	Type	Note	Valuation method: Book value	Level I	Level II	Level III	Amortized 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%	-	-

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 less 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, 2023, and December 31, 2022, 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, 2023, and December 31, 2022.

3.1.6. Particular effects on equity accounts.

As of December 31, 2023, 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 in the profit and loss 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.

The Company held positions in financial instruments as part of its global financial risk management strategy. As of the date of this report, it only holds financial instruments classified as accounting hedges. The derivative instruments are presented below:

Table 1-10. Hedges.

December 2023

			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........	135,894,803	6
Fair value	Interest rate and exchange rate ..	Financial Asset	Bonds payable...........	US Bond – 2027	—	Derivate.....................	Cross currency swap........	14,451,114	6
Cash flow	Interest rate and exchange rate ..	Financial Asset	Bonds payable...........	US Bond – 2025	—	Derivate.....................	Cross currency swap........	35,255,474	6
						Sub—total derivative		**185,601,391**	
Cash flow	Interest rate and exchange rate ..	Financial Liability............	Loans	Safra Loan - Brazil	—	Derivate.....................	Cross currency swap........	(4,304,769)	17
						Sub—total derivative		**(4,304,769)**	

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)**	

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, 2023, and December 31, 2022, 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, 2023

Classification	Group	Type	Note	Book value (ThCh$)
Assets measured at fair value through profit or loss	Mutual funds	Mutual funds shares	6	211,081,454
	Other financial assets	Non-current financial assets	6	324,088
	LT Investments	Financial investments	6	18,187,013
Assets measured at amortized cost	Cash and cash equivalents	Cash balances	5	30,511,680
		Bank balances	5	398,294,601
		Shoer term deposits	5	54,319,303
	Other financial assets	Debts from Brazil subsidiaries sellers	8	26,472,682
	Receivables	Trade receivables net, current and not current (1)	8	701,839,802
		Related parties, current	9	12,629,727
Hedging	Derivatives	Hedge derivatives	6	185,601,391

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
		Shoer term deposits	5	10,999,921
	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

(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, 2023

Classification	Group	Type	Counterparty	Exposure by type of instrume nt
				%
Assets measured at fair value through profit or loss	Mutual funds	Mutual funds	Domestic banks	34.64%
			Foreign banks	65.36%
	LT Investments	Financial investments	Foreign non-financial entities	100.00%
Assets measured at amortized cost	Cash and cash equivalents	Cash balances	Domestic banks	27.49%
			Foreign banks	72.51%
		Bank balances	Domestic banks	40.50%
			Foreign banks	59.50%
		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	37.67%
			Foreign banks	62.33%

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 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, 2023

Type	Counterpart	Amount of exposure	Credit quality: Solvency	Credit quality: Outlook
		(ThCh$)		
Mutual funds	Foreign banks	211,081,454	(*)	Stable
Derivatives	Hedging assets	185,601,391	-	Stable

As of December 31, 2022

Type	Counterpart	Amount of exposure	Credit quality: Solvency	Credit quality: Outlook
		(ThCh$)		
Mutual funds	Foreign banks	253,846,638	(*)	Stable
Derivatives	Hedging assets	157,363,022	-	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, 2023 and December 31, 2022, the Company presents the following maturities for its liability financial instruments:

Table 2-2-1. Maturity analysis.

As of December 31, 2023

		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...	3,023,083,089	350,125,867	701,255,315	333,159,582	1,491,908,006	3,319,145,920	9,218,677,779
	Bank loans...	193,170,141	184,389,681	23,730,000	22,600,000	550,372,089	-	974,261,911
	Bond debt	56,887,487	66,539,648	153,889,172	152,500,219	814,180,456	2,617,293,072	3,861,290,054
	Lease liabilities..	65,289,749	62,197,341	242,995,392	145,645,295	127,355,461	701,852,848	1,345,336,086
	Debt purchase of subsidiaries Brazil	-	6,568,890	-	12,414,068	-	-	18,982,958
	Option 33% TFMH	-	-	277,239,186	-	-	-	277,239,186
	Other financial liabilities (other)	46,336,928	21,731,937	-	-	-	-	68,068,865
Other trade liabilities	Trade payables and other payables and liabilities..	2,644,882,112	8,698,370	3,401,565	-	-	-	2,656,982,047
	Related entities debts...............................	16,516,672	-	-	-	-	-	16,516,672

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

The liabilities detailed in comparative tables are not consistent with the information disclosed in the financial statements as of December 31, 2023 and December 31, 2022 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, 2023, the Company has available unused lines of credit for approximately ThCh$ 667,249,045 (ThCh$ 572,381,724 As of December 31, 2022) approximately, and a cash and cash equivalents balance of ThCh$ 429,051,856 (ThCh $ 373,700,303 as of December 31, 2022), see footnote 5.

As of December 31, 2023, the Company maintains used credit lines as a result of confirming operations with financial entities in Chile, Brazil, Colombia and Peru for ThCh$ 230,977,782 (ThCh$ 248,503,730 as of December 31, 2022).

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, 2023, there are liabilities for confirming operations presented in the consolidated financial statements in Note 18 as "Trade Creditors and other accounts payable" for ThCh$162,919,729 (ThCh$173,726,254 as of December 31, 2022), 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, 2023, 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$68,058,053 (ThCh$74,777,476 as of December 31, 2022).

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, 2023, approximately 74.39% (75.93% as of December 31, 2022) of the Company's financial debt, primarily its short-term debt and bonds, was at fixed interest rate. The remaining 25.61% (24.07% as of December 31, 2022) was at floating interest rates including derivatives. About the variable-rate debt, approximately 83.59% (77.04% as of December 31, 2022) 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, 2023

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)	124,898,747
				2.09	(289,369,375)
Net liability	USD	772,000,000	SOFR – 3M	(1.46)	1,558,599,261
				1.50	(2,535,672,729)
Net liability	BRL	1,220,000,000	CDI	(1.75)	946,210,116
				2.00	(1,081,382,990)

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)	412,540,563
				2.00	(471,474,930)

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 to foreign currency exchange rates and unidad de fomento(UF – Chile)

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, 2023, 93.05% (87.89% as of December 31, 2022) 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 footnote 7.4). As a result of the accounting hedging structures, most of the consolidated debt that is denominated in local currency corresponds to 95.5% as of December 31, 2023 (92.2% as of December 31, 2022).

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 in profit and loss statement and equity presented in the following table:

As of December 31, 2023

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	197,106,885	USD-CLP	877.12	(7.55%)	803.13	13.047,391,817
					10.57%	936.11	(18,270,306.372)
Net liability	UF	35,114,340	CLF-CLP	36,781.09	(0.00%)	36,781.05	1,405,594
					3.49%	36,066.18	(45,125,205,633)

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	331,731,286	USD-CLP	855.86	(6.15%)	803.13	17,457,981,152
					9.38%	936.11	(26,622,843,171)
Net liability	UF	35,569,128	CLF-CLP	35,099.72	(0.10%)	35,063.10	1,302,683,580
					2.57%	36,000.15	(32,027,609,390)

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. Subsequently, as of January 1, 2023, the portion attributable to the majority share of the profit for the 2022 financial year was also designated, amounting to $41.2 million, increasing the notional amount of the hedged item to a total of $723.7 million. Given the above, 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 effect recognized in equity through other comprehensive income.

Under the strategy thus defined, only a translation difference is generated with an impact on the other comprehensive income on the net profit for the period of the acquired company (not subject to a hedging relationship), which amounts to M$ 232,509 credited to equity as of December 31, 2023 (charge M$ 1,911,746 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	0.90	S1	(219,334,821)	(1.62%)	(141,395,528)	(3.331%)
	1.16	S2	75,244,124	0.55%	48,506,583	1.13%
COP PESO	0.20	S1	(162,006,728)	(1.19%)	(132,541,052)	(3.10%)
	0.25	S2	126,087,375	0.93%	103,154,689	2.41%
PEN NEW SOL	220.68	S1	(101,704,351)	(0.75%)	(72,230,606)	(1.69%)
	258.26	S2	132,961,447	0.98%	94,429,450	2.21%
BRL REAL	159.19	S1	(166,804,218)	(1.23%)	(43,232,906)	(1.01%)
	199.65	S2	145,508,387	1.07%	37,713,375	0.88%
US DOLLAR	810.93	S1	(123,986,964)	(0.91%)	(632,749)	(0.00%)
	969.81	S2	173,619,358	1.28%	1,434,081	0.00%
All currencies		S1	(773,837,082)	(5.70%)	(390,032,841)	(8.78%)
		S2	653,420,691	4.81%	285,238,178	6.55%

(*) The 0.9 exchange rate considers the parity between the dollar and the Argentine peso based on transactions with settlement ("CCL Dollar") for sale as of December 31, 2023 (ARG$ 973.31 per dollar).

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 translation exposure of TFMH's financial statements, whose functional currency is the dollar, is calculated solely on the profit or loss for the period of the newly acquired company, as the net assets as of December 31, 2022 of this company have been designated as a hedged item of the hedging accounting strategy for the net investment 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 2023, and 2022 were as follows:

Segment			2023			
	Chile	Argentina	Peru	Colombia	USA	Brazil
Supermarkets	7.43%	-	7.55%	9.02%	4.79%	8.18%
Department Stores	7.34%	-	-	-	-	-
Home Improvement	7.38%	26.88%	-	-		-
Shopping Centers	-	-	-	9.57%	-	-

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%	-	-

(*) The annual nominal discount rate applied for the Financial Retail Segment in Colombia is 12.59% in 2023, and 14.06% in 2022. 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, 2023, and December 31, 2022, 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, 2023 and December 31, 2022 were as follows:

Country	**WACC rate**	
	12-31-2023	**12-31-2022**
Chile	6.34%	5.10%
Argentina [1]	20.01%	17.10%
Peru	7.20%	5.98%

[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 60% equity and 40% 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 0% and 65%.

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)	0.20% - 6.9%
		Expected revenue growth (real) (after 5 years)	0.2%
		Occupancy rate	90% - 99%
Chile	Power Centers	Expected revenue growth (real) (1 to 5 years)	0.0% - 7.7%
		Expected revenue growth (real) (after 5 years)	0.0%
		Occupancy rate	90% - 99%
	Offices	Expected revenue growth (real) (1 to 5 years)	1.0% - 18.59%

Country (*)	Class	Unobservable input	Range
		Expected revenue growth (real) (after 5 years)	0.0% - 1.0%
		Occupancy rate (1 to 5 years)	57% - 85%
		Occupancy rate (after 5 years)	85%
Argentina	Malls	Expected revenue growth (real) (1 to 5 years)	0.4% - 65%
		Expected revenue growth (real) (after 5 years)	0.4%
		Occupancy rate	92.74% - 100%
Peru	Shopping	Expected revenue growth (real) (1 to 5 years)	0.5% - 5.9%
		Expected revenue growth (real) (after 5 years)	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, 2023, 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$ 36,250,166, Argentina ARG$ 745.8 million, and Peru S/$ 11.4 million.

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/$ 17.2 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, 2023, the rate used was 4.4552%. 2.086% as of December 31, 2022.

5 Cash and cash equivalents

The following table presents the composition of this item as of December 31, 2023, and December 31, 2022:

Cash categories	As of December 31, 2023	December 31, 2022
	ThCh$	ThCh$
Cash in hand	30,511,680	29,231,999
Bank balances	398,294,601	333,468,383
Short Term deposits	54,319,303	10,999,921
Cash and cash equivalents	**483,125,584**	**373,700,303**

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, 2023	December 31, 2022
	ThCh$	ThCh$
Chilean Peso	133,345,022	101,996,805
Argentine Peso	17,722,945	36,267,137
US dollars	174,848,009	146,884,575
Peruvian New Sol	57,829,479	57,427,837
Brazilian Real	75,470,102	15,931,081
Colombian Peso	23,890,361	15,176,715
Other currencies	19,666	16,153
Total cash and cash equivalents	**483,125,584**	**373,700,303**

6 Other current and non-current financial assets.

The following table presents the composition of this item as of December 31, 2023, and December 31, 2022:

	As of	
Other financial assets, current	**December 31, 2023**	**December 31, 2022**
	ThCh$	**ThCh$**
Mutual Funds Shares	78,648,179	114,187,288
High liquidity financial instruments	132,433,275	139,659,350
Total other financial assets, current	**211,081,454**	**253,846,638**

	As of	
Other financial assets, non-current	**December 31, 2023**	**December 31, 2022**
	ThCh$	**ThCh$**
Derivatives	185,601,391	157,363,022
Financial investments long term	18,187,013	4,428,794
Account receivable due from Brazil subsidiaries' sellers	26,472,682	28,667,802
Other financial assets, non-current	324,088	136,257
Total other financial assets, non-current	**230,585,174**	**190,595,875**

The other current and non-current financial assets by currency are detailed as follows:

	As of	
Other financial assets by currency, current	**December 31, 2023**	**December 31, 2022**
	ThCh$	**ThCh$**
Chilean Pesos	78,648,179	114,187,288
Argentinean Pesos	124,802,431	116,043,884
Brazilian Reals	2,553,016	8,174,232
Colombian Pesos	5,077,828	15,441,234
Total other financial assets, current	**211,081,454**	**253,846,638**

	As of	
Other financial assets by currency, non-current	**December 31, 2023**	**December 31, 2022**
	ThCh$	**ThCh$**
Argentinean Pesos	7,040,844	-
US Dollars	194,047,503	161,791,815
Brazilian Reals	27,380,393	28,804,060
Other currencies	2,116,434	-
Total other financial assets, non-current	**230,585,174**	**190,595,875**

7 Financial Instruments and Hedges - Derivatives and Non-Derivatives

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 footnote 2.13.

7.1 Financial assets and liabilities not designated as hedging

As of December 31, 2023, there are not derivative contracts not designated as hedging instruments. As of December 31, 2023, 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, 2023 represents a non-current asset of ThCh$ 185,601,391; and a current liability of ThCh$ 4,304,769 (non-current assets of ThCh$ 157,363,022, and a current liability of ThCh$ 4,689,904 as of December 31, 2022).

Carrying amounts of these financial instruments are exposed in balance sheet under current and non-current financial assets and liabilities. Liabilities are disclosed in note 17.4 and assets are disclosed 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 profit and loss 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 hedging derivative instruments are described in Note 3.

7.3 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.

As of January 1, 2023, the notional value of the coverage is increased to a total of MUSD 723,771, by incorporating the profit of the controlling interest for the year 2022 in the amount of MUSD 41,246.

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 December 31, 2023 - 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	25,000,000	25,000,000
144A Bonds	International Bond - USA 2027	USD	17/07/2027	974,789,000	198,771,116
144A Bonds	International Bond - USA 2025	USD	12/02/2045	350,000,000	350,000,000
Totals				**1,499,789,000**	**723,771,116**

Type of Liability	Counterparty / Identification	Currency	Maturity	Balance as of December 31, 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.

As of December 31, 2023, the Group recognized a loss of M$15,760,874 in the conversion reserve for exchange differences associated with debts designated as hedging instruments (income of M$63,132,588 as of December 31, 2022). These gross effects are inhibited by 100% given the symmetry with the notional value of the investment designated as a hedged item.

8 Trade and other receivables, current and non-current

Trade and other receivables as of December 31, 2023 and December 31, 2022 are as follows:

Trade and other receivables, net, current	As of December 31, 2023	As of December 31, 2022
	ThCh$	ThCh$
Trade receivables net, current	220,193,179	201,723,920
Credit card receivables net	91,062,855	177,849,709
Notes and other receivables, net, current	390,427,169	416,849,025
Total	**701,683,203**	**796,422,654**

Trade and other receivables, net, non-current	As of December 31, 2023	As of December 31, 2022
	ThCh$	ThCh$
Credit card receivables net, non-current	92,685	957,135
Notes and other receivables, net, non-current	63,914	251,633
Total	**156,599**	**1,208,768**

Trade and other receivables, gross, current	As of December 31, 2023	As of December 31, 2022
	ThCh$	ThCh$
Trade receivables gross, current	233,568,460	218,572,329
Credit card receivables gross, current	95,465,842	190,207,515
Notes and other receivables gross, current	409,478,985	429,600,592
Total	**738,513,287**	**838,380,436**

Trade and other receivables, gross, non-current	As of December 31, 2023	As of December 31, 2022
	ThCh$	ThCh$
Credit card receivables gross, non-current	92,685	957,135
Other receivables gross, non-current	63,914	251,633
Total	**156,599**	**1,208,768**

Trade and other receivables close to maturity	As of December 31, 2023	As of December 31, 2022
	ThCh$	ThCh$
Less than three months	546,021,427	615,522,316
Between three and six months	36,633,197	52,743,298
Between six and twelve months	33,868,748	41,545,763
Over twelve months	156,599	1,208,768
Total	**616,679,971**	**711,020,145**

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, 2023 and December 31, 2022 is as follows:

Past due and unpaid trade accounts	As of December 31, 2023	As of December 31, 2022
	ThCh$	ThCh$
Past due in less than three months	90,642,244	97,895,479
Past due between three and six months	11,126,296	11,320,650
Past due between six and twelve months	4,338,500	3,820,801
Past due in over twelve months	15,882,875	15,532,129
Total	**121,989,915**	**128,569,059**

The movement of the bad debt allowance is as follows:

Change in bad debt allowance	As of December 31, 2023	As of December 31, 2022
	ThCh$	ThCh$
Initial balance	41,957,782	41,461,172
Increase in provision	21,200,821	22,199,708
Increase from business combinations (*)	-	638,543
Use of provision (**)	(17,470,974)	(13,625,883)
Decreases in provision	(8,857,545)	(8,715,758)
Total	**36,830,084**	**41,957,782**

(*) 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.

As disclosed in Note 1, financial services are developed along with financial operators in most of the countries where the group has operations, except Argentina.

The distribution of clients' portfolio is as follows:

	Balances as of			
Debtors Portfolio	**12-31-2023**	**%**	**12-31-2022**	**%**
	ThCh$		**ThCh$**	
Current gross credit card debtors	95,465,842		190,207,515	
Non-current gross credit card debtors	92,685		957,135	
Total credit card debtors	**95,558,527**		**191,164,650**	
Argentine - credit card segment	95,558,527	100%	191,164,650	100%
Total credit card debtors	**95,558,527**	**100%**	**191,164,650**	**100%**

The Financial Business works through an organizational structure, where the risk areas are autonomous and independent about 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	70.47%
0 – 3 months term	26.44%
3 – 6 months term	2.66%
6 – 12 months term	0.43%
12+ months term	0.00%
Credits average term	**1.68**

Re-agreements average terms	% age
0 – 3 months term	4.27%
4 – 6 months term	11.19%
7 – 12 months term	55.83%
12+ months term	28.71%
Restructured credits average term (weighted)	**12.60**

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, 2023:

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	490,608	84,412,364	8,189	1,425,425	85,837,789
1 to 30 days past due	48,126	4,488,504	1,914	366,824	4,855,328
31 to 60 days past due	12,587	1,223,725	1,059	302,107	1,525,832
61 to 90 days past due	5,779	1,082,836	702	144,945	1,227,781
91 to 120 days past due	4,783	716,230	426	132,320	848,550
121 to 150 days past due	3,085	594,797	19	5,577	600,374
151 to 180 days past due	2,609	598,725	1	352	599,077
181 plus days past due	722	63,796	-	-	63,796
Total	**568,299**	**93,180,977**	**12,310**	**2,377,550**	**95,558,527**

	ThCh$	
Total provision non-restructured portfolio	4,148,664	Provision at the end of December 2023
Total provision restructured portfolio..............	254,323	Provision at the end of December 2023
Total period write offs......................................	4,792,726	Write offs carried out between Dec 2022 and Dec 2023
Total period recoveries.....................................	1,329,431	Recovery of written off AR between Dec 2022 and Dec 2023

	#	
Total number of cards issued	1,539,754	Stock at the end of December 2023
Total number of cards with Balance	580,609	Stock at the end of December 2023
Average number of restructured	1,036	Average of monthly restructured AR between Dec 2022 and Dec 2023
Total restructured debtors.............	**2,377,550**	**Stock at the end of December 2023**
% Restructured debtors / non-restructured portfolio	**2.17%**	**Number of re-agreed customers / number of non-re-agreed customers**

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**

4. Portfolio provision factors.

Balances as of December 31, 2023:

Time band	Non-restructured credits % of average losses	Restructured credits % of average losses
	%	%
Up to date...	2.3%	3.2%
1 to 30 days past due	8.2%	5.1%
31 to 60 days past due	16.5%	17.9%
61 to 90 days past due	37.6%	39.4%
91 to 120 days past due	59.7%	57.6%

Time band	Non-restructured credits % of average losses	Restructured credits % of average losses
	%	%
121 to 150 days past due	60.1%	57.2%
151 to 180 days past due	68.2%	100.0%
Total	**4.5%**	**10.7%**

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%**

5. Risk ratios. (% provision/ portfolio)

Balances as of December 31, 2023:

Risk index (provision / portfolio)		
Non-restructured portfolio	4.5%	Non-restructured provision / Non-restructured portfolio closing amount
Restructured portfolio	10.7%	Restructured provision / Restructured portfolio closing amount
Total portfolio	4.6%	Total provision / Total portfolio closing amount
Write off index	**5.02%**	

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%**	

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, 2023 and December 31, 2022 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	12/31/2023	12/31/2022	12/31/2023	12/31/2022
						ThCh$	ThCh$	ThCh$	ThCh$
-	Caja Rural de Ahorro y Crédito CAT Perú S.A.	Trade receivable	Current	Associate	Peruvian New Sol	5,472,904	4,391,644	-	-
99.500.840-8	CAT Administradora de Tarjetas S.A.	Trade receivable	Current	Associate	Chilean Pesos	2,455,905	2,633,378	-	-
99.500.840-8	CAT Administradora de Tarjetas S.A.	Dividends receivable	Current	Associate	Chilean Pesos	206,056	8,013,790	-	-
77.218.570-7	CAT Corredores de Seguros y Servicios S.A.	Trade receivable	Current	Associate	Chilean Pesos	151,335	19,807	-	-
77.218.570-7	CAT Corredores de Seguros y Servicios S.A.	Dividends receivable	Current	Associate	Chilean Pesos	1,329,668	1,185,427	-	-
76.388.146-6	Administradora y Procesos S.A.	Dividends receivable	Current	Associate	Chilean Pesos	1,610,221	1,173,796	-	-
76.388.146-6	Administradora y Procesos S.A.	Trade receivable	Current	Associate	Chilean Pesos	1,167,742	1,296,606	-	-
76.388.155-5	Servicios Integrales S.A.	Dividends receivable	Current	Associate	Chilean Pesos	232,150	552,634	-	-
76.388.155-5	Servicios Integrales S.A.	Trade receivable	Current	Associate	Chilean Pesos	3,746	10,687	-	-
Total						**12,629,727**	**19,277,769**	**-**	**-**

9.2 Accounts payable to related parties

The composition of the item as of December 31, 2023 and December 31, 2022 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	12/31/2023	12/31/2022	03/30/2023	12/31/2022
						ThCh$	ThCh$	ThCh$	ThCh$
-	Loyalti Del Perú S.A.C.	Loyalty services	On demand	Associate	Peruvian New Sol	1,110,899	1,065,454	-	-
-	Caja Rural de Ahorro y Crédito CAT Perú S.A.	Trade payable	On demand	Associate	Peruvian New Sol	1,212,137	1,142,245	-	-
99.500.840-8	CAT Administradora de Tarjetas S.A.	Trade payable	On demand	Associate	Chilean Pesos	13,204,867	11,178,273	-	-
77.218.570-7	CAT Corredores de Seguros y Servicios S.A.	Trade payable	On demand	Associate	Chilean Pesos	116,966	54,858	-	-
76.388.155-5	Servicios Integrales S.A.	Trade payable	On demand	Associate	Chilean Pesos	871,803	1,174,941	-	-
l						**16,516,672**	**14,615,771**	**-**	**-**

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, 2023 and December 31, 2022, as follows:

Transactions

Tax ID Number	Company	Nature of relationship	Transaction description	Currency	Country	12/31/2023	Impact to profit and loss (charge /credit)	12/31/2022	Impact to profit and loss (charge /credit)
						ThCh$	ThCh$	ThCh$	ThCh$
3.294.888-k	Horst Paulmann Kemna	Shareholder	Dividends paid	Chilean pesos	Chile	7,244,667	-	8,932,745	-
7.012.865-9	Manfred Paulmann Koepfer	Director	Dividends paid	Chilean pesos	Chile	877,463	-	1,081,921	-
8.953.509-3	Peter Paulmann Koepfer	Director	Dividends paid	Chilean pesos	Chile	1,281,995	-	1,580,713	-
8.953.510-7	Heike Paulmann Koepfer	Chairman	Dividends paid	Chilean pesos	Chile	1,265,898	-	1,560,865	-
76.076.630-5	Pk One Limited.	Company's Director	Dividends paid	Chilean pesos	Chile	150,702,634	-	-	-
76.620.967-K	Inversiones y Servicios Rupel Ltda.	Shareholder	Dividends paid	Chilean pesos	Chile	-	-	185,817,811	-
76.076.630-5	Administradora de Retail y Servicio S.A	Company's Director	Leases collected	Chilean pesos	Chile	758,195	758,195	889,337	889,337
76.076.630-5	Administradora de Retail y Servicio S.A	Company's Director	Common expenses collected	Chilean pesos	Chile	328,447	328,447	336,521	336,521
76.076.630-5	Administradora de Retail y Servicio S.A	Company's Director	Contracts, assets sales, and others	Chilean pesos	Chile	5,539,809	-	-	-
78.410.320-K	Imp y Comercial Regen Ltda.	Company's Director	Purchase of merchandise	Chilean pesos	Chile	107,471	(107,471)	113,639	(113,639)
78.410.320-K	Imp Y Comercial Regen Ltda.	Company's Director	Leases collected	Chilean pesos	Chile	104,497	104,497	211,298	211,298
78.410.320-K	Imp Y Comercial Regen Ltda.	Company's Director	Common expenses collected	Chilean pesos	Chile	28,444	28,444	67,176	67,176
92.491.000-3	Labsa Inversiones Ltda.	Company's controller	Leases paid	Chilean pesos	Chile	577,666	(577,666)	614,414	(614,414)
99.500.840-8	CAT Administradora de Tarjetas S.A..	Colligate	Credit card sales	Chilean pesos	Chile	855,618,947	17,723,210	922,480,497	21,118,389
99.500.840-8	CAT Administradora de Tarjetas S.A..	Colligate	Receivables collection	Chilean pesos	Chile	768,436,997	-	738,455,217	-
99.500.840-8	CAT Administradora de Tarjetas S.A..	Colligate	Dividends paid	Chilean pesos	Chile	7,212,411	-	15,019,706	-
77.218.570-7	CAT Corredores de Seguros y Servicios S.A..	Colligate	Services	Chilean pesos	Chile	69,883	69,883	90,364	90,364
77.218.570-7	CAT Corredores de Seguros y Servicios S.A..	Colligate	Dividends paid	Chilean pesos	Chile	1,066,884	-	1,008,415	-
76.388.155-5	Servicios Integrales S.A..	Colligate	Services	Chilean pesos	Chile	69,898	69,898	90,364	90,364
76.388.155-5	Servicios Integrales S.A..	Colligate	Dividends paid	Chilean pesos	Chile	497,371	-	117,713	-
76.388.146-6	Administradora y Procesos S.A	Colligate	Commissions	Chilean pesos	Chile	2,796,875	(2,796,875)	2,168,980	(2,168,980)
76.388.146-6	Administradora y Procesos S.A	Colligate	Dividends paid	Chilean pesos	Chile	1,056,416	-	494,217	-
0-E	Moura Neto Consultoria Ltda.	Company, director relationship	Services	Brazilian Reals	Brazil	-	-	83,183	(83,183)

9.4 Board of Directors and senior management of the Company

The Board of Directors as of December 31, 2023 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

(*) On December 5, 2023, at an extraordinary meeting of directors, Ms. Heike Paulmann Koepfer submitted her resignation from the position of Chairman of the Board of Directors of Cencosud S.A., effective as of this day, maintaining her status as director of the Company. At the same time, the directors unanimously elected the director Mr. Julio Moura to replace her.

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 28, 2023, 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, 2023, and December 31, 2022, are as follows:

	For the year ended December, 31		From October 1 to December 31,	
Name	**2023**	**2022**	**2023**	**2022**
	ThCh$	**ThCh$**	**ThCh$**	**ThCh$**
Director's paid fees	1,581,941	1,421,427	410,503	379,422
Total	**1,581,941**	**1,421,427**	**410,503**	**379,422**

9.6 Remuneration of senior management

	For the year ended December, 30		From October 1st to December 31st,	
Key Management team of the Cencosud group	**2023**	**2022**	**2023**	**2022**
	ThCh$	**ThCh$**	**ThCh$**	**ThCh$**
Salary and other short term employee benefits..	8,666,114	5,209,622	1,717,177	1,227,663
Total	**8,666,114**	**5,209,622**	**1,717,177**	**1,227,663**

The Cencosud group has established an incentive plan for its executives, for compliance with individual objectives of contribution to the results of the Companies, these incentives are structured in a minimum and maximum gross remuneration and are paid once a year. The other benefits are bonuses, stock-based payouts, and others. See foot note 33.

10 Current inventories

The composition of this item as of December 31, 2023 and December 31, 2022 is as follows:

Inventory category	As of December 31, 2023	As of December 31, 2022
	ThCh$	ThCh$
Raw materials	6,083,517	5,775,034
Goods	1,527,152,697	1,637,265,859
Argentine - Hyperinflationary Economy	27,294,840	33,468,264
Inventories impairment	(149,310,145)	(166,102,519)
Total	**1,411,220,909**	**1,510,406,638**

The composition of inventories by business line as of December 31, 2023 and December 31, 2022 is as follows:

Inventory category	As of December 31, 2023			
	Department stores	Supermarkets	Home improvement	Total
	ThCh$	ThCh$	ThCh$	ThCh$
Raw material	-	6,083,517	-	6,083,517
Goods	201,288,807	936,993,953	239,559,792	1,377,842,552
Argentine - Hyperinflationary Economy	-	12,622,581	14,672,259	27,294,840
Total	**201,288,807**	**955,700,051**	**254,232,051**	**1,411,220,909**

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**

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, 2023 and December 31, 2022 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, 2023	Inventories at net realizable value as of December 31, 2022
	ThCh$	ThCh$
Opening Balance	56,456,825	42,196,951
Increase of Inventories at NRV	24,376,788	19,585,463
Decrease of Inventories at NRV	(8,090,708)	(5,325,589)
Total	**72,742,905**	**56,456,825**

Other information relevant to inventory:

a) Cost of inventories recognized as expenses during the years:

Additional information – Inventory, current	For the years ended 12/31/2023	12/31/2022
	ThCh$	ThCh$
Cost of inventories recognized as expenses during the year......	9,926,414,119	9,492,819,879

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) As of inventory provisions, the following figures were recognized in costs of sales as of December 31, 2023 and 2022:

Provisions	For the years ended December 31, 2023	December 31, 2022
	ThCh$	ThCh$
Amount of inventory value reductions that has been recognized as an expense in the period..	(170,560,084)	(145,258,236)
Total	**(170,560,084)**	**(145,258,236)**

The circumstances that have produced the reversal of provisions occur in the context of the sale or withdrawal of inventories, the amounts amounting to December 31, 2023 and 2022 correspond to M$ 234,415 and M$ 1,096,969.

c) The Company has not given inventories as collaterals at the end of the period and/or year.

11 Investments accounted for using the equity method

11.1. Detail of the investments in associates

The composition of the item as of December 31, 2023, 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, 2023	Equity in earnings (losses)	Translation difference	Other increase (decrease)	Balance as of December 31, 2023
			%	%	ThCh$	ThCh$	ThCh$	ThCh$	ThCh$
Loyalti del Perú S.A.C.	Peru	Peruvian Nuevo Sol	42.50	42.50	2,150,823	(718,027)	64,764	-	**1,497,560**
Caja Rural de Ahorro y Crédito CAT Perú . . .	Peru	Peruvian Nuevo Sol	49.00	49.00	68,583,985	(1,743,943)	3,733,986	-	**70,574,028**
CAT Administradora de Tarjetas S.A.	Chile	Chilean Pesos	49.00	49.00	234,212,864	(13,747,584)	-	22,070,683	**242,535,963**
Servicios Integrales S.A.	Chile	Chilean Pesos	49.00	49.00	1,670,149	580,374	-	(176,887)	**2,073,636**
Administradora y Procesos S.A.	Chile	Chilean Pesos	49.00	49.00	5,817,405	4,025,554	-	(1,492,841)	**8,350,118**
CAT Corredores de Seguros y Servicios S.A.	Chile	Chilean Pesos	49.00	49.00	7,512,653	3,324,170	-	(1,211,125)	**9,625,698**
Total..					**319,947,879**	**(8,279,456)**	**3,798,750**	**19,189,830**	**334,657,003**

(1) The Other increase (decrease) column includes dividends paid distributed in 2023 and/or dividends provisioned at the end of 2023 and other movements.

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.

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, 2023 is as follows:

	As of December 31, 2023							
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	7,049,674	1,170,867	3,457,849	1,239,019	11,273,543	12,963,018	(1,689,475)
Caja Rural de Ahorro y Crédito CAT Perú .	49.00	147,873,361	9,841,320	112,263,884	-	55,131,346	58,690,413	(3,559,067)
CAT Administradora de Tarjetas S.A.	49.00	1,777,709,295	143,308,287	1,657,214,015	8,413,065	429,865,526	457,921,818	(28,056,292)
Servicios Integrales S.A.	49.00	6,154,021	474,833	2,396,942	-	9,790,414	8,605,977	1,184,437
Administradora y Procesos S.A.	49.00	23,829,411	1,036,541	7,824,897	-	29,656,245	21,440,832	8,215,413
CAT Corredores de Seguros y Servicios S.A.	49.00	28,340,320	2,771,460	11,025,663	441,836	14,074,833	7,290,813	6,784,020
Total..		**1,990,956,082**	**158,603,308**	**1,794,183,250**	**10,093,920**	**549,791,907**	**566,912,871**	**(17,120,964)**

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, 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**

For a book value reconciliation of CAT Administradora de Tarjetas S.A. see below:

Investment book value reconciliation	12/31/2023	12/31/2022
	ThCh$	ThCh$
Net Assets..	255,390,502	238,404,586
Percentage of interest in associate.	49%	49%
Interest recognized in Cencosud.	125,141,346	116,818,247
Goodwill..	117,394,617	117,394,617
Total book value	**242,535,963**	**234,212,864**

For a book value reconciliation of Caja Rural de Ahorro y Crédito CAT Perú S.A. see below:

Investment book value reconciliation	12/31/2023	12/31/2022
	ThCh$	ThCh$
Net Assets..	45,450,797	46,626,837
Percentage of interest in associate.	49%	49%
Interest recognized in Cencosud.	22,270,890	22,847,149
Goodwill..	48,303,138	45,736,836
Total book value	**70,574,028**	**68,583,985**

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, 2023 and December 31, 2022 is as follows:

Intangibles assets other than goodwill, net	As of December 31, 2023	As of December 31, 2022
	ThCh$	ThCh$
Finite life intangible assets, net	276,967,339	112,468,661
Indefinite life intangible assets, net	497,036,604	592,655,104
Intangible assets, net	**774,003,943**	**705,123,765**
Patents, Trade Marks and Other Rights, Net	613,132,328	592,826,688
Software, net	159,607,460	110,704,838
Other Identifiable Intangible Assets, net	1,264,155	1,592,239
Identifiable Intangible Assets, Net	**774,003,943**	**705,123,765**

Intangibles assets other than goodwill, gross	As of December 31, 2023	As of December 31, 2022
	ThCh$	ThCh$
Finite life intangible assets, Gross	620,173,350	430,208,705
Indefinite life intangible assets, Gross	497,036,604	592,655,104
Intangible Assets, Gross	**1,117,209,954**	**1,022,863,809**
Patents, Trade Marks and Other Rights, Gross	632,256,586	608,328,316
Software, gross	455,981,609	391,381,533
Other Identifiable Intangible Assets, Gross	28,971,759	23,153,960
Identifiable Intangible Assets, Gross	**1,117,209,954**	**1,022,863,809**

Accumulated amortization and impairment	As of December 31, 2023	As of December 31, 2022
	ThCh$	ThCh$
Finite life intangible assets	(343,206,011)	(317,740,044)
Accumulated amortization and impairment	**(343,206,011)**	**(317,740,044)**
Patents, Trade Marks and Other Rights	(19,124,258)	(15,501,628)
Software (IT)	(296,374,149)	(280,676,695)
Other Identifiable Intangible Assets	(27,707,604)	(21,561,721)
Accumulated amortization and value impairment	**(343,206,011)**	**(317,740,044)**

Other identifiable intangible assets correspond mainly to Cencosud's customer portfolios.

For the treatment of indefinite-lived intangibles, 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 on non-financial assets".

The detail of the useful lives applied to intangible assets as of December 31, 2023 and December 31, 2022 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
Paris brand	-	20

The movement of intangible assets as of December 31, 2023 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, 2023	592,826,688	110,704,838	1,592,239	705,123,765
Additions	-	83,523,486	-	83,523,486
Acquisitions through business combinations (*)	7,633,061	-	-	7,633,061
Disposals	-	(47,542)	-	(47,542)
Amortization	(4,830,173)	(32,440,394)	-	(37,270,567)
Increase (decrease) in foreign exchange	17,502,752	(4,865,646)	(328,084)	12,309,022
Argentine – Hyperinflationary Economy	-	2,732,718	-	2,732,718
Balance as of December 31, 2023	**613,132,328**	**159,607,460**	**1,264,155**	**774,003,943**

As of December 31, 2023, the additions include an amount amounting to M$ 33,510,315, mainly from ongoing IT projects of the Cencommerce business, which once completed will be amortized.

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**

As of December 31, 2022, software additions are mainly for new ongoing projects that will be amortized upon completion.

(*) See explanation in note 13.4 Business combination

Individually significant identifiable Intangible assets	Book Value 2023	Remaining amortization period	Country of origin	Segment
	ThCh$			
Paris Brand (**)	115,924,140	Defined	Chile	Department stores
Pierre Cardin License	171,584	Defined	Chile	Department stores
Legacy Brand	1,304,371	Indefinite	Chile	Department stores
Wong Brand	38,226,816	Indefinite	Peru	Supermarkets
Metro Brand	83,403,961	Indefinite	Peru	Supermarkets
Bretas Brand	15,158,091	Indefinite	Brazil	Supermarkets
Perini Brand	678,723	Indefinite	Brazil	Supermarkets
Prezunic Brand	10,331,454	Indefinite	Brazil	Supermarkets
GIGA Brand [*]	13,692,578	Indefinite	Brazil	Supermarkets
TFMH Brand [*]	334,240,610	Indefinite	USA	Supermarkets
Total	**613,132,328**			

(*) Trademarks acquired as part of the business combination detailed in Note 13.4.
(**) Change in the estimated useful life of the Paris Mark, see explanation in Note 2.9.3.

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, 2023, and 2022, is detailed below:

	For the year ended		**For the period between**	
Item line in statement of income which includes amortization of identifiable Intangible assets	**December 31, 2023**	**December 31, 2022**	**1/10/2023 – 12/31/2023**	**1/10/2022 – 12/31/2022**
	ThCh$	**ThCh$**	**ThCh$**	**ThCh$**
Administrative expenses	37,270,567	27,259,544	9,009,939	6,303,300
Total	**37,270,567**	**27,259,544**	**9,009,939**	**6,303,300**

As of December 31, 2023, and December 31, 2022, there are no relevant intangible assets encumbered. There are also no restrictions on ownership of them.

As of December 31, 2023, and December 31, 2022, there are no commitments to acquire intangible assets.

No significant intangible assets that have been fully amortized are in use as of December 31, 2023, and December 31, 2022.

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.

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 2023 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, 2023.

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, 2023 and December 31, 2022:

Goodwill per operating segment and country	As of December, 2022	Argentine – Hyperinflationary Economy	Business combinations (*)	Other variations, including foreign exchange	As of December, 2023
	ThCh$		ThCh$	ThCh$	ThCh$
Real Estate & Shopping—Argentina....	716,072	340,161	-	(554,474)	501,759
Supermarkets—Chile	106,991,957	-	-	-	106,991,957
Supermarkets—Brazil	277,990,118	-	(7,890,376)	31,611,876	301,711,618
Supermarkets—Peru.............................	297,040,976	-	-	16,667,020	313,707,996
Supermarkets— Colombia	343,626,546	-	-	95,451,818	439,078,364
Supermarkets— USA (*)	588,731,312	-	(897,462)	21,176,520	609,010,370
Financial services – Colombia	42,795,417	-	-	11,887,617	54,683,034
Shopping Centers – Colombia	25,677,250	-	-	7,132,569	32,809,819
Home Improvement—Argentina..........	11,253,101	5,329,183	-	(8,713,582)	7,868,702
Home Improvement—Chile	1,227,458	-	-	-	1,227,458
Department stores—Chile	9,579,192	-	-	(3,580,268)	5,998,924
Total	**1,705,629,399**	**5,669,344**	**(8,787,838)**	**171,079,096**	**1,873,590,001**

(*) Corresponds to the update of the Fair Value, because of the determination of the definitive PPA. See explanation in note 13.4 Business combination.

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 combination.

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 59.9% 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	2023					
	Chile %	Argentina %	Peru %	Colombia %	USA %	Brazil %
Supermarkets....................	7.43%	-	7.55%	9.02%	4.79%	8.18%
Department stores.............	7.34%	-	-	-	-	-
Home Improvement..........	7.38%	26.88%	-	-		-
Shopping centers	-	-	-	9.57%	-	-

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%	-	-

(*) The annual nominal discount rate applied for the Financial Retail Segment Colombia is 12.59% in 2023, and 14.06% in 2022. 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 (2024-2028), 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% to 1.5%.

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 2023, 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 resulting liability from the put option granted by Cencosud to Apollo (PUT), is presented in Note 17 - Other current and non-current financial liabilities.

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. On the other hand, 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 kept accountable, taking into account that the risks and benefits associated with the ownership of the interest have been retained by the non-controlling interest.

In relation to the financial liabilities associated with the PUT, in accordance with the accounting policy adopted in the previous paragraph, it is initially recognized as a reduction in the controlling equity, and its subsequent update is also recognized as a charge or credit in the Controller equity, in application of IFRS 10 p.23; as they are transactions with the owners in their capacity as such (reserve for the effect of transactions with minority shareholders, described in footnote 23.4). This financial liability is valued both at the initial time 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 that reflects the credit risk of the issuer of the liability, in this case using the annual risk-free rate for U.S. treasury bonds, which as of December 31, 2023 amounts to 4.4552% (2.086% as of December 31, 2022).

In compliance with International Financial Reporting Standard (IFRS) 3, the Company has determined the fair values of the net assets acquired, and the corresponding goodwill as a residual value.

The net assets acquired has been recognized as follows:

THE FRESH MARKET HOLDINGS, INC.
STATEMENT OF FINANCIAL POSITION
Expressed in thousands of Chilean pesos (ThCh$)

	Balances as of 07/05/2022	Fair value adjustments	Fair value measurement
Current Assets			
	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	172,333,787	457,247,470
Total non-current assets	**571,054,782**	**317,518,859**	**888,573,641**
TOTAL ASSETS	**734,041,767**	**317,518,859**	**1,051,560,626**
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	51,788,854	190,771,180
Deferred tax liabilities	37,717,533	59,039,666	97,237,721
Other non-financial liabilities, non-current	7,724,254	-	7,724,254
Total non-current liabilities	**743,326,707**	**141,688,362**	**885,015,068**
TOTAL LIABILITIES	**916,036,907**	**141,688,362**	**1,057,560,626**
TOTAL EQUITY	**(181,995,140)**	**175,830,497**	**(6,164,642)**
TOTAL EQUITY AND LIABILITIES	**734,041,767**	**317,518,859**	**1,051,560,626**

Assets net ThCh$	**(6,164,642)**
Percentage of share ownership	**67%**
Assets (Liabilities), equivalent to percentage of ownership ThCh$	**(4,130,310)**
Transferred Consideration ThCh$	**647,382,219**
Remaining Goodwill ThCh$	**651,512,529**

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 has 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 profit of M$ 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 profit and loss 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$1,500 million.

All expenses related to this transaction have been recorded in the Company's profit and loss statement.

In compliance with International Financial Reporting Standard (IFRS) 3, the Company determined the fair values of net assets acquired, and the value of residual goodwill.

The net assets acquired has been recognized 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

Current Assets	Balances as of 07/01/2022	Fair value adjustments	Fair value measurement
	ThCh$	ThCh$	ThCh$
Cash and cash equivalents	683,431	-	683,431
Other financial assets, current	5,164,247	-	5,164,247
Trade receivables and other receivables, current	15,603,714	-	15,603,714
Inventories, current	24,073,261	-	24,073,261
Current tax assets	3,612,370	-	3,612,370
Total current assets	**49,137,023**	**-**	**49,137,023**
Non-Current Assets			
Intangible assets other than goodwill	87,655	14,248,036	14,335,691
Property, plant and equipment	59,564,523	19,731,983	79,296,582
Deferred income tax assets	3,460,468	-	3,460,468
Total non-current assets	**63,112,646**	**33,980,019**	**97,092,741**
TOTAL ASSETS	**112,249,616**	**33,980,019**	**146,229,764**
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**	**44,066,382**
TOTAL EQUITY AND LIABILITIES	**112,249,616**	**26,042,510**	**146,229,764**

Assets (Liabilities), Net ThCh$	**44,066,382**
Percentage of the share ownership	**100%**
Assets (Liabilities), equivalent to percentage of ownership ThCh$	**44,066,382**
Transferred Consideration ThCh$	**91,525,671**
Remaining Goodwill ThCh$	**47,459,289**

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, 2023 and December 31, 2022 is as follows:

	As of	
	December 31, 2023	**December 31, 2022**
	ThCh$	**ThCh$**
Construction in progress	125,838,011	90,403,956
Land	674,062,098	656,892,894
Buildings	990,305,858	999,015,460
Plant and equipment	368,718,840	490,325,227
Information technology equipment	87,517,212	113,641,519
Fixed installations and accessories	246,524,592	287,522,487
Motor vehicles	2,160,412	2,883,506
Leasehold improvements	195,217,507	147,008,368
Lease rights of use	1,045,110,860	924,922,071
Other property plant and equipment	7,667,329	10,396,645
Totals	**3,743,122,719**	**3,723,012,133**

	As of	
Property, plants and equipment categories, gross	**December 31, 2023**	**December 31, 2022**
	ThCh$	**ThCh$**
Construction in progress	125,838,011	90,403,956
Land	674,062,098	656,892,894
Buildings	1,586,974,114	1,566,858,458
Plant and equipment	973,118,819	1,256,282,398
Information technology equipment	223,568,750	286,086,144
Fixed installations and accessories	940,636,357	1,010,252,849
Motor vehicles	8,213,362	8,775,429
Leasehold improvements	448,118,627	400,088,720
Lease rights of use	1,657,519,367	1,387,353,198
Other property plant and equipment	14,242,511	18,470,276
Totals	**6,652,292,016**	**6,681,464,322**

	As of	
Accumulated depreciation and impairment of property, plants and equipment	**December 31, 2023**	**December 31, 2022**
	ThCh$	**ThCh$**
Buildings	(596,668,256)	(567,842,998)
Plant and equipment	(604,399,979)	(765,957,171)
Information technology equipment	(136,051,538)	(172,444,625)
Fixed installations and accessories	(694,111,765)	(722,730,362)
Motor vehicles	(6,052,950)	(5,891,923)
Leasehold improvements	(252,901,120)	(253,080,352)
Lease rights of use	(612,408,507)	(462,431,127)
Other property plant and equipment	(6,575,182)	(8,073,631)
Totals	**(2,909,169,297)**	**(2,958,452,189)**

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)	Longer than 1	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 for the current financial year.

The following chart shows a detailed roll-forward of changes in property, plant and equipment, by class; between January 1, 2023 and December 31, 2023:

Movement year 2023	Construction in progress [1]	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, 2023	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**
Charges											
Additions	88,445,862	6,436	9,341,996	48,759,027	8,087,877	24,944,604	80,412	17,609,590	249,962,022	-	**447,237,826**
Acquisitions business combinations (see 13.4)*	-	-	7,307,287	(72,599,327)	(160,298)	-	-	61,434,449	-	-	**(4,017,889)**
Transfers to (from) investment properties	(11,712,694)	(5,629,258)	(13,853,408)	-	-	(1,994,566)	-	-	4,306,860	-	**(28,883,066)**
Retirements	(29,308)	(2,367,276)	(221,936)	(738,863)	(156,289)	(34,195)	(35,086)	(195,942)	(4,373,777)	-	**(8,152,672)**
Depreciation expenses			(48,116,445)	(69,178,238)	(27,113,564)	(34,492,185)	(368,157)	(40,789,384)	(170,656,520)	(24,926)	**(390,739,419)**
(Decrease) increase in foreign exchange	17,163,376	(23,152,738)	(52,132,411)	(102,969,194)	(46,661,100)	(101,243,242)	(1,467,771)	(11,167,456)	14,206,515	(3,049,920)	**(310,473,941)**
Index adjustments to ROU	-	-	-	-	-	-	-	-	26,743,689	-	**26,743,689**
Other (decrease) increase [2]	(62,030,286)	4,694,993	10,409,842	8,948,043	13,563,304	9,928,495	167,464	16,167,649	-	(1,849,504)	**-**
Argentina – Hyperinflationary Economy	3,597,105	43,617,047	78,555,473	66,172,165	26,315,763	61,893,194	900,044	5,150,233	-	2,195,034	**288,396,058**
Total changes	**35,434,055**	**17,169,204**	**(8,709,602)**	**(121,606,387)**	**(26,124,307)**	**(40,997,895)**	**(723,094)**	**48,209,139**	**120,188,789**	**(2,729,316)**	**20,110,586**
Final balance as of December 31, 2023	**125,838,011**	**674,062,098**	**990,305,858**	**368,718,840**	**87,517,212**	**246,524,592**	**2,160,412**	**195,217,507**	**1,045,110,860**	**7,667,329**	**3,743,122,719**

(*) See explanation in note 13.4 Business combination.

(1) Construction in progress: this includes adaptation, construction, assembly or remodelling work at different locations in the Company. As of December 31, 2023, the main constructions underway correspond to remodeling works in Limonar - Colombia, assemblies carried out in the distribution center in Chile and works for remodeling in Brazil.

(2) 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 2022*

The following chart shows a detailed reconciliation 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.

14.5 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, 2023 and December 31, 2022 there is no capitalization of the borrowing costs.

14.7 Right of use assets

The financial lease operations are shown in note 30.2.

14.8 Properties granted under warranty

As of December 31, 2023 and December 31, 2022, properties, plant and equipment granted as guarantee amounting to ThCh$ 2,269,157 and ThCh$ 4,733,253, 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, 2023, there are commitments to acquire property, plant and equipment of ThCh$ 83,334,565. (As of December 31, 2022 there are commitments to acquire property, plant or equipment of ThCh$ 108,371,883).

14.10 Essential assets that are temporarily out of service

As of December 31, 2023 and December 31, 2022, 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, 2023 and December 31, 2022. 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

As set forth in the non-financial asset impairment policy described in Note 2.11, assets subject to amortization are tested for impairment, whenever any event or change in business circumstances indicates that the carrying amount of the assets cannot be recovered. For the purpose of assessing impairment, assets are grouped at the lowest level for which separately identifiable cash flows exist (CGU). The Company has not recognized significant impairment losses or reversals that affect the results for the year ended December 31, 2023 and the year ended December 31, 2022.

14.13 Fair value of properties, plants and equipment

As of December 31, 2023, Cencosud maintains a total of 1,293 (1,257 as of December 2022) stores located in Chile, Argentina, Peru, Brazil, Colombia and USA, of which 450 (446 as of December 2022) 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, 2023 and December 31, 2022, no appraisals have been made of land classified as Properties, Plants and Equipment.

14.14 Recognized revaluation in equity:

As of December 31, 2023 and December 31, 2022, 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, 2023 and December 31, 2022, 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, 2023 and December 31, 2022 is the following:

	As of	
	December 31, 2023	**December 31, 2022**
	ThCh$	**ThCh$**
Investment properties under development	27,397,208	46,365,812
Investment properties totally built	3,086,261,435	3,011,284,903
Lease rights of use	75,268,933	80,264,943
Total	**3,188,927,576**	**3,137,915,658**

15.2 Movement of investment properties at December 31, 2023 and December 31, 2022 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, 2023**
	ThCh$	**ThCh$**	**ThCh$**	**ThCh$**
Investment properties, net, initial value 2023	**3,011,284,903**	**46,365,812**	**80,264,943**	**3,137,915,658**
Revaluation, adjustment to fair value gains	42,313,528	-	(5,798,641)	36,514,887
Additions, Investment Properties, Fair Value Method	24,353,174	20,161,131	1,246,610	45,760,915
Transfer from (to) property, plants and equipment	39,892,306	(39,892,306)	-	-
Transfer from (to) property held by the owner	33,918,157	(728,231)	(4,306,860)	28,883,066
Retirement of investment properties	(55,030)	-	-	(55,030)
Increase in foreign exchange rate	(213,547,614)	1,490,802	560,265	(211,496,547)
Argentina – Hyperinflationary Economy	148,102,011	-	-	148,102,011
Revaluation, adjustment of ROU	-	-	3,302,616	3,302,616
Total changes in investment properties	**74,976,532**	**(18,968,604)**	**(4,996,010)**	**51,011,918**
Final Balance as of December 31, 2023	**3,086,261,435**	**27,397,208**	**75,268,933**	**3,188,927,576**

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**

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, 2023 and December 31, 2022, is the following:

Roll-forward of the land included within investment properties, net, fair value method – Level II	**As of December 31, 2023**	**As of December 31, 2022**
	ThCh$	**ThCh$**
Land, net, initial value	**640,784,504**	**585,554,222**
Revaluation, adjustment to fair value gains (loss) to results	35,330,436	31,593,107
Additions	-	313,264
Transferences (from) to Investment Properties under construct...	(15,277,596)	-
Retirements of investment properties, fair value method	-	(620,684)
Increase (decrease) in foreign exchange rate	4,783,778	(18,048,763)
Argentina – Hyperinflationary economy	34,666,637	41,993,358
Changes in land, fair value method, Total	**59,503,255**	**55,230,282**
Land investment properties, fair value method, final balance	**700,287,759**	**640,784,504**

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, 2023 and December 31, 2022, is the following:

Roll-forward of the land included within investment properties, net, fair value method - Level III	**As of December 31, 2023**	**As of December 31, 2022**
	ThCh$	**ThCh$**
Land, net, initial value	**2,497,131,154**	**2,426,959,600**
Revaluation, adjustment to fair value gains (loss) to results	1,184,451	(17,989,250)
Additions	45,760,915	59,801,293
Transferences (from) to Investment Properties under construct...	15,277,596	-
Transfer from (to) property occupied by the owner	28,883,066	(2,235,496)
Retirements of investment properties, fair value method	(55,030)	(6,089,501)
Increase (decrease) in foreign exchange rate	(216,280,325)	(97,416,299)
Argentina – Hyperinflationary	113,435,374	126,299,851
Revaluation, adjustment of ROU	3,302,616	7,800,956
Changes in land, fair value method, Total	**(8,491,337)**	**70,171,554**
Land investment properties, fair value method, final balance	**2,488,639,817**	**2,497,131,154**

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, 2023**	**For the years ended December 31, 2022**
	ThCh$	**ThCh$**
Revenue from investment property leases	338,753,462	297,541,876
Direct expense imports from operation of investment properties which generate lease revenue	96,399,629	79,409,229

15.4 Investment property granted as collateral.

As of December 31, 2023, and December 31, 2022 there are not investment properties granted as collateral.

15.5 Commitments for the acquisition of investment property.

As of December 31, 2023, there are commitments to acquire investment properties by ThCh$ 6,315,666. (ThCh$ 2,819,202 as of December 31,2022).

15.6 Ownership Restrictions

As of December 31, 2023 and December 31, 2022, 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	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)**
Deferred income tax assets	989,830,436	(633,279,956)	356,550,480
Deferred income tax liabilities	(1,191,630,788)	633,279,956	(558,350,832)
Final balance as of December 31, 2023	**(201,800,352)**	**-**	**(201,800,352)**

The origin of the deferred taxes recorded as of December 31, 2023 and December 31, 2022 are as follows:

16.2 Deferred tax assets

	As of	
Deferred income tax assets related to	**December 31, 2023**	**December 31, 2022**
	ThCh$	**ThCh$**
Fixed assets	10,733,256	10,876,157
Inventories	51,653,763	57,037,155
Bad-debt reserve	19,905,933	14,585,120
Provisions	74,872,582	73,589,641
Vacation / annual leave	8,452,148	8,478,019
Tax loss carry-forward	458,176,623	391,896,541
Tax credits	2,188,433	1,951,912
Interest	50,654,462	46,045,685
Leasing rights of use	313,193,236	268,874,134
Total	**989,830,436**	**873,334,364**

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, 2023**	**December 31, 2022**
	ThCh$	**ThCh$**
Fixed assets and investment properties	539,160,829	606,016,749
Intangibles	249,353,986	230,128,662
Prepaid expenses	134,419,854	101,292,794
Foreign currency contracts	675,131	849,320
Leasing rights of use	268,020,988	226,059,402
Total	**1,191,630,788**	**1,164,346,927**

The analysis of deferred tax assets and deferred tax liabilities is as follows:

Deferred income tax assets	As of December 31, 2023	December 31, 2022
	ThCh$	ThCh$
Deferred tax assets to be recovered after more than 12 months...	734,306,894	627,359,140
Deferred tax assets to be recovered within 12 months................	255,523,542	245,975,224
Total deferred tax assets..	**989,830,436**	**873,334,364**

Deferred income tax liabilities	As of December 31, 2023	December 31, 2022
	ThCh$	ThCh$
Deferred tax liabilities to be recovered after more than 12 months..	1,016,983,476	1,028,180,619
Deferred tax liabilities to be recovered within 12 months	174,647,312	136,166,308
Total deferred tax liabilities	**1,191,630,788**	**1,164,346,927**
Deferred tax liability (net)..	**(201,800,352)**	**(291,012,563)**

The gross movement on the deferred income tax account is as follows:

	As of December 31, 2023	December 31, 2022
	ThCh$	ThCh$
Opening balance as of January 1	(291,012,563)	(220,718,473)
Effect on income..	(25,317,416)	(25,347,919)
Translation differences	114,529,627	48,897,852
Business combinations (*).......................................	-	(93,844,023)
Net deferred tax	**(201,800,352)**	**(291,012,563)**

(*) 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, 2023	December 31, 2022
	ThCh$	ThCh$
Deferred tax assets, opening balance	873,334,364	771,710,117
Increase (decrease) in deferred tax assets	84,928,574	83,967,488
Increase (decrease) in foreign exchange rate	31,567,498	14,196,291
(Increase) decrease for business combinations (*)......................	-	3,460,468
Deferred tax assets, closing balance	**989,830,436**	**873,334,364**

Movements in deferred tax liabilities	As of December 31, 2023	As of December 31, 2022
	ThCh$	ThCh$
Deferred tax liabilities, opening balance	(1,164,346,927)	(992,428,590)
(Increase) decrease in deferred tax liabilities	(110,245,990)	(109,315,407)
(Increase) decrease in foreign exchange rate	82,962,129	34,701,561
(Increase) decrease for business combinations (*)	-	(97,304,491)
Deferred tax liabilities, opening balance	**(1,191,630,788)**	**(1,164,346,927)**

(*) 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, 2022	417,832,041	61,818,315	51,862,965	204,796,880	35,399,916	771,710,117
Credit (charge) to the Statement of profit and loss, 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**
Credit (charged) to the Statement of profit and loss, and foreign exchange differences	66,280,082	1,282,941	(5,383,392)	44,319,102	9,997,339	116,496,072
As of December 31, 2023	**458,176,623**	**74,872,582**	**51,653,763**	**313,193,236**	**91,934,232**	**989,830,436**

Deferred tax liabilities	Fixed assets	Intangibles	Prepaid expenses	IFRS 16	Other	Total
	ThCh$	ThCh$	ThCh$	ThCh$	ThCh$	ThCh$
As of January 1, 2022	(512,763,665)	(194,125,401)	(117,152,654)	(168,386,870)	-	(992,428,590)
Credit (charge) to the Statement of profit and loss, 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, 2023	**(606,016,749)**	**(230,128,662)**	**(101,292,794)**	**(226,059,402)**	**(849,320)**	**(1,164,346,927)**
Credit (charge) to the Statement of profit and loss, and foreign exchange differences	66,855,920	(19,225,324)	(33,127,060)	(41,961,586)	174,189	(27,283,861)
As of December 31, 2023	**(539,160,829)**	**(249,353,986)**	**(134,419,854)**	**(268,020,988)**	**(675,131)**	**(1,191,630,788)**

16.5 Current and non-current income tax assets and liabilities

The composition of this item as of December 31, 2023 and December 31, 2022 is the following:

Current tax assets	**12/31/2023**	**12/31/2022**
	ThCh$	**ThCh$**
Current tax assets, total	258,863,436	305,299,559
Compensated amounts	(135,025,999)	(179,136,410)
Current tax assets, total	**123,837,437**	**126,163,149**

Current tax liabilities	**12/31/2023**	**12/31/2022**
	ThCh$	**ThCh$**
Current tax liabilities, total	183,351,021	217,003,779
Compensated amounts	(135,025,999)	(179,136,410)
Current tax liabilities, total	**48,325,022**	**37,867,369**

Non-current tax assets	**12/31/2023**	**12/31/2022**
	ThCh$	**ThCh$**
Minimum presume tax asset	67,875,960	89,823,848
Recoverable income tax	896,822	6,844,381
Non-current tax assets, total	**68,772,782**	**96,668,229**

Non-current tax liabilities	**12/31/2023**	**12/31/2022**
	ThCh$	**ThCh$**
Income tax payable	4,046,018	6,272,874
Non-current tax liabilities, total	**4,046,018**	**6,272,874**

17 Other current and non-current financial liabilities

The composition of this item as of December 31, 2023 and December 31, 2022 is the following:

17.1 Detail of items.

	Balance as of 12/31/2023		Balance as of 12/31/2022	
Financial liabilities	**Current**	**Non-current**	**Current**	**Non-current**
	ThCh$	**ThCh$**	**ThCh$**	**ThCh$**
Bank loans	351,218,439	564,418,952	258,709,933	553,807,470
Bond debt	75,310,911	2,850,759,494	58,831,291	2,779,035,336
Other financial liabilities (hedging derivatives)	4,304,769	-	4,689,904	-
Debt purchase Bretas	6,568,890	-	5,914,509	-
Debt M. Rodriguez	-	2,754,413	-	2,702,485
Debt GIGA Brazil	-	9,659,655	-	8,234,832
TFMH non-controlling portion 33% option	-	277,239,186	-	273,240,747
Other Financial liabilities - Other	68,058,053	-	74,777,476	-
Other Financial liabilities	**505,461,062**	**3,704,831,700**	**402,923,113**	**3,617,020,870**

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, 2023

							Current			Non-current			
							Maturity			Maturity			
Segment	**ID**	**Creditor name**	**Currency**	**Amortization type**	**Effective interest rate**	**Nominal rate**	**Up to 90 days**	**90 days to 1 year**	**Total current at 12/31/2023**	**1 to 3 years**	**3 to 5 years**	**5 or more years**	**Total non-current at 12/31/2023**
					%	**%**	**ThCh$**	**ThCh$**	**ThCh$**	**ThCh$**	**ThCh$**	**ThCh$**	**ThCh$**
Chile	97.015.000-5	BANCO SANTANDER CHILE S.A.	USD	Monthly	0.54%	0.54%	2,339,376	-	2,339,376	-	-	-	-
	97.015.000-5	BANCO SANTANDER CHILE S.A.	USD	Monthly	3.25%	3.25%	2,698,035	-	2,698,035	-	-	-	-
	O-E	BANCO HSBC	USD	Semiannual	5.44%	5.44%	2,183,978	131,415,548	133,599,526	-	-	-	-
	O-E	BANK OF AMERICA	USD	Semiannual	5.69%	5.69%	365,582	21,925,617	22,291,199	-	-	-	-
Argentina	O-E	BANCO BBVA	ARS	At maturity	154.54%	154.54%	367	-	367	-	-	-	-
	O-E	BANCO GALICIA	ARS	At maturity	174.39%	174.39%	23,786	-	23,786	-	-	-	-
	O-E	BANCO INDUSTRIAL Y COMERCIAL CHINA	ARS	At maturity	180.00%	180.00%	1	-	1	-	-	-	-
	O-E	BANCO MACRO	ARS	At maturity	165.71%	165.71%	247	-	247	-	-	-	-
	O-E	BANCO SANTANDER	ARS	At maturity	162.35%	162.35%	2	-	2	-	-	-	-
	O-E	BANCO SUPERVILLE	ARS	At maturity	138.70%	138.70%	2	-	2	-	-	-	-
	O-E	BANCO GALICIA	ARS	At maturity	29.90%	29.90%	1,223	-	1,223	-	-	-	-
	O-E	BANCO GALICIA	ARS	At maturity	174.39%	174.39%	241	-	241	-	-	-	-
	O-E	BANCO GALICIA	USD	At maturity	14.72%	14.72%	77,121	-	77,121	-	-	-	-
	O-E	BANCO BBVA	USD	At maturity	14.72%	14.72%	378,888	-	378,888	-	-	-	-
Brazil	O-E	BANK OF AMERICA	USD	At maturity	14.89%	14.89%	13,088,454	39,265,363	52,353,817	-	-	-	-
	O-E	BANCO ITAU	USD	At maturity	14.56%	14.56%	107,495,198	-	107,495,198	-	-	-	-
	O-E	BANCO ITAU	USD	At maturity	14.96%	14.96%	551,795	1,655,385	2,207,180	-	-	-	-
	O-E	BANCO SAFRA SA	BRL	At maturity	14.28%	14.28%	-	-	-	45,200,000	-	-	45,200,000
	O-E	BANCO SANTANDER SA	BRL	At maturity	14.96%	14.96%	18,453,850	-	18,453,850	-	-	-	-
USA	O-E	J.P. MORGAN BANK	USD	Semiannual	3.96%	3.96%	9,298,380	-	9,298,380	-	519,218,952	-	519,218,952
		TOTAL					**156,956,526**	**194,261,913**	**351,218,439**	**45,200,000**	**519,218,952**	**-**	**564,418,952**

As of December 31, 2022

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 years	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	0.20%	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

17.3 *Obligations to the public (Bonds)*

Long Terms Bonds—Current portion as of December 31, 2023 and December 31, 2022.

Inscription number or ID	Series	Current nominal amount placed	Indexed unit of the bond	Interest rate %	Effective interest rate %	Maturity	Periodicity		Accounting value		Placement in Chile or abroad
							Interests installment	Amortization type	12/31/2023	12/31/2022	
									ThCh$	ThCh$	
268	BJUMB - B1	243,002	UF	6.50	6.90	01/09/2026	Semiannual	Semiannual	1,417,351	1,264,670	Local
268	BJUMB - B2	1,215,012	UF	6.50	6.90	01/09/2026	Semiannual	Semiannual	7,086,755	6,323,351	Local
530	BCENC - F	4,500,000	UF	4.00	4.31	07/05/2028	Semiannual	At Maturity	1,028,042	978,648	Local
551	BCENC - J	2,863,637	UF	5.70	5.70	15/10/2029	Semiannual	Semiannual	10,738,446	10,360,653	Local
551	BCENC - N	4,500,000	UF	4.70	4.95	28/05/2030	Semiannual	Semiannual	14,510,822	680,802	Local
816	BCENC-R	5,000,000	UF	2.70	3.39	07/11/2041	Semiannual	At Maturity	833,095	791,682	Local
N/A	ÚNICA - A	524,346,000	USD	5.15	5.30	12/02/2025	Semiannual	At Maturity	9,523,014	9,269,644	Foreign
N/A	ÚNICA - A	350,000,000	USD	6.63	6.71	12/02/2045	Semiannual	At Maturity	7,817,524	7,626,720	Foreign
N/A	ÚNICA - A	974,789,000	USD	4.38	4.95	17/07/2027	Semiannual	At Maturity	18,651,449	18,120,107	Foreign
940	BCSSA - A	7,000,000	UF	1.90	1.87	25/04/2029	Semiannual	At Maturity	994,154	947,675	Local
941	BCSSA - B	3,000,000	UF	2.20	2.28	30/04/2044	Semiannual	At Maturity	4,198	48,531	Local
940	BCSSA - C	3,000,000	UF	0.65	0.56	01/03/2029	Semiannual	At Maturity	364,465	348,389	Local
941	BCSSA - E	6,000,000	UF	1.25	1.12	01/03/2045	Semiannual	At Maturity	2,341,596	2,070,419	Local
		Total current portion							**75,310,911**	**58,831,291**	

Long Terms Bonds, non-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		Accounting value		Placement in Chile or abroad
							Interests installment	Amortization type	12/31/2022	12/31/2021	
									ThCh$	ThCh$	
268	BJUMB - B1	243,002	UF	6.50	6.90	01/09/2026	Semiannual	Semiannual	3,223,725	4,370,221	Local
268	BJUMB - B2	1,215,012	UF	6.50	6.90	01/09/2026	Semiannual	Semiannual	16,118,624	21,851,104	Local
530	BCENC - F	4,500,000	UF	4.00	4.31	07/05/2028	Semiannual	At Maturity	163,464,338	155,613,244	Local
551	BCENC - J	2,863,637	UF	5.70	5.70	15/10/2029	Semiannual	Semiannual	50,167,369	57,454,379	Local
551	BCENC - N	4,500,000	UF	4.70	4.95	28/05/2030	Semiannual	Semiannual	150,363,729	156,348,288	Local
816	BCENC-R	5,000,000	UF	2.70	3.39	07/11/2041	Semiannual	At Maturity	166,133,837	157,879,760	Local
N/A	ÚNICA - A	524,346,000	USD	5.15	5.30	12/02/2025	Semiannual	At Maturity	458,131,299	445,942,222	Foreign
N/A	ÚNICA - A	350,000,000	USD	6.63	6.71	12/02/2045	Semiannual	At Maturity	304,412,569	296,982,707	Foreign
N/A	ÚNICA - A	974,789,000	USD	4.38	4.95	17/07/2027	Semiannual	At Maturity	835,990,860	811,458,788	Foreign
940	BCSSA - A	7,000,000	UF	1.90	1.87	25/04/2029	Semiannual	At Maturity	257,810,427	246,115,326	Local
941	BCSSA - B	3,000,000	UF	2.20	2.28	30/04/2044	Semiannual	At Maturity	109,352,949	104,267,884	Local
940	BCSSA - C	3,000,000	UF	0.65	0.56	01/03/2029	Semiannual	At Maturity	110,745,033	105,782,852	Local
941	BCSSA - E	6,000,000	UF	1.25	1.12	01/03/2045	Semiannual	At Maturity	224,844,735	214,968,561	Local
		Total non-current portion							**2,850,759,494**	**2,779,035,336**	

17.4 *Other financial liabilities (Hedge derivatives).*

ID	Institution Name	Asset Position (In Thousands)	Currency	Assets Interest rate	Liability Position (In Thousands)	Currency	Liability Interest Rate	Periodicity: Due date	Periodicity: Interest payment	Periodicity: Principal Installment	Book value: December 31, 2023 (ThCh$)	Book value: December 31, 2022 (ThCh$)	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
O-E	Bank of America	57,554	USD	14.89%	250,000	BRL	14.89%	27-01-2024	At maturity	At maturity	4,304,769	-	Foreign
										TOTAL	**4,304,769**	**4,689,904**	

17.5 *Reconciliation for liabilities arising from financing activities.*

The detail as of December 31, 2023 and December 31, 2022 is as follows:

Reconciliation of Financial Liabilities	Balance as of January 1, 2023	Cash flows from (used in) financial activities: Inflows from new debts	Cash flows from (used in) financial activities: Payments (interest – principal)	Cash flows from (used in) financial activities: Collaterals – reimbursements (payments)	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, 2023
	ThCh$	ThCh$	ThCh$		ThCh$	ThCh$	ThCh$	ThCh$	ThCh$	ThCh$
Bank Loans	(812,517,403)	(1,079,400,006)	1,096,050,369	-	-	(98,861,767)	(5,244,500)	-	(15,664,084)	(915,637,391)
Bonds debt	(2,837,866,627)	-	127,965,026	-	-	(118,463,991)	(97,059,668)	-	(645,145)	(2,926,070,405)
Lease liabilities	(1,160,046,701)	-	230,022,892	-	-	(71,767,243)	(30,046,305)	-	(247,572,901)	(1,279,410,258)
Other financial liabilities (Hedging derivatives)	(4,689,904)	-	-	-	-	859,294	-	-	(474,159)	(4,304,769)
Debts purchase Bretas – M Rodriguez	(8,616,994)	-	-	-	-	-	-	-	(706,309)	(9,323,303)
Debts purchase GIGA	(8,234,832)	-	-	-	-	-	-	-	(1,424,823)	(9,659,655)
TFMH 33% Option	(273,240,747)	-	-	-	-	-	-	-	(3,998,439)	(277,239,186)
Other Financial liabilities - Other	(74,777,476)	-	238,448,622	-	-	(9,029,282)	-	(216,490,462)	(6,209,455)	(68,058,053)
Total Financial Liabilities	**(5,179,990,684)**	**(1,079,400,006)**	**1,692,486,909**		**-**	**(297,262,989)**	**(132,350,473)**	**(216,490,462)**	**(276,695,315)**	**(5,489,703,020)**
Other Financial Assets (Hedging)	157,363,022	-	6,816,014	8,976,140	-	(6,589,698)	18,630,646	-	405,267	185,601,391
(***) Total Other Financial Assets current and non-current	**157,363,022**	**-**	**6,816,014**	**8,976,140**	**-**	**(6,589,698)**	**18,630,646**	**-**	**405,267**	**185,601,391**

(**) 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, 2023 is ThCh$ 3,998,439 of which ThCh$ 8,436,439 corresponds to translation variation and the balance of ThCh$ (4,443,519) to the change in the fair value estimate. The annual discount rate used at year-end was 4.4552%.

(***)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, 2022	Cash flows from (used in) financial activities: Inflows from new debts	Cash flows from (used in) financial activities: Payments (interest – principal)	Cash flows from (used in) financial activities: Collaterals – reimbursements (payments)	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, 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	(36,040,195)	-	(3,584,769)	11,205,475	-	(80,123,304)	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)**	**36,040,195**	**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.

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, 2023, the value of this ratio was 4.64 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 less 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, 2023, this ratio was 0.77; 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; as of December 31, 2023, the indicator was 1.46;

i) Maintain minimum equity of eleven million, five hundred thousand UF at all times during the life of the bonds; As of December 31, 2023, equity was equivalent to 116.27 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, 2023, 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, 2023, this ratio was 0.96. 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, 2023 the value of the indicator was 1.46;

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, 2023,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. As of December 31, 2023, the indicator value was 0.96; 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. As of December 31, 2023, the indicator value was 1.46;

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, 2023, 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, 2023, the ratio was 0.96. 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, 2023, the ratio was 1.46. 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, 2023, 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, 2023, 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, 2023, 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, 2023, the ratio was 2.97. 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, 2023, 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, 2023, 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, 2023, this ratio was 2.97. 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, 2023, 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, 2023, 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, 2023, this ratio was 2.97. 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, 2023, 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, 2023, 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, 2023, this ratio was 2.97. 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, 2023, 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, 2023, 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, 2023, 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, 2023, 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, 2023, 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 12/31/2023**	**Classified as held for sale**	**Consolidated without banks**
		ThCh$	**ThCh$**	**ThCh$**
Cash and cash equivalents	5	483,125,584	-	483,125,584
Other financial assets, current	6	211,081,454	-	211,081,454
Other financial assets, non-current	6	230,585,174	-	230,585,174
Other financial liabilities, current	17	505,461,062	-	505,461,062
Other financial liabilities, non-current	17	3,704,831,700	-	3,704,831,700
Total Net Financial Debts		**3,285,500,550**		**3,285,500,550**

Net Financial Indebtedness	**Note**	**Consolidated as of 12/31/2023**	**Classified as held for sale**	**Consolidated without banks**
		ThCh$	**ThCh$**	**ThCh$**
Cash and cash equivalents	5	483,125,584	-	483,125,584
Other financial assets, current	6	211,081,454	-	211,081,454
Other financial assets, non-current	6	230,585,174	-	230,585,174
Other financial liabilities, current	17	505,461,062	-	505,461,062
Leasing liabilities, current	17	180,834,620	-	180,834,620
Other financial liabilities, non-current	17	3,704,831,700	-	3,704,831,700
Leasing liabilities, non-current	17	1,098,575,638	-	1,098,575,638
Total Net Financial Debts		**4,564,910,808**		**4,564,910,808**

Equity	**Note**	**Consolidated as of 12/31/2023**	**Classified as held for sale**	**Consolidated**
		ThCh$	**ThCh$**	**ThCh$**
Equity attributable to controlling shareholders	23	3,670,611,817	-	3,670,611,817
Non-controlling interest	23	607,015,945	-	607,015,945
Consolidated Equity		**4,277,627,762**	**-**	**4,277,627,762**

Assets non-encumbered	**Note**	**Consolidated as of 12/31/2023**	**Classified as held for sale**	**Consolidated without banks**
		ThCh$	**ThCh$**	**ThCh$**
Total current assets		2,976,277,224	-	2,976,277,224
Total non-current assets		10,596,845,305	-	10,596,845,305
Encumbered assets	31	2,269,157	-	2,269,157
Total net non-encumbered assets		**13,570,853,372**		**13,570,853,372**

Liabilities non-encumbered	Note	Consolidated as of 12/31/2023	Classified as held for sale	Consolidated without banks
		ThCh$	ThCh$	ThCh$
Total current liabilities		3,798,928,406	-	3,798,928,406
Total non-current liabilities		5,496,566,361	-	5,496,566,361
Liabilities with encumbered assets	31	2,269,157	-	2,269,157
Total net non-encumbered liabilities		**9,293,225,610**		**9,293,225,610**

Bonds debt	Note	Consolidated as of 12/31/2023	Classified as held for sale	Consolidated without banks
		ThCh$	ThCh$	ThCh$
Unpaid Amount of Principal Owed for Bonds		2,926,070,405	-	2,926,070,405

Adjusted EBITDA LTM proforma includes GIGA and TFM next 6 months	**1,382,242,139**

Monetary Units as of 12/31/2023	
USD Dollar equivalence	877.12
Unidad de Fomento UF	36,789.36

Financial Indebtedness Covenants Compliance

Definition of the Ratio	> = <	Restriction Times / M UF	Ratio as of 12/31/2023
Financial net indebtedness / Equity	<	1.20	0.77
Financial indebtedness (*)	< =	1.20	0.96
Total net non-encumbered assets / Consolidated callable liabilities non-secured	> =	1.20	1.46
Equity calculated in M UFs	>	11.50	116.27
Total net non-encumbered assets / Unpaid amount of owed bonds	> =	1.20	4.64
Equity calculated in M UFs	>	28.00	116.27
Net financial debts + Lease liability / Adjusted EBITDA	<	4.00	3.30

(*) Net Financial Indebtedness: does not include non-current financial assets.

Ratio as of December 31, 2022

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 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
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

Ratio as of December 31, 2022

Adjusted EBITDA LTM Proforma: an annualized estimate was made considering the company's Ebitda result as of December, the result of TFM and GIGA of 6 months since its acquisition was added and its result was annualized in order to make the ratio comparable.

(*) Net Financial Indebtedness: does not include non-current financial assets.

18 Trade and other payables

The detail of this item as of December 31, 2023 and December 31, 2022 is as follows:

	As of			
Account	December 31, 2023	December 31, 2022	December 31, 2023	December 31, 2022
	Current		Non-current	
	ThCh$	ThCh$	ThCh$	ThCh$
Trade payables	2,311,892,798	2,407,226,939	-	-
Withholdings	341,687,684	331,194,815	3,401,565	1,361,451
Total	**2,653,580,482**	**2,738,421,754**	**3,401,565**	**1,361,451**

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$162,919,729 as of December 31, 2023; and ThCh$ 173,726,254 as of December 31, 2022 respectively. Note 3.2.1.7 - Liquidity risk discloses information regarding these operations.

The breakdown of trade creditors as of December 31, 2023 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	1,098,530,511	533,484,493	138,923,666	25,398,049	2,637,806	200	1,798,974,725	46
Services	244,247,108	43,620,075	11,258,144	2,054,555	417,162	-	301,597,044	38
Other	114,003,071	67,640	7,682	477	-	-	114,078,870	30
TOTAL	**1,456,780,690**	**577,172,208**	**150,189,492**	**27,453,081**	**3,054,968**	**200**	**2,214,650,639**	**44**

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	38,643,250	6,581,065	5,199,121	2,359,208	1,394,707	2,689,770	56,867,121
Services	18,154,680	2,848,039	1,262,389	893,070	759,007	1,943,858	25,861,043
Other	5,760,227	2,643,911	2,117,021	1,070,186	385,392	2,537,258	14,513,995
TOTAL	**62,558,157**	**12,073,015**	**8,578,531**	**4,322,464**	**2,539,106**	**7,170,886**	**97,242,159**

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 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, 2023, and December 31, 2022, 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, 2023 and December 31, 2022 is as follows:

	As of			
Accruals and provision	**December 31, 2023**	**December 31, 2022**	**December 31, 2023**	**December 31, 2022**
	Current		**Non-current**	
	ThCh$	**ThCh$**	**ThCh$**	**ThCh$**
Legal claims provision	16,826,672	15,858,501	48,070,186	51,104,122
Total	**16,826,672**	**15,858,501**	**48,070,186**	**51,104,122**

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				Exposure	
	Civil	**Labor**	**Tax**	**Total**	**Current**	**Non-current**
	ThCh$	**ThCh$**	**ThCh$**	**ThCh$**	**ThCh$**	**ThCh$**
Total as of December 31,2023	18,220,689	25,077,877	21,598,292	64,896,858	16,826,672	48,070,186
Total as of December 31,2022	20,760,106	21,936,859	24,265,658	66,962,623	15,858,501	51,104,122

Provision By Country	**December 31, 2023 ThCh$**	**December 31, 2022 ThCh$**
Chile	12,043,776	12,448,424
Argentina	8,319,325	10,231,462
Brazil	39,750,861	40,872,660
Peru	3,952,781	2,922,398
Colombia	830,115	487,679
Total Provision	**64,896,858**	**66,962,623**

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, 2023	**66,962,623**	**66,962,623**
Movements in Provisions:		
Creation of additional provisions	12,815,456	12,815,456
Increase and decrease in existing provisions	(8,837,538)	(8,837,538)
Application of provision	(2,595,229)	(2,595,229)
Reversal of unused provision	(552,816)	(552,816)
Increase (decrease) in foreign exchange rate	(2,895,638)	(2,895,638)
Changes in provisions, total	**(2,065,765)**	**(2,065,765)**

Provision type	Legal claims	Total
	ThCh$	ThCh$
Total provision, closing balance as of December 31, 2023	**64,896,858**	**64,896,858**

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**
Total provision, closing balance as of December 31, 2022	**66,962,623**	**66,962,623**

20 Other current and non-current non-financial liabilities

The composition of this item as of December 31, 2023 and December 31, 2022 is as follows:

	As of	
	December 31, 2023	December 31, 2022
	ThCh$	ThCh$
Customer loyalty program	15,570,403	15,166,943
Guarantee deposits	13,583,117	13,662,554
Dividends	180,904,885	173,667,474
Other liabilities	30,447,339	22,991,881
Total Other non-financial Liabilities, current	**240,505,744**	**225,488,852**
Guarantee deposits	17,719,163	20,250,748
Prepaid Commissions	35,305,463	33,976,137
Other liabilities non-current	23,002,731	10,424,695
Total Other non-current liabilities	**76,027,357**	**64,651,580**

In the "Dividends" line, the Company's minimum mandatory dividend is recognized in accordance with the current methodology for determining distributable net profit as of December 31, 2023. See note 37 Subsequent events.

In the line "Other non - current liabilities", no mandatory minimum dividend accrual was recognized in relation to the subsidiary Cencosud Shopping S.A. in 2023 and 2022, mainly due to during these years, interim dividends approved by the respective Boards of Directors were paid in excess of the legal minimum.

21 Employee benefits

21.1 Vacations and bonuses

The composition of this item as of December 31, 2023 and December 31, 2022 is as follows:

	As of	
Current employee benefits accrual	December 31, 2023	December 31, 2022
	ThCh$	ThCh$
Employees' vacation	66,253,908	65,461,166
Profit sharing and bonuses	65,895,215	75,209,059
Shares based payments	4,729,009	-
Total current provisions for employee benefits	**136,878,132**	**140,670,225**
Non-current employee benefits accrual		
Shares based payments	3,263,065	-
Total current provisions for employee benefits	**3,263,065**	**-**

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.

Share-based payments will be settled in cash as set forth in the terms of certain payments in the 2023 Plan detailed in Note 33.

22 Other current and non-current non-financial assets

The composition of the item as of December 31, 2023 and December 31, 2022 is as follows:

	As of	
Other non-financial assets, current	**December 31, 2023**	**December 31, 2022**
	ThCh$	**ThCh$**
Lease guarantee deposits	5,410,824	4,354,606
Pre-paid insurance and other	26,925,351	23,476,546
Argentina – Hyperinflationary Economy	362,735	509,142
Total	**32,698,910**	**28,340,294**

	As of	
Other non-financial assets, non-current	**December 31, 2023**	**December 31, 2022**
	ThCh$	**ThCh$**
Lease guarantees	16,292,156	14,285,762
Argentina – Hyperinflationary Economy	861,402	1,475,518
Other	9,325,470	9,512,717
Total	**26,479,028**	**25,273,997**

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, Cencosud monitors its 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. See the Company's ratios in note 17.7.

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, 2022 and December 31, 2023, 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, 2022	**2,863,129,447**	**2,422,050,488**	**459,890,460**	**(49,485,400)**	**2,832,455,548**
Acquisition of Own Shares	-	-	-	(36,972,582)	**(36,972,582)**
Increases (decreases) due to other changes in 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**
Paid shares as of January 1, 2023	**2,863,129,447**	**2,422,050,488**	**459,834,409**	**(83,508,378)**	**2,798,376,519**
Acquisition of Treasury Shares	(28,628,026)	(41,761,579)	-	41,761,579	**-**
Increases (decreases) due to other changes, equity	-	-	(474,149)	4,139,808	**3,665,659**
Paid shares as of December 31, 2023	**2,834,501,421**	**2,380,288,909**	**459,360,260**	**(37,606,991)**	**2,802,042,178**

As of December 31, 2023, there are 29,171,503 treasury shares in the portfolio amounting to ThCh$ 37,606,991. As of December 31, 2022, there are 61,211,768 treasury shares in the portfolio amounting to ThCh$ 83,508,378. See footnote 1, as of December 31, 2023.

It is reported that for all purchases of treasury shares made between May and July 2021, the legal period of 24 months has elapsed without such shares having been disposed of, which has led to the reduction of the company's capital by 28,628,026 shares for a total amount of M$ 41,761,579 without net effect at the equity level.

As of December 31, 2023, the increase (decrease) due to other changes, equity corresponding to the net amount of ThCh$ 3,665,659 originates from the vesting of the 2022, 2021 and 2020 plan of Stock Option. See note 33.

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 first vesting of the 2021 and 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, 2022 and December 31, 2023:

Movement of authorized shares	No of Shares

Movement of authorized shares	No of Shares
Authorized shares as of January 1, 2022	2,863,129,447
Authorized shares as of December 31, 2022	2,863,129,447
Authorized shares as of January 1, 2023	2,863,129,447
Shares cancellation from capital reduction	(28,628,026)
Authorized shares as of December 31, 2023	**2,834,501,421**

As of December 31, 2023 and December 31, 2022, there are no issued shares pending subscription and payment.

23.3 Dividends

Dividend´s policy
The dividend distribution policy adopted by Cencosud S.A. establishes the payment of dividends of at least 30 percent of the distributable net profits.

Determination of the distributable net profits
In relation to SVS Rule (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). This determination was modified as of 1 March 2024 and disclosed in note 37 "Subsequent events".

Dividends distribution
On April 28, 2023, the Ordinary Shareholders' Meeting of the Company Cencosud S.A. was held, which, among other resolutions, resolved the following: to approve the distribution of a final dividend charged to the net distributable profit for the year 2022 for a total amount of $288,945,891,554, which represents 49.91373% of the net distributable profits, equivalent to $103 per share. The distribution of profits indicated above will be made through: (i) The distribution of a mandatory minimum dividend in the amount of $61.98154 per share to be paid as of May 10, 2023; plus ii) the distribution of an additional dividend in the amount of $41.01846 per share, to be paid as of May 10, 2023. Approve the payment of the aforementioned dividend as of May 10, 2023.

On March 31, 2023, by resolution of the Board of Directors in a meeting held today, it was agreed to propose at the next Ordinary Shareholders' Meeting, to distribute a dividend equivalent to $103 (one hundred and three pesos) per share, charged to the profits of the 2022 financial year, hereinafter the "Dividend". In addition, the Board of Directors of the Company agreed to propose to the Ordinary Shareholders' Meeting that the Dividend be paid to the shareholders as of May 10 of this year.

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.

As of December 31, 2023, the Company recognized a minimum legal accrual of M$ 180,904,885 (M$ 173,667,474 as of December 31, 2022), the charges to equity for dividends accrued and/or paid as of December 31, 2023 amount to M$ 296,183,302 (M$ 522,788,312 as of December 31, 2022).

23.4 Other reserves

Movements of reserves between January 1, 2023 and December 31, 2023 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, 2023	**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)**
Changes in equity								
Increase (decrease) in hedge equity and other	-	75,143,490	11,929,196	-	**87,072,686**	-	-	**87,072,686**
Deferred taxes due to equity additions	-	-	(3,220,883)	-	**(3,220,883)**	-	-	**(3,220,883)**
Reclassification to profit or loss from hedges	-	-	(12,040,948)	-	**(12,040,948)**	-	-	**(12,040,948)**
Reclassification to profit or loss of deferred taxes	-	-	3,251,056	-	**3,251,056**	-	-	**3,251,056**
Comprehensive income	**-**	**75,143,490**	**(81,579)**	**-**	**75,061,911**	**-**	**-**	**75,061,911**
Increases (decreases) from transactions with shareholders	-	-	-	-			(3,998,322)	**(3,998,322)**
Increases (decreases) due to other changes, equity	-	-	-	-	**-**	553,273	-	**553,273**
Increase (decrease) due to changes in the ownership interests of subsidiaries that do not result in loss of control	-	-	-	-	-	-	420,581	**420,581**
Total changes in equity	**-**	**75,143,490**	**(81,579)**	**-**	**75,061,911**	**553,273**	**(3,577,741)**	**72,037,443**
Closing balance of current year, December 31, 2023	**65,413,824**	**(1,172,053,267)**	**(1,708,506)**	**(1,120,048)**	**(1,109,467,997)**	**33,898,466**	**(134,792,928)**	**(1,210,362,459)**

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 (see note13.4)	-	-	-	-	-		(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	-	-	-	-	**-**	-	98,149	**98,149**

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
do not result in loss of control								
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)**

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 is mainly due to the elimination of the monetary correction of financial capital under the IFRS standard corresponding to the transition year.

23.5 Non-controlling interest

Details of the non-controlling shares as of December 31, 2023 and December 31, 2022 are as follows:

			Balance as of	
	Non-controlling Interest Dec 31, 2023	**Non-controlling Interest Dec 31, 2022**	**December 31, 2023**	**December 31, 2022**
Company	**%**	**%**	**ThCh$**	**ThCh$**
Cencosud Shopping S.A.	27.66980%	27.66980%	590,255,809	559,418,597
Cencosud Inmobiliaria S.A.	0.00004%	0.00004%	162	155
Mercado Mayorista P&P Ltda.	10.00000%	10.00000%	94,294	94,294
Easy Retail S.A.	0.07350%	0.07350%	76,316	96,100
Comercial Food and Fantasy Ltda.	10.00000%	10.00000%	(91,022)	(86,728)
Easy Administradora SPA.	0.07350%	0.07350%	(441)	(941)
Cencosud Retail S.A.	0.03336%	0.03336%	212,416	258,612
Cencosud S.A. (Argentina)	0.07600%	0.07600%	154,742	496,559
The Fresh Market Holdings, Inc. (*)	33.00000%	33.00000%	16,313,669	15,128,498
Total			**607,015,945**	**575,405,146**

(*) See explanation in note 13.4 Business combination.

Results:

Company	Non-controlling Interest Dec 31, 2023 %	Non-controlling interest Dec 31, 2022 %	Results between 10/1/2023 – 12/31/2023 ThCh$	10/1/2022 – 12/31/2022 ThCh$
Cencosud Shopping S.A.	27.66980%	27.66980%	66,370,644	47,322,257
Cencosud Inmobiliaria S.A.	0.00004%	0.00004%	7	18
Mercado Mayorista P&P Ltda.	10.00000%	10.00000%	-	-
Easy Retail S.A.	0.07350%	0.07350%	(19,787)	14,550
Comercial Food and Fantasy Ltda.	10.00000%	10.00000%	(4,294)	(3,300)
Easy Administradora SPA.	0.07350%	0.07350%	500	(1,892)
Cencosud Retail S.A.	0.03336%	0.03336%	73,938	111,271
Cencosud S.A. (Argentina)	0.07600%	0.07600%	6,618	47,496
The Fresh Market Holdings, Inc. (see 13.4)	33.00000%	33.00000%	5,505,202	18,328,426
Total			**71,932,828**	**65,818,826**

(*) See explanation in note 13.4 Business combination.

<u>Cencosud Shopping S.A.: subsidiary with significant non-controlling interest.</u>

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, 2023 and December 31, 2022, corresponding to Cencosud Shopping S.A.:

Consolidated Statement of Financial Position	**12/31/2023 ThCh$**	**12/31/2022 ThCh$**
		ThCh$
Total current Assets	**163,241,984**	**148,858,514**
Total non-current Assets	**3,984,453,610**	**3,911,117,698**
Total current Liabilities	**73,151,878**	**70,364,820**
Total non-current Liabilities	**1,323,796,983**	**1,305,035,786**
Total Equity	**2,750,746,733**	**2,684,575,606**
Non-controlling interest	**5,991,871**	**4,966,978**

Consolidated Profit and Loss Statement	01/01/2023 - 12/31/2023 ThCh$	01/01/2022- 12/31/2022 ThCh$
Revenue	314,784,929	286,949,855
Profit (loss)	188,102,722	181,730,120
Profit (loss), attributable to non-controlling interests	773,011	(145,426)
Total comprehensive income	227,756,048	170,077,418
Total comprehensive income attributable to non-controlling interest	1,024,893	116,063
Proportion of voting rights held by non-controlling interest	27.66980%	27.66980%
Dividends paid to non-controlling interest	44,840,000	42,480,000

Consolidated Statement of Cash Flows	01/01/2023 - 12/31/2023 ThCh$	01/01/2022- 12/31/2022 ThCh$
Cash flows from (used in) operating activities	249,917,979	223,618,521
Cash flows from (used in) investing activities	(67,560,226)	(33,725,882)
Cash flows from (used in) financing activities	(179,393,572)	(168,958,838)

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, 2023, and December 31, 2022 for The Fresh Market Holding, Inc.:

Consolidated Statement of Financial Position	12/31/2023 ThCh$	12/31/2022 ThCh$
Total current Assets	206,408,381	180,188,686
Total non-current Assets	829,468,166	766,361,544
Total current Liabilities	188,805,453	180,574,510
Total non-current Liabilities	797,635,733	720,131,787
Subtotal Equity	49,435,361	45,843,933
Goodwill	609,010,370	588,731,312
Total Equity	658,445,731	634,575,245

Consolidated Profit and Loss Statement	01/01/2023 - 12/31/2023	01/01/2022- 12/31/2022
	ThCh$	ThCh$
Revenue	1,695,295,794	949,962,384
Profit (loss)	16,682,430	55,540,684
Total comprehensive income	16,682,430	55,540,684

Proportion of voting rights held by non-controlling interest	33.00%	33.00%

Consolidated Statement of Cash Flows	12/31/2023 ThCh$	12/31/2022 ThCh$
Cash Flows (used) from operating activities	149,158,429	138,527,670
Cash Flows (used) from investing activities	(49,450,231)	(4,244,786)
Cash Flows (used) from financing activities	(82,507,632)	(32,887,609)

24 Revenues from ordinary activities

24.1 Income from ordinary activities.

The following is the breakdown of income from ordinary activities for the year ended December 31, 2023 and 2022:

Income by nature	For the year ended December 31, 2023	For the year ended December 31, 2022	From October 1st to December 31st 2023	From October 1st to December 31st 2022
	ThCh$	ThCh$	ThCh$	ThCh$
Sale of goods	14,748,495,959	13,840,296,724	4,292,489,865	4,179,349,212
Services rendered	348,329,288	305,398,315	95,452,770	86,164,353
Commission (*)	(2,626,924)	7,092,768	(388,628)	85,613
Interest income	136,182,519	130,711,032	37,181,370	36,859,181
Sub - Total	**15,230,380,842**	**14,283,498,839**	**4,424,735,377**	**4,302,458,359**
Argentina – Hyperinflationary Economy	1,622,067,204	844,832,089	955,163,327	354,152,088
Argentina – Currency Translation	(2,621,806,498)	(926,233,377)	(2,080,869,711)	(734,309,323)
Total Income from Ordinary Activities	**14,230,641,548**	**14,202,097,551**	**3,299,028,993**	**3,922,301,124**

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 “Commissions” line includes M$ (2,626,924) as of December 31, 2023 and M$ 7,092,768 as of December 31, 2022, corresponding to the agreements described in Note 24.2. These fees are also presented in the Financial Services Segment in Note 28.2 and are generated in Brazil and Colombia, as detailed in Note 28.3.

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.

Income from ordinary activities with third parties "Colpatria" M$ (1,928,622) as of December 31, 2023 and M$ 6,898,946 as of December 31, 2022.

Trade accounts and other accounts receivable M$ 485,463 as of December 31, 2023 and M$ 380,623 as of December 31, 2022.

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, 2022.

Bradesco: The contract has a duration of 16 years from August 8, 2011, 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 intended to enhance Cencosud's sales operations. The foregoing 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's 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$ (1,928,622) as of December 31, 2023 and ThCh$ 6,898,946 as of December 31, 2022.

Trade and other receivables ThCh$ 485,463 as of December 31, 2023 and ThCh$ 380,623 as of December 31, 2022.

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$ (698,302) as of December 31, 2023 and ThCh$ 193,822 as of December 31, 2022.

Business accounts and other accounts receivable ThCh$ 1,645,304 as of December 31, 2023 and ThCh$ 946,865 as of December 31, 2022.

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, 2023	For the year ended December 31, 2022	From October 1st to December 31st 2023	From October 1st to December 31st 2022
	ThCh$	**ThCh$**	**ThCh$**	**ThCh$**
Cost of sales	10,069,296,584	10,129,992,951	2,355,742,457	2,801,587,521
Distribution cost	97,584,178	113,546,067	24,729,313	29,140,876
Administrative expenses	2,975,790,803	2,716,362,244	639,275,972	730,332,816
Other expenses	153,416,890	166,430,315	37,895,490	45,003,671
Total	**13,296,088,455**	**13,126,331,577**	**3,057,643,232**	**3,606,064,884**

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, 2023	For the year ended December 31, 2022	From October 1st to December 31st 2023	From October 1st to December 31st 2022
	ThCh$	**ThCh$**	**ThCh$**	**ThCh$**
Cost of merchandise sold	9,926,414,119	9,492,819,879	2,848,956,511	2,866,115,733
Other cost of sales	624,049,395	590,768,943	173,432,181	165,281,825
Personnel expenses	1,941,407,802	1,637,874,453	554,649,501	482,501,883
Depreciation and amortization	428,009,986	363,636,487	101,276,972	110,958,171
Distribution cost	97,584,178	113,546,067	24,729,313	29,140,876
Other expenses	153,416,890	166,430,315	37,895,490	45,003,671
Cleaning	90,521,124	78,889,868	24,429,359	22,312,698
Safety and security	87,762,694	77,166,071	24,922,159	21,184,105
Maintenance	119,001,057	96,393,208	36,334,429	31,775,885
Professional fees	182,371,412	161,794,808	53,237,497	49,555,019
Bags for Customers	2,519,490	2,400,132	801,064	662,391
Credit card commission	184,951,824	156,194,341	54,463,355	51,511,300
Leases	102,387,641	80,042,962	29,375,093	27,712,637
Other expenses - Bills	70,471,506	51,829,545	50,205,991	24,270,230
Argentina – Hyperinflationary Economy	1,679,628,408	909,445,214	941,272,591	355,849,541
Argentina – Currency Translation	(2,394,409,071)	(852,900,716)	(1,898,338,274)	(677,771,081)
Total	**13,296,088,455**	**13,126,331,577**	**3,057,643,232**	**3,606,064,884**

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, 2023	December 31, 2022	From October 1st to December 31st 2023	2022
	ThCh$	ThCh$	ThCh$	ThCh$
Salaries	1,594,113,432	1,335,940,465	451,300,759	400,125,848
Short-term employee benefits	296,384,927	266,217,205	77,433,649	75,306,143
Termination benefits	50,909,443	35,716,783	25,915,093	7,069,892
Total	**1,941,407,802**	**1,637,874,453**	**554,649,501**	**482,501,883**

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, 2023	December 31, 2022	From October 1st to December 31st 2023	2022
	ThCh$	ThCh$	ThCh$	ThCh$
Depreciation	390,739,419	336,376,943	92,267,033	104,654,871
Amortization	37,270,567	27,259,544	9,009,939	6,303,300
Total	**428,009,986**	**363,636,487**	**101,276,972**	**110,958,171**

25.4 Other gains (losses)

The following is the detailed information for the years ended December 31, 2023 and 2022:

Other gains and (losses)	For the year ended December 31, 2023	December 31, 2022	From October 1st to December 31st 2023	2022
	ThCh$	ThCh$	ThCh$	ThCh$
Business combinations costs	-	(12,367,981)	-	(12,367,981)
Sales of Property, plant and equipment	2,290,501	8,517,895	1,164,067	4,495,182
Operational foreign exchange	(26,072,136)	(17,433,714)	(12,920,249)	5,001,455
Tax to be recovered indexation	5,445,671	10,507,954	3,009,243	3,507,865
Economic derivatives	427,800	(511,981)	1,880,423	3,633,199
Insurance claims	(4,392,235)	344,820	(168,641)	13,484
Other gains or (losses) net	4,912,877	7,293,646	1,180,116	(6,589,097)
Argentina – Hyperinflationary Economy	14,378,622	3,268,611	7,733,550	2,639,023
Total	**(3,008,900)**	**(380,750)**	**1,878,509**	**333,130**

25.5 Other income

The following is the detailed information for the years ended:

Other operating income	For the year ended December 31, 2023	December 31, 2022	From October 1st to December 31st 2023	2022
	ThCh$	ThCh$	ThCh$	ThCh$
Sale of cardboard and wrapping	3,131,561	5,362,915	702,880	1,733,877
Recovery of fees	23,504,417	24,088,680	7,969,863	7,838,426
Revaluation of investment properties	36,514,887	13,603,857	26,824,665	31,339,022
Argentina – Hyperinflationary economy and currency translation	(811,265)	(415,943)	(665,202)	(321,699)
Other operating income	5,142,703	4,894,157	1,632,539	1,599,539
Total	**67,482,303**	**47,533,666**	**36,464,745**	**42,189,165**

25.6 Financial results

The following is the financial income detailed for the years ended:

Financial results	For the year ended December 31, 2023	December 31, 2022	From October 1st to December 31st 2023	2022
	ThCh$	ThCh$	ThCh$	ThCh$
Other finance income	115,890,817	62,098,935	52,598,024	20,660,940
Argentina – Hyperinflationary economy; currency translation	(92,681,084)	(55,236,214)	(34,838,883)	(17,062,402)
Financial Income	**23,209,733**	**6,862,721**	**17,759,141**	**3,598,538**
Bank loan expenses and others	(107,891,049)	(35,790,922)	(31,110,688)	(24,549,428)
Bond debt expenses	(118,463,991)	(120,865,485)	(30,954,778)	(31,574,791)
Leases IFRS 16	(71,767,243)	(61,435,900)	(21,400,003)	(17,541,566)
Other financial expenses	(150,458,693)	(145,136,522)	(49,738,608)	(48,112,665)
Financial derivatives	(4,373,521)	(7,893,563)	(3,106,037)	(1,733,254)
Argentina – Hyperinflationary economy; currency translation	141,063,812	137,251,250	46,994,572	37,863,101
Financial Costs	**(311,890,685)**	**(233,871,142)**	**(89,315,542)**	**(85,648,603)**
Results from UF indexed bonds in Chile	(61,767,205)	(152,209,292)	(21,652,590)	(31,095,647)
Results from indexation Brazil	(2,139,732)	(739,358)	(615,930)	(169,009)
Argentina – Hyperinflationary economy; currency translation	(75,136,758)	(48,603,080)	(71,377,264)	(25,185,702)
(Losses) gains from indexation	**(139,043,695)**	**(201,551,730)**	**(93,645,784)**	**(56,450,358)**
Financial debt IFC-ABN Argentina	707,147	(5,091,736)	800,290	969,913
Bond debt and Loans debt Chile	(68,953,961)	(67,942,472)	25,520,683	102,958,687
Income (expense) from hedging derivatives	18,630,645	11,205,475	(16,827,118)	(95,161,946)
Financial debt Brazil	11,453	1,576	7,332	1,566
Financial debt Peru	342,483	248,174	459,145	1,276,603
Assets and Financial debt Colombia	(237,631)	313,311	(43,644)	76,000
Argentina – Hyperinflationary economy; currency translation	(137,658)	200,187	842,798	1,456,692
Exchange difference	**(49,637,522)**	**(61,065,485)**	**10,759,486**	**11,577,515**
Financial results total	**(477,362,169)**	**(489,625,636)**	**(154,442,699)**	**(126,922,908)**

Within the Financial Costs, it is included the "other financial expenses", which correspond mainly to the factoring of the Argentine credit card coupons of the Financial Retail business.

26 Corporate income tax expense

The charge/(credit) to income tax expense amounts to ThCh$ 221,172,282, and ThCh$ 237,185,271, for the years ended December 31, 2023 and December 31, 2022. ThCh$ 20,184,827, and ThCh$ 52,589,287 for the periods between October 1st and December 31, according to the following detail:

	For the year ended		From October 1st to December 31st	
Expenses (income) due to income tax, current and deferred portions (presentation)	**December 31, 2023**	**December 31, 2022**	**2023**	**2022**
	ThCh$	**ThCh$**	**ThCh$**	**ThCh$**
Current tax expense	197,133,430	214,521,091	48,036,876	46,145,277
Adjustments to previous year tax expense	(1,278,564)	(2,683,739)	667,384	(799,443)
Total current tax expenses, net	**195,854,866**	**211,837,352**	**48,704,260**	**45,345,834**
Deferred expenses (income) due to taxes arising from the changes in tax rates or new rates	25,317,416	25,347,919	(28,519,433)	7,243,453
Total deferred tax expenses, net	**25,317,416**	**25,347,919**	**(28,519,433)**	**7,243,453**
Income tax expense (income)	**221,172,282**	**237,185,271**	**20,184,827**	**52,589,287**

Expenses (income) due to income tax, by source (local, foreign) (presentation)	For the year ended		From October 1st to December 31st	
	December 31, 2023	**December 31, 2023**	**2023**	**2022**
	ThCh$	**ThCh$**	**ThCh$**	**ThCh$**
Current income tax expense, Net, Foreign	60,964,239	50,408,201	19,195,786	1,635,003
Current income tax expense, Net, Local	134,890,627	161,429,151	29,508,474	43,710,831
Current income tax expense, Net, Total	**195,854,866**	**211,837,352**	**48,704,260**	**45,345,834**
Deferred income tax expense, Net, Foreign	49,947,989	50,324,267	(30,219,287)	(22,548,128)
Deferred income tax expense, Net, Local	(24,630,573)	(24,976,348)	1,699,854	29,791,581
Deferred income tax expense, Net, Total	**25,317,416**	**25,347,919**	**(28,519,433)**	**7,243,453**
Tax expense (income), Total	**221,172,282**	**237,185,271**	**20,184,827**	**52,589,287**

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, 2023	For the year ended December 31, 2022	From October 1st to December 31st 2023	From October 1st to December 31st 2022
	ThCh$	ThCh$	ThCh$	ThCh$
Income tax expense using the legal rate	**138,613,915**	**173,322,024**	**34,570,822**	**60,187,176**
Tax effect of rates in other territories	11,205,839	11,701,110	(836,222)	1,385,272
Tax on non-deductible expenses	4,184,820	-	(973,674)	-
Taxable effects from inflation on investment and equity	3,533,556	(1,690,235)	3,347,380	7,211,314
Previous fiscal years adjustments	(1,278,564)	(2,683,739)	667,384	(799,443)
Deferred taxes allocated on equity for foreign exchanges	-	-	-	2,157,137
Results from non-taxable Equity Values	(1,930,623)	(2,281,525)	(3,566,933)	2,470,093
Brazil – Taxation Losses valuations	35,706,360	34,268,160	9,519,201	15,261,693
Argentina – Permanent differences – Equity inflation adjustment	16,046,235	40,662,161	(13,297,256)	(8,914,748)
TFM deferred tax valuation reversal	-	(26,225,494)	-	(26,225,494)
Personal Goods Tax	(907,919)	5,551,840	(2,020,766)	5,551,840
Credit tax on hyperinflationary taxable income reversal	-	(4,113,528)	-	(4,113,528)
Parent Company – Adjustmts. from changes in tax rates on taxation losses	13,153,477	(631,096)	(10,484,255)	(10,740,269)
Other increase (decrease) in tax expense	2,845,186	9,305,593	3,259,146	9,158,244
Adjustments to tax expenses using the legal rate, total	**82,558,367**	**63,863,247**	**(14,385,995)**	**(7,597,889)**
Income tax expense using the effective rate	**221,172,282**	**237,185,271**	**20,184,827**	**52,589,287**

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 2023 and following that affects the Company is 27%.

Subsidiaries abroad.

The rates affecting its overseas subsidiaries as of December 31, 2023 and December 31, 2022 are:

Argentina, tax rate of 35%.

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%.

Peru, rate of 29.5%.

In Peru applies the 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 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.

According to the latest tax reform, Law No. 2277 of December 13, 2022, the income tax rate for the year 2023 and subsequent years is 35%.

This same law created the minimum tax rate for income tax taxpayers that establishes determining 15% on financial profit before taxes, deducting some specific concepts.

For the 2023 fiscal year, the tax determination in the Colombian subsidiary was obtained on the basis of the minimum tax rate.

Brazil maintains a rate of 34%.

United States rate of 21%

On July 5, 2022, Cencosud S.A. through its subsidiary in The Fresh Market Holding Inc. (TFMH) 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.

Basic Earnings per Share	For the year ended December 31, 2023	For the year ended December 31, 2022	From October 1st to December 31st 2023	From October 1st to December 31st 2022
	ThCh$	ThCh$	ThCh$	ThCh$
Basic earnings per share, continuing operations	220,279,761	338,929,324	83,277,400	143,575,109
Available income for common shareholders, basic	**220,279,761**	**338,929,324**	**83,277,400**	**143,575,109**
Weighted average number of shares, basic	2,849,852,629	2,845,752,865	2,849,852,629	2,845,752,865
Basic earnings per share from continuing operations	77.3	119.1	29.2	50.5
Basic earnings per share (Chilean pesos)	**77.3**	**119.1**	**29.2**	**50.5**

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.

Diluted Earnings per Share	For the year ended December 31, 2023	For the year ended December 31, 2022	From October 1st to December 31st 2023	From October 1st to December 31st 2022
	ThCh$	ThCh$	ThCh$	ThCh$
Profit from continuing operations attributable to controlling shareholders	220,279,761	338,929,324	83,277,400	143,575,109
Available income for common shareholders, diluted	**220,279,761**	**338,929,324**	**83,277,400**	**143,575,109**
Weighted average number of ordinary shares outstanding, diluted	2,860,825,940	2,851,568,554	2,868,562,964	2,851,942,468
Earnings per share (diluted) from continued operations,	77.0	118.9	29.0	50.3
Earnings per share, diluted (Chilean pesos)	**77.0**	**118.9**	**29.0**	**50.3**

Reconciliation of the Basic and Diluted Shares	For the year ended December 31, 2023	For the year ended December 31, 2022	From October 1st to December 31st 2023	From October 1st to December 31st 2022
Weighted average number of ordinary shares outstanding, basic	**2,849,852,629**	**2,845,752,865**	**2,849,852,629**	**2,845,752,865**
Increase on Shares from compensation plans	10,973,311	5,815,690	18,710,334	6,189,603
Weighted average number of ordinary shares outstanding, diluted	**2,860,825,940**	**2,851,568,554**	**2,868,562,964**	**2,851,942,468**

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, 2023, and December 31, 2022, is the following:

Regional information, by segment

Consolidated statement of profit and loss	**Supermarkets**	**Shopping Centers**	**Home improvement**	**Department stores**	**Financial services**	**Support services, financing, adjustments and other**	**Consolidated Sub-Total**
For the year ended December 31, 2023	**ThCh$**	**ThCh$**	**ThCh$**	**ThCh$**	**ThCh$**	**ThCh$**	**ThCh$**
Revenues from ordinary activities	12,020,616,762	338,753,462	1,643,689,505	1,084,189,692	133,555,595	9,575,826	15,230,380,842
Cost of sales	(8,683,743,484)	(39,702,777)	(972,760,698)	(811,492,377)	(38,896,335)	(3,867,843)	(10,550,463,514)
Gross Margin	**3,336,873,278**	**299,050,685**	**670,928,807**	**272,697,315**	**94,659,260**	**5,707,983**	**4,679,917,328**
Other revenues by function	11,500,985	(3,694,668)	71,923	19,780,836	(1)	27,226,066	54,885,141
Sales, general and administrative expenses	(2,419,198,280)	(56,696,852)	(397,622,446)	(304,095,583)	(20,326,408)	(262,466,035)	(3,460,405,604)
Financial expenses and income, net	-	-	-	-	-	(337,063,680)	(337,063,680)
Share of net profits (loss) of associates and joint ventures accounted for using the equity method	(718,027)	-	-	-	(7,561,429)	-	(8,279,456)
Exchange differences	-	-	-	-	-	(49,499,864)	(49,499,864)
Losses from Indexation	-	-	-	-	-	(63,906,937)	(63,906,937)
Other gains (Losses), net	-	-	-	-	-	(17,387,522)	(17,387,522)
Income tax charge	-	-	-	-	-	24,915,592	24,915,592
Profit (loss)	**928,457,956**	**238,659,165**	**273,378,284**	**(11,617,432)**	**66,771,422**	**(672,474,397)**	**823,174,998**
Profit (loss) from continuing operations	**928,457,956**	**238,659,165**	**273,378,284**	**(11,617,432)**	**66,771,422**	**(672,474,397)**	**823,174,998**
'Profit (loss) from discontinued operations	-	-	-	-	-	-	-
Profit (loss) of atribuible to non-controlling interest	-	-	-	-	-	(71,895,945)	(71,895,945)
Profit for the year attributable to shareholders, Total	**928,457,956**	**238,659,165**	**273,378,284**	**(11,617,432)**	**66,771,422**	**(744,370,342)**	**751,279,053**
Depreciation and amortization	300,692,968	17,224,606	21,330,198	38,670,294	163,458	30,652,926	408,734,450

Regional information, by segment (continuing)

Consolidated statement of profit and loss	Consolidated Sub-Total	Argentina – Hyperinflationary Economy	Argentina – Currency Translation	Consolidated TOTAL
For the year ended December 31, 2023	**ThCh$**	**ThCh$**	**ThCh$**	**ThCh$**
Revenues from ordinary activities	15,230,380,842	1,622,067,204	(2,621,806,498)	14,230,641,548
Cost of sales	(10,550,463,514)	(1,210,548,814)	1,691,715,744	(10,069,296,584)
Gross Margin	**4,679,917,328**	**411,518,390**	**(930,090,754)**	**4,161,344,964**
Other revenues by function	54,885,141	482,531	12,114,631	67,482,303
Sales, general and administrative expenses	(3,460,405,604)	(469,079,594)	702,693,327	(3,226,791,871)
Financial expenses and income, net	(337,063,680)	81,845,453	(33,462,725)	(288,680,952)
Share of net profits (loss) of associates and joint ventures accounted for using the equity method	(8,279,456)	-	-	(8,279,456)
Exchange differences	(49,499,864)	(5,132,026)	4,994,368	(49,637,522)
Losses from Indexation	(63,906,937)	(113,371,654)	38,234,896	(139,043,695)
Other gains (Losses), net	(17,387,522)	11,499,283	2,879,339	(3,008,900)
Income tax charge	24,915,592	(327,537,905)	81,450,031	(221,172,282)
Profit (loss)	**823,174,998**	**(409,775,522)**	**(121,186,887)**	**292,212,589**
Profit (loss) from continuing operations	**823,174,998**	**(409,775,522)**	**(121,186,887)**	**292,212,589**
'Profit (loss) from discontinued operations	-	-	-	-
Profit (loss) of atribuible to non-controlling interest	(71,895,945)	(36,883)	-	(71,932,828)
Profit for the year attributable to shareholders, Total	**751,279,053**	**(409,812,405)**	**(121,186,887)**	**220,279,761**
Depreciation and amortization	408,734,450	57,982,082	(38,706,546)	428,009,986

Regional information, by segment

Consolidated statement of profit and loss	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)
Share of net profits (loss) of associates and joint ventures accounted for using the equity method	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 loss 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)
Share of net profits (loss) of associates and joint ventures accounted for using the equity method	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

The components of the consolidated statements of profit and loss 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. In this regard, it should be noted that the adjustment for inventory inflation was already recognized in the "Consolidated Sub Total" figures, which include the holding result of the valuation of its inventories at replacement cost (see Note 2.14). This impact is reclassified to the item "Results by adjustment units" in the column Argentina - Hyperinflationary Economy, considering the criteria established in IAS 29 "Financial Information in Hyperinflationary Economies".
The amounts included in the column Argentina - Currency Conversion correspond to the difference that occurs when converting all the components of the results of the subsidiaries in Argentina at the closing exchange rate with respect to the average exchange rate, as established by IAS 21 for the translation into the presentation currency of the Argentine peso due to the hyperinflationary economy.

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 Parent 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, 2023	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	4,825,907,647	216,384,559	756,912,802	1,084,189,692	-	14,378,872	6,897,773,572
Cost of sales	(3,517,358,576)	(17,359,961)	(541,259,978)	(811,492,377)	-	(237,043)	(4,887,707,935)
Gross margin	**1,308,549,071**	**199,024,598**	**215,652,824**	**272,697,315**	**-**	**14,141,829**	**2,010,065,637**
Argentina							
Total revenue	1,903,320,151	88,315,205	815,705,439	-	136,182,519	(2,743,289)	2,940,780,025
Cost of sales	(1,285,340,912)	(14,060,511)	(374,453,159)	-	(38,896,339)	(3,643,333)	(1,716,394,254)
Gross margin	**617,979,239**	**74,254,694**	**441,252,280**	**-**	**97,286,180**	**(6,386,622)**	**1,224,385,771**
Brazil							
Total revenue	1,686,064,927	-	-	-	(698,302)	-	1,685,366,625
Cost of sales	(1,336,956,024)	-	-	-	-	-	(1,336,956,024)
Gross margin	**349,108,903**	**-**	**-**	**-**	**(698,302)**	**-**	**348,410,601**
Peru							
Total revenue	1,112,038,796	24,855,177	-	-	-	728,020	1,137,621,993
Cost of sales	(844,878,801)	(7,895,283)	-	-	-	2,102	(852,771,982)
Gross margin	**267,159,995**	**16,959,894**	**-**	**-**	**-**	**730,122**	**284,850,011**
Colombia							
Total revenue	797,989,447	9,198,521	71,071,264	-	(1,928,622)	(2,787,777)	873,542,833
Cost of sales	(633,776,762)	(387,022)	(57,047,561)	-	4	10,431	(691,200,910)
Gross margin	**164,212,685**	**8,811,499**	**14,023,703**	**-**	**(1,928,618)**	**(2,777,346)**	**182,341,923**
United States of America							
Total revenue	1,695,295,794	-	-	-	-	-	1,695,295,794
Cost of sales	(1,065,432,409)	-	-	-	-	-	(1,065,432,409)
Gross margin	**629,863,385**	**-**	**-**	**-**	**-**	**-**	**629,863,385**

Gross margin by country and segment (continuing)

For the year ended December 31, 2023	Consolidated Sub-Total **ThCh$**	Argentina – Hyperinflationary Economy **ThCh$**	Argentina – Currency Translation **ThCh$**	Consolidated - TOTAL **ThCh$**
Chile				
Total revenue	6,897,773,572	-	-	6,897,773,572
Cost of sales	(4,887,707,935)	-	-	(4,887,707,935)
Gross margin	**2,010,065,637**	**-**	**-**	**2,010,065,637**
Argentina				
Total revenue	2,940,780,025	1,622,067,204	(2,621,806,498)	1,941,040,731
Cost of sales	(1,716,394,254)	(1,210,548,814)	1,691,715,744	(1,235,227,324)
Gross margin	**1,224,385,771**	**411,518,390**	**(930,090,754)**	**705,813,407**
Brazil				
Total revenue	1,685,366,625	-	-	1,685,366,625
Cost of sales	(1,336,956,024)	-	-	(1,336,956,024)
Gross margin	**348,410,601**	**-**	**-**	**348,410,601**
Peru				
Total revenue	1,137,621,993	-	-	1,137,621,993
Cost of sales	(852,771,982)	-	-	(852,771,982)
Gross margin	**284,850,011**	**-**	**-**	**284,850,011**
Colombia				
Total revenue	873,542,833	-	-	873,542,833
Cost of sales	(691,200,910)	-	-	(691,200,910)
Gross margin	**182,341,923**	**-**	**-**	**182,341,923**
United States of America				
Total revenue	1,695,295,794	-	-	1,695,295,794
Cost of sales	(1,065,432,409)	-	-	(1,065,432,409)
Gross margin	**629,863,385**	**-**	**-**	**629,863,385**

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)	(4,926,196,754)
Gross margin	**1,241,159,513**	**178,581,049**	**244,210,419**	**305,137,503**	**-**	**5,285,159**	**1,974,373,641**
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)	-	(47,007,352)	(4,088,234)	(1,729,108,775)
Gross margin	**528,117,095**	**60,615,362**	**375,352,069**	**-**	**83,703,680**	**794,998**	**1,048,583,204**
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	(4,926,196,754)	-	-	(4,926,196,754)
Gross margin	**1,974,373,641**	**-**	**-**	**1,974,373,641**
Argentina				
Total revenue	2,777,691,979	844,832,089	(926,233,377)	2,696,290,691
Cost of sales	(1,729,108,775)	(649,598,087)	603,193,958	(1,775,512,904)
Gross margin	**1,048,583,204**	**195,234,002**	**(323,039,419)**	**920,777,787**
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**

28.4 *Regional information by segment: Assets by segment*

As of December 31, 2023	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	392,736,988	59,869,425	19,547,957	1,962,141	-	9,009,073	**483,125,584**
Other financial assets, current	-	3,547,398	-	-	1,550,818	205,983,238	**211,081,454**
Other non-financial assets, current	18,274,763	1,038,279	864,014	2,949,047	311,782	9,261,025	**32,698,910**
Trade and other receivables	413,192,139	32,507,227	90,137,526	45,230,482	99,963,318	20,652,511	**701,683,203**
Receivables due from related parties, current	-	-	-	-	12,629,727	-	**12,629,727**
Inventory	955,700,051	-	254,232,051	201,288,807	-	-	**1,411,220,909**
Current tax assets	74,212,183	18,451,804	4,557,921	6,437,206	-	20,178,323	**123,837,437**
Total current assets	**1,854,116,124**	**115,414,133**	**369,339,469**	**257,867,683**	**114,455,645**	**265,084,170**	**2,976,277,224**
Non-Current Assets							
Other financial assets, non-current	-	-	-	-	-	230,585,174	**230,585,174**
Other non-financial assets, non-current	17,041,102	5,670,701	842,050	1,996,138	107,268	821,769	**26,479,028**
Trade and other receivables, non-current	45,890	2,377	-	-	108,332	-	**156,599**
Investments accounted for using the equity method	1,497,560	-	-	-	333,159,443	-	**334,657,003**
Intangible assets other than goodwill	410,132,086	2,032,648	11,807,572	126,594,346	543,656	222,893,635	**774,003,943**
Goodwill	1,770,500,305	33,311,578	9,096,160	5,998,924	54,683,034	-	**1,873,590,001**
Property, plant and equipment	2,333,007,743	471,359,419	437,583,212	314,764,712	282,150	186,125,483	**3,743,122,719**
Investment property	-	3,188,927,576	-	-	-	-	**3,188,927,576**
Income tax assets, non-current	67,872,904	15,194	-	-	-	884,684	**68,772,782**
Deferred income tax assets	21,229,939	9,210,907	-	-	-	326,109,634	**356,550,480**
Total non-current assets	**4,621,327,529**	**3,710,530,400**	**459,328,994**	**449,354,120**	**388,883,883**	**967,420,379**	**10,596,845,305**
Total Assets	**6,475,443,653**	**3,825,944,533**	**828,668,463**	**707,221,803**	**503,339,528**	**1,232,504,549**	**13,573,122,529**

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**
Investments accounted for using the equity method	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**

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 2023	1,895,645,840	25,601,576	314,721,887	242,107,215	43,801,393	131,702,571	**2,653,580,482**
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**

28.6 Information by country, assets, liabilities and net investment

Assets and liabilities by country

As of December 31, 2023	Chile	Argentina	Brazil	Peru	Colombia	United States of America	Uruguay	Total Consolidated
	ThCh$	ThCh$	ThCh$	ThCh$	ThCh$	ThCh$	ThCh$	ThCh$
Total assets	6,252,838,995	1,258,289,246	1,395,716,030	1,479,873,816	1,472,537,784	1,642,907,569	70,959,089	**13,573,122,529**
Total liabilities	6,040,851,902	529,864,332	1,033,969,438	428,864,865	267,824,189	986,441,187	7,678,854	**9,295,494,767**
Equity	1,070,492,640	811,163,846	353,279,486	877,361,579	1,085,156,798	49,435,361	30,738,052	**4,277,627,762**
Net Investment Adjustments	(852,505,547)	(82,738,932)	8,467,106	173,647,372	119,556,797	607,031,021	32,542,183	**-**
Net Investment	211,987,093	728,424,914	361,746,592	1,051,008,951	1,204,713,595	656,466,382	63,280,235	**4,277,627,762**
Percentage of Equity	25.0%	19.0%	8.3%	20.5%	25.4%	1.2%	0.7%	**100.0%**
Percentage of Net Investment	5.0%	17.0%	8.5%	24.6%	28.2%	15.3%	1.5%	**100.0%**

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%**

28.7 Revenue between segments and third parties is as follows:

	For the year ended December 31, 2023		
Regional information, by segment	Total segment revenue	Intersegment revenue	Revenue from external customer
	ThCh$	ThCh$	ThCh$
Supermarkets	12,020,616,762	-	12,020,616,762
Shopping	479,786,024	141,032,562	338,753,462
Home Improvement	1,647,465,892	3,776,387	1,643,689,505
Department stores	1,084,189,692	-	1,084,189,692
Financial Services	133,555,595	-	133,555,595
Others	9,575,826	-	9,575,826
TOTAL	**15,375,189,791**	**144,808,949**	**15,230,380,842**

	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**

28.8 Long-term assets by country

As of December 31, 2023	Chile	Argentina	Brazil	Peru	Colombia	United States of America	Uruguay	Total Consolidated
	ThCh$	ThCh$	ThCh$	ThCh$	ThCh$	ThCh$	ThCh$	ThCh$
Other non-financial assets	9,028,707	2,568,515	11,471,828	-	-	3,295,717	114,261	**26,479,028**
Trade and other receivables	-	156,599	-	-	-	-	-	**156,599**
Investments accounted for using the equity method	262,585,415	-	-	72,071,588	-	-	-	**334,657,003**
Intangible assets other than goodwill	176,355,074	9,226,971	47,096,023	133,789,301	9,469,243	337,016,717	61,050,614	**774,003,943**
Goodwill	114,218,339	8,370,461	301,711,618	313,707,996	526,571,217	609,010,370	-	**1,873,590,001**
Property Plant and Equipment	1,453,288,876	417,763,092	467,773,864	379,089,729	529,741,111	489,155,732	6,310,315	**3,743,122,719**
Investment Property	2,559,106,368	219,390,309	-	340,597,999	69,832,900	-	-	**3,188,927,576**
Income tax assets, non-current	-	899,878	67,872,904	-	-	-	-	**68,772,782**
Non -current assets—Total	**4,574,582,779**	**658,375,825**	**895,926,237**	**1,239,256,613**	**1,135,614,471**	**1,438,478,536**	**67,475,190**	**10,009,709,651**

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**
Investments accounted for using the equity method	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**

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, 2023	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	1,440,801,385	242,341,665	325,723,403	31,640,398	43,146,948	(484,137,152)	**1,599,516,647**
Cash flow proceeding (used) in investing activities	(150,948,409)	(69,488,969)	(142,299,785)	(30,034,549)	(30,034)	3,599,040	**(389,202,706)**
Cash flow proceeding (used) in financing activities	(1,172,108,260)	(182,230,766)	(147,135,798)	(1,455,999)	(43,116,914)	521,152,745	**(1,024,894,992)**

Cash flows by segment for the year ended December 31, 2023	Sub-Total Consolidated ThCh$	Argentina – Hyperinflationary Economy ThCh$	Argentina – Currency Translation ThCh$	Consolidated Total ThCh$
Cash flow proceeding (used) in operating activities	**1,599,516,647**	173,050,929	(324,912,204)	**1,447,655,372**
Cash flow proceeding (used) in investing activities	**(389,202,706)**	(31,806,123)	107,566,630	**(313,442,199)**
Cash flow proceeding (used) in financing activities	**(1,024,894,992)**	(49,372,733)	79,335,812	**(994,931,913)**

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)**

28.10 Amount of non-current asset additions

Additions to non-current assets As of December 31, 2023	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	357,391,264	32,380,649	13,891,754	30,983,357	-	12,590,802	**447,237,826**
Intangible assets other than Goodwill	17,518,887	1,148,442	4,452,331	465,063	49,808	59,888,955	**83,523,486**
Investment properties	-	45,760,915	-	-	-	-	**45,760,915**
Total additions to non-current assets..	**374,910,151**	**79,290,006**	**18,344,085**	**31,448,420**	**49,808**	**72,479,757**	**576,522,227**

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**

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, 2023. The amounts of these claims are covered by a civil liability insurance policy. As of the date of this report, the total amounts claimed amount to ThCh$ 7,670,276.

b) 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$ 3,674,144.

   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.

c) 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, 2023, amount to ThCh$ 1,574,087.

   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.

d) 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, 2023, amount to ThCh$ 2,076,008.

   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.

e) As of December 31, 2023, 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$ 134,694,860 and the value of the net orders of the opposing party is ThCh$ 220,726,541.

   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, 2023 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	Income Tax Refund 2010 Easy Colombia SA	1,700,486	Trial	Positive
	Cencosud Colombia SA	Social Security Contributions – 2008 - 2011	3,479,250	Trial	Positive
	Cencosud Colombia SA	Social Security Contributions – 2008 - 2011	3,438,972	Trial	Positive
Brazil........	Cencosud Brasil Comercial Ltda	Different causes – Federal Tax; ICMS; CONFIS [1]	191,354,891	Trial	Positive

[1] Part of these contingencies classified as possible losses, ThCh$ 65,363,091 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, 2023 and December 31, 2022 are detailed below:

	As of	
	December 31, 2023	December 31, 2022
	ThCh$	ThCh$
Up to one year	146,972,577	143,603,412
Between two and up to five years	329,961,080	323,081,214
Over five years	62,307,158	66,997,653
Total	**539,240,815**	**533,682,279**

Amount of variable income recognized in the profit and loss statement as of December 31, 2023 and 2022 amounted to ThCh$ 69,482,583 and ThCh$ 60,388,025 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, 2023	December 31, 2022
	ThCh$	ThCh$
Property, plant and equipment	1,045,110,860	924,922,071
Investment properties	75,268,933	80,264,943
Total	**1,120,379,793**	**1,005,187,014**

b) Liabilities for current and non-current leases:

	Current portion		Non-current portion	
Lease Liabilities	As of December 31, 2023	As of December 31, 2022	As of December 31, 2023	As of December 31, 2022
	ThCh$	ThCh$	ThCh$	ThCh$
Lease liabilities	180,834,620	177,535,974	1,098,575,638	982,510,727
Net lease liabilities	**180,834,620**	**177,535,974**	**1,098,575,638**	**982,510,727**

c) The detailed maturity as of December 31, 2023 and December 31, 2022, is as follows:

	As of	
	December 31, 2023	December 31, 2022
	ThCh$	ThCh$
Up to one year	180,834,620	177,535,974
From one and up to two years	174,477,706	160,922,059
From two and up to three years	171,545,801	155,087,922
From three and up to four years	194,616,204	173,202,237
From four and up to five years	224,473,901	213,259,233
More than five years	333,462,026	280,039,276
Total	**1,279,410,258**	**1,160,046,701**

d) Information to be disclosed:

	For the year ended		From October 1st to December 31st	
	December 31, 2023	December 31, 2022	2023	2022
	ThCh$	ThCh$	ThCh$	ThCh$
Interests Expense (included in Financial Costs)	71,767,243	61,435,900	21,400,003	17,541,566
Variable rents	49,494,550	45,662,128	15,553,217	12,181,815
Total outflows related to Leasing (IFRS 16)	(230,022,892)	(195,365,550)	(56,205,137)	(57,031,051)

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$ 5,219,891, equivalent to UF 141,885.90.

31.2 Guarantees received by projects.

The detail as of December 31, 2023 and December 31, 2022, is as follows:

	As of	
	December 31, 2023	December 31, 2022
	ThCh$	ThCh$
Completion of works	17,105	-
Guaranties received from Lease contracts	13,379,368	13,945,535
Total	**13,396,473**	**13,945,535**

31.3 Guarantees granted

	Debtor			Committed Assets		
Guarantee creditor	Name	Relation	Guarantee type	Type	Book value 12/31/2023	Book value 12/31/2022
					ThCh$	ThCh$
Concessionaries	Cencosud S.A Argentina	Subsidiary	Guarantee	Property, plant and equipment	2,269,157	4,733,253
Total property, plant and equipment					**2,269,157**	**4,733,253**
Total					**2,269,157**	**4,733,253**

31.4 Debt balance from direct guarantees

	Debtor				
Guarantee creditor	Name	Relation	Guarantee type	Book value 12/31/2023	Book value 12/31/2022
				ThCh$	ThCh$
Concessionaries	Cencosud S.A Argentina	Subsidiary	Guarantee	2,269,157	4,733,253
Total property, plant and equipment				**2,269,157**	**4,733,253**

32 Personnel distribution

The distribution of personnel of the Company is the following:

	As of December 31, 2023				
Company	**Managers and main executives**	**Professionals and technicians**	**Workers and other**	**Total**	**Average (*)**
Cencosud S.A.	21	1,432	53	1,506	1,503
Subsidiaries in Chile; Argentina; Brazil; Peru; Colombia, Uruguay and USA	507	14,381	105,263	120,151	119,481
Total	**528**	**15,813**	**105,316**	**121,657**	**120,984**

	As of December 31, 2022				
Company	**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	517	13,487	107,344	121,348	114,124
Total	**542**	**14,943**	**107,406**	**122,891**	**115,573**

(*) 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 August 2023; 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	Cash Stock Based Plans	Stock Options Granted	Stock Options Granted	Stock Options Granted	Stock Options Granted
Nature of the arrangement	2023 Permanence Incentive Plan - Phantom Options	2023 Permanence and Performance Incentive Plan - Stock Options	Plan 2022 retention plan for executives - Options	Plan 2021 retention plan for executives - Options	Plan 2020 retention plan for executives - Options
Date of grant	August 2023	August 2023	May 2022	June 2021	June 2020
Number of instruments granted	15,456,242 shares	20,933,765 shares	3,877,101 shares	3,649,342 shares	3,328,843 shares
Exercise price	Ch$ 0	Ch$ 0	Ch$ 0	Ch$ 0	Ch$ 0
Market share price at granted date	Ch$ 1,836.50	Ch$ 1,836.50	Ch$ 1,352.65	Ch$ 1,502.50	Ch$ 998
Vesting	0.69; 1.73; 2.77 and 3,02 years	0.69; 1.73; 2.77 and 3,02 years	0,95; 1,99; and 3,02 years	0.95; 1.98 and 3.02 years	0.95; 1.98 and 3.02 years
Conditions for acquiring the right to subscribe the Options	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. In the case of Performance shares, it will be subject to compliance with the copulative and suspensive conditions to the fulfillment of certain payment triggers defined in the contracts.	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	Shared-based compensation	Shared-based compensation
Option Valuation Model Entry Data Used for Stock Options Granted During the Period					
Weighted average price of shares used......................	Ch$ 1,656.50	Ch$ 1,836.50	Ch$ 1,352.65	Ch$ 1,502.50	Ch$ 998
Exercise price......................	Ch$ 0	Ch$ 0	Ch$ 0	Ch$ 0	Ch$ 0
Expected volatility	31,91%	32,81%	30,20%	31%	30%
Expected term at grant day (in years)..................	0.69; 1.73; and 2.77 years	0.69; 1.73; 2.77 and 3.8 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	7.44%	6.47%	8.37%	2.10%	0.64%
Fair value of the option at the grant date	$ 1,538.44	$ 1,640.32	$ 1,048.84	$ 1,294.78	$ 778.98

Stock options granted to key executives	Numbers of shares 12/31/2023	12/31/2022
1) Outstanding as of the beginning of the year	6,189,603	5,070,928
2) Granted during the year	20,933,765	3,877,101
3) Forfeited during the year	(7,423,683)	(345,929)
4) Exercised during the year	(3,412,239)	(2,412,497)
5) Expired at the end of the year	-	-
6) Outstanding at the end of the year	16,287,446	6,189,603
7) Vested and expected to vest at the end of the year	16,287,446	6,189,603
8) Eligible for exercise at the end of the year	-	-

Stock options—Impact in P&L	For the year ended December 31, 2023	December 31, 2022	For the period between 10/1/2023 – 12/31/2023	10/1/2022 – 12/31/2022
	ThCh$	ThCh$	ThCh$	ThCh$
Impact in the profit and loss statement	4,197,208	3,900,273	337,542	996,375

Regarding the 2023 Plan, 2022 Plan, 2021 and 2020 Permanence Incentive Plan, the existing options had a weighted average of remaining contractual life shown below:

Options Plan	Weighted average contract life of the plan (vesting years)						
	12/31/2023 Years	12/31/2023 Years	12/31/2023 Years	12/31/2023 Years	12/31/2023 Years	12/31/2023 Years	12/31/2023 Years
2023	0,02	0,11	0,22	2,41	-	-	-
2022	0,06	0,31	-	-	0.12	0.31	0.56
2021	0,08	-	-	-	0.08	0.33	-
2020	-	-	-	-	0.08	-	-

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, 2023 ThCh$	As of December 31, 2022 ThCh$
Cash and cash equivalents	**483,125,584**	**373,700,303**
US Dollars	174,848,009	146,884,575
Argentinian Pesos	17,722,945	36,267,137
Colombian Pesos	23,890,361	15,176,715
Peruvian New Soles	57,829,479	57,427,837
Brazilian Reals	75,470,102	15,931,081
Other currencies	19,666	16,153
CLP non-adjustable	133,345,022	101,996,805
Other financial assets, current	**211,081,454**	**253,846,638**
Argentinian Pesos	124,802,431	116,043,884
Colombian Pesos	5,077,828	15,441,234
Brazilian Reals	2,553,016	8,174,232
CLP non-adjustable	78,648,179	114,187,288
Other non-financial assets, current	**32,698,910**	**28,340,294**
US Dollars	12,835,215	10,351,165
Argentinian Pesos	1,181,322	2,048,901
Colombian Pesos	1,940,429	1,319,049
Peruvian New Soles	4,838,953	4,341,699
Brazilian Reals	1,504,949	1,649,887
CLP non-adjustable	10,398,042	8,629,593
Trade receivables and other receivables, current	**701,683,203**	**796,422,654**
US Dollars	9,149,975	7,331,317
Argentinian Pesos	223,085,420	366,840,929
Colombian Pesos	62,130,755	47,807,514
Peruvian New Soles	36,827,236	42,425,820
Brazilian Reals	85,371,926	64,562,331
Other currencies	389,451	-
CLP non-adjustable	284,728,440	267,454,743
Receivables from related parties, current	**12,629,727**	**19,277,769**
Peruvian New Soles	5,472,904	4,391,644
CLP non-adjustable	7,156,823	14,886,125
Inventories, current	**1,411,220,909**	**1,510,406,638**
US Dollars	71,516,034	69,146,947
Argentinian Pesos	222,477,833	324,059,674
Colombian Pesos	144,409,081	117,053,918
Peruvian New Soles	101,678,575	98,679,605
Brazilian Reals	207,502,907	182,429,906
CLP non-adjustable	663,636,479	719,036,588
Current tax assets	**123,837,437**	**126,163,149**
US Dollars	698,323	1,056,432
Argentinian Pesos	114,811	5,157,143
Colombian Pesos	16,216,425	13,666,345
Peruvian New Soles	10,067,036	2,317,745
Brazilian Reals	4,207,677	1,132,051
CLP non-adjustable	92,533,165	102,833,433

b) The composition of foreign currency non-current asset balances is as follows:

Assets, non-current	As of December 31, 2023 ThCh$	As of December 31, 2022 ThCh$
Other non-financial assets, non-current	**230,585,174**	**190,595,875**
US Dollars	194,047,503	161,791,815
Argentinian Pesos	7,040,844	-
Brazilian Reals	27,380,393	28,804,060
Other currencies	2,116,434	-
Other financial assets, non-current	**26,479,028**	**25,273,997**
US Dollars	3,295,717	2,338,835
Argentinian Pesos	2,568,515	3,904,671
Colombian Pesos	-	5,040
Brazilian Reals	11,471,828	10,641,037
Other currencies	114,261	111,895
CLP non-adjustable	9,028,707	8,272,519
Trade receivables and other receivables, non-current	**156,599**	**1,208,768**
Argentinian Pesos	156,599	1,208,768
Investments accounted for using the equity method	**334,657,003**	**319,947,879**
Peruvian New Soles	72,071,588	70,734,808
CLP non-adjustable	262,585,415	249,213,071
Intangible assets, other than goodwill	**774,003,943**	**705,123,765**
US Dollars	337,016,717	329,280,733
Argentinian Pesos	9,226,971	17,175,512
Colombian Pesos	9,469,244	4,577,910
Peruvian New Soles	133,789,300	126,009,276
Brazilian Reals	47,096,023	33,069,200
Other currencies	61,050,614	32,463,694
CLP non-adjustable	176,355,074	162,547,440
Goodwill	**1,873,590,001**	**1,705,629,399**
US Dollars	609,010,370	588,731,312
Argentinian Pesos	8,370,461	11,969,173
Colombian Pesos	526,571,217	412,099,213
Peruvian New Soles	313,707,996	297,040,976
Brazilian Reals	301,711,617	277,990,118
CLP non-adjustable	114,218,340	117,798,607
Property, plant and equipment	**3,743,122,719**	**3,723,012,133**
US Dollars	489,155,732	434,741,977
Argentinian Pesos	417,763,092	639,552,602
Colombian Pesos	529,741,111	425,557,214
Peruvian New Soles	379,089,729	380,277,936
Brazilian Reals	467,773,864	377,468,216
Other currencies	6,310,315	1,950,952
CLP non-adjustable	1,453,288,876	1,463,463,236
Investment property	**3,188,927,576**	**3,137,915,658**
Argentinian Pesos	219,390,309	309,123,775
Colombian Pesos	69,832,900	43,515,967
Peruvian New Soles	340,597,999	295,899,843
CLP non-adjustable	2,559,106,368	2,489,376,073
Non-current tax assets	**68,772,782**	**96,668,229**
Argentinian Pesos	899,878	6,858,998
Brazilian Reals	67,872,904	89,809,231
Deferred tax assets	**356,550,480**	**326,666,643**
Argentinian Pesos	27,051	4,337
Colombian Pesos	83,072,072	72,152,373
Peruvian New Soles	21,229,939	23,400,651
Brazilian Reals	95,885,203	87,818,737
CLP non-adjustable	156,336,215	143,290,545
TOTAL ASSETS	**13,573,122,529**	**13,340,199,791**
US Dollars	**1,901,573,595**	**1,751,655,108**
Argentinian Pesos	**1,254,828,482**	**1,840,215,504**
Colombian Pesos	**1,472,351,423**	**1,168,372,492**
Peruvian New Soles	**1,477,200,734**	**1,402,947,840**
Brazilian Reals	**1,395,802,409**	**1,179,480,087**
Other currencies	**70,000,741**	**34,542,694**
CLP non-adjustable	**6,001,365,145**	**5,962,986,066**

c) The composition of foreign currency current liabilities balances is as follows:

Current liabilities	As of December 31, 2023 Up to 90 days ThCh$	As of December 31, 2023 91 days to 1 year ThCh$	As of December 31, 2022 Up to 90 days ThCh$	As of December 31, 2022 91 days to 1 year ThCh$
Other current financial liabilities	**170,067,249**	**335,393,813**	**67,249,011**	**335,674,102**
US Dollars	138,477,048	230,253,900	50,332,185	233,594,744
Argentinian Pesos	25,628	-	1,867,890	5,830
Colombian Pesos	-	-	350,930	785
Peruvian New Soles	-	-	-	2,229,886
Brazilian Reals	31,564,573	65,820,989	14,698,006	76,028,037
U.F.	-	39,318,924	-	23,814,820
Current lease liabilities	**44,654,300**	**136,180,320**	**41,595,867**	**135,940,107**
US Dollars	16,341,463	41,181,400	13,995,171	42,888,101
Argentinian Pesos	181,928	1,419,759	796,753	3,520,362
Colombian Pesos	641,253	2,194,982	855,808	2,470,021
Peruvian New Soles	208,921	653,156	96,056	279,288
Brazilian Reals	9,108,541	27,471,728	9,351,765	30,133,040
CLP non-adjustable	22,820	66,237	21,760	63,051
U.F.	18,149,374	63,193,058	16,478,554	56,586,244
Trade account payables, current	**303,748,339**	**2,349,832,143**	**101,173,134**	**2,637,248,620**
US Dollars	-	191,937,040	-	179,103,883
Argentinian Pesos	46,131,045	330,748,985	7,180,437	594,523,764
Colombian Pesos	23,459,527	204,991,186	23,797,445	157,116,849
Peruvian New Soles	104,911	252,515,470	70,195,252	189,690,527
Brazilian Reals	31,736,226	307,847,995	-	268,289,067
Other currencies	-	1,086,935	-	43
CLP non-adjustable	202,316,630	1,060,704,532	-	1,248,524,487
Account payables to related entities, current	**988,769**	**15,527,903**	**1,229,799**	**13,385,972**
Peruvian New Soles	-	2,323,036	-	2,207,699
CLP non-adjustable	988,769	13,204,867	1,229,799	11,178,273
Other provisions, current	**-**	**16,826,672**	**-**	**15,858,501**
Colombian Pesos	-	830,115	-	487,681
Peruvian New Soles	-	3,954,417	-	2,922,398
CLP non-adjustable	-	12,042,140	-	12,448,422
Current income tax liabilities	**-**	**48,325,022**	**-**	**37,867,369**
Argentinian Pesos	-	15,707,451	-	11,232,000
Colombian Pesos	-	1,094,903	-	1,056,045
Peruvian New Soles	-	3,872,308	-	5,075,671
Brazilian Reals	-	4,600,416	-	4,012,866
CLP non-adjustable	-	23,049,944	-	16,490,787
Current provision for employee benefits	**136,878,132**	**-**	**140,670,225**	**-**
US Dollars	7,577,244	-	18,533,560	-
Argentinian Pesos	27,559,101	-	34,097,563	-
Colombian Pesos	5,146,476	-	3,902,278	-
Peruvian New Soles	8,805,439	-	10,629,797	-
Brazilian Reals	22,351,100	-	18,943,668	-
CLP non-adjustable	65,438,772	-	54,563,359	-
Other non-financial liabilities, non-current	**-**	**240,505,744**	**-**	**225,488,852**
US Dollars	-	37,909,249	-	30,510,271
Argentinian Pesos	-	4,346,683	-	5,928,697
Colombian Pesos	-	4,624,124	-	3,712,366
Peruvian New Soles	-	2,032,887	-	1,698,960
Brazilian Reals	-	1,318,950	-	1,270,737
CLP non-adjustable	-	190,273,851	-	182,367,821
TOTAL LIABILITIES, CURRENT	**656,336,789**	**3,142,591,617**	**351,918,036**	**3,401,463,523**
US Dollars	**162,395,755**	**501,281,589**	**82,860,916**	**486,096,999**
Argentinian Pesos	**73,897,702**	**352,222,878**	**43,942,643**	**615,210,653**
Colombian Pesos	**29,247,256**	**213,735,310**	**28,906,461**	**164,843,747**
Peruvian New Soles	**9,119,271**	**265,351,274**	**80,921,105**	**204,104,429**
Brazilian Reals	**94,760,440**	**407,060,078**	**42,993,439**	**379,733,747**
Other currencies	**-**	**1,086,935**	**-**	**43**
CLP non-adjustable	**268,766,991**	**1,299,341,571**	**55,814,918**	**1,471,072,841**
U.F.	**18,149,374**	**102,511,982**	**16,478,554**	**80,401,064**

d) The composition of foreign currency current liabilities balances is as follows:

Non-current liabilities	As of December 31, 2023			As of December 31, 2022		
	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	**535,087,716**	**2,087,760,708**	**1,081,983,276**	**505,620,925**	**2,064,055,277**	**1,047,344,668**
US Dollars	458,131,299	1,355,209,812	581,651,755	445,942,222	1,316,519,863	570,223,454
Argentinian Pesos	-	-	-	-	-	5,009
Brazilian Reals	57,614,068	-	-	59,678,703	-	-
U.F.	19,342,349	732,550,896	500,331,521	-	747,535,414	477,116,205
Lease liabilities, non-current	**346,023,505**	**419,090,107**	**333,462,026**	**316,009,979**	**386,461,472**	**280,039,276**
US Dollars	105,431,707	99,332,757	57,814,676	92,250,601	60,903,804	50,194,527
Argentinian Pesos	859,520	1,774,831	-	5,934,575	5,648,093	1,771,340
Colombian Pesos	7,937,526	2,756,669	-	6,566,205	1,521,295	-
Peruvian New Soles	1,591,151	1,298,834	1,437,216	757,015	481,767	1,091,771
Brazilian Reals	80,713,315	75,000,976	79,650,601	56,947,514	63,774,895	38,314,431
CLP non-adjustable	176,633	70,341	-	168,137	66,093	-
U.F.	149,313,653	238,855,699	194,559,533	153,385,932	254,065,525	188,667,207
Trade and other account payables, non-current	**3,401,565**	**-**	**-**	**1,361,451**	**-**	**-**
Brazilian Reals	3,401,565	-	-	1,361,451	-	-
Other provisions, non-current	**48,070,186**	**-**	**-**	**51,104,122**	**-**	**-**
Argentinian Pesos	8,319,324	-	-	10,231,462	-	-
Brazilian Reals	39,750,862	-	-	40,872,660	-	-
Deferred tax liabilities	**558,350,832**	**-**	**-**	**617,679,206**	**-**	**-**
US Dollars	50,294,505	-	-	54,322,256	-	-
Argentinian Pesos	73,936,878	-	-	123,230,393	-	-
Peruvian New Soles	91,640,195	-	-	83,386,252	-	-
CLP non-adjustable	342,479,254	-	-	356,740,305	-	-
Provision for employee benefits non-current	**3,263,065**	**-**	**-**	**-**	**-**	**-**
Argentinian Pesos	3,263,065	-	-	-	-	-
Income tax liabilities, non-current	**4,046,018**	**-**	**-**	**6,272,874**	**-**	**-**
Argentinian Pesos	-	-	-	754	-	-
Brazilian Reals	4,046,018	-	-	6,272,120	-	-
Other non-financial liabilities, non-current	**76,027,357**	**-**	**-**	**64,651,580**	**-**	**-**
US Dollars	13,948,558	-	-	6,461,993	-	-
Argentinian Pesos	3,223,133	-	-	5,598,424	-	-
Colombian Pesos	9,123,333	-	-	8,160,000	-	-
Peruvian New Soles	1,592,963	-	-	88,473	-	-
Brazilian Reals	20,445,369	-	-	19,265,671	-	-
CLP non-adjustable	27,694,001	-	-	25,077,019	-	-
TOTAL NON-CURRENT LIABILITIES	**1,574,270,244**	**2,506,850,815**	**1,415,445,302**	**1,562,700,137**	**2,450,516,749**	**1,327,383,944**
US Dollars	**627,806,069**	**1,454,542,569**	**639,466,431**	**598,977,072**	**1,377,423,667**	**620,417,981**
Argentinian Pesos	**86,338,855**	**1,774,831**	**-**	**144,995,608**	**5,648,093**	**1,776,349**
Colombian Pesos	**17,060,859**	**2,756,669**	**-**	**14,726,205**	**1,521,295**	**-**
Peruvian New Soles	**94,824,309**	**1,298,834**	**1,437,216**	**84,231,740**	**481,767**	**1,091,771**
Brazilian Reals	**205,971,197**	**75,000,976**	**79,650,601**	**184,398,119**	**63,774,895**	**38,314,431**
CLP non-adjustable	**373,612,953**	**70,341**	**-**	**381,985,461**	**66,093**	**-**
U.F.	**168,656,002**	**971,406,595**	**694,891,054**	**153,385,932**	**1,001,600,939**	**665,783,412**

35 Environmental matters

In accordance with the provisions of Circular No. 1,901 of the Financial Market Commission, the following are the disbursements made by Cencosud S.A. and its subsidiaries between January 1, 2022 and December 31, 2023, related to environmental protection:

Parent company or subsidiary	Project Name	Kind of reimbursement	Asset / Expense	Amount M$	Estimated covered years	Current state
Cencosud Retail S.A.	Reconversiones refrigerantes (CO2)	Energetical Efficiency	Asset	3,940,855	2023-2022	Finished
Cencosud Retail S.A.	Luminarias LED	Energetical Efficiency	Asset	339,561	2022	Finished
Cencosud Retail S.A.	Climatización con nueva tecnología inverter	Energetical Efficiency	Asset	1,041,178	2022	Finished
Cencosud Retail S.A.	Medidas de mitigación ruido	Noise Management	Asset	39,679	2022	Finished
Cencosud Retail S.A.	Autocontrol riles	Waste Management	Expense	33,513	2022	Finished
Cencosud Retail S.A.	Tratamiento biológico riles	Waste Management	Expense	188,094	2022	Finished
Cencosud Retail S.A.	Tratamiento residuos	Waste Management	Expense	385,194	2022	Finished
Cencosud Retail S.A.	Luminarias LED	Energetical Efficiency	Asset	823,862	2022	Finished
Cencosud Retail S.A.	Climatización con nueva tecnología inverter	Energetical Efficiency	Asset	1,631,100	2022	Finished
Cencosud Retail S.A.	Autocontrol riles	Waste Management	Expense	94,209	2022	Finished
Cencosud Retail S.A.	Tratamiento biológico riles	Waste Management	Expense	132,991	2022	Finished
Cencosud Retail S.A.	Tratamiento residuos	Waste Management	Expense	483,268	2022	Finished
Easy Retail S.A.	Luminarias LED	Energetical Efficiency	Asset	159,000	2022	Finished
Easy Retail S.A.	Control centralizado (Luminarias / Clima)	Energetical Efficiency	Asset	106,255	2022	Finished
Easy Retail S.A.	Instalación nuevos equipos telemetría	Energetical Efficiency	Asset	20,719	2022	Finished
Easy Retail S.A.	Reemplazo Lucarnas (más luz natural apagado de artificial)	Energetical Efficiency	Asset	40,000	2022	Finished
Easy Retail S.A.	Renovación de pastillas corporativas (cambio a LED)	Energetical Efficiency	Asset	116,500	2022	Finished
Easy Retail S.A.	Climatización con nueva tecnología (VRV y TR Inverter)	Energetical Efficiency	Asset	452,946	2022	Finished
Easy Retail S.A.	Renovación griferías de agua potable temporizadas con restricción de flujo (-50% caudal) por llaves manuales	Hydric Efficiency	Asset	30,000	2022	Finished
Easy Retail S.A.	Reemplazo fluxómetros (eliminación WC)	Hydric Efficiency	Asset	35,000	2022	Finished
Cencosud Shopping S.A.	Cambio de luminarias en playas de estacionamientos cubiertos	Energetical Efficiency	Asset	92,080	2023	Ongoing
Cencosud Shopping S.A.	Estudio de iluminación interior de Shopping	Energetical Efficiency	Expense	15,765	2023	Finished
Cencosud Shopping S.A.	Cambio de jardines perimetrales en Portal La Dehesa	Hydric Efficiency	Asset	220,000	2023	Finished
Cencosud Shopping S.A.	Photio – Tecnología Descontaminante en Portal La Reina	Energetical Efficiency	Asset	4,000	2023	Finished
Cencosud Shopping S.A.	Compra de Luminarias LED	Energetical Efficiency	Asset	70,000	2023	Ongoing
Cencosud Shopping S.A.	Luminarias LED estacionamientos	Energetical Efficiency	Asset	660,000	2022-2023	Finished
Cencosud Shopping S.A.	Proyecto recuperación de aguas grises en Portal La Dehesa	Hydric Efficiency	Asset	90,000	2022-2023	Finished
Cencosud Shopping S.A.	Puntos limpios en Alto Las Condes y Portal Ñuñoa	Waste Management	Asset	5,000	2022	Finished
Cencosud Shopping S.A.	Ante-Proyecto de Jardines (paisajismo y sistema de riego) en Portal La Dehesa	Hydric Efficiency	Asset	20,000	2022	Finished
Cencosud Shopping S.A.	Automatización de regadío de jardines en Florida Center	Hydric Efficiency	Asset	66,000	2022	Finished

36 Sanctions

As of December 31, 2023 and December 31, 2022, the Financial Market Commission and other administrative authorities have not applied sanctions to the Company or its Directors.

37 Subsequent events

On January 26, 2024, the Board of Directors of Cencosud S.A. decided to appoint Mr. Rodrigo Larraín Kaplan as Corporate General Manager of the Company, who will serve in that role as of March 1, 2024. On the same date, Mr. Rodrigo Larraín Kaplan, General Manager of Cencosud Shopping S.A., submitted his resignation from the subsidiary company Cencosud Shopping S.A. with effect from March 1, 2024.

The Board of Directors of Cencosud S.A., in a meeting held on March 1, 2024, has agreed to modify the policy used for the determination of the liquid distributable net income (Utilidad Líquida Distribuible - "ULD") reported to the Financial Market Commission, on April 3, 2019, in order to align the company in the determination of the ULD, to what has been observed as a practice in this area by other issuers with subsidiaries in Argentina.

As a result of the above, the ULD's determination, as of fiscal year 2023, will consist of making only the following adjustments to the item "Profit (loss), attributable to the owners of the parent company" presented in the Consolidated Profit and Loss Statement:

• "Result not monetized or realized by Revaluation at fair value of Investment Properties, net of deferred tax". It corresponds to the unrealized result of the valuation of Investment Properties, which arises from the application of the fair value determination model, through the methodology of discounting future flows at an appropriate discount rate. This result will be realized in the year in which the cash flows generated by these investment properties are actually obtained through rental income.

• "Accounting Policy Regarding First Application Adjustments to IFRS Standards". The Company controls the first-application adjustments, separately from the rest of the retained earnings. These adjustments may be distributed as dividends, in the part that is made.

The determination of the net distributable income (ULD) modified on March 1, 2024 for the 2023 financial year is detailed below:

Liquid Distributable Net Income Determination	**12/31/2023**
	M$
Profit (loss) attributable to controlling shareholders	220,279,761
+ Investment Property Revaluation	(36,514,887)
+ Deferred Taxes	9,439,005
Liquid Distributable Net Income	**193,203,879**
30% Minimum Compulsory Dividend	57,961,164

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 5, 2024

To the Shareholders and Directors
Cencosud S.A.

Opinion

We have audited the consolidated financial statements of Cencosud S.A. and affiliates, which comprise the consolidated statements of financial position as of December 31, 2023 and 2022, and the related consolidated statements of profit and loss, other comprehensive income, changes in equity and cash flows for the years then ended, and the related notes to the consolidated financial statements.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the financial position of Cencosud S.A. and affiliates as of December 31, 2023 and 2022, the results of its operations and its cash flows for the years then ended in accordance with International Financial Reporting Standards issued by the International Accounting Standards Board.

Basis for Opinion

We conducted our audits in accordance with Generally Accepted Auditing Standards in Chile. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are required to be independent of Cencosud S.A. and affiliates and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with International Financial Reporting Standards issued by the International Accounting Standards Board, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Cencosud S.A. and affiliates' ability to continue as a going concern for a foreseeable future.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with Generally Accepted Auditing Standards in Chile will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the consolidated financial statements.

In performing an audit in accordance with Generally Accepted Auditing Standards in Chile, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the consolidated financial statements.

- Obtain an understanding of internal control relevant to the audit 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 Cencosud S.A. and affiliates internal control. Accordingly, no such opinion is expressed.

- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.

- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Cencosud S.A. and affiliates ability to continue as a going concern for a reasonable period of time.

Santiago, March 5, 2024
Cencosud S.A.
3

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and any internal control significant deficiency and material weakness that we identified during the audit.

DocuSigned by:
Silvina Peluso
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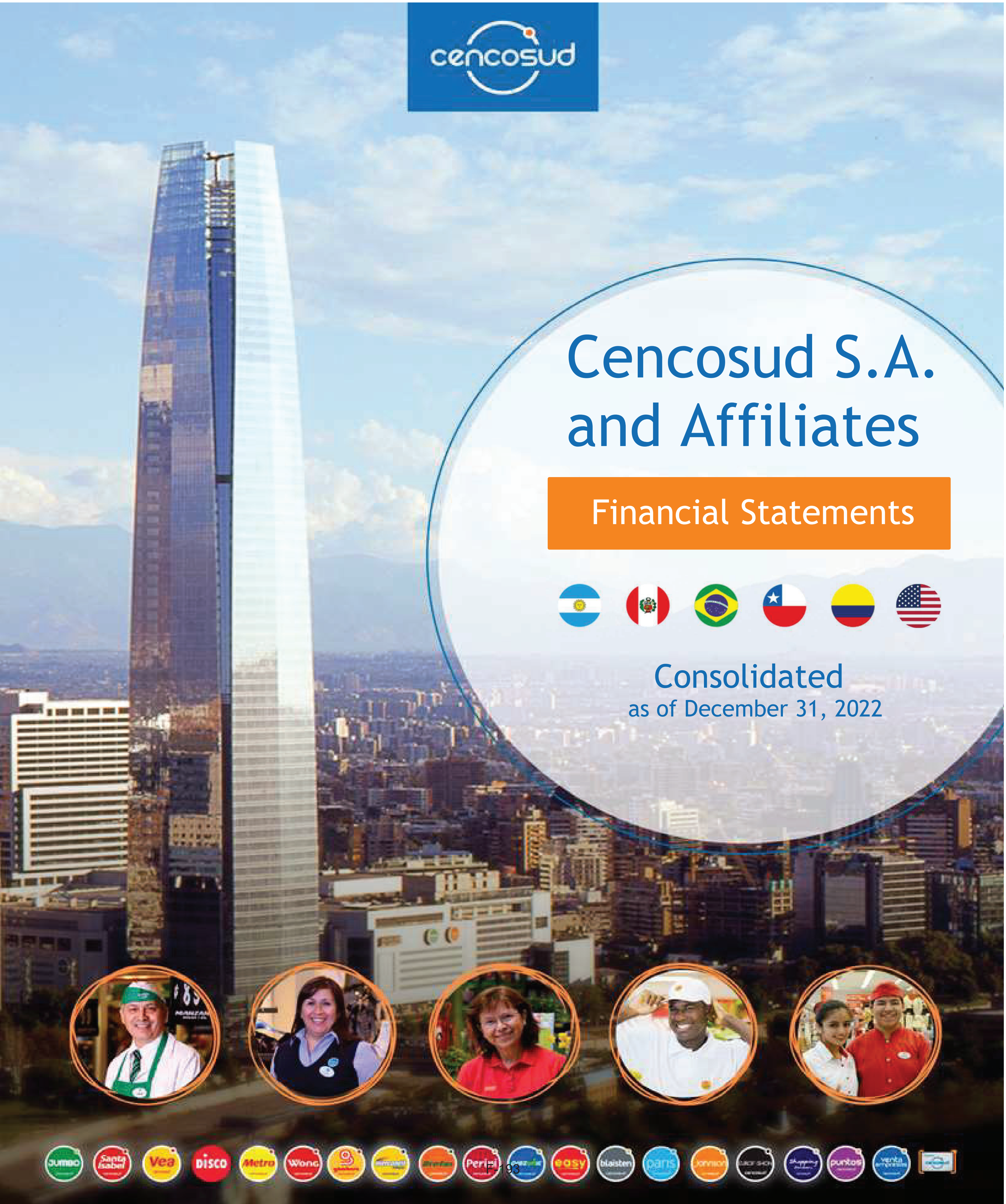
Silvina Peluso
RUT: 24.410.957-8

PricewaterhouseCoopers



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	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	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, 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	Valuation method: Value	Level I	Level II	Level III	Amortized cost
				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	Credit quality: 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	Credit quality: 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:

Other financial assets, current	As of December 31, 2022	As of 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**

Other financial assets, non-current	As of December 31, 2022	As of 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

	For the year ended December, 30		From October 1st to December 31st,	
Key Management team of the Cencosud group	**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:

	As of December 31, 2022			
Inventory category	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**

	As of December 31, 2021			
Inventory category	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:

	Inventories at net realizable value as of	
Types of Current Inventories	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**	**For the year ended 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$)

	Balances as of 07/05/2022	Fair value adjustments	Fair value measurement
Current Assets			
	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	As of 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	As of 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	For the years ended 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 – Maturity – Up to 90 days	Current – Maturity – 90 days to 1 year	Total current at 12/31/2022	Non-current – Maturity – 1 to 3 years	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	0.20%	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	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	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.

		Cash flows preceding (used) in financial activities		Other changes different than cash flows					
Reconciliation of Financial Liabilities	**Balance as of January 1, 2021**	**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, 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	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				Exposure	
	Civil	Labor	Tax	Total	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	As of 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:

Income 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$
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	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$
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	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$
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 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$
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 December 31, 2022	For the year ended December 31, 2022	From October 1st to December 31st 2022	From October 1st to December 31st 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	Supermarkets	Shopping Centers	Home improvement	Department stores	Financial services	Support services, financing, adjustments and other	Consolidated Sub-Total
For the year ended December 31, 2021	**ThCh$**	**ThCh$**	**ThCh$**	**ThCh$**	**ThCh$**	**ThCh$**	**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	Consolidated Sub-Total	Argentina – Hyperinflationary Economy	Argentina – Currency Translation	Consolidated TOTAL
For the year ended December 31, 2021	**ThCh$**	**ThCh$**	**ThCh$**	**ThCh$**
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:

	As of December 31, 2022				
Company	**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**

	As of December 31, 2021				
Company	**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 1 to 3 years ThCh$	As of December 31, 2022 3 to 5 years ThCh$	As of December 31, 2022 After 5 years ThCh$	As of December 30, 2021 1 to 3 years ThCh$	As of December 30, 2021 3 to 5 years ThCh$	As of December 30, 2021 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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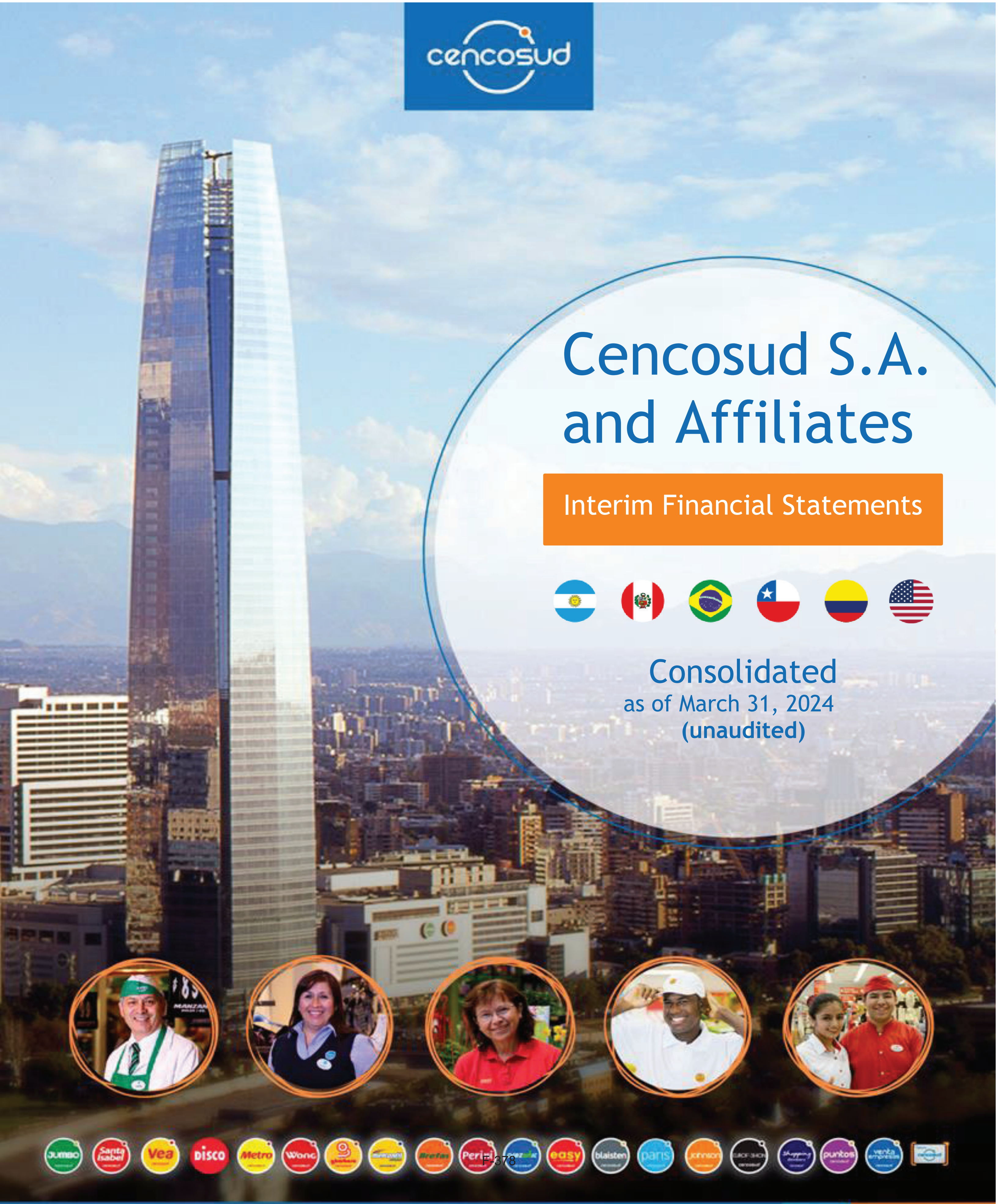
Silvina Peluso
RUT: 24.410.957-8

PricewaterhouseCoopers



Cencosud S.A. and Affiliates

Interim Financial Statements

Consolidated
as of March 31, 2024
(unaudited)

Index to the Consolidated Interim Financial Statements

Cencosud S.A. and subsidiaries
Consolidated Interim Statements of Financial Position

Assets	Note	As of March 31, 2024	As of December 31, 2023
		ThCh$	ThCh$
Current assets			
Cash and cash equivalents	5	564,926,038	483,125,584
Other financial assets, current	6	178,080,985	211,081,454
Other non-financial assets, current	22	55,737,862	32,698,910
Trade and other receivables, current	8	875,461,204	701,683,203
Receivables due from related parties, current	9	13,005,665	12,629,727
Inventories, current	10	1,636,858,939	1,411,220,909
Current tax assets	16	142,342,721	123,837,437
Total current assets		**3,466,413,414**	**2,976,277,224**
Non-current assets			
Other financial assets, non-current	6	245,791,550	230,585,174
Other non-financial assets, non-current	22	29,455,501	26,479,028
Trade and other receivables, non-current	8	138,313	156,599
Investments accounted for using the equity method	11	331,502,901	334,657,003
Intangible assets other than goodwill	12	862,236,570	774,003,943
Goodwill	13	2,059,796,230	1,873,590,001
Property, plants and equipment	14	4,110,735,696	3,743,122,719
Investment property	15	3,392,498,650	3,188,927,576
Current tax assets, non-current	16	73,617,653	68,772,782
Deferred income tax assets	16	369,637,458	356,550,480
Total non-current assets		**11,475,410,522**	**10,596,845,305**
Total assets		**14,941,823,936**	**13,573,122,529**

The accompanying notes are an integral part of these consolidated interim financial statements.

Cencosud S.A. and subsidiaries
Consolidated Interim Statements of Financial Position

Net equity and liabilities	Note	As of March 31, 2024 ThCh$	As of December 31, 2023 ThCh$
Current liabilities			
Other financial liabilities, current	17	825,786,472	505,461,062
Operating Lease Liabilities, current	30	194,585,896	180,834,620
Trade and other payables	18	2,866,975,457	2,653,580,482
Payables to related entities, current	9	17,640,430	16,516,672
Other provisions, current	19	18,287,874	16,826,672
Current income tax liabilities	16	53,512,442	48,325,022
Current provision for employee benefits	21	130,178,251	136,878,132
Other non-financial liabilities, current	20	248,986,568	240,505,744
Total current liabilities		**4,355,953,390**	**3,798,928,406**
Non-current liabilities			
Other financial liabilities, non-current	17	3,750,953,599	3,704,831,700
Operating Lease Liabilities, non-current	30	1,081,584,792	1,098,575,638
Trade accounts payables, non-current	18	3,536,289	3,401,565
Other provisions, non-current	19	51,728,175	48,070,186
Deferred income tax liabilities, non-current	16	625,638,770	558,350,832
Employee Benefits	21	5,435,730	3,263,065
Current tax liabilities, non-current	16	22,341,716	4,046,018
Other non-financial liabilities, non-current	20	83,571,304	76,027,357
Total non-current liabilities		**5,624,790,375**	**5,496,566,361**
Total liabilities		**9,980,743,765**	**9,295,494,767**
Equity			
Paid-in capital	23	2,380,288,909	2,380,288,909
Retained earnings	23	2,056,311,617	2,078,932,098
Share premium	23	459,360,260	459,360,260
Own Shares	23	(39,691,301)	(37,606,991)
Other reserves	23	(528,905,083)	(1,210,362,459)
Equity attributable to controlling shareholders		**4,327,364,402**	**3,670,611,817**
Non-controlling interest	23	633,715,769	607,015,945
Total equity		**4,961,080,171**	**4,277,627,762**
Total equity and liabilities		**14,941,823,936**	**13,573,122,529**

The accompanying notes are an integral part of these consolidated interim financial statements.

Cencosud S.A. and subsidiaries
Consolidated Interim Statements of Profit and Loss

Statement of profit and loss	Note	For the three months ended March 31, 2024	March 31, 2023
		ThCh$	ThCh$
Revenues from ordinary activities	24	3,938,069,983	3,503,183,757
Cost of Sales	25	(2,785,515,432)	(2,487,492,990)
Gross Profit		**1,152,554,551**	**1,015,690,767**
Other income	25	23,049,427	8,518,912
Distribution cost	25	(25,158,246)	(23,032,778)
Administrative expenses	25	(849,656,435)	(727,687,119)
Other expenses by function	25	(41,866,075)	(37,577,278)
Other gains (losses), net	25	(12,566,246)	6,236,603
Operating profit		**246,356,976**	**242,149,107**
Finance income	25	6,218,413	4,602,195
Finance expenses	25	(119,166,162)	(79,567,129)
Share of net profits (loss) of associates and joint ventures accounted for using the equity method	11	(3,117,284)	(8,070,481)
Exchange differences	25	(65,437,177)	(1,435,480)
Losses from indexation	25	46,184,245	(5,040,735)
Profit before income tax		**111,039,011**	**152,637,477**
Income tax expense	26	(111,640,174)	(76,756,893)
Net Profit (loss)		**(601,163)**	**75,880,584**
Profit (loss) attributable to controlling shareholders		(22,620,481)	60,367,226
Non–controlling interest	23	22,019,318	15,513,358
Net Profit (loss)		**(601,163)**	**75,880,584**
Basic earnings per share	27	(8.0)	21.5
Diluted earnings per share	27	(7.9)	21.5

The accompanying notes are an integral part of these consolidated interim financial statements.

Cencosud S.A. and subsidiaries
Consolidated Interim Statements of Other Comprehensive Income

STATEMENT OF OTHER COMPREHENSIVE INCOME	Note	For the three months ended March 31, 2024	March 31, 2023
		ThCh$	ThCh$
Net Profit (loss)		**(601,163)**	**75,880,584**
Other comprehensive income			
Items that may be reclassified to profit and loss			
Foreign currency translation profit (loss)	23	719,779,193	(191,255,012)
Cash flow hedge profit (loss)	23	(7,682,115)	16,772,384
Total items that may be reclassified to profit and loss, before income taxes		**712,097,078**	**(174,482,628)**
Other comprehensive income, before taxes.		**712,097,078**	**(174,482,628)**
Income tax that may be reclassified to profit and loss			
Income tax related to cash flow hedge	16	2,074,171	(4,528,544)
Total income tax that may be reclassified to profit and loss		**2,074,171**	**(4,528,544)**
Total other comprehensive income		**714,171,249**	**(179,011,172)**
Total comprehensive income		**713,570,086**	**(103,130,588)**
Income (loss) attributable to			
Controlling shareholders		682,342,983	(114,432,496)
Non-controlling interest		31,227,103	11,301,908
Total comprehensive income		**713,570,086**	**(103,130,588)**

The accompanying notes are an integral part of these consolidated interim financial statements.

Cencosud S.A. and subsidiaries
Consolidated Interim Statement of Changes in Equity
For the three months ended March 31, 2024

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, 2024	2,380,288,909	459,360,260	(37,606,991)	65,413,824	(1,172,053,267)	(1,708,506)	(1,120,048)	33,898,466	(134,792,928)	**(1,210,362,459)**	2,078,932,098	3,670,611,817	607,015,945	**4,277,627,762**
Changes in equity														
Comprehensive income	-	-		-	-	-	-	-	-	-	(22,620,481)	**(22,620,481)**	22,019,318	**(601,163)**
Net profit......................................	-	-	-	-	-	-	-	-	-	-	-	**704,963,464**	9,207,785	**714,171,249**
Other comprehensive (loss) profit .	-	-	-	-	710,571,408	(5,607,944)	-	-	-	**704,963,464**	**(22,620,481)**	**682,342,983**	**31,227,103**	**713,570,086**
Total Comprehensive (loss) profit	**-**	**-**	**-**	**-**	**710,571,408**	**(5,607,944)**	**-**	**-**	**-**	**704,963,464**	**(22,620,481)**	**682,342,983**	**31,227,103**	**713,570,086**
Share issuance..............................	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Stock option (see Note 33)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Acquisition of Treasury Shares	-	-	(2,084,310)	-	-	-		-	-	-	-	**(2,084,310)**	-	**(2,084,310)**
Dividends.....................................	-	-	-	-	-	-	-	-	-	-	-		(4,527,279)	**(4,527,279)**
Capital reductions	-	-	-	-	-	-	-	-	(23,730,196)	**(23,730,196)**	-	**(23,730,196)**	-	**(23,730,196)**
Increase (decrease) for transactions with shareholders	-	-	-	-	-	-	-	1,901,314	-	**1,901,314**	-	**1,901,314**	-	**1,901,314**
Increase (decrease) for other changes in Equity	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Decrease due to changes in ownership interest without a loss of control (see Note 23.5).............	-	-	-	-	-	-	-	-	(1,677,206)	**(1,677,206)**	-	**(1,677,206)**	-	**(1,677,206)**
Total Changes in equity	**-**	**-**	**(2,084,310)**	**-**	**710,571,408**	**(5,607,944)**	**-**	**1,901,314**	**(25,407,402)**	**681,457,376**	**(22,620,481)**	**656,752,585**	**26,699,824**	**683,452,409**
Closing balance, as of March 31, 2024	**2,380,288,909**	**459,360,260**	**(39,691,301)**	**65,413,824**	**(461,481,859)**	**(7,316,450)**	**(1,120,048)**	**35,799,780**	**(160,200,330)**	**(528,905,083)**	**2,056,311,617**	**4,327,364,402**	**633,715,769**	**4,961,080,171**

Cencosud S.A. and subsidiaries
Consolidated Interim Statement of Changes in Equity
For the three months ended March 31, 2023

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, 2023	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**
Changes in equity														
Comprehensive income	-	-		-	-	-	-	-	-	**-**	-	-	-	**-**
Net profit......................................	-	-	-	-	-	-	-	-	-	**-**	60,367,226	**60,367,226**	15,513,358	**75,880,584**
Other comprehensive (loss) profit .	-	-	-	-	(187,043,562)	12,243,840	-	-	-	**(174,799,722)**	-	**(174,799,722)**	(4,211,450)	**(179,011,172)**
Total Comprehensive (loss) profit	**-**	**-**	**-**	**-**	**(187,043,562)**	**12,243,840**	**-**	**-**	**-**	**(174,799,722)**	**60,367,226**	**(114,432,496)**	**11,301,908**	**(103,130,588)**
Share issuance..............................	-	-	-	-	-	-	-	-	-	**-**	-	-	-	**-**
Stock option (see Note 33)	-	-	-	-	-	-	-	-	-	-	-	-	-	**-**
Acquisition of Treasury Shares	-	-	-	-	-	-	-	-	-	-	-	-	-	**-**
Dividends.....................................	-	-	-	-	-	-	-	-	-	**-**	(40,045,795)	**(40,045,795)**	(3,672,671)	**(43,718,466)**
Increase (decrease) for transactions with shareholders	-	-	-	-	-	-	-	-	16,860,188	**16,860,188**	-	**16,860,188**	-	**16,860,188**
Increase (decrease) for other changes in Equity	-	-	-	-	-	-	-	976,895	-	**976,895**	-	**976,895**	-	**976,895**
Decrease due to changes in ownership interest without a loss of control (see Note 23.5).............	-	-	-	-	-	-	-	-	83,651	**83,651**	-	**83,651**	-	**83,651**
Total Changes in equity	**-**	**-**	**-**	**-**	**(187,043,562)**	**12,243,840**	**-**	**976,895**	**16,943,839**	**(156,878,988)**	**20,321,431**	**(136,557,557)**	**7,629,237**	**(128,928,320)**
Closing balance, as of March 31, 2023...	**2,422,050,488**	**459,834,409**	**(83,508,378)**	**65,413,824**	**(1,434,240,319)**	**10,616,913**	**(1,120,048)**	**34,322,088**	**(114,271,348)**	**(1,439,278,890)**	**2,175,157,070**	**3,534,254,699**	**583,034,383**	**4,117,289,082**

Cencosud S.A. and subsidiaries
Consolidated Interim Statements of Cash Flows

	Note	For the three months ended March 31, 2024	March 31, 2023
		ThCh$	ThCh$
Cash flows from (used in) operating activities			
Types of revenues from operating activities			
Revenue from sale of goods and provision of services		4,632,139,026	4,253,112,977
Other operating revenues		8,427,567	8,208,631
Types of payments			
Payments to suppliers for goods & services		(3,706,424,554)	(3,422,873,508)
Payments to and on behalf of personnel		(560,837,300)	(465,957,249)
Other operating payments		(235,325,618)	(233,903,388)
Taxes paid		(49,592,467)	(62,513,300)
Other operating cash inflows		170,857	3,227
Net cash flow from operating activities		**88,557,511**	**76,077,390**
Cash flows from (used in) investing activities			
Sales of property, plant and equipment		-	-
Purchases of property, plant and equipment		(78,841,710)	(63,240,847)
Purchases of intangible assets		(21,784,235)	(14,971,127)
Dividends received		17,387,735	9,833,082
Interest received		45,010,081	17,327,241
Other cash investment activities inflows [1]		99,126,619	107,378,638
Net cash flow from (used in) investment activities		**60,898,490**	**56,326,987**
Cash flows from (used in) financing activities			
Payments related to treasury shares acquisitions		(2,084,310)	-
Total from (used) in Capital		**(2,084,310)**	**-**
Proceeds from borrowings at long–term		298,166,003	-
Proceeds from borrowings at short–term		48,680,413	119,462,969
Total loan proceeds from borrowings		**346,846,416**	**119,462,969**
Repayments of borrowings		(321,346,996)	(58,917,251)
Operating lease payments		(66,411,227)	(54,613,297)
Interest paid		(60,944,897)	(57,801,131)
Other financing cash outflows [2]		(7,266,158)	(27,613,169)
Net cash used in financing activities		**(111,207,172)**	**(79,481,879)**
Net increase in cash and cash equivalents before the effect of variations in the exchange rate on cash and cash equivalents		**38,248,829**	**52,922,498**
Effects of variations in the exchange rate on cash and cash equivalents		43,551,625	(47,925,535)
Net increase in cash and cash equivalents		**81,800,454**	**4,996,963**
Cash and cash equivalents at the beginning of the year	5	483,125,584	373,700,303
Cash and cash equivalents at the end of the year	5	564,926,038	378,697,266
Cash and cash equivalents per the statement of financial position		564,926,038	378,697,266

[1] Other cash inflows (outflows) n investment activities mainly involve other financial current assets movements.
[2] Other cash inflows (outflows) presented as of March 31, 2024 mainly includes the payment of other financial costs for ThCh$ (26,821,229), and flows from collateral instruments received from derivatives portfolio counterparties for ThCh$ 19,555,071. As of March 31, 2023, the payment of other financial costs for ThCh$ 16,551,062, and collateral instruments from derivatives portfolio counterparties for ThCh$ 10,916,231 are included.

The accompanying notes are an integral part of these consolidated interim 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 2022 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$ 3,938,069,983 as of March 31, 2024. In addition, The Group maintains a commercial office in China and a technological office in Uruguay.

During the three months ended March 31, 2024, the Company employed an average of 120.451 employees, ending with a total number of 120.396 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, it develops other lines of business that complement its core retail operation, such as Cencosud Ventures and Cencosud Media, through which it leads the new market trends in the region and 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 2,834,501,421 single-series shares, whose main shareholders are the following:

Major shareholders as of March 31, 2024	Shares	Interest
		%
Pk One Limited (England)	1,463,132,371	51.619%
Banco de Chile por cuenta de State Street	165,322,223	5.833%
Banco Santander - JP Morgan	122,271,962	4.314%
Banco de Chile por cuenta de terceros	92,774,435	3.273%
Horst Paulmann Kemna	70,336,573	2.481%
Banco Santander – Chile	47,989,866	1.693%
Fondo de Pensiones Habitat C	47,478,263	1.675%
Fondo de Pensiones Habitat A	47,236,291	1.667%
Larrain Vial S.A. Corredores de Bolsa	45,950,994	1.621%
Fondo de Pensiones Habitat B	45,093,397	1.591%
Banco de Chile por cuenta de Citi N.A. New York	36,766,117	1.297%
Fondo de Pensiones Provida B	33,493,757	1.182%
Other Shareholders	586,238,233	20.682%
Subtotal	**2,804,084,482**	**98.927%**
Treasury Shares Portfolio	30,416,939	1.073%
Total	**2,834,501,421**	**100.000%**

The Cencosud group is controlled by the Paulmann family, as detailed below:

Interest of Paulmann family as of March 31, 2024	**Interest**
	%
Pk One Limited (England)	51.619%
Horst Paulmann Kemna	2.481%
Manfred Paulmann Koepfer	0.431%
Pater Paulmann Koepfer	0.535%
Heike Paulmann Koepfer	0.529%
Total	55.595%

The consolidated interim financial statements of Cencosud group corresponding to the three months ended March 31, 2024, were approved by the Board of Directors in a session held on May 2, 2024.

2 Summary of the main accounting policies

2.1 Presentation basis

The consolidated interim financial statements of Cencosud S.A., for the three months ended March 31, 2024 have been prepared in accordance with International Financial Reporting Standards (IFRS), as issued by the International Accounting Standards Board (IASB).

The consolidated interim 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 properties.

The presentation of the financial interim 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.

2.2 New standards and interpretations adopted by the Company.

(a) New standards, amendments and interpretations adopted by the group from January 1, 2024.

The Group has adopted the following standards, interpretations and/or amendments for the first time during the financial year beginning on January 1, 2024:

Amendments and improvements

IAS 1 - Presentation of Financial Statements. Classification of liabilities. This amendment clarifies that liabilities are 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 subsequent to the reporting date (e.g., receipt of a waiver or breach of covenant). The amendment also clarifies what IAS 1 means, when it refers to the "settlement" of a liability. The amendment shall be applied retrospectively in accordance with IAS 8.

Amendments to IAS 1 "Non-current Liabilities with Covenants". Published in January 2022, this amendment has as a main objective to improve the information disclosed by a company when the payments terms related to liabilities can be deferred based on the compliance of covenants within the next twelve-month after the issuance of the consolidated financial statements.

IFRS 16 — Leases. The IASB issued amendments to IFRS 16, Leases, which add to requirements explaining how a company accounts for a sale and leaseback after the date of the transaction. The amendments are effective for annual reporting periods beginning on or after January 1, 2024. Earlier application is permitted.

IAS 7 — Statement of Cash Flows and IFRS 7- "Financial Instruments: Disclosures". Published in May 2023, the amended requires to enhance the transparency of supplier finance arrangements and their effects on a company's liabilities, cash flows and exposure to liquidity risk.

The adoption of the standards, amendments and interpretations described above do not have a significant impact on the Company's consolidated interim financial statements.

(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, 2024 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:
IAS 21 — The Effects of Changes in Foreign Exchange Rates	Lack of Exchangeability. Published in August 2023, this amendment affects an entity that has a transaction or operation in a foreign currency that is not convertible into another currency for a specific purpose as of the measurement date. One currency is convertible into another when there is a possibility of obtaining the other currency (with a normal administrative delay), and the transaction is carried out through a market or convertibility mechanism that creates enforceable rights and obligations. This amendment establishes the guidelines to be followed to determine the exchange rate to be used in situations of absence of convertibility such as the one mentioned. Early adoption is permitted.	01-01-2025

In relation to the amendment of IAS 21 – Absence of convertibility, the Company has decided not to adopt this amendment in advance, in view of the current situation in Argentina, due to the volatility of exchange rates and announcements of modifications thereto.

However, the Company has included in the exchange rate risk note Note 3.2.1.11 a sensitivity analysis of Argentina's net assets and equity considering the parity between the dollar and the Argentine peso, based on Cash with settlement transactions ("CCL Dollar") for sale as of the closing date of these consolidated interim financial statements.

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 interim 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 (goodwill) 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 in 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 profit and loss.

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 it carrying value and recognizes the impact in the statement of profit and loss.

Transactions with non-controlling interests that do not result in loss of control are accounted for as equity transactions. 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			
			03/31/2024			**12/31/2022**
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%	99.9666%
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.	87.3546%	12.6454%	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	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%	99.9265%
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	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.
Peru	Foreign	Cencosud Perú Holding S.A.C.
Peru	Foreign	Cencosud Perú Shopping S.A.C.
Peru	Foreign	HJSA Proyecto Tres S.A.C. (*)
Chile	**96.978.180-8**	**Cencosud Internacional S.P.A.**
Argentina	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	Cencosud Uruguay Servicios 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	Cencosud Brasil Atacado 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.C.
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.

* On December 27, 2023, HJSA Proyecto Tres S.A.C. was incorporated, as a result of the purchase of this new company in Peru.
** On September 1, 2023, the company named Aldany S.A. was changed to Cencosud Uruguay Servicios S.A.

2.5 Foreign currency transaction

2.5.1 Functional and presentation currency

Each entity included in these consolidated interim financial statements is measured using its functional currency, which is the currency of the main economic environment where the entity operates. The consolidated interim financial statements are presented in Chilean pesos, which is the Group's functional and presentation currency.

In the case of foreign 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 closing date of each financial statement, 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 Statement of profit and loss. Other operational exchange differences generated by monetary non-operational assets and liabilities are included in Other Gains (Losses) line as part of the statement of profit and loss. Differences that come from adjustable units are recorded as gains or losses from indexation within the Statement of profit and loss.

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
03-31-2024.........	981.71	37,093.52	1.14	0.25	264.47	196.21	135.19	26.28
03-31-2023.........	790.41	35,575.48	3.78	0.17	210.06	155.84	115.01	20.44
12-31-2023.........	877.12	36,789.36	1.09	0.23	236.97	180.80	123.15	22.60

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 period 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 annual adjustment factor set was 51.62% as of March 31, 2024, and an annual index of 211.41% as of December 31, 2023.

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 recognized in net equity. When the investment (all or part) is sold or disposed of, those exchange differences are recognized in the statement of profit and loss as part of the loss or gain on the sale or disposition.

Adjustments to goodwill 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.

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 to obtain capital gain because 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 . 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 consolidated statement of financial position.

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 and those that the Group expects will generate future economic benefits.

The useful lives of intangible assets are assessed as either definite or indefinite. Intangible assets with defined useful lives are amortized on a straight-line basis over the estimated economic useful life and their impairment is assessed whenever indications are identified that the intangible asset may be impaired. The amortization period and method of amortization of an intangible asset with a defined useful life are reviewed at each closing date. Changes resulting from these evaluations are treated prospectively as changes in accounting estimates.

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 on annual basis.

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 goodwill related to acquisitions of subsidiaries is included in the "Goodwill" line of the Consolidated Statement of Financial Position. The Goodwill related to acquisitions of associates is included in the line Investment accounted for using the equity method , 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 with an indefinite useful life that are presented at their historical cost, less any impairment losses. Commercial brands acquired in a business combination are recognized at fair value at the date of acquisition. These assets can be of definite or indefinite useful life. When commercial brands have an indefinite useful life, they are tested for deterioration annually or when there are factors that indicate a possible loss of value. Where trademarks have a defined useful life, they are amortized lineally over the estimated economic life and are tested for impairment whenever indications of a potential loss of value are identified.

2.9.4 Software and licenses.

The licenses and software that have been acquired are capitalized at the cost incurred in the purchase plus the cost of implementation of the specific application.

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.

Assets that have an indefinite useful life are not subject to amotization and are tested for impairment losses annually, and at any time whenever any event or change in circumstances indicates that the carrying amount may not be recoverable. Assets subject to depreciation are tested for impairment losses whenever any event or change in circumstances indicates 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 of an asset is the greater of the fair value of an asset less costs to sell and its value in use (discounted cash flows).

In the event that the asset does not generate cash flows that are independent of other assets, for the purposes of calculating value in use, the group calculates the recoverable amount of the cash-generating unit to which the asset belongs.

Non-financial assets other than goodwill that have experienced an impairment loss are subject to subsequent impairment reviews as of each closing reporting period 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 Profit and Loss 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 measured 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 interest rate (EIR) in the statement of profit and loss. A loss of value for this type of asset is calculated on monthly basis by 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 profit and loss. 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 profit and loss and is presented in net terms on the statement of profit and loss 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 reporting period.

2.12.4 Offsetting of Financial assets and liabilities

Financial assets and liabilities are offset and the net amount reported in the consolidated 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 statement of profit and loss.

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 hedge relation, and the line 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 functional currency of the Group's consolidated interim 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 inception, the relationship between the hedging instrument and the hedged item, moreover, The Group considers its risk management objective and strategy for undertaking various hedging transactions. The Company also documents the evaluation of the hedging strategies, once at the inception date, and over a continuous basis, to verify the effectiveness of the hedging instruments, to offset the hedged designated 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 statement of profit and loss as “financial expenses”.

For those Cross Currency Swaps instruments designated as a 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 statement of profit and loss under the line “other gains and losses". The credit value adjustment (CVA) component and Debit Value Adjustment (DVA) that corresponds to each contract, as a source of ineffectiveness, is also recognized in the statement of profit and loss 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 statement of profit and loss under the line "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 profit and loss 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 statement of profit and loss in the line “other gains (losses)”. The amounts accumulated in equity are taken to the statement of profit and loss in the years in which the hedged items are settled, considering the nature of the hedged risk.

The Credit Value Adjustment (CVA) and Debit Value Adjustment (DVA) component that corresponds to each contract designated as a cash flow hedge is recognized in the statement of profit and loss 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, it is 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 profit and loss 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. Net realizable value is also measured in terms of obsolescence based on the particular characteristics of each inventory item.

To determine whether or not there is an impairment of the inventory, the Company carries out a risk analysis and recognizes the necessary provisions by adjusting the value of the inventory at each closing date.

Commercial and other discounts as well as other similar entries are deducted in the determination of the acquisition price.

The valuation method for inventories is "Weighted Average Cost". For the application of the hyperinflationary economy standard in Argentina, the Company has adopted the replacement cost method as the most representative method for the valuation of inflation-adjusted inventory.

The cost of inventory includes all costs related to the acquisition and transformation of inventory, as well as other costs incurred to bring inventory to its current condition and location, including the cost of materials consumed, labor and manufacturing expenses, as well as the adjustment for inflation in the case of a hyperinflationary economy.

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, time deposits with credit institutions, other highly liquid short-term investments with an original maturity of three months or less, that are easily convertible into cash and that are subject to minimum risks of changes in value. 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 initial recognition, loans, obligations to the public, and lease liabilities held by the Group, are measured at amortized cost using the effective rate method, as the business model provides for compliance with contractual deadlines for the payment of its cash flows.

The effective interest 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), which is revealed in note 17.5 – Other financial liabilities, are measured at fair value, by using valuation IFRS 13 techniques level III, after initial recognition measurements, 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 statement of profit and loss.

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 goods are recognized as income when control of these inventories are 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 balance 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 interim 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 interim financial statements in the year in which the dividends are approved by the Company's Shareholders' Meeting.

According with the contents of the Law No. 18,046, the Company must distribute at least 30% of the financial result for the year, unless the Shareholders' Meeting unanimously disposes of a different figure of the issued shares with voting rights. In compliance with the foregoing obligation, the Company sets aside 30% of the net distributable profit less the dividends provisionally distributed as a mandatory minimum dividend at the end of each period and/or financial year. See detail in note 23.3.

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.

Compensation plans implemented through cash settlement are recognized in the financial statements in accordance with the provisions of IFRS 2 "Share-based payments", recording the expense associated with the services provided by executives, at the time they are received, with credit to a liability account "Provisions for employee benefits".

The Company determines the fair value of services received by reference to the fair value of equity instruments at the date they are granted, and will re-measure the liability at fair value at each reporting date, as well as at the settlement date, recognizing any change in fair value in profit or loss for the period.

The expense associated with the accrual of these plans is recorded in the administrative expenses of the consolidated statement of profit and loss. See note 21.

In plans that provide benefits based on permanency, it is presumed that services will be received on a straight-line basis in the future period of time necessary for the award. Likewise, in the case of benefits granted based on an incentive plan for meeting goals, it is presumed that the services received by executives will be received on a straight-line basis in the future year of time necessary for the award of such options.

At the end of each period and/or fiscal year, the Company revises its estimates of the number of exercisable options and cash-settled benefits payable. Seenote 33.

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 March 31, 2024, the Company classifies its financial instruments as follows:

Table 1-1. Classification of financial instruments.

March 2024

				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	Other financial assets	Other current financial assets	6	-	-	122,691,208
	Other financial assets	Other non-current financial assets	6	-	-	350,972
	LT Investments	Financial investments LT	6	-	-	20,265,995
Assets measured at Amortized Costs	Cash and equivalents	Cash balances	5	34,642,551	34,642,551	-
		Bank balances	5	422,420,013	422,420,013	-
		Short term deposits	5	107,863,474	107,863,474	-
	Other financial assets	Debts from Brazil subsidiaries sellers	6	27,425,344	27,425,344	-
	Account Receivables (1)	Trade receivables, net	8	875,599,517	705,911,708	-
	Receivables from related entities	Receivables from related parties, current	9	13,005,665	13,005,665	-
Liabilities measured at Amortized Costs................	Bank loans (1)	Current	17	227,886,573	225,377,432	-
		Non-Current	17	901,385,171	910,045,170	-
	Bond debt (1)	Current	17	577,079,711	575,267,819	-
		Non-Current	17	2,534,701,342	2,576,126,411	-
	Leases liabilities (1)	Current	30	194,585,896	198,434,397	-
		Non-Current	30	1,081,584,792	1,102,976,270	-
	Purchase Subsidiaries debts	Current	17	7,104,703	7,104,703	-
		Non-Current	17	13,897,706	13,897,706	-
	Other financial liabilities—other	Current	17	13,715,485	13,715,485	-
	Trade payables	Current	18	2,559,831,588	2,559,831,588	-
	Withholding taxes............	Current	18	307,143,869	307,143,869	-
		Non-Current....................	18	3,536,289	3,536,289	-
	Payables to related parties, current	Current	9	17,640,430	17,640,430	-
Liabilities measured at Fair Value	Other financial liabilities Long Term	Option 33% TFMH	17	-	-	300,969,380
Hedges	Hedging derivatives	Hedging Assets – Cash Flow................................	6	-	-	232,892,642
		Hedging Assets – Fair Value...............................	6	-	-	20,246,374

(1) *The fair value has been determined using discounted cash flows valuation models. Significant 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 2023

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	Other financial assets	Other current financial assets	6	-	-	211,081,454
	Other financial assets	Other non-current financial assets	6	-	-	324,088
	LT Investments	Financial investments LT	6	-	-	18,187,013
Assets measured at Amortized Costs	Cash and equivalents	Cash balances	5	30,511,680	30,511,680	-
		Bank balances	5	398,294,601	398,294,601	-
		Short term deposits	5	54,319,303	54,319,303	-
	Other financial assets	Debts from Brazil subsidiaries sellers	6	26,472,682	26,472,682	-
	Account Receivables (1)	Trade receivables, net	8	701,839,802	705,911,708	-
	Receivables from related entities	Receivables from related parties, current	9	12,629,727	12,629,727	-
Liabilities measured at Amortized Costs................	Bank loans (1)	Current	17	351,218,439	345,498,735	-
		Non-Current	17	564,418,952	568,828,787	-
	Bond debt (1)	Current	17	75,310,911	72,326,347	-
		Non-Current	17	2,850,759,494	2,891,467,882	-
	Leases liabilities (1)	Current	30	180,834,620	181,157,543	-
		Non-Current	30	1,098,575,638	1,100,537,405	-
	Purchase Subsidiaries debts	Current	17	6,568,890	6,568,890	-
		Non-Current	17	12,414,068	12,414,068	-
	Other financial liabilities—other	Current	17	68,058,053	68,058,053	-
	Trade payables	Current	18	2,311,892,798	2,311,892,798	-
	Withholding taxes	Current	18	341,687,684	341,687,684	-
		Non-Current	18	3,401,565	3,401,565	-
	Payables to related parties, current	Current	9	16,516,672	16,516,672	-
Liabilities measured at Fair Value	Other financial liabilities Long Term	Option 33% TFMH	17	-	-	277,239,186
Hedges	Hedging derivatives	Hedging Assets – Cash Flow	6	-	-	171,150,277
		Hedging Assets – Fair Value..............................	6	-	-	14,451,114
		Hedging Liabilities – Cash Flow	17	-	-	4,304,769

(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.

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, high liquidity financial instruments, and derivatives.

Financial assets measured at amortized cost as of March 31, 2024 and December 31, 2023 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 interim 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 March 31, 2024 and December 31, 2023 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 March 31, 2024, and December 31, 2023 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.

The table below presents the percentage of financial instruments, valued under each method, compared to their total value.

Table 1-4. Successive valuation methodologies.

Marzo 2024

				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	Other financial assets	Other current financial assets	6	122,691,208	100%	-	-	-
	Other financial assets	Non-current financial assets	6	350,972	-	-	100%	-
	LT Investments	Financial investments	6	20,265,995	-	-	100%	-
Assets measured at amortized cost	Cash and cash equivalents	Cash balances	5	34,642,551	-	-	-	100%
		Bank balances	5	422,420,013	-	-	-	100%
		Short term deposits	6	107,863,474	-	-	-	100%
	Other financial assets	Debts from Brazil subsidiaries sellers	6	27,425,344	-	-	-	100%
	Accounts receivables	Trade receivables curr. and non-curr., net	8	875,599,517	-	-	-	100%
	Receivables from related parties	Related parties, current	9	13,005,665	-	-	-	100%
Liabilities measured at amortized cost	Bank loans	Current	17	227,886,573	-	-	-	100%
		Non-Current	17	901,385,171	-	-	-	100%
	Bonds payable	Current	17	577,079,711	-	2.4%	-	97.6%
		Non-Current	17	2,534,701,342	-	2.4%	-	97.6%
	Lease liabilities	Current	30	194,585,896	-	-	-	100%
		Non-Current	30	1,081,584,792	-	-	-	100%
	Debt purchase affiliates	Current	17	7,104,703	-	-	-	100%
		Non-Current	17	13,897,706	-	-	-	100%
	Other financial liabilities - Other	Current	17	13,715,485	-	-	-	100%
	Trade payables	Current	18	2,559,831,588	-	-	-	100%
	Withholding taxes	Current	18	307,143,869	-	-	-	100%
		Non-Current	18	3,536,289	-	-	-	100%
	Payables to related parties	Current	9	17,640,430	-	-	-	100%
Liabilities measured at Fair Value	Other financial liabilities Long Term	Option 33% TFMH	17	300,969,380	-	-	100%	-
Hedges	Hedging derivatives	Hedging Assets – Cash Flow	6	232,892,642	-	100%	-	-
		Hedging Assets – Fair Value	6	20,246,374	-	100%	-	-

December 2023

Classification	Group	Type	Note	Valuation method Book value	Level I	Level II	Level III	Amortized cost
				ThCh$	%	%	%	%
Assets measured at fair value through profit or loss	Other financial assets	Other current financial assets	6	211,081,454	100%	-	-	-
	Other financial assets	Non-current financial assets	6	324,088	-	-	100%	-
	LT Investments	Financial investments	6	18,187,013	-	-	100%	-
Assets measured at amortized cost	Cash and cash equivalents	Cash balances	5	30,511,680	-	-	-	100%
		Bank balances	5	398,294,601	-	-	-	100%
		Short term deposits	6	54,319,303	-	-	-	100%
	Other financial assets	Debts from Brazil subsidiaries sellers	6	26,472,682	-	-	-	100%
	Accounts receivables.	Trade receivables curr. and non-curr., net	8	701,839,802	-	-	-	100%
	Receivables from related parties	Related parties, current	9	12,629,727	-	-	-	100%
Liabilities measured at amortized cost	Bank loans	Current	17	351,218,439	-	-	-	100%
		Non-Current	17	564,418,952	-	-	-	100%
	Bonds payable	Current	17	75,310,911	-	2.3%	-	97.7%
		Non-Current	17	2,850,759,494	-	2.3%	-	97.7%
	Lease liabilities	Current	30	180,834,620	-	-	-	100%
		Non-Current	30	1,098,575,638	-	-	-	100%
	Debt purchase affiliates	Current	17	6,568,890	-	-	-	100%
		Non-Current	17	12,414,068	-	-	-	100%
	Other financial liabilities - Other	Current	17	68,058,053	-	-	-	100%
	Trade payables	Current	18	2,311,892,798	-	-	-	100%
	Withholding taxes	Current	18	341,687,684	-	-	-	100%
		Non-Current	18	3,401,565	-	-	-	100%
	Payables to related parties	Current	9	16,516,672	-	-	-	100%
Liabilities measured at Fair Value	Other financial liabilities Long Term	Option 33% TFMH	17	277,239,186	-	-	100%	-
Hedges	Hedging derivatives	Hedging Assets – Cash Flow	6	171,150,277	-	100%	-	-
		Hedging Assets – Fair Value	6	14,451,114	-	100%	-	-
		Hedging Liabilities – Fair Value	17	4,304,769	-	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 March 31, 2024, and December 31, 2023, 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 March 31, 2024, and December 31, 2023.

3.1.6. Particular effects on equity accounts.

As of March 31, 2024, 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 statement of profit and loss 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 Interim 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. Derivative financial instruments hedging

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.

The Company maintains positions in financial instruments as part of its global financial risk management strategy. As of the date of this report, it only holds financial instruments classified as accounting hedges. The derivative instruments characterized are presented below:

Table 1-10. Hedges.

Marzo 2024

			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	177,502,865	6
Fair value	Interest rate and exchange rate	Financial Asset	Bonds payable	US Bond – 2027	—	Derivate	Cross currency swap	20,246,374	6
Cash flow	Interest rate and exchange rate	Financial Asset	Bonds payable	US Bond – 2025	—	Derivate	Cross currency swap	55,389,777	6
						Sub—total derivative		**253,139,016**	

December 2023

			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	135,894,803	6
Fair value	Interest rate and exchange rate	Financial Asset	Bonds payable	US Bond – 2027	—	Derivate	Cross currency swap	14,451,114	6
Cash flow	Interest rate and exchange rate	Financial Asset	Bonds payable	US Bond – 2025	—	Derivate	Cross currency swap	35,255,474	6
						Sub—total derivative		**185,601,391**	
Cash flow	Interest rate and exchange rate	Financial Liability	Loans	Safra Loan - Brazil	—	Derivate	Cross currency swap	(4,304,769)	17
						Sub—total derivative		**(4,304,769)**	

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 March 31, 2024, and December 31, 2023, 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 March 31, 2024

Classification	Group	Type	Note	Book value (ThCh$)
Assets measured at fair value through profit or loss	Other financial assets	Other current financial assets	6	122,691,208
	Other financial assets	Non-current financial assets	6	350,972
	LT Investments	Financial investments	6	20,265,995
Assets measured at amortized cost	Cash and cash equivalents	Cash balances	5	34,642,551
		Bank balances	5	422,420,013
		Shoer term deposits	5	107,863,474
	Other financial assets	Debts from Brazil subsidiaries sellers	8	27,425,344
	Receivables	Trade receivables net, current and not current (1)	8	875,599,517
		Related parties, current	9	13,005,665
Hedging	Derivatives	Hedge derivatives	6	253,139,016

As of December 31, 2023

Classification	Group	Type	Note	Book value
				(ThCh$)
Assets measured at fair value through profit or loss	Other financial assets	Other current financial assets	6	211,081,454
	Other financial assets	Non-current financial assets	6	324,088
	LT Investments	Financial investments	6	18,187,013
Assets measured at amortized cost	Cash and cash equivalents	Cash balances	5	30,511,680
		Bank balances	5	398,294,601
		Shoer term deposits	5	54,319,303
	Other financial assets	Debts from Brazil subsidiaries sellers	8	26,472,682
	Receivables	Trade receivables net, current and not current (1)	8	701,839,802
		Related parties, current	9	12,629,727
Hedging	Derivatives	Hedge derivatives	6	185,601,391

(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 March 31, 2024

Classification	Group	Type	Counterparty	Exposure by type of instrument
				%
Assets measured at fair value through profit or loss	Other financial assets	Other current financial assets	Domestic banks	7.60%
			Foreign banks	92.40%
	LT Investments	Financial investments	Foreign non-financial entities	100.00%
Assets measured at amortized cost	Cash and cash equivalents	Cash balances	Domestic banks	28.50%
			Foreign banks	71.50%
		Bank balances	Domestic banks	55.16%
			Foreign banks	44.84%
		ST Deposits	Domestic banks	8.67%
	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	38.24%
			Foreign banks	61.76%

As of December 31, 2023

Classification	Group	Type	Counterparty	Exposure by type of instrument
				%
Assets measured at fair value through profit or loss	Other financial assets	Other current financial assets	Domestic banks	34.64%
			Foreign banks	65.36%
	LT Investments	Financial investments	Foreign non-financial entities	100.00%
Assets measured at amortized cost	Cash and cash equivalents	Cash balances	Domestic banks	27.49%
			Foreign banks	72.51%
		Bank balances	Domestic banks	40.50%
			Foreign banks	59.50%
		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	37.67%
			Foreign banks	62.33%

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 March 31, 2024

Type	Counterpart	Amount of exposure	Credit quality	
			Solvency	Outlook
		(ThCh$)		
Other current financial assets	Foreign banks	122,691,208	(*)	Stable
Derivatives	Hedging assets	253,139,016	-	Stable

As of December 31, 2023

Type	Counterpart	Amount of exposure	Credit quality	
			Solvency	Outlook
		(ThCh$)		
Mutual funds	Foreign banks	211,081,454	(*)	Stable
Derivatives	Hedging assets	185,601,391	-	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 March 31, 2024 and December 31, 2023, the Company presents the following maturities for its liability financial instruments:

Table 2-2-1. Maturity analysis.

As of March 31, 2024

		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	3,268,337,924	726,316,264	991,626,745	570,967,994	2,038,411,084	2,406,331,789	10,001,991,800
	Bank loans	249,037,045	34,886,649	290,910,773	270,419,178	479,878,323	-	1,325,131,968
	Bond debt	72,452,552	601,048,737	144,912,348	137,958,713	1,428,709,563	1,690,225,648	4,075,307,561
	Lease liabilities	67,498,933	64,294,197	251,297,955	148,692,397	129,823,198	716,106,141	1,377,712,821
	Debt purchase of subsidiaries Brazil	-	7,104,703	-	13,897,706	-	-	21,002,409
	Option 33% TFMH	-	-	300,969,380	-	-	-	300,969,380
	Other financial liabilities (other)	413,857	13,301,628	-	-	-	-	13,715,485
Other trade liabilities	Trade payables and other payables and liabilities	2,861,295,107	5,680,350	3,536,289	-	-	-	2,870,511,746
	Related entities debts	17,640,430	-	-	-	-	-	17,640,430

As of December 31, 2023

		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	3,093,413,590	356,413,098	1,270,250,680	521,329,912	1,567,177,626	2,430,884,244	9,239,469,150
	Bank loans	253,079,598	176,184,411	137,643,649	227,585,773	215,134,470	-	1,009,627,901
	Bond debt	67,308,531	81,032,150	608,970,888	135,684,776	1,224,687,695	1,729,031,396	3,846,715,436
	Lease liabilities	65,289,749	62,197,341	242,995,392	145,645,295	127,355,461	701,852,848	1,345,336,086
	Debt purchase of subsidiaries Brazil	-	6,568,890	-	12,414,068	-	-	18,982,958
	Option 33% TFMH	-	-	277,239,186	-	-	-	277,239,186
	Other financial liabilities (other)	46,336,928	21,731,936	-	-	-	-	68,068,864
Other trade liabilities	Trade payables and other payables and liabilities	2,644,882,112	8,698,370	3,401,565	-	-	-	2,656,982,047
	Related entities debts	16,516,672	-	-	-	-	-	16,516,672

The liabilities detailed in comparative tables are not consistent with the information disclosed in the financial statements as of March 31, 2024 and December 31, 2023 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 March 31, 2024, the Company has available unused lines of credit for approximately ThCh$ 675,853,939 (ThCh$ 667,249,045 As of December 31, 2023) approximately, and a cash and cash equivalents balance of ThCh$ 564,926,038 (ThCh$ 483,125,384 as of December 31, 2023), see footnote 5.

As of March 31, 2024, the Company maintains used credit lines as a result of confirming operations with financial entities in Chile, Brazil, Colombia and Peru for ThCh$ 182,766,142 (ThCh$ 230,977,782 as of December 31, 2023).

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 March 31, 2024, there are liabilities for confirming operations presented in the consolidated interim financial statements in Note 18 as "Trade Creditors and other accounts payable" for ThCh$169,050,657 (ThCh$162,919,729 as of December 31, 2023), 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 March 31, 2024, 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 interim financial statements and amount to ThCh$13,715,485 (ThCh$68,058,053 as of December 31, 2023).

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 March 31, 2024, approximately 71.60% (74.39% as of December 31, 2023) of the Company's financial debt, primarily its short-term debt and bonds, was at fixed interest rate. The remaining 28.40% (25.61% as of December 31, 2023) was at floating interest rates including derivatives. About the variable-rate debt, approximately 58.38% (83.59% as of December 31, 2023) 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 March 31, 2024

Classification	Currency	Exposure	Market variable	Change in risk factor	Effect on profit and loss
				%	(ThCh$)
Net liability	Ch$	49,464,850,464	CAM	(1.25)	154,577,658
				2.34	(289,369,375)
Net liability	USD	1,102,000,000	SOFR – 3M	(0.69)	1,874,268,412
				1.50	(4,046,955,493)

As of December 31, 2023

Classification	Currency	Exposure	Market variable	Change in risk factor	Effect on profit and loss
				%	(ThCh$)
Net liability	Ch$	49,464,850,464	CAM	(1.01)	124,898,747
				2.34	(289,369,375)
Net liability	USD	772,000,000	SOFR – 3M	(0.92)	1,558,599,261
				1.50	(2,535,672,729)
Net liability	BRL	1,220,000,000	CDI	(1.75)	946,210,116
				2.00	(1,081,382,990)

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 to foreign currency exchange rates and unidad de fomento(UF – Chile)

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 March 31, 2024, 82.62% (93.05%as of December 31, 2023) 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 footnote 7.4). As a result of the accounting hedging structures, most of the consolidated debt that is denominated in local currency corresponds to 88.11% as of March 31, 2024 (95.5% as of December 31, 2023).

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 statement of profit and loss and equity presented in the following table:

As of March 31, 2024

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	513,566,491	USD-CLP	981.71	(7.55%)	907.63	38,045,390,113
					10.88%	1,088.52	(54,855,397,764)
Net liability	UF	35,178,723	CLF-CLP	37,086.36	0.00%	37,086.32	1,419,859
					3.49%	38,832.12	(45,583,152,785)

As of December 31, 2023

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	197,106,885	USD-CLP	877.12	(7.55%)	810.93	13.047,391,817
					10.57%	969.81	(18,270,306.372)
Net liability	UF	35,114,340	CLF-CLP	36,781.09	0.00%	36,781.05	1,405,594
					3.49%	38,066.18	(45,125,205,633)

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 period 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 interim 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. Subsequently, as of January 1, 2023, the portion attributable to the majority share of the profit for the 2022 financial year was also designated, amounting to $41.2 million, increasing the notional amount of the hedged item to a total of $723.7 million. Given the above, 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 effect recognized in equity through other comprehensive income.

Under the strategy thus defined, only a translation difference is generated with an impact on the other comprehensive income on the net profit for the period of the acquired company (not subject to a hedging relationship), which amounts to ThCh$ 192,386 credited to equity as of March 31, 2024 (debit of ThCh$ 232,509 as of December 31, 2023).

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	0.90	S1	(409,294,593)	-2.74%	(255,035,420)	-5.14%
	1.21	S2	116,145,903	0.78%	16,131,668	0.33%
COP PESO	0.23	S1	(137,648,600)	-0.92%	(111,328,757)	-2.24%
	0.28	S2	202,993,715	1.36%	164,179,207	3.31%
PEN NEW SOL	244.47	S1	(124,577,804)	-0.83%	(90,070,753)	-1.82%
	287.31	S2	142,258,878	0.95%	102,854,311	2.07%
BRL REAL	171.39	S1	(183,548,887)	-1.23%	(86,879,915)	-1.75%
	215.37	S2	141,705,400	0.95%	67,073,974	1.35%
US DOLLAR	907.63	S1	(137,774,738)	-0.92%	(368,529)	0.00%
	1088.52	S2	198,649,244	1.33%	1,001,137	0.00%
All currencies		S1	(992,844,622)	-6.64%	(543,683,374)	-10.58%
		S2	801,753,140	5.37%	351,240,297	8.10%

(*) The 0.9 exchange rate considers the parity between the dollar and the Argentine peso based on transactions with settlement ("CCL Dollar") for sale as of March 31, 2024 (ARG$ 1,085.7 per dollar).

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 translation exposure of TFMH's financial statements, whose functional currency is the dollar, is calculated solely on the profit or loss for the period of the newly acquired company, as the net assets as of December 31, 2023 of this company have been designated as a hedged item of the hedging accounting strategy for the net investment 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 regarding 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 periods 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 2023 were as follows:

Segment	2023					
	Chile	Argentina	Peru	Colombia	USA	Brazil
Supermarkets	7.43%	-	7.55%	9.02%	4.79%	8.18%
Department Stores	7.34%	-	-	-	-	-
Home Improvement	7.38%	26.88%	-	-		-
Shopping Centers	-	-	-	9.57%	-	-

(*) The annual nominal discount rate applied for the Financial Retail Segment in Colombia is 12.59% in 2023. 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 periods 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 March 31, 2024, and December 31, 2023, there have been no impairment losses on assets with indefinite useful life.

4.2. Estimation of impairment of accounts receivable.

The Company measures the impairment of its receivables, to an amount equal to the expected credit losses over the life of the asset, for all of its trade receivables which arise from transactions covered by the scope of IFRS 15, those, by their operational condition do not contain a significant financial component in accordance with IFRS 15, with the exception of the accounts receivable from the financial services segment. See note 3.2.

4.3 Investment properties

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.

For investment properties, valuated applying the Level III valuation hierarchy, the used methodology corresponds to discounted cash flows, by an after-tax WACC discounting 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 March 31, 2024 and December 31, 2023 were as follows:

Country	**WACC rate**	
	02-31-2024	**12-31-2023**
Chile	6.39%	6.34%
Argentina [1]	20.70%	20.01%
Peru	7.36%	7.20%

[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 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 61.7% equity and 38.3% 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 0% and 165%.

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)	0,2% - 8,4%
		Expected revenue growth (real) (after 5 years)	0.2%
		Occupancy rate	90% - 99%
Chile	Power Centers	Expected revenue growth (real) (1 to 5 years)	0,1% - 8,9%
		Expected revenue growth (real) (after 5 years)	0.0%
		Occupancy rate	90% - 99%
	Offices	Expected revenue growth (real) (1 to 5 years)	1,02% -19,44%
		Expected revenue growth (real) (after 5 years)	0% - 1%
		Occupancy rate (1 to 5 years)	57,4% - 85%
		Occupancy rate (after 5 years)	85.0%
Argentina	Malls	Expected revenue growth (real) (1 to 5 years)	0,4% - 165%
		Expected revenue growth (real) (after 5 years)	0.5%
		Occupancy rate	92,74% - 100%

Country (*)	Class	Unobservable input	Range
Peru	Shopping	Expected revenue growth (real) (1 to 5 years)	0,5% - 18%
		Expected revenue growth (real) (after 5 years)	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 decreases (or increases)

As of March 31, 2024, the sensitiveness 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$ 36,517,272, Argentina ARG$ 1,088.1 million and Peru S/$ 12.3 million.

As of December 31, 2023, 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$ 36,250,166, Argentina ARG$ 745.8 million, and Peru S/$ 11.4 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. Estimation of the option's value for the non-controlling interest of 33% of TFMH

The put option granted by Apollo is recognized as a financial liability in the consolidated interim 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 period 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 March 31, 2024, the rate used was 4.8863%. 4.4552% as of December 31, 2023.

5 Cash and cash equivalents

The following table presents the composition of this item as of March 31, 2024, and December 31, 2023:

Cash categories	As of March 31, 2024	As of December 31, 2023
	ThCh$	ThCh$
Cash in hand	34,642,551	30,511,680
Bank balances	422,420,013	398,294,601
Short Term deposits	107,863,474	54,319,303
Cash and cash equivalents	**564,926,038**	**483,125,584**

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 March 31, 2024	As of December 31, 2023
	ThCh$	ThCh$
Chilean Peso	221,615,209	133,345,022
Argentine Peso	18,640,445	17,722,945
US dollars	205,591,430	174,848,009
Peruvian New Sol	72,086,458	57,829,479
Brazilian Real	23,369,059	75,470,102
Colombian Peso	23,280,762	23,890,361
Other currencies	342,675	19,666
Total cash and cash equivalents	**564,926,038**	**483,125,584**

6 Other current and non-current financial assets.

The following table presents the composition of this item as of March 31, 2024, and December 31, 2023:

	As of	
Other financial assets, current	**March 31, 2024**	**December 31, 2023**
	ThCh$	**ThCh$**
Mutual Funds Shares	32,330,263	78,648,179
Derivatives	55,389,777	-
High liquidity financial instruments	90,360,945	132,433,275
Total other financial assets, current	**178,080,985**	**211,081,454**

	As of	
Other financial assets, non-current	**March 31, 2024**	**December 31, 2023**
	ThCh$	**ThCh$**
Derivatives	197,749,239	185,601,391
Financial investments long term	20,265,995	18,187,013
Account receivable due from Brazil subsidiaries' sellers	27,425,344	26,472,682
Other financial assets, non-current	350,972	324,088
Total other financial assets, non-current	**245,791,550**	**230,585,174**

The other current and non-current financial assets by currency are detailed as follows:

	As of	
Other financial assets by currency, current	**March 31, 2024**	**December 31, 2023**
	ThCh$	**ThCh$**
Chilean Pesos	32,330,263	78,648,179
Argentinean Pesos	87,319,044	124,802,431
US Dollars	55,389,777	-
Brazilian Reals	-	2,553,016
Colombian Pesos	3,041,901	5,077,828
Total other financial assets, current	**178,080,985**	**211,081,454**

	As of	
Other financial assets by currency, non-current	**March 31, 2024**	**December 31, 2023**
	ThCh$	**ThCh$**
Argentinean Pesos	6,817,298	7,040,844
US Dollars	207,202,487	194,047,503
Brazilian Reals	28,409,682	27,380,393
Other currencies	3,362,083	2,116,434
Total other financial assets, non-current	**245,791,550**	**230,585,174**

7 Financial Instruments and Hedges - Derivatives and Non-Derivatives

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 March 31, 2024, and December 31, 2023 there are not derivative contracts not designated as hedging instruments.

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 maintained by Cencosud, and correspond to cross currency swaps (CCS), 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 March 31, 2024 represents a current asset of ThCh$ 55,389,777, a non-current asset of ThCh$ 197,749,239. (non-current assets of ThCh$ 185,601,391, and a current liability of ThCh$ 4,304,769 as of December 31, 2023).

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 statement of profit and loss, according to the nature of the risk hedged, in the periods 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 hedging derivative instruments are described in Note 3.

The following table shows the notional amounts and book values of the associated hedging instruments.

Hedging Instrument Type	Fair Value as of 03-31-2024 Th Ch$	Notional amount as of 03-31-2024	
		Up to 1 year ThCh$	More than 1 year ThCh$
Cross Currency Swaps			
Assets	253,139,016	-	883,539,000
Liabilities	-	-	-

Hedging Instrument Type	Fair Value as of 12-31-2023 Th Ch$	Notional amount as of 12-31-2023 Up to 1 year ThCh$	More than 1 year ThCh$
Cross Currency Swaps			
Assets	185,301,391	-	789,408,000
Liabilities	4,304,769	50,481,727	-

7.3 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.

As of January 1, 2024, the notional value of the coverage is increased to a total of Th USD 736,779, by incorporating the profit of the controlling interest for the year 2023 in the amount of Th USD 13,008. (increase to a total of Th USD 723,771, by incorporating the profit of the controlling interest for the year 2022 in the amount of ThUSD 41,246).

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 March 31, 2024 - USD	Notional Amount USD
144A Bonds	International Bond - USA 2025	USD	02/17/2025	524,346,000	175,000,000
144A Bonds	International Bond - USA 2027	USD	07/17/2027	974,789,000	211,779,299
144A Bonds	International Bond - USA 2045	USD	02/12/2045	350,000,000	350,000,000
Totals				**1,849,135,000**	**736,779,299**

Type of Liability	Counterparty / Identification	Currency	Maturity	Balance as of December 31, 2023 - USD	Notional Amount USD
Bank Loans	The Hong Kong and Shanghai Banking Corp. HSBC	USD	07/01/2024	150,000,000	150,000,000
Bank Loans	Bank of America, N.A.	USD	07/01/2024	25,000,000	25,000,000
144A Bonds	International Bond - USA 2027	USD	07/17/2027	974,789,000	198,771,116
144A Bonds	International Bond - USA 2025	USD	02/12/2045	350,000,000	350,000,000
Totals				**1,499,789,000**	**723,771,116**

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.

As of March 31, 2024, the Group recognized a loss of ThCh$77,059,747 in the conversion reserve for exchange differences associated with debts designated as hedging instruments (loss of ThCh$15,760,874 as of December 31, 2023). These gross effects are inhibited by 100% given the symmetry with the notional value of the investment designated as a hedged item.

8 Trade and other receivables, current and non-current

Trade and other receivables as of March 31, 2024 and December 31, 2023 are as follows:

Trade and other receivables, net, current	As of March 31, 2024	As of December 31, 2023
	ThCh$	ThCh$
Trade receivables net, current	218,043,953	220,193,179
Credit card receivables net	148,209,814	91,062,855
Notes and other receivables, net, current	509,207,437	390,427,169
Total	**875,461,204**	**701,683,203**

Trade and other receivables, net, non-current	As of March 31, 2024	As of December 31, 2023
	ThCh$	ThCh$
Credit card receivables net, non-current	34,828	92,685
Notes and other receivables, net, non-current	103,485	63,914
Total	**138,313**	**156,599**

Trade and other receivables, gross, current	As of March 31, 2024	As of December 31, 2023
	ThCh$	ThCh$
Trade receivables gross, current	231,797,948	233,568,460
Credit card receivables gross, current	154,571,354	95,465,842
Notes and other receivables gross, current	530,397,856	409,478,985
Total	**916,767,158**	**738,513,287**

Trade and other receivables, gross, non-current	As of March 31, 2024	As of December 31, 2023
	ThCh$	ThCh$
Credit card receivables gross, non-current	34,828	92,685
Other receivables gross, non-current	103,485	63,914
Total	**138,313**	**156,599**

Trade and other receivables close to maturity	As of March 31, 2024	As of December 31, 2023
	ThCh$	ThCh$
Less than three months	702,473,516	546,021,427
Between three and six months	41,760,548	36,633,197
Between six and twelve months	36,599,187	33,868,748
Over twelve months	138,313	156,599
Total	**780,971,564**	**616,679,971**

Table 1-1 in Note 3 shows the fair value of trade and other receivables.

The maturity of past due trade receivables as of March 31, 2024 and December 31, 2023 is as follows:

Past due and unpaid trade accounts	As of March 31, 2024	As of December 31, 2023
	ThCh$	ThCh$
Past due in less than three months	99,412,424	90,642,244
Past due between three and six months	13,192,366	11,126,296
Past due between six and twelve months	5,602,723	4,338,500
Past due in over twelve months	17,726,394	15,882,875
Total	**135,933,907**	**121,989,915**

The movement of the bad debt allowance is as follows:

Change in bad debt allowance	As of March 31, 2024	As of December 31, 2023
	ThCh$	ThCh$
Initial balance	36,830,084	41,957,782
Increase in provision	7,512,168	21,200,821
Use of provision (**)	(2,480,609)	(17,470,974)
Decreases in provision	(555,689)	(8,857,545)
Total	**41,305,954**	**36,830,084**

(*) 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.

As mentioned in Note 1, financial services is an operating segment developed in conjunction with financial operators in most countries, except Argentina.

The distribution of clients’ portfolio is as follows:

	Balances as of			
Debtors Portfolio	**03-31-2024**	**%**	**12-31-2023**	**%**
	ThCh$		**ThCh$**	
Current gross credit card debtors	154,571,354		95,465,842	
Non-current gross credit card debtors	34,828		92,685	
Total credit card debtors	**154,606,182**		**95,558,527**	
Argentine - credit card segment	154,606,182	100%	95,558,527	100%
Total credit card debtors	**154,606,182**	**100%**	**95,558,527**	**100%**

The Financial Business works through an organizational structure, where the risk areas are autonomous and independent about 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	Portfolio % aging
Lump sum	66.99%
0 – 3 months term	16.36%
3 – 6 months term	13.91%
6 – 12 months term	2.73%
12+ months term	0.00%
Credits average term	**2.29**

Re-agreements average terms	Portfolio % aging
0 – 3 months term	3.42%
4 – 6 months term	5.78%
7 – 12 months term	90.80%
12+ months term	0.00%
Restructured credits average term (weighted)	**11.27**

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:

GROUPS	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 March 31, 2024:

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	461,552	133,864,307	7,422	1,824,512	135,688,819
1 to 30 days past due	42,498	10,550,360	2,156	363,938	10,914,298
31 to 60 days past due	16,774	2,665,267	1,013	244,767	2,910,034
61 to 90 days past due	7,323	1,866,611	722	154,760	2,021,371
91 to 120 days past due	5,246	1,121,830	419	135,749	1,257,579
121 to 150 days past due	3,122	874,135	22	12,576	886,711
151 to 180 days past due	2,657	844,683	1	207	844,890
181 plus days past due	784	82,480	-	-	82,480
Total	**539,956**	**151,869,673**	**11,755**	**2,736,509**	**154,606,182**

	ThCh$	
Total provision non-restructured portfolio	6,105,933	Provision at the end of March 2024
Total provision restructured portfolio..............	255,607	Provision at the end of March 2024
Total period write offs......................................	1,922,223	Write offs carried out between Dec 2023 and Mar 2024
Total period recoveries.....................................	475,961	Recovery of written off AR between Dec 2023 and Mar 2024

	#	
Total number of cards issued	1,542,367	Stock at the end of March 2024
Total number of cards with Balance	551,711	Stock at the end of March 2024
Average number of restructured	1,044	Average of monthly restructured AR between Dec 2023 and Mar 2024
Total restructured debtors.............	**2,736,509**	**Stock at the end of March 2024**
% Restructured debtors / non-restructured portfolio	**2.18%**	**Number of re-agreed customers / number of non-re-agreed customers**

Balances as of December 31, 2023:

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..................................	490,608	84,412,364	8,189	1,425,425	85,837,789
1 to 30 days past due................	48,126	4,488,504	1,914	366,824	4,855,328
31 to 60 days past due..............	12,587	1,223,725	1,059	302,107	1,525,832
61 to 90 days past due..............	5,779	1,082,836	702	144,945	1,227,781
91 to 120 days past due............	4,783	716,230	426	132,320	848,550
121 to 150 days past due..........	3,085	594,797	19	5,577	600,374
151 to 180 days past due..........	2,609	598,725	1	352	599,077
181 plus days past due.............	722	63,796	-	-	63,796
Total...	**568,299**	**93,180,977**	**12,310**	**2,377,550**	**95,558,527**

	ThCh$	
Total provision non-restructured portfolio	4,148,664	Provision at the end of December 2023
Total provision restructured portfolio..............	254,323	Provision at the end of December 2023
Total period write offs......................................	4,792,726	Write offs carried out between Dec 2022 and Dec 2023
Total period recoveries.....................................	1,329,431	Recovery of written off AR between Dec 2022 and Dec 2023

	#	
Total number of cards issued	1,539,754	Stock at the end of December 2023
Total number of cards with Balance	580,609	Stock at the end of December 2023
Average number of restructured	1,036	Average of monthly restructured AR between Dec 2022 and Dec 2023
Total restructured debtors.............	**2,377,550**	**Stock at the end of December 2023**
% Restructured debtors / non-restructured portfolio	**2.17%**	**Number of re-agreed customers / number of non-re-agreed customers**

4. Portfolio provision factors.

Balances as of March 31, 2024:

Time band	Non-restructured credits % of average losses	Restructured credits % of average losses
	%	%
Up to date...	1.9%	2.5%
1 to 30 days past due	7.1%	5.3%
31 to 60 days past due........................	13.2%	17.6%
61 to 90 days past due........................	34.3%	41.8%
91 to 120 days past due......................	60.1%	55.3%
121 to 150 days past due....................	59.9%	55.6%
151 to 180 days past due....................	68.3%	100.0%
Total...	**4.0%**	**9.3%**

Balances as of December 31, 2023:

Time band	Non-restructured credits % of average losses	Restructured credits % of average losses
	%	%
Up to date	2.3%	3.2%
1 to 30 days past due	8.2%	5.1%
31 to 60 days past due	16.5%	17.9%
61 to 90 days past due	37.6%	39.4%
91 to 120 days past due	59.7%	57.6%
121 to 150 days past due	60.1%	57.2%
151 to 180 days past due	68.2%	100.0%
Total	**4.5%**	**10.7%**

5. Risk ratios. (% provision/ portfolio)

Balances as of March 31, 2024:

Risk index (provision / portfolio)		
Non-restructured portfolio	4.0%	Non-restructured provision / Non-restructured portfolio closing amount
Restructured portfolio	9.3%	Restructured provision / Restructured portfolio closing amount
Total portfolio	4.1%	Total provision / Total portfolio closing amount
Write off index	**1.24%**	

Balances as of December 31, 2023:

Risk index (provision / portfolio)		
Non-restructured portfolio	4.5%	Non-restructured provision / Non-restructured portfolio closing amount
Restructured portfolio	10.7%	Restructured provision / Restructured portfolio closing amount
Total portfolio	4.6%	Total provision / Total portfolio closing amount
Write off index	**5.02%**	

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 March 31, 2024 and December 31, 2023 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	03/31/2024	12/31/2023	03/31/2024	12/31/2023
						ThCh$	ThCh$	ThCh$	ThCh$
-	Caja Rural de Ahorro y Crédito CAT Perú S.A.	Trade receivable	Current	Associate	Peruvian New Sol	6,119,290	5,472,904	-	-
99.500.840-8	CAT Administradora de Tarjetas S.A.	Trade receivable	Current	Associate	Chilean Pesos	3,804,773	2,455,905	-	-
99.500.840-8	CAT Administradora de Tarjetas S.A.	Dividends receivable	Current	Associate	Chilean Pesos	378,706	206,056	-	-
77.218.570-7	CAT Corredores de Seguros y Servicios S.A.	Trade receivable	Current	Associate	Chilean Pesos	116,105	151,335	-	-
77.218.570-7	CAT Corredores de Seguros y Servicios S.A.	Dividends receivable	Current	Associate	Chilean Pesos	282,651	1,329,668	-	-
76.388.146-6	Administradora y Procesos S.A.	Dividends receivable	Current	Associate	Chilean Pesos	460,830	1,610,221	-	-
76.388.146-6	Administradora y Procesos S.A.	Trade receivable	Current	Associate	Chilean Pesos	1,772,246	1,167,742	-	-
76.388.155-5	Servicios Integrales S.A.	Dividends receivable	Current	Associate	Chilean Pesos	63,532	232,150	-	-
76.388.155-5	Servicios Integrales S.A.	Trade receivable	Current	Associate	Chilean Pesos	7,532	3,746	-	-
Total						**13,005,665**	**12,629,727**	**-**	**-**

9.2 Accounts payable to related parties

The composition of the item as of March 31, 2024 and December 31, 2023 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	03/31/2024	12/31/2023	03/31/2024	12/31/2023
						ThCh$	ThCh$	ThCh$	ThCh$
-	Loyalti Del Perú S.A.C.	Loyalty services	On demand	Associate	Peruvian New Sol	1,058,803	1,110,899	-	-
-	Caja Rural de Ahorro y Crédito CAT Perú S.A.	Trade payable	On demand	Associate	Peruvian New Sol	1,318,483	1,212,137	-	-
99.500.840-8	CAT Administradora de Tarjetas S.A.	Trade payable	On demand	Associate	Chilean Pesos	12,110,658	13,204,867	-	-
77.218.570-7	CAT Corredores de Seguros y Servicios S.A.	Trade payable	On demand	Associate	Chilean Pesos	452	116,966	-	-
76.388.155-5	Servicios Integrales S.A.	Trade payable	On demand	Associate	Chilean Pesos	3,152,034	871,803	-	-
						17,640,430	**16,516,672**	**-**	**-**

9.3 *Transactions with related parties and their effects on income*

The operations and their impact on profit and loss are presented for the three months ended March 31, 2024 and March 31, 2023, as follows:

Transactions

Tax ID Number	Company	Nature of relationship	Transaction description	Currency	Country	03/31/2024	Impact to profit and loss (charge /credit)	03/31/2023	Impact to profit and loss (charge /credit)
						ThCh$	ThCh$	ThCh$	ThCh$
76.076.630-5	Administradora de Retail y Servicio S.A.	Company's Director	Leases collected	Chilean pesos	Chile	173,575	173,575	234,155	234,155
76.076.630-5	Administradora de Retail y Servicio S.A.	Company's Director	Common expenses collected	Chilean pesos	Chile	76,125	76,125	98,805	98,805
78.410.320-K	Imp y Comercial Regen Ltda.	Company's controller	Purchase of merchandise	Chilean pesos	Chile	16,090	(16,090)	19,259	(19,259)
78.410.320-K	Imp Y Comercial Regen Ltda.	Company's controller	Leases collected	Chilean pesos	Chile	(268)	(268)	53,139	53,139
78.410.320-K	Imp Y Comercial Regen Ltda.	Company's controller	Common expenses collected	Chilean pesos	Chile	-	-	14,200	14,200
92.491.000-3	Labsa Inversiones Ltda.	Company's controller	Leases paid	Chilean pesos	Chile	137,045	(137,045)	143,189	(143,189)
99.500.840-8	CAT Administradora de Tarjetas S.A..	Colligate	Credit card sales	Chilean pesos	Chile	208,607,844	4,081,346	194,833,396	4,511,948
99.500.840-8	CAT Administradora de Tarjetas S.A..	Colligate	Receivables collection	Chilean pesos	Chile	191,051,623	-	192,403,694	-
99.500.840-8	CAT Administradora de Tarjetas S.A..	Colligate	Dividends paid	Chilean pesos	Chile	515,139	-	7,212,411	-
77.218.570-7	CAT Corredores de Seguros y Servicios S.A..	Colligate	Services	Chilean pesos	Chile	9,491	9,491	31,123	31,123
77.218.570-7	CAT Corredores de Seguros y Servicios S.A..	Colligate	Dividends paid	Chilean pesos	Chile	8,117,475	-	1,066,884	-
76.388.155-5	Servicios Integrales S.A..	Colligate	Services	Chilean pesos	Chile	9,498	9,498	31,123	31,123
76.388.155-5	Servicios Integrales S.A..	Colligate	Dividends paid	Chilean pesos	Chile	1,686,029	-	497,371	-
76.388.146-6	Administradora y Procesos S.A.	Colligate	Commissions	Chilean pesos	Chile	841,527	(841,527)	239,156	(239,156)
76.388.146-6	Administradora y Procesos S.A.	Colligate	Dividends paid	Chilean pesos	Chile	7,069,092	-	1,056,416	-

9.4 Board of Directors and senior management of the Company

The Board of Directors as of March 31, 2024 is comprised as follows:

Board of directors	Role	Profession
Heike Paulmann Koepfer	Director (**)	Commercial Engineer
Manfred Paulmann Koepfer	Director	Commercial Engineer
Felipe Larraín Bascuñán	Director	Commercial Engineer
Julio Moura Neto	Chairman (**)	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

(*) On March 21, 2024, Mr. Jorge Pérez Alati submitted his resignation from the Board of Directors of Cencosud S.A. It was effective since March 31, 2024.
(**) On December 5, 2023, at an extraordinary meeting of directors, Ms. Heike Paulmann Koepfer submitted her resignation from the position of Chairman of the Board of Directors of Cencosud S.A., effective as of this day, maintaining her status as director of the Company. At the same time, the directors unanimously elected the director Mr. Julio Moura to replace her.

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 28, 2023, set the following amounts for the 2023 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 three months ended March 31, 2024, and March 31, 2023, are as follows:

	For the three months ended March, 31	
Name	**2024**	**2023**
	ThCh$	**ThCh$**
Director's paid fees..........................	401,779	386,133
Total	**401,779**	**386,133**

9.6 Remuneration of senior management

Key Management team of the Cencosud group	For the three months ended March, 31	
	2024	**2023**
	ThCh$	**ThCh$**
Salary and other short term employee benefits	1,198,822	2,075,112
Total	**1,198,822**	**2,075,112**

The Cencosud group has established an incentive plan for its executives, for compliance with individual objectives of contribution to the results of the Companies, these incentives are structured in a minimum and maximum gross remuneration and are paid once a year. The other benefits are bonuses, stock-based payouts, and others. See Note 33.

10 Current inventories

The acquisition price or cost of production of inventories, net of their impairment, is detailed in the following table as of March 31, 2024 and December 31, 2023:

Inventory category	As of March 31, 2024	As of December 31, 2023
	ThCh$	ThCh$
Raw materials	5,883,203	6,083,517
Goods	1,733,548,534	1,527,152,697
Argentine - Hyperinflationary Economy	83,717,846	27,294,840
Inventories impairment	(186,290,644)	(149,310,145)
Total	**1,636,858,939**	**1,411,220,909**

The composition of inventories by business line as of March 31, 2024 and December 31, 2023 is as follows:

Inventory category	As of March 31, 2024			
	Department stores	Supermarkets	Home improvement	Total
	ThCh$	ThCh$	ThCh$	ThCh$
Raw material	-	5,883,203	-	5,883,203
Goods	213,831,148	1,052,114,652	281,312,090	1,547,257,890
Argentine - Hyperinflationary Economy	-	51,756,964	31,960,882	83,717,846
Total	**213,831,148**	**1,109,754,819**	**313,272,972**	**1,636,858,939**

Inventory category	As of December 31, 2023			
	Department stores	Supermarkets	Home improvement	Total
	ThCh$	ThCh$	ThCh$	ThCh$
Raw material	-	6,083,517	-	6,083,517
Goods	201,288,807	936,993,953	239,559,792	1,377,842,552
Argentine - Hyperinflationary Economy	-	12,622,581	14,672,259	27,294,840
Total	**201,288,807**	**955,700,051**	**254,232,051**	**1,411,220,909**

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 March 31, 2024 and December 31, 2023 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 March 31, 2024	Inventories at net realizable value as of December 31, 2023
	ThCh$	ThCh$
Opening Balance	72,742,905	56,456,825
Increase of Inventories at NRV	8,484,746	24,376,788
Decrease of Inventories at NRV	(8,981,964)	(8,090,708)
Total	**72,245,687**	**72,742,905**

Types of Current Inventories	Inventories at net realizable value as of	
	March 31, 2024	December 31, 2023
	ThCh$	ThCh$

Other information relevant to inventory:

a) Cost of inventories recognized as expenses during the years:

Additional information – Inventory, current	For the three months ended 03/31/2024	For the three months ended 03/31/2023
	ThCh$	ThCh$
Cost of inventories recognized as expenses during the year......	2,501,175,474	2,329,294,053

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) As of inventory provisions, the following figures were recognized in costs of sales as of March 31, 2024 and March 31, 2023:

Provisions	For the three months ended March 31, 2024	For the three months ended March 31, 2023
	ThCh$	ThCh$
Amount of inventory value reductions that has been recognized as an expense in the period..	(56,668,705)	(35,067,502)
Total	**(56,668,705)**	**(35,067,502)**

The circumstances that have produced the reversal of provisions occur as a result of the sale or disposal of inventories, which related amounts as of March 31, 2024 and March 31, 2023 correspond to ThCh$ 5,746,564 and ThCh$ 3,602,240.

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 March 31, 2024, 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, 2024	Equity in earnings (losses)	Translation difference	Other increase (decrease)	Balance as of March 31, 2024
			%	%	ThCh$	ThCh$	ThCh$	ThCh$	ThCh$
Loyalti del Perú S.A.C.	Peru	Peruvian Nuevo Sol	42.50	42.50	1,497,560	(1,176,124)	152,174	-	**473,610**
Caja Rural de Ahorro y Crédito CAT Perú . ..	Peru	Peruvian Nuevo Sol	49.00	49.00	70,574,028	(745,456)	8,148,093	2,591,806	**80,568,471**
CAT Administradora de Tarjetas S.A.	Chile	Chilean Pesos	49.00	49.00	242,535,963	(3,213,238)	-	3,578,680	**242,901,405**
Servicios Integrales S.A.	Chile	Chilean Pesos	49.00	49.00	2,073,636	158,831	-	(1,517,412)	**715,055**
Administradora y Procesos S.A.	Chile	Chilean Pesos	49.00	49.00	8,350,118	1,152,075	-	(5,919,700)	**3,582,493**
CAT Corredores de Seguros y Servicios S.A.	Chile	Chilean Pesos	49.00	49.00	9,625,698	706,628	-	(7,070,459)	**3,261,867**
Total..					**334,657,003**	**(3,117,284)**	**8,300,267**	**(8,337,085)**	**331,502,901**

(1) The Other increase (decrease) column includes dividends paid distributed in 2024 and/or dividends provisioned at the end of 2024 and other movements.

The composition of the item as of December 31, 2023, and other related information is as follows:

Investments in associates	Country Of origin	Functional currency	Ownership percentage	Voting power percentage	Balance as of January 1, 2023	Equity in earnings (losses)	Translation difference	Other increase (decrease)	Balance as of December 31, 2023
			%	%	ThCh$	ThCh$	ThCh$	ThCh$	ThCh$
Loyalti del Perú S.A.C.	Peru	Peruvian Nuevo Sol	42.50	42.50	2,150,823	(718,027)	64,764	-	**1,497,560**
Caja Rural de Ahorro y Crédito CAT Perú . ..	Peru	Peruvian Nuevo Sol	49.00	49.00	68,583,985	(1,743,943)	3,733,986	-	**70,574,028**
CAT Administradora de Tarjetas S.A.	Chile	Chilean Pesos	49.00	49.00	234,212,864	(13,747,584)	-	22,070,683	**242,535,963**
Servicios Integrales S.A.	Chile	Chilean Pesos	49.00	49.00	1,670,149	580,374	-	(176,887)	**2,073,636**
Administradora y Procesos S.A.	Chile	Chilean Pesos	49.00	49.00	5,817,405	4,025,554	-	(1,492,841)	**8,350,118**
CAT Corredores de Seguros y Servicios S.A.	Chile	Chilean Pesos	49.00	49.00	7,512,653	3,324,170	-	(1,211,125)	**9,625,698**
Total..					**319,947,879**	**(8,279,456)**	**3,798,750**	**19,189,830**	**334,657,003**

(1) The Other increase (Decrease) column includes dividends paid distributed in 2023 and/or dividends provisioned at the end of 2023 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 March 31, 2024 is as follows:

	As of March 31, 2024							
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	7,296,750	2,410,869	4,512,428	4,080,812	2,044,244	4,811,595	(2,767,351)
Caja Rural de Ahorro y Crédito CAT Perú .	49.00	163,280,529	11,988,374	120,861,087	-	15,931,253	17,452,592	(1,521,339)
CAT Administradora de Tarjetas S.A.	49.00	1,769,431,975	145,823,831	1,650,963,259	8,156,248	116,371,167	122,928,798	(6,557,631)
Servicios Integrales S.A.	49.00	3,261,716	450,873	2,253,291	-	2,507,895	2,183,750	324,145
Administradora y Procesos S.A.	49.00	12,661,441	908,661	6,258,897	-	7,240,459	4,889,285	2,351,174
CAT Corredores de Seguros y Servicios S.A.	49.00	16,896,808	2,817,038	12,580,909	476,064	3,034,615	1,592,518	1,442,097
Total		**1,972,829,219**	**164,399,646**	**1,797,429,871**	**12,713,124**	**147,129,633**	**153,858,538**	**(6,728,905)**

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, 2023 is as follows:

	As of December 31, 2023							
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	7,049,674	1,170,867	3,457,849	1,239,019	11,273,543	12,963,018	(1,689,475)
Caja Rural de Ahorro y Crédito CAT Perú .	49.00	147,873,361	9,841,320	112,263,884	-	55,131,346	58,690,413	(3,559,067)
CAT Administradora de Tarjetas S.A.	49.00	1,777,709,295	143,308,287	1,657,214,015	8,413,065	429,865,526	457,921,818	(28,056,292)
Servicios Integrales S.A.	49.00	6,154,021	474,833	2,396,942	-	9,790,414	8,605,977	1,184,437
Administradora y Procesos S.A.	49.00	23,829,411	1,036,541	7,824,897	-	29,656,245	21,440,832	8,215,413
CAT Corredores de Seguros y Servicios S.A.	49.00	28,340,320	2,771,460	11,025,663	441,836	14,074,833	7,290,813	6,784,020
Total		**1,990,956,082**	**158,603,308**	**1,794,183,250**	**10,093,920**	**549,791,907**	**566,912,871**	**(17,120,964)**

For a book value reconciliation of CAT Administradora de Tarjetas S.A. see below:

Investment book value reconciliation	03/31/2024	12/31/2023
	ThCh$	ThCh$
Net Assets..	256,136,299	255,390,502
Percentage of interest in associate.	49%	49%
Interest recognized in Cencosud...............	125,506,788	125,141,346
Goodwill...	117,394,617	117,394,617
Total book value	**242,901,405**	**242,535,963**

For a book value reconciliation of Caja Rural de Ahorro y Crédito CAT Perú S.A. see below:

Investment book value reconciliation	03/31/2024	12/31/2023
	ThCh$	ThCh$
Net Assets..	54,407,816	45,450,797
Percentage of interest in associate.	49%	49%
Interest recognized in Cencosud...............	26,659,829	22,270,890
Goodwill...	53,908,642	48,303,138
Total book value	**80,568,471**	**70,574,028**

12 Intangible assets other than goodwill

Intangible assets are mainly composed of software and brands acquired in business combinations. The detail as of March 31, 2024 and December 31, 2023 is as follows:

Intangibles assets other than goodwill, net	As of March 31, 2024	As of December 31, 2023
	ThCh$	ThCh$
Finite life intangible assets, net	307,821,111	276,967,339
Indefinite life intangible assets, net	554,415,459	497,036,604
Intangible assets, net	**862,236,570**	**774,003,943**
Patents, Trade Marks and Other Rights, Net	669,303,641	613,132,328
Software, net	190,487,724	159,607,460
Other Identifiable Intangible Assets, net	2,445,205	1,264,155
Identifiable Intangible Assets, Net	**862,236,570**	**774,003,943**

Intangibles assets other than goodwill, gross	As of March 31, 2024	As of December 31, 2023
	ThCh$	ThCh$
Finite life intangible assets, Gross	581,323,835	620,173,350
Indefinite life intangible assets, Gross	554,415,459	497,036,604
Intangible Assets, Gross	**1,135,739,294**	**1,117,209,954**
Patents, Trade Marks and Other Rights, Gross	675,341,358	632,256,586
Software, gross	426,785,659	455,981,609
Other Identifiable Intangible Assets, Gross	33,612,277	28,971,759
Identifiable Intangible Assets, Gross	**1,135,739,294**	**1,117,209,954**

Accumulated amortization and impairment	As of March 31, 2024	As of December 31, 2023
	ThCh$	ThCh$
Finite life intangible assets	(273,502,724)	(343,206,011)
Accumulated amortization and impairment	**(273,502,724)**	**(343,206,011)**
Patents, Trade Marks and Other Rights	(6,037,717)	(19,124,258)
Software (IT)	(236,297,935)	(296,374,149)
Other Identifiable Intangible Assets	(31,167,072)	(27,707,604)
Accumulated amortization and value impairment	**(273,502,724)**	**(343,206,011)**

Other identifiable intangible assets correspond mainly to Cencosud's customer portfolios.

For the treatment of indefinite-lived intangibles, 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 on non-financial assets".

The detail of the useful lives applied to intangible assets as of March 31, 2024 and December 31, 2023 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
Paris brand	-	20

The movement of intangible assets for the three months ended March 31, 2024 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, 2024	613,132,328	159,607,460	1,264,155	774,003,943
Additions	-	22,772,102	-	22,772,102
Amortization	(1,207,543)	(10,038,267)	-	(11,245,810)
Increase (decrease) in foreign exchange	57,378,856	13,217,300	1,181,050	71,777,206
Argentine – Hyperinflationary Economy	-	4,929,129	-	4,929,129
Balance as of March 31, 2024	**669,303,641**	**190,487,724**	**2,445,205**	**862,236,570**

The movement of intangible assets for the year ended as of December 31, 2023 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, 2023	592,826,688	110,704,838	1,592,239	705,123,765
Additions	-	83,523,486	-	83,523,486
Acquisitions through business combinations (*)	7,633,061	-	-	7,633,061
Disposals	-	(47,542)	-	(47,542)
Amortization	(4,830,173)	(32,440,394)	-	(37,270,567)
Increase (decrease) in foreign exchange	17,502,752	(4,865,646)	(328,084)	12,309,022
Argentine – Hyperinflationary Economy	-	2,732,718	-	2,732,718
Balance as of December 31, 2023	**613,132,328**	**159,607,460**	**1,264,155**	**774,003,943**

As of December 31, 2023, the additions include an amount amounting to ThCh$ 33,510,315, mainly from ongoing IT projects of the Cencommerce business, which once is completed, it will be amortized.

(*) See explanation in note 13.4 Business combination

The breakdown of the amount of individually identifiable intangible assets as of March 31, 2024 is as follows:

Individually significant identifiable Intangible assets	Book Value 2024	Remaining amortization period	Country of origin	Segment
	ThCh$			
Paris Brand	115,924,140	Defined	Chile	Department stores
Pierre Cardin License	171,584	Defined	Chile	Department stores
Legacy Brand	1,304,371	Indefinite	Chile	Department stores
Wong Brand	42,662,978	Indefinite	Peru	Supermarkets
Metro Brand	93,082,861	Indefinite	Peru	Supermarkets
Bretas Brand	16,450,050	Indefinite	Brazil	Supermarkets
Perini Brand	736,572	Indefinite	Brazil	Supermarkets
Prezunic Brand	11,212,028	Indefinite	Brazil	Supermarkets
GIGA Brand [*]	14,870,296	Indefinite	Brazil	Supermarkets
TFMH Brand [*]	374,096,303	Indefinite	USA	Supermarkets
Total	**669,303,641**			

(*) Trademarks acquired as part of the business combination 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 Paris Brand is considered an intangible asset with a defined useful life, because of the review of the current facts and circumstances faced by the brand in the department store segment. Department stores are facing shifting shopping patterns, preference for specialty retailers, demand for a more personalized shopping experience, and online competition. All these signs about trends indicate that department stores will take on a new prominence, with the possibility of business expansion that involves a change in the way they operate, modifying the retail business and incorporating new alternatives, where brands have a different expectation of the future.

The Paris Brand is being amortized on a straight-line basis, over the estimated economic life for a period of 20 years, and with a residual value corresponding to 20% of its book value.

The charge to profit and loss for amortization of intangibles for the three months ended March 31, 2024, and 2023, is detailed below:

Item line in statement of income which includes amortization of identifiable Intangible assets	For the three months ended March 31, 2024	For the three months ended March 31, 2023
	ThCh$	**ThCh$**
Administrative expenses	11,245,810	9,805,669
Total	**11,245,810**	**9,805,669**

As of March 31, 2024, and December 31, 2023, there are no relevant intangible assets encumbered. There are also no restrictions on ownership of them.

As of March 31, 2024, and December 31, 2023, there are no commitments to acquire intangible assets.

No significant intangible assets that have been fully amortized are in use as of March 31, 2024, and December 31, 2023.

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.

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.

Consequently, applying these assumptions, the Company has conducted the evaluations and monitoring of the projections of the 2023 annual test, verifying that the recoverable amount of its assets excesses their book value, identifying no signs of impairment on the Goodwill recognized as of March 31, 2024.

13.2 Goodwill by business segment and countries

The following table details goodwill balances and movements by operating segment and country as of March 31, 2024 and December 31, 2023:

Goodwill per operating segment and country	As of December, 2023	Argentine – Hyperinflationary Economy	Other variations, including foreign exchange	As of March, 2024
	ThCh$		ThCh$	ThCh$
Real Estate & Shopping—Argentina	501,759	317,009	23,018	841,786
Supermarkets—Chile	106,991,957	-	-	106,991,957
Supermarkets—Brazil	301,711,618	-	25,724,714	327,436,332
Supermarkets—Peru	313,707,996	-	36,405,325	350,113,321
Supermarkets— Colombia	439,078,364	-	38,180,727	477,259,091
Supermarkets— USA (*)	609,010,370	-	72,619,932	681,630,302
Financial services – Colombia	54,683,034	-	4,755,046	59,438,080
Shopping Centers – Colombia	32,809,819	-	2,853,028	35,662,847
Home Improvement—Argentina	7,868,702	4,966,481	360,949	13,196,132
Home Improvement—Chile	1,227,458	-	-	1,227,458
Department stores—Chile	5,998,924	-	-	5,998,924
Total	**1,873,590,001**	**5,283,490**	**180,922,739**	**2,059,796,230**

The following table details goodwill balances and movements by operating segment and country As of December 31, 2023:

Goodwill per operating segment and country	As of December, 2022	Argentine – Hyperinflationary Economy	Business combinations (*)	Other variations, including foreign exchange	As of December, 2023
	ThCh$	ThCh$	ThCh$	ThCh$	ThCh$
Real Estate & Shopping—Argentina....	716,072	340,161	-	(554,474)	501,759
Supermarkets—Chile	106,991,957	-	-	-	106,991,957
Supermarkets—Brazil	277,990,118	-	(7,890,376)	31,611,876	301,711,618
Supermarkets—Peru.............................	297,040,976	-	-	16,667,020	313,707,996
Supermarkets— Colombia	343,626,546	-	-	95,451,818	439,078,364
Supermarkets— USA (*)	588,731,312	-	(897,462)	21,176,520	609,010,370
Financial services – Colombia	42,795,417	-	-	11,887,617	54,683,034
Shopping Centers – Colombia	25,677,250	-	-	7,132,569	32,809,819
Home Improvement—Argentina..........	11,253,101	5,329,183	-	(8,713,582)	7,868,702
Home Improvement—Chile	1,227,458	-	-	-	1,227,458
Department stores—Chile	9,579,192	-	-	(3,580,268)	5,998,924
Total..	**1,705,629,399**	**5,669,344**	**(8,787,838)**	**171,079,096**	**1,873,590,001**

(*) Corresponds to the update of the Fair Value, because of the determination of the definitive PPA. See explanation in note 13.4 Business combination.

13.3 Main assumptions used in the annual test

a) Discount rate

The real discount rate applied to annual test conducted in September 2023, was estimated based on an average cost of capital rate historical data, with a leverage of 59.9% 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	2023					
	Chile %	Argentina %	Peru %	Colombia %	USA %	Brazil %
Supermarkets....................	7.43%	-	7.55%	9.02%	4.79%	8.18%
Department stores.............	7.34%	-	-	-	-	-
Home Improvement..........	7.38%	26.88%	-	-		-
Shopping centers	-	-	-	9.57%	-	-

(*) The annual nominal discount rate applied for the Financial Retail Segment Colombia is 12.59% in 2023. 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 (2024-2028), and plus perpetuity .

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% to 1.5%.

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 2023, 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 this acquisition, Cencosud has entered the market of the United States of America, a country in which it did not operate, until now. 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 resulting liability from the put option granted by Cencosud to Apollo (PUT), is presented in Note 17 - Other current and non-current financial liabilities.

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. On the other hand, 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 kept accountable, taking into account that the risks and benefits associated with the ownership of the interest have been retained by the non-controlling interest.

In relation to the financial liabilities associated with the PUT, in accordance with the accounting policy adopted in the previous paragraph, it is initially recognized as a reduction in the controlling equity, and its subsequent update is also recognized as a charge or credit in the Controller equity, in application of IFRS 10 p.23; as they are transactions with the owners in their capacity as such (reserve for the effect of transactions with minority shareholders, described in footnote 23.4). This financial liability is valued both at the initial time 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 that reflects the credit risk of the issuer of the liability, in this case using the annual risk-free rate for U.S. treasury bonds, which as of December 31, 2023 amounts to 4.4552%.

In compliance with International Financial Reporting Standard (IFRS) 3, the Company has determined the fair values of the net assets acquired, and the remaining goodwill.

The net assets acquired has been recognized 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	114,805,753	365,662,171
Property, plant and equipment	314,913,683	172,333,787	457,247,470
Total non-current assets	**571,054,782**	**317,518,859**	**888,573,641**
TOTAL ASSETS	**734,041,767**	**317,518,859**	**1,051,560,626**
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	51,788,854	190,771,180
Deferred tax liabilities	37,717,533	59,520,189	97,237,721
Other non-financial liabilities, non-current	7,724,254	-	7,724,254
Total non-current liabilities	**743,326,707**	**141,688,362**	**885,015,068**
TOTAL LIABILITIES	**916,036,907**	**141,688,362**	**1,057,725,268**
TOTAL EQUITY	**(181,995,140)**	**175,830,497**	**(6,164,642)**
TOTAL EQUITY AND LIABILITIES	**734,041,767**	**317,518,859**	**1,051,560,626**

Assets net ThCh$	**(6,164,642)**
Percentage of share ownership	**67%**
Assets (Liabilities), equivalent to percentage of ownership ThCh$	**(4,130,310)**
Transferred Consideration ThCh$	**647,382,219**
Remaining Goodwill ThCh$	**651,512,529**

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.

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 statement of profit and loss.

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 Brazilian Reals) 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$1,500 million.

All expenses related to this transaction have been recorded in the Company's statement of profit and loss.

In compliance with International Financial Reporting Standard (IFRS) 3, the Company determined the fair values of net assets acquired, and the value of residual goodwill.

The net assets acquired has been recognized 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

Current Assets	Balances as of 07/01/2022	Fair value adjustments	Fair value measurement
	ThCh$	ThCh$	ThCh$
Cash and cash equivalents	683,431	-	683,431
Other financial assets, current	5,164,247	-	5,164,247
Trade receivables and other receivables, current	15,603,714	-	15,603,714
Inventories, current	24,073,261	-	24,073,261
Current tax assets	3,612,370	-	3,612,370
Total current assets	**49,137,023**	**-**	**49,137,023**
Non-Current Assets			
Intangible assets other than goodwill	87,655	14,248,036	14,335,691
Property, plant and equipment	59,564,599	19,731,983	79,296,582
Deferred income tax assets	3,460,468	-	3,460,468
Total non-current assets	**63,112,722**	**33,980,019**	**97,092,741**
TOTAL ASSETS	**112,249,745**	**33,980,019**	**146,229,764**
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	**11,015,376**	**33,051,006**	**44,066,382**
TOTAL EQUITY AND LIABILITIES	**112,249,745**	**33,980,019**	**146,229,764**

Assets (Liabilities), Net ThCh$	**44,066,382**
Percentage of the share ownership	**100%**
Assets (Liabilities), equivalent to percentage of ownership ThCh$	**44,066,382**
Transferred Consideration ThCh$	**91,525,671**
Remaining Goodwill ThCh$	**47,459,289**

The recognized remaining goodwill 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.

14 Properties, plants and equipment

14.1 The composition of this item as of March 31, 2024 and December 31, 2023 is as follows:

	As of	
	March 31, 2024	**December 31, 2023**
	ThCh$	**ThCh$**
Construction in progress	162,806,614	125,838,011
Land	741,855,389	674,062,098
Buildings	1,094,149,026	990,305,858
Plant and equipment	436,828,714	368,718,840
Information technology equipment	113,318,900	87,517,212
Fixed installations and accessories	301,612,061	246,524,592
Motor vehicles	2,850,874	2,160,412
Leasehold improvements	214,666,497	195,217,507
Lease rights of use	1,033,485,487	1,045,110,860
Other property plant and equipment	9,162,134	7,667,329
Totals	**4,110,735,696**	**3,743,122,719**

	As of	
Property, plants and equipment categories, gross	**March 31, 2024**	**December 31, 2023**
	ThCh$	**ThCh$**
Construction in progress	162,806,614	125,838,011
Land	741,855,389	674,062,098
Buildings	1,794,915,496	1,586,974,114
Plant and equipment	1,143,427,484	973,118,819
Information technology equipment	276,765,829	223,568,750
Fixed installations and accessories	1,085,759,153	940,636,357
Motor vehicles	10,031,276	8,213,362
Leasehold improvements	453,049,564	448,118,627
Lease rights of use	1,722,891,963	1,657,519,367
Other property plant and equipment	16,047,794	14,242,511
Totals	**7,407,550,562**	**6,652,292,016**

	As of	
Accumulated depreciation and impairment of property, plants and equipment	**March 31, 2024**	**December 31, 2023**
	ThCh$	**ThCh$**
Buildings	(700,766,470)	(596,668,256)
Plant and equipment	(706,598,770)	(604,399,979)
Information technology equipment	(163,446,929)	(136,051,538)
Fixed installations and accessories	(784,147,092)	(694,111,765)
Motor vehicles	(7,180,402)	(6,052,950)
Leasehold improvements	(238,383,067)	(252,901,120)
Lease rights of use	(689,406,476)	(612,408,507)
Other property plant and equipment	(6,885,660)	(6,575,182)
Totals	**(3,296,814,866)**	**(2,909,169,297)**

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)	Longer than 1	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 period.

14.3 Reconciliation of changes in property, plant and equipment for the current financial year.

The following chart shows a detailed roll-forward of changes in property, plant and equipment, by class; between January 1, 2024 and March 31, 2024:

Movement year 2023	**Construction in progress [1]**	**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, 2024	125,838,011	674,062,098	990,305,858	368,718,840	87,517,212	246,524,592	2,160,412	195,217,507	1,045,110,860	7,667,329	**3,743,122,719**
Charges											
Additions	36,874,875	-	2,216,885	10,063,943	4,261,189	3,886,144	-	6,010,805	25,109,918	-	**88,423,759**
Transfers to (from) investment properties	(281,937)	-	-	-	-	-	-	-	-	-	**(281,937)**
Retirements	(133,171)	-	(938,293)	(304,868)	(3,853)	(1,303)	-	(22,585)	(50,947,771)	(24,538)	**(52,376,382)**
Depreciation expenses			(12,697,126)	(18,227,116)	(6,232,700)	(8,752,594)	(130,998)	(10,501,146)	(45,483,661)	(310,477)	**(102,335,818)**
(Decrease) increase in foreign exchange	8,727,524	33,116,467	54,887,399	24,226,052	4,367,676	7,837,156	125,073	18,329,158	55,075,259	148,738	**206,840,502**
Index adjustments to ROU	-	-	-	-	-	-	-	-	4,620,882	-	**4,620,882**
Other (decrease) increase [2]	(12,544,553)	-	1,351,422	1,130,805	3,014,383	5,138,522	-	1,205,850	-	703,571	**-**
Argentina – Hyperinflationary Economy	4,325,865	34,676,824	59,022,881	51,221,058	20,394,993	46,979,544	696,387	4,426,908	-	977,511	**222,721,971**
Total changes	**36,968,603**	**67,793,291**	**103,843,168**	**68,109,874**	**25,801,688**	**55,087,469**	**690,462**	**19,448,990**	**(11,625,373)**	**1,494,805**	**367,612,977**
Final balance as of March 31, 2024	**162,806,614**	**741,855,389**	**1,094,149,026**	**436,828,714**	**113,318,900**	**301,612,061**	**2,850,874**	**214,666,497**	**1,033,485,487**	**9,162,134**	**4,110,735,696**

(1) Construction in progress: this includes adaptation, construction, assembly or remodeling work at different locations in the Company.

(2) 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 2023*

The following chart shows a detailed reconciliation of changes in property, plant and equipment; by class between January 1, 2023 and December 31, 2023:

Movement year 2023	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, 2023	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**
Charges											
Additions	88,445,862	6,436	9,341,996	48,759,027	8,087,877	24,944,604	80,412	17,609,590	249,962,022	-	**447,237,826**
Acquisitions - business combinations (*)	-	-	7,307,287	(72,599,327)	(160,298)	-	-	61,434,449	-	-	**(4,017,889)**
Transfers to (from) investment properties	(11,712,694)	(5,629,258)	(13,853,408)	-	-	(1,994,566)	-	-	4,306,860	-	**(28,883,066)**
Retirements	(29,308)	(2,367,276)	(221,936)	(738,863)	(156,289)	(34,195)	(35,086)	(195,942)	(4,373,777)	-	**(8,152,672)**
Depreciation expenses			(48,116,445)	(69,178,238)	(27,113,564)	(34,492,185)	(368,157)	(40,789,384)	(170,656,520)	(24,926)	**(390,739,419)**
(Decrease) increase in foreign exchange	17,163,376	(23,152,738)	(52,132,411)	(102,969,194)	(46,661,100)	(101,243,242)	(1,467,771)	(11,167,456)	14,206,515	(3,049,920)	**(310,473,941)**
Index adjustments to ROU	-	-	-	-	-	-	-	-	26,743,689	-	**26,743,689**
Other (decrease) Increase	(62,030,286)	4,694,993	10,409,842	8,948,043	13,563,304	9,928,495	167,464	16,167,649	-	(1,849,504)	-
Argentina – Hyperinflationary Economy	3,597,105	43,617,047	78,555,473	66,172,165	26,315,763	61,893,194	900,044	5,150,233	-	2,195,034	**288,396,058**
Total changes	**35,434,055**	**17,169,204**	**(8,709,602)**	**(121,606,387)**	**(26,124,307)**	**(40,997,895)**	**(723,094)**	**48,209,139**	**120,188,789**	**(2,729,316)**	**20,110,586**
Final balance as of December 31, 2023	**125,838,011**	**674,062,098**	**990,305,858**	**368,718,840**	**87,517,212**	**246,524,592**	**2,160,412**	**195,217,507**	**1,045,110,860**	**7,667,329**	**3,743,122,719**

(*) Corresponds to the measurement of the Fair Value resulting from the definitive (Purchased Price Allocation) PPA. See explanation in note 13.4 Business combination.

(1) Construction in progress: this includes adaptation, construction, assembly or remodelling work at different locations in the Company. As of December 31, 2023, the main constructions underway correspond to remodeling works in Limonar - Colombia, assemblies carried out in the distribution center in Chile and works for remodeling in Brazil.

(2) 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 March 31, 2024 and December 31, 2023 there is no capitalization of the borrowing costs.

14.7 Right of use assets

The financial lease operations are shown in note 30.2.

14.8 Properties granted under warranty

As of March 31, 2024 and December 31, 2023, properties, plant and equipment granted as guarantee amounting to ThCh$ 3,710,904 and ThCh$ 2,269,157, 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 March 31, 2024, there are commitments to acquire property, plant and equipment of ThCh$ 89,3998,445. (As of December 31, 2023 there are commitments to acquire property, plant or equipment of ThCh$ 83,334,565).

14.10 Essential assets that are temporarily out of service

As of March 31, 2024 and December 31, 2023, 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 March 31, 2024 and December 31, 2023. 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

As set forth in the non-financial asset impairment policy described in Note 2.11, assets subject to amortization are including into impairment loss testing, whenever any event or change in business circumstances indicates that the carrying amount of the assets cannot be recovered. For the purpose of assessing impairment, assets are grouped at the lowest level for which separately identifiable cash flows exist (CGU). The Company has not recognized significant impairment losses or reversals that affect the results for the three months ended March 31, 2024 and the year ended December 31, 2023.

14.13 Fair value of properties, plants and equipment

As of March 31, 2024, Cencosud maintains a total of 1,293 (1,293 as of December 2023) stores located in Chile, Argentina, Peru, Brazil, Colombia and USA, of which 450 (450 as of December 20223 correspond to stores that operate on their own land and that are classified as assets " Property, Plant and Equipment".

As of March 31, 2024 and December 31, 2023, no appraisals have been made of land classified as Properties, Plants and Equipment.

14.14 Recognized revaluation in equity:

As of March 31, 2024 and December 31, 2023, 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 market value, and correspond to land, buildings, shopping centers in Chile, Argentina, Peru and Colombia and other ongoing real estate projects. As of March 31, 2024 and December 31, 2023, 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 March 31, 2024 and December 31, 2023 is the following:

	As of	
	March 31, 2024	**December 31, 2023**
	ThCh$	**ThCh$**
Investment properties under development	31,161,660	27,397,208
Investment properties totally built	3,282,755,355	3,086,261,435
Lease rights of use	78,581,635	75,268,933
Total	**3,392,498,650**	**3,188,927,576**

15.2 Movement of investment properties at March 31, 2024 and December 31, 2023 is the following:

Roll-forward of investment properties, net, fair value method	**Investment properties**	**Investment properties under development**	**Rights of use**	**Total as of March 31, 2024**
	ThCh$	**ThCh$**	**ThCh$**	**ThCh$**
Investment properties, net, initial value Jan 1, 2024	**3,086,261,435**	**27,397,208**	**75,268,933**	**3,188,927,576**
Revaluation, adjustment to fair value gains	17,519,834	-	(1,355,029)	16,164,805
Additions, Investment Properties, Fair Value Method	3,313,302	6,792,923	3,465,966	13,572,191
Transfer from (to) property, plants and equipment	4,479,194	(4,479,194)	-	-
Transfer from (to) property held by the owner	281,937	-	-	281,937
Increase in foreign exchange rate	52,574,447	1,450,723	655,744	54,680,914
Argentina – Hyperinflationary Economy	118,325,206	-	-	118,325,206
Revaluation, adjustment of ROU	-	-	546,021	546,021
Total changes in investment properties	**196,493,920**	**3,764,452**	**3,312,702**	**203,571,074**
Final Balance as of March 31, 2024	**3,282,755,355**	**31,161,660**	**78,581,635**	**3,392,498,650**

Roll-forward of investment properties, net, fair value method	**Investment properties**	**Investment properties under development**	**Rights of use**	**Total as of December 31, 2023**
	ThCh$	**ThCh$**	**ThCh$**	**ThCh$**
Investment properties, net, initial value Jan 1, 2023	**3,011,284,903**	**46,365,812**	**80,264,943**	**3,137,915,658**
Revaluation, adjustment to fair value gains	42,313,528	-	(5,798,641)	36,514,887
Additions, Investment Properties, Fair Value Method	24,353,174	20,161,131	1,246,610	45,760,915
Transfer from (to) property, plants and equipment	39,892,306	(39,892,306)	-	-
Transfer from (to) property held by the owner	33,918,157	(728,231)	(4,306,860)	28,883,066
Retirement of investment properties	(55,030)	-	-	(55,030)
Increase in foreign exchange rate	(213,547,614)	1,490,802	560,265	(211,496,547)
Argentina – Hyperinflationary Economy	148,102,011	-	-	148,102,011
Revaluation, adjustment of ROU	-	-	3,302,616	3,302,616
Total changes in investment properties	**74,976,532**	**(18,968,604)**	**(4,996,010)**	**51,011,918**
Final Balance as of December 31, 2023	**3,086,261,435**	**27,397,208**	**75,268,933**	**3,188,927,576**

The value of land measured through a market approach, valued under the Level II of the hierarchy of the fair value as of March 31, 2024 and December 31, 2023, is the following:

	As of	
Roll-forward of the land included within investment properties, net, fair value method – Level II	**March 31, 2024**	**December 31, 2023**
	ThCh$	**ThCh$**
Land, net, initial value	**700,287,759**	**640,784,504**
Revaluation, adjustment to fair value gains (loss) to results	-	35,330,436
Transferences (from) to Investment Properties under construct.	-	(15,277,596)
Increase (decrease) in foreign exchange rate	26,056,166	4,783,778
Argentina – Hyperinflationary economy	38,045,622	34,666,637
Changes in land, fair value method, Total	**64,101,788**	**59,503,255**
Land investment properties, fair value method, final balance	**764,389,547**	**700,287,759**

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 March 31, 2024 and December 31, 2023, is the following:

	As of	
Roll-forward of the land included within investment properties, net, fair value method - Level III	**March 31, 2024**	**December 31, 2023**
	ThCh$	**ThCh$**
Land, net, initial value	**2,488,639,817**	**2,497,131,154**
Revaluation, adjustment to fair value gains (loss) to results	16,164,805	1,184,451
Additions	13,572,191	45,760,915
Transferences (from) to Investment Properties under construct.	-	15,277,596
Transfer from (to) property occupied by the owner	281,937	28,883,066
Retirements of investment properties, fair value method	-	(55,030)
Increase (decrease) in foreign exchange rate	28,624,748	(216,280,325)
Argentina – Hyperinflationary	80,279,584	113,435,374
Revaluation, adjustment of ROU	546,021	3,302,616
Changes in land, fair value method, Total	**139,469,286**	**(8,491,337)**
Land investment properties, fair value method, final balance	**2,628,109,103**	**2,488,639,817**

15.3 Income arising from leases and costs of the investment property activities

	For the three months ended	
Income and expense from investment properties	**March 31, 2024**	**March 31, 2023**
	ThCh$	**ThCh$**
Revenue from investment property leases	82,227,550	78,205,722
Direct expense imports from operation of investment properties which generate lease revenue	23,586,515	23,491,722

15.4 Investment property granted as collateral.

As of March 31, 2024, and December 31, 2023 there are not investment properties granted as collateral.

15.5 Commitments for the acquisition of investment property.

As of March 31, 2024, there are commitments to acquire investment properties by ThCh$ 6,457,672. (ThCh$ 6,315,666 as of December 31,2023).

15.6 Ownership Restrictions

As of March 31, 2024 and December 31, 2023, 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
	ThCh$	ThCh$	ThCh$
Deferred income tax assets	989,830,436	(633,279,956)	356,550,480
Deferred income tax liabilities	(1,191,630,788)	633,279,956	(558,350,832)
Final balance as of December 31, 2023	**(201,800,352)**	**-**	**(201,800,352)**
Deferred income tax assets	1,073,024,696	(703,387,238)	369,637,458
Deferred income tax liabilities	(1,329,026,008)	703,387,238	(625,638,770)
Final balance as of March 31, 2024	**(256,001,312)**	**-**	**(256,001,312)**

The origin of the deferred taxes recorded as of March 31, 2024 and December 31, 2023 are as follows:

16.2 Deferred tax assets

Deferred income tax assets related to	As of March 31, 2024	As of December 31, 2023
	ThCh$	ThCh$
Fixed assets	12,915,090	10,733,256
Inventories	52,724,439	51,653,763
Bad-debt reserve	21,980,245	19,905,933
Provisions	79,992,230	74,872,582
Vacation / annual leave	7,120,480	8,452,148
Tax loss carry-forward	493,850,970	458,176,623
Tax credits	2,378,731	2,188,433
Interest	57,531,615	50,654,462
Leasing rights of use	344,530,896	313,193,236
Total	**1,073,024,696**	**989,830,436**

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

Deferred income tax liabilities related to	As of March 31, 2024	As of December 31, 2023
	ThCh$	ThCh$
Fixed assets and investment properties	608,439,314	539,160,829
Intangibles	277,869,884	249,353,986
Prepaid expenses	144,871,405	134,419,854
Foreign currency contracts	1,009,801	675,131
Leasing rights of use	296,835,604	268,020,988
Total	**1,329,026,008**	**1,191,630,788**

The analysis of deferred tax assets and deferred tax liabilities is as follows:

Deferred income tax assets	As of March 31, 2024	As of December 31, 2023
	ThCh$	ThCh$
Deferred tax assets to be recovered after more than 12 months	795,920,857	734,306,894
Deferred tax assets to be recovered within 12 months	277,103,839	255,523,542
Total deferred tax assets	**1,073,024,696**	**989,830,436**

Deferred income tax liabilities	As of March 31, 2024	As of December 31, 2023
	ThCh$	ThCh$
Deferred tax liabilities to be recovered after more than 12 months	1,137,884,381	1,016,983,476
Deferred tax liabilities to be recovered within 12 months	191,141,627	174,647,312
Total deferred tax liabilities	**1,329,026,008**	**1,191,630,788**
Deferred tax liability (net)	**(256,001,312)**	**(201,800,352)**

The gross movement on the deferred income tax account is as follows:

	As of March 31, 2024	As of December 31, 2023
	ThCh$	ThCh$
Opening balance as of January 1	(201,800,352)	(291,012,563)
Effect on income	(61,663,647)	(25,317,416)
Translation differences	7,462,687	114,529,627
Net deferred tax	**(256,001,312)**	**(201,800,352)**

16.4 The deferred tax roll-forward is as follows:

Movements in deferred tax assets	As of March 31, 2024	As of December 31, 2023
	ThCh$	ThCh$
Deferred tax assets, opening balance	**989,830,436**	**873,334,364**
Increase (decrease) in deferred tax assets	54,620,279	84,928,574
Increase (decrease) in foreign exchange rate	28,573,981	31,567,498
Deferred tax assets, closing balance	**1,073,024,696**	**989,830,436**

Movements in deferred tax liabilities	As of March 31, 2024	As of December 31, 2023
	ThCh$	ThCh$
Deferred tax liabilities, opening balance	**(1,191,630,788)**	**(1,164,346,927)**
(Increase) decrease in deferred tax liabilities	(116,283,926)	(110,245,990)
(Increase) decrease in foreign exchange rate	(21,111,294)	82,962,129
Deferred tax liabilities, opening balance	**(1,329,026,008)**	**(1,191,630,788)**

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	Fixed assets	Intangibles	Prepaid expenses	IFRS 16	Other	Total
	ThCh$	ThCh$	ThCh$	ThCh$	ThCh$	ThCh$
As of January 1, 2023	391,896,541	73,589,641	57,037,155	268,874,134	81,936,893	873,334,364
Credit (charge) to the Statement of profit and losses, and foreign exchange differences	66,280,082	1,282,941	(5,383,392)	44,319,102	9,997,339	116,496,072
As of December 31, 2023	**458,176,623**	**74,872,582**	**51,653,763**	**313,193,236**	**91,934,232**	**989,830,436**
Credit (charge) to the Statement of profit and losses, and foreign exchange differences	35,674,347	5,119,648	1,070,676	31,337,660	9,991,929	83,194,260
As of March 31, 2024	**493,850,970**	**79,992,230**	**52,724,439**	**344,530,896**	**101,926,161**	**1,073,024,696**

Deferred tax liabilities	Tax losses carryforward	Provisions	Inventories allowances	IFRS 16	Other	Total
	ThCh$	ThCh$	ThCh$	ThCh$	ThCh$	ThCh$
As of January 1, 2023	(606,016,749)	(230,128,662)	(101,292,794)	(226,059,402)	(849,320)	(1,164,346,927)
Credit (charge) to the Statement of profit and losses, and foreign exchange differences	66,855,920	(19,225,324)	(33,127,060)	(41,961,586)	174,189	(27,283,861)
As of December 31, 2023	**(539,160,829)**	**(249,353,986)**	**(134,419,854)**	**(268,020,988)**	**(675,131)**	**(1,191,630,788)**
Credit (charged) to the Statement of profit and losses, and foreign exchange differences	(69,278,485)	(28,515,898)	(10,451,551)	(28,814,616)	(334,670)	(137,395,220)
As of March 31, 2024	**(608,439,314)**	**(277,869,884)**	**(144,871,405)**	**(296,835,604)**	**(1,009,801)**	**(1,329,026,008)**

16.5 Current and non-current income tax assets and liabilities

The composition of this item as of March 31, 2024 and December 31, 2023 is the following:

Current tax assets	**03/31/2024**	**12/31/2023**
	ThCh$	**ThCh$**
Current tax assets, total	298,734,895	258,863,436
Compensated amounts	(156,392,174)	(135,025,999)
Current tax assets, total	**142,342,721**	**123,837,437**

Current tax liabilities	**03/31/2024**	**12/31/2023**
	ThCh$	**ThCh$**
Current tax liabilities, total	209,904,616	183,351,021
Compensated amounts	(156,392,174)	(135,025,999)
Current tax liabilities, total	**53,512,442**	**48,325,022**

Non-current tax assets	**03/31/2024**	**12/31/2023**
	ThCh$	**ThCh$**
Minimum presume tax asset	72,848,876	67,875,960
Recoverable income tax	768,777	896,822
Non-current tax assets, total	**73,617,653**	**68,772,782**

Non-current tax liabilities	**03/31/2024**	**12/31/2023**
	ThCh$	**ThCh$**
Income tax payable	22,341,716	4,046,018
Non-current tax liabilities, total	**22,341,716**	**4,046,018**

17 Other current and non-current financial liabilities

The composition of this item as of March 31, 2024 and December 31, 2023 is the following:

17.1 Detail of items.

	Balance as of 03/31/2024		Balance as of 12/31/2023	
Financial liabilities	**Current**	**Non-current**	**Current**	**Non-current**
	ThCh$	**ThCh$**	**ThCh$**	**ThCh$**
Bank loans	227,886,573	901,385,171	351,218,439	564,418,952
Bond debt	577,079,711	2,534,701,342	75,310,911	2,850,759,494
Other financial liabilities (hedging derivatives)	-	-	4,304,769	-
Debt purchase Bretas	7,104,703	-	6,568,890	-
Debt M. Rodriguez	-	3,073,900	-	2,754,413
Debt GIGA Brazil	-	10,823,806	-	9,659,655
TFMH non-controlling portion 33% option	-	300,969,380	-	277,239,186
Other Financial liabilities - Other	13,715,485	-	68,058,053	-
Other Financial liabilities	**825,786,472**	**3,750,953,599**	**505,461,062**	**3,704,831,700**

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 March 31, 2024

							Current			Non-current			
							Maturity			Maturity			
Segment	ID	Creditor name	Currency	Amortization type	Effective interest rate	Nominal rate	Up to 90 days	90 days to 1 year	Total current at 03/31/2024	1 to 3 years	3 to 5 years	5 or more years	Total non-current at 03/31/2024
					%	%	ThCh$	ThCh$	ThCh$	ThCh$	ThCh$	ThCh$	ThCh$
Chile	O-E	BANK OF AMERICA	USD	At maturity	6.96%	6.96%	-	4,069,631	4,069,631	-	-	319,797,503	319,797,503
	O-E	BANK OF AMERICA	USD	Monthly	0.00%	0.00%	930,170	-	930,170	-	-	-	-
	97.015.000-5	BANCO SANTANDER CHILE S.A.	USD	Monthly	0.00%	0.00%	323,267	-	323,267	-	-	-	-
	97.015.000-5	BANCO SANTANDER CHILE S.A.	USD	Monthly	6.53%	6.53%	75,279	-	75,279	-	-	-	-
	O-E	BANK OF AMERICA	USD	Monthly	0.00%	0.00%	1,504,258	-	1,504,258	-	-	-	-
	O-E	BANCO HSBC	USD	Semiannual	6.65%	5.99%	2,337,878	147,178,580	149,516,458	-	-	-	-
	O-E	BANK OF AMERICA	USD	Semiannual	6.57%	6.09%	395,646	24,541,532	24,937,178	-	-	-	-
Argentina	O-E	BANCO BBVA	ARS	At maturity	141.00%	141.00%	114	-	114	-	-	-	-
	O-E	BANCO GALICIA	ARS	At maturity	155.00%	155.00%	43,091	-	43,091	-	-	-	-
	O-E	BANCO INDUSTRIALY COMERCIAL CHINA	ARS	At maturity	180.00%	180.00%	124	-	124	-	-	-	-
	O-E	BANCO MACRO	ARS	At maturity	155.00%	155.00%	74	-	74	-	-	-	-
	O-E	CMF BANCO CORPORATIVO	ARS	At maturity	157.75%	157.75%	14	-	14	-	-	-	-
	O-E	BANCO CORDOBA	ARS	At maturity	161.94%	161.94%	6	-	6	-	-	-	-
	O-E	BANCO GALICIA	ARS	At maturity	29.90%	29.90%	1,367	-	1,367	-	-	-	-
	O-E	BANCO GALICIA	USD	At maturity	14.72%	14.72%	152,248	-	152,248	-	-	-	-
Colombia	O-E	BANCO COLPATRIA	COP	Monthly	15.50%	15.50%	20,000,000	-	20,000,000	-	-	-	-
	O-E	BANCO BBVA	COP	Monthly	0.00%	0.00%	294,375	-	294,375	-	-	-	-
	O-E	BANCO ITAU	COP	Monthly	15.42%	0.00%	15,798,385	-	15,798,385	-	-	-	-
	O-E	BANK OF AMERICA	COP	Monthly	13.50%	0.00%	70,771	-	70,771	-	-	-	-
USA	O-E	JP MORGAN BANK	USD	Semiannual	3.96%	3.96%	10,169,763	-	10,169,763	-	581,587,668	-	581,587,668
		TOTAL					**52,096,830**	**175,789,743**	**227,886,573**	**-**	**581,587,668**	**319,797,503**	**901,385,171**

As of December 31, 2023

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 12/31/2023	Non-current: Maturity: 1 to 3 years	Non-current: Maturity: 3 to 5 years	Non-current: Maturity: 5 or more years	Total non-current at 12/31/2023
					%	%	ThCh$	ThCh$	ThCh$	ThCh$	ThCh$	ThCh$	ThCh$
Chile	97.015.000-5	BANCO SANTANDER CHILE S.A.	USD	Monthly	0.54%	0.54%	2,339,376	-	2,339,376	-	-	-	-
	97.015.000-5	BANCO SANTANDER CHILE S.A.	USD	Monthly	3.25%	3.25%	2,698,035	-	2,698,035	-	-	-	-
	O-E	BANCO HSBC	USD	Semiannual	5.44%	5.44%	2,183,978	131,415,548	133,599,526	-	-	-	-
	O-E	BANK OF AMERICA	USD	Semiannual	5.69%	5.69%	365,582	21,925,617	22,291,199	-	-	-	-
Argentina	O-E	BANCO BBVA	ARS	At maturity	154.54%	154.54%	367	-	367	-	-	-	-
	O-E	BANCO GALICIA	ARS	At maturity	174.39%	174.39%	23,786	-	23,786	-	-	-	-
	O-E	BANCO INDUSTRIAL Y COMERCIAL CHINA	ARS	At maturity	180.00%	180.00%	1	-	1	-	-	-	-
	O-E	BANCO MACRO	ARS	At maturity	165.71%	165.71%	247	-	247	-	-	-	-
	O-E	BANCO SANTANDER	ARS	At maturity	162.35%	162.35%	2	-	2	-	-	-	-
	O-E	BANCO SUPERVILLE	ARS	At maturity	138.70%	138.70%	2	-	2	-	-	-	-
	O-E	BANCO GALICIA	ARS	At maturity	29.90%	29.90%	1,223	-	1,223	-	-	-	-
	O-E	BANCO GALICIA	ARS	At maturity	174.39%	174.39%	241	-	241	-	-	-	-
	O-E	BANCO GALICIA	USD	At maturity	14.72%	14.72%	77,121	-	77,121	-	-	-	-
	O-E	BANCO BBVA	USD	At maturity	14.72%	14.72%	378,888	-	378,888	-	-	-	-
Brazil	O-E	BANK OF AMERICA	USD	At maturity	14.89%	14.89%	13,088,454	39,265,363	52,353,817	-	-	-	-
	O-E	BANCO ITAU	USD	At maturity	14.56%	14.56%	107,495,198	-	107,495,198	-	-	-	-
	O-E	BANCO ITAU	USD	At maturity	14.96%	14.96%	551,795	1,655,385	2,207,180	-	-	-	-
	O-E	BANCO SAFRA SA	BRL	At maturity	14.28%	14.28%	-	-	-	45,200,000	-	-	45,200,000
	O-E	BANCO SANTANDER SA	BRL	At maturity	14.96%	14.96%	18,453,850	-	18,453,850	-	-	-	-
USA	O-E	J.P. MORGAN BANK	USD	Semiannual	3.96%	3.96%	9,298,380	-	9,298,380	-	519,218,952	-	519,218,952
		TOTAL					**156,956,526**	**194,261,913**	**351,218,439**	**45,200,000**	**519,218,952**	**-**	**564,418,952**

17.3 Obligations to the public (Bonds)

Long Terms Bonds—Current portion as of March 31, 2024 and December 31, 2023.

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: 03/31/2024	Accounting value: 12/31/2023	Placement in Chile or abroad
									ThCh$	ThCh$	
268	BJUMB - B1	243,002	UF	6.50	6.90	/09/01/2026	Semiannual	Semiannual	1,347,723	1,417,351	Local
268	BJUMB - B2	1,215,012	UF	6.50	6.90	/09/01/2026	Semiannual	Semiannual	8,086,784	7,086,755	Local
530	BCENC - F	4,500,000	UF	4.00	4.31	05/07/2028	Semiannual	At Maturity	2,796,666	1,028,042	Local
551	BCENC - J	2,863,637	UF	5.70	5.70	10/15/2029	Semiannual	Semiannual	11,680,193	10,738,446	Local
551	BCENC - N	4,500,000	UF	4.70	4.95	05/28/2030	Semiannual	Semiannual	16,657,841	14,510,822	Local
816	BCENC-R	5,000,000	UF	2.70	3.39	11/07/2041	Semiannual	At Maturity	2,266,340	833,095	Local
N/A	ÚNICA - A	524,346,000	USD	5.15	5.30	02/12/2025	Semiannual	At Maturity	517,119,549	9,523,014	Foreign
N/A	ÚNICA - A	350,000,000	USD	6.63	6.71	02/12/2045	Semiannual	At Maturity	3,043,652	7,817,524	Foreign
N/A	ÚNICA - A	974,789,000	USD	4.38	4.95	07/17/2027	Semiannual	At Maturity	9,370,260	18,651,449	Foreign
940	BCSSA - A	7,000,000	UF	1.90	1.87	04/25/2029	Semiannual	At Maturity	2,228,167	994,154	Local
941	BCSSA - B	3,000,000	UF	2.20	2.28	04/30/2044	Semiannual	At Maturity	605,901	4,198	Local
940	BCSSA - C	3,000,000	UF	0.65	0.56	03/01/2029	Semiannual	At Maturity	184,258	364,465	Local
941	BCSSA - E	6,000,000	UF	1.25	1.12	03/01/2045	Semiannual	At Maturity	1,692,377	2,341,596	Local
	Total current portion								**577,079,711**	**75,310,911**	

Long Terms Bonds, non-current portion as of March 31, 2024 and December 31, 2023.

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: 03/31/2024	Accounting value: 12/31/2023	Placement in Chile or abroad
									ThCh$	ThCh$	
268	BJUMB - B1	243,002	UF	6.50	6.90	/09/01/2026	Semiannual	Semiannual	2,579,337	3,223,725	Local
268	BJUMB - B2	1,215,012	UF	6.50	6.90	/09/01/2026	Semiannual	Semiannual	11,548,518	16,118,624	Local
530	BCENC - F	4,500,000	UF	4.00	4.31	05/07/2028	Semiannual	At Maturity	164,815,797	163,464,338	Local
551	BCENC - J	2,863,637	UF	5.70	5.70	10/15/2029	Semiannual	Semiannual	50,582,133	50,167,369	Local
551	BCENC - N	4,500,000	UF	4.70	4.95	05/28/2030	Semiannual	Semiannual	151,606,877	150,363,729	Local
816	BCENC-R	5,000,000	UF	2.70	3.39	11/07/2041	Semiannual	At Maturity	167,507,366	166,133,837	Local
N/A	ÚNICA - A	524,346,000	USD	5.15	5.30	02/12/2025	Semiannual	At Maturity	-	458,131,299	Foreign
N/A	ÚNICA - A	350,000,000	USD	6.63	6.71	02/12/2045	Semiannual	At Maturity	340,742,450	304,412,569	Foreign
N/A	ÚNICA - A	974,789,000	USD	4.38	4.95	07/17/2027	Semiannual	At Maturity	936,854,355	835,990,860	Foreign
940	BCSSA - A	7,000,000	UF	1.90	1.87	04/25/2029	Semiannual	At Maturity	259,926,156	257,810,427	Local
941	BCSSA - B	3,000,000	UF	2.20	2.28	04/30/2044	Semiannual	At Maturity	110,277,910	109,352,949	Local
940	BCSSA - C	3,000,000	UF	0.65	0.56	03/01/2029	Semiannual	At Maturity	111,639,274	110,745,033	Local
941	BCSSA - E	6,000,000	UF	1.25	1.12	03/01/2045	Semiannual	At Maturity	226,621,169	224,844,735	Local
	Total non-current portion								**2,534,701,342**	**2,850,759,494**	

17.4 Other financial liabilities (Hedge derivatives).

ID	Institution Name	Asset Position (In Thousands)	Currency	Assets Interest rate	Liability Position (In Thousands)	Currency	Liability Interest Rate	Periodicity: Due date	Periodicity: Interest payment	Periodicity: Principal Installment	Book value: March 31, 2024 (ThCh$)	Book value: December 31, 2023 (ThCh$)	Placement in Chile or abroad
O-E	Bank of America	57,554	USD	14.89%	250,000	BRL	14.89%	07-27-2024	At maturity	At maturity	-	4,304,769	Foreign
										TOTAL	**-**	**4,304,769**	

17.5 Reconciliation for liabilities arising from financing activities.

The detail as of March 31, 2024 and December 31, 2023 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, 2024**	**Inflows from new debts**	**Payments (interest – principal)**	**Collaterals – reimbursements (payments)**	**Accrued interests**	**Foreign exchange - Indexation**	**Invoices classified as confirming operations**	**Other (**)**	**Balance as of March 31, 2024**
	ThCh$	**ThCh$**	**ThCh$**		**ThCh$**	**ThCh$**	**ThCh$**	**ThCh$**	**ThCh$**
Bank Loans	(915,637,391)	(346,846,416)	270,905,648	-	(21,870,107)	(39,777,593)	-	(76,045,885)	(1,129,271,744)
Bonds debt	(2,926,070,405)	-	49,840,957	-	(31,746,328)	(205,044,794)	-	1,239,517	(3,111,781,053)
Lease liabilities	(1,279,410,258)	-	66,411,227	-	(22,309,056)	(5,276,626)	-	(35,585,975)	(1,276,170,688)
Other financial liabilities (Hedging derivatives)	(4,304,769)	-	-	-	1,188,226	-	-	3,116,543	-
Debts purchase Bretas – M Rodriguez	(9,323,303)	-	-	-	-	-	-	(855,300)	(10,178,603)
Debts purchase GIGA	(9,659,655)	-	-	-	-	-	-	(1,164,151)	(10,823,806)
TFMH 33% Option	(277,239,186)	-	-	-	-	-	-	(23,730,194)	(300,969,380)
Other Financial liabilities - Other	(68,058,053)	-	60,143,270	-	-	-	-	(5,800,702)	(13,715,485)
Total Financial Liabilities	**(5,489,703,020)**	**(346,846,416)**	**447,301,102**		**(74,737,265)**	**(250,099,013)**	**-**	**(138,826,147)**	**(5,852,910,759)**
Other Financial Assets (Hedging)	185,601,391	-	1,402,018	(19,555,071)	(376,671)	95,132,470	-	(9,065,121)	253,139,016
(***) Total Other Financial Assets current and non-current	**185,601,391**	**-**	**1,402,018**	**(19,555,071)**	**(376,671)**	**95,132,470**	**-**	**(9,065,121)**	**253,139,016**

(**) 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 March 31, 2024 is ThCh$ 23,730,194 of which ThCh$ 35,313,764 corresponds to translation variation; and the balance of ThCh$ (11,583,570) corresponds to the change in the estimated fair value. The annual discount rate used at year-end was 4.8863%.

(***)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, 2023	Cash flows from (used in) financial activities: Inflows from new debts	Cash flows from (used in) financial activities: Payments (interest – principal)	Cash flows from (used in) financial activities: Collaterals – reimbursements (payments)	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, 2023
	ThCh$	ThCh$	ThCh$		ThCh$	ThCh$	ThCh$	ThCh$	ThCh$	ThCh$
Bank Loans	(812,517,403)	(1,079,400,006)	1,096,050,369	-	-	(98,861,767)	(5,244,500)	-	(15,664,084)	(915,637,391)
Bonds debt	(2,837,866,627)	-	127,965,026	-	-	(118,463,991)	(97,059,668)	-	(645,145)	(2,926,070,405)
Lease liabilities	(1,160,046,701)	-	230,022,892	-	-	(71,767,243)	(30,046,305)	-	(247,572,901)	(1,279,410,258)
Other financial liabilities (Hedging derivatives)	(4,689,904)	-	-	-	-	859,294	-	-	(474,159)	(4,304,769)
Debts purchase Bretas – M Rodriguez	(8,616,994)	-	-	-	-	-	-	-	(706,309)	(9,323,303)
Debts purchase GIGA	(8,234,832)	-	-	-	-	-	-	-	(1,424,823)	(9,659,655)
TFMH 33% Option	(273,240,747)	-	-	-	-	-	-	-	(3,998,439)	(277,239,186)
Other Financial liabilities - Other	(74,777,476)	-	238,448,622	-	-	(9,029,282)	-	(216,490,462)	(6,209,455)	(68,058,053)
Total Financial Liabilities	**(5,179,990,684)**	**(1,079,400,006)**	**1,692,486,909**		**-**	**(297,262,989)**	**(132,350,473)**	**(216,490,462)**	**(276,695,315)**	**(5,489,703,020)**
Other Financial Assets (Hedging)	157,363,022	-	6,816,014	8,976,140	-	(6,589,698)	18,630,646	-	405,267	185,601,391
(***) Total Other Financial Assets current and non-current	**157,363,022**	**-**	**6,816,014**	**8,976,140**	**-**	**(6,589,698)**	**18,630,646**	**-**	**405,267**	**185,601,391**

(**) 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, 2023 is ThCh$ 3,998,439 of which ThCh$ 8,436,439 corresponds to translation variation and the balance of ThCh$ (4,443,519) to the change in the fair value estimate. The annual discount rate used at year-end was 4.4552%.

(***)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 bond issuance agreement 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 March 31, 2024, the value of this ratio was 4.8 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 Financial Market Commission (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 and other non-current financial liabilities less cash and cash equivalents less other current financial assets of the Issuer's Financial Statements, to the total equity, does not exceed one point twenty times; as of March 31, 2024, this ratio was 0.72; 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 point 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; as of March 31, 2024, the indicator was 1.50;

i) Maintain minimum equity of eleven million, five hundred thousand UF at all times during the life of the bonds; As of March 31, 2024, equity was equivalent to 133,75 million UF;

j) Not make investments in debt instruments issued by related persons and not to engage in transactions with related persons under conditions that are less favorable than market conditions for the Issuer;

k) Hire 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 March 31, 2024, the Company was in compliance with the aforementioned financial and management covenants.

2. As established in the bond issuance agreement 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 for this issuance:

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, assessments, 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 hire 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 to 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 Financial Market Commission may require about the Issuer, within the same term in which it must be delivered to the Financial Market Commission, 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 transactions, with related persons 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 Superintendency (actually 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 March 31, 2024, this ratio was 0.89. 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 March 31, 2024 the value of the indicator was 1.50;

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) To hold, directly or indirectly, 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 retail sales, mall management, real estate investment and credit assessments, granting and management of credits, 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 March 31, 2024,the Company was in compliance with the aforementioned financial and management covenants.

3. As established in the bond issuance agreement 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 and management restrictions, corresponding to the "Series J" and "Series N", the only ones currently in force for this issuance:

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, assessments, 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 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) 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 transactions with related persons, 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 twenty. 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. As of March 31, 2024, the indicator value was 0.89; and ii) Maintain Total Assets free of any pledges, mortgages or other encumbrances for an amount at least equal to one point twenty times the Issuer's Liabilities in conformity with the Financial Statements. As of March 31, 2024, the indicator value was 1.50;

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) To hold, direct or indirect, shares representing at least fifty-one percent of Cencosud Retail S.A., formerly Cencosud Supermercados S.A. and forty-five percent of the capital of CAT Cencosud 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 retail sales, mall management, real estate investment and credit assessments, granting and management equivalent to at least sixty-seven percent of of the account of consolidated operating income, or individual in case the Issuer is not consolidated, of the Issuer´s FECU account number five point thirty-one point eleven point eleven; and

n) Inform the Bondholders' Representative of the effective use of the funds stemming from the Bond placement corresponding to the Line.

As of March 31, 2024, the Company was in compliance with the aforementioned financial and management covenants.

4. In accordance with the provisions of the bond issuance agreement entered into between Cencosud S.A. as "Issuer" and Banco Bice as "Bondholders´ Representative ", 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, with respect to which such firm shall issue an opinion on the thirty-first of December of each year. Likewise, the Issuer must hire and maintain, on a continuous and uninterrupted basis, two risk classifiers registered in the Financial Market Commission, as long as the Line remains in force.

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 Financial Market Commission and the general public in accordance with the Securities Market Act and the regulations issued by the Superintendency (actually CMF). The Issuer must inform the Bondholders' Representative, within the same timeframe in which the Financial Statements must be delivered to the Financial Market 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 under 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 ratios on the quarterly Financial Statements, presented in the form and term stipulated in Circular number one thousand eight hundred seventy nine of the twenty fifth of April of two thousand eight and one thousand nine 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 March 31, 2024, the ratio was 0.89. 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 times the Issuer's Liabilities. As of March 31, 2024, the ratio was 1.50. 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 Bondholders´ Representative of the effective use of the funds arising from the placement of the Bonds corresponding to the Line.

As of March 31, 2024, 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 March 31, 2024, 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 entered into between Cencosud Shopping S.A. as "Issuer" and Banco Santander-Chile as " Bondholders´ Representative", 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 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 on the thirty first of December of each year. Likewise, the Issuer must hire 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) Information delivery: While the Issuance Agreement is in force, the Bondholders´ Representative will be understood to be informed of the operations and Financial Statements of the Issuer through the reports and background information that it must provide to the CMF and the general public in accordance with the Securities Market Law and the regulations issued by the Superintendency (actually CMF). The Issuer shall inform the Bondholders' Representative, within the same period in which the Financial Statements must 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 Bondholders´ Representative, 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 March 31, 2024, 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 March 31, 2024, the ratio was 2.96. 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 nor 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 of Sociedad Comercial de Tiendas S.A. and Comercializadora Costanera Center SpA: To hold, 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 Bondholders´ Representative 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 March 31, 2024, 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 entered into between Cencosud Shopping S.A. as "Issuer" and Banco Santander-Chile as "Bondholders´ Representative", 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 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 on the thirty first of December of each year. Likewise, the Issuer must hire 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) Information delivery: While the Issuance Agreement is in force, the Bondholders´ Representative will be understood to be informed of the operations and Financial Statements of the Issuer through the reports and background information that it must provide to the CMF and the general public in accordance with the Securities Market Law and the regulations issued by the Superintendency (Actually CMF). The Issuer shall inform the Bondholders' Representative, within the same period in which the Financial Statements must 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 Bondholders´ Representative, 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 March 31, 2024, 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 liens for an amount at least equal to one point twenty times the Issuer's Callable Liabilities. As of March 31, 2024, this ratio was 2.96. 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 of Sociedad Comercial de Tiendas S.A. and Comercializadora Costanera Center SpA: To hold, 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 Bondholders´ Representative 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 March 31, 2024, 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 entered into between Cencosud Shopping S.A. as "Issuer" and Banco Santander-Chile as "Bondholders´ Representative", 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 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 on the thirty first of December of each year. Likewise, the Issuer must hire 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) Information delivery: While the Issuance Agreement is in force, the Bondholders´ Representative will be understood to be informed of the operations and Financial Statements of the Issuer through the reports and background information that it must provide to the CMF and the general public in accordance with the Securities Market Law and the regulations issued by the Superintendency (actually CMF). The Issuer shall inform the Bondholders' Representative, within the same period in which the Financial Statements must 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

Bondholders´ Representative, 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 March 31, 2024, 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 March 31, 2024, this ratio was 2.96. 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 of Sociedad Comercial de Tiendas S.A. and Comercializadora Costanera Center SpA: To hold, 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 Bondholders´ Representative 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 March 31, 2024, 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 entered into between Cencosud Shopping S.A. as "Issuer" and Banco Santander-Chile as "Bondholders´ Representative", 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 on the thirty one of December of each year. Likewise, the Issuer must hire 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) Information delivery: While the Issuance Agreement is in force, the Bondholders´ Representative will be understood to be informed of the operations and Financial Statements of the Issuer through the reports and background information that it must provide to the CMF and the general public in accordance with the Securities Market Law and the regulations issued by the Superintendency (actually CMF). The Issuer shall inform the Bondholders' Representative, within the same period in which the Financial Statements must 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 Bondholders´ Representative, 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 March 31, 2024, 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 March 31, 2024, this ratio was 2.96. 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 of Sociedad Comercial de Tiendas S.A. and Comercializadora Costanera Center SpA: To hold, 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 Bondholders´ Representative 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 March 31, 2024, 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 March 31, 2024, 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 March 31, 2024, 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 March 31, 2024, this ratio was 3.52.

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 March 31, 2024, the company satisfactorily complies with the financial and management restrictions indicated above.

13. In accordance with the provisions of the loan and guarantee agreement dated January 26, 2024, 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 Cencosud Retail S.A., referred to for these purposes as the "Debtor" and together with the Guarantor, the "Borrowing Parties", the Borrowing Parties have the following obligations or management restrictions while such loan remains unpaid, among others:

ARTICLE V. OBLIGATIONS TO DO.

Until the Commitments have matured or been terminated and the principal and interest on each Loan and all fees payable hereunder have been paid in full, in each case, without any outstanding provisions, each Borrowing Party agrees and agrees with the Lenders that:

Section 5.01. Financial Statements; Grade Changes and Other Information. The Borrowing Parties shall provide to the Administrative Agent and each Lender:

(a) (i) within 120 days of the end of each fiscal year of the Guarantor, the audited consolidated statement of financial position and the corresponding consolidated statement of income, comprehensive income, changes in equity and cash flows of the Guarantor at the end of and for such year, presenting in each case on a comparative basis the figures of the previous fiscal year, all of them with the report of independent public accountants of recognized international prestige, in the sense that these consolidated financial statements present fairly, in all material respects, the financial position and results of operations of the Guarantor and its consolidated Subsidiaries, on a consolidated basis, in accordance with IFRS, applied consistently; and
(ii) within 120 days of the end of each Debtor's fiscal year, the audited consolidated statement of financial position and the corresponding consolidated statement of income, comprehensive income, changes in equity and cash flows of the Debtor at the end of and for such year, presenting in each case on a comparative basis the figures of the preceding fiscal year, all of them with the report of independent public accountants of recognized international prestige, in the sense that these consolidated financial statements present fairly, in all material respects, the financial position and results of operations of the Guarantor and its consolidated Subsidiaries, on a consolidated basis, in accordance with IFRS, applied consistently;
(b) Within 75 days after the end of each of the first three fiscal quarters of each of the Guarantor's fiscal year, the Guarantor's consolidated statement of financial position and the corresponding consolidated statement of income, comprehensive income, changes in equity and cash flows at the end of such fiscal quarter and the elapsed portion of the fiscal year, indicating in each case on a comparative basis the figures for the

corresponding period or periods of (or, in the case of the balance sheet, at the end of the previous fiscal year), all certified by one of the financial directors of the Guarantor, which faithfully reflect in all material respects, the financial position and results of operations of the Guarantor and its Consolidated Subsidiaries, on a consolidated basis in accordance with IFRS, applied consistently and subject to normal year-end audit adjustments;
(c) Concurrent with any release of financial statements under clause (a) or (b) above, a certificate from a chief financial officer of the Debtor and the Guarantor (i) certifying whether a Default has occurred and, in the event of a Default, specifying the details of the Default and any action taken or proposed to be taken in respect thereof, (ii) setting forth reasonably detailed calculations demonstrating compliance with Section 6.07 and (iii) indicating whether there has been any change in IFRS, or in the application thereof, since the date of the audited financial statements referred to in Section 3.04 and, if any change, specifying the effect of such change on the financial statements accompanying such certificate;
(d) As soon as possible, upon any request, copies of all 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) without delay (i) upon any request thereto, provide the Administrative Agent with information and documentation relating to any Borrowing Party or any Material Affiliate that any Lender or Administrative Agent reasonably requests from time to time from such Lender or the Administrative Agent to comply with "know your customer" requirements and the 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 in the list of beneficial owners identified in such certification; and
(f) Immediately upon any request thereon, any other information relating to the operations, business and financial condition of any of the Borrowing Parties, or compliance with the terms of the contract or other loan documents, as the Administrative Agent or any Lender may reasonably request.

Section 5.02. Notification of Relevant Facts. The Borrowing Parties shall provide the Administrative Agent and each of the Lenders with prompt written notice of the following upon becoming aware of the following:

(a) the occurrence of any Default;
(b) the filing or commencement of any action, suit or proceeding by or before any arbitrator or Government Authority against or affecting any Borrowing Party or any Affiliate that, if adversely resolved, could reasonably be expected to result in a Material Adverse Effect;
(c) the occurrence of any ERISA Event that, alone or in conjunction with any other ERISA Event that has occurred, could reasonably be expected to have a Material Adverse Effect; and
(d) any other event that causes, or can reasonably be expected to cause, a Material Adverse Effect.

Each notice given under this Section shall be accompanied by a statement by a Chief Financial Officer or other officer of the Debtor setting forth the details of the fact or event requiring such notice and any action taken or proposed to be taken thereon.

Section 5.03. Existence; Company Address. Each Borrowing Party shall do or cause to be carried out all acts necessary to preserve, renew and maintain in full force and effect its legal existence and the rights, licenses, permits, privileges and material franchises for the development of its activity; notwithstanding the foregoing, the foregoing does not prohibit any merger, consolidation, liquidation, or dissolution permitted under Section 6.02.

Section 5.04. Payment of Taxes. Each Borrowing Party shall pay its tax liabilities which, if not paid, could give rise to a Material Adverse Effect before they become delinquent, except where (a) the validity or amount thereof is being challenged in good faith through appropriate procedures, (b) such Borrowing Party has made adequate reserves in its books with respect thereto in accordance with IFRS; and (c) failure to pay pending such challenge cannot reasonably be expected to result in a Material Adverse Effect.

Section 5.05. Property Maintenance; Sure. Each Borrowing Party shall (a) keep and maintain all tangible property for the conduct of its business in good working order and condition, except for ordinary wear and tear, and (b) maintain, with financially sound and accredited insurance companies, insurance for the amounts and against the risks habitually held by companies engaged in the same or similar businesses operating in the same or similar places.

Section 5.06. Books and Records; Inspection Rights. Each of the Borrowing Parties shall maintain corporate books and accounts in which all operations and transactions related to its business and activities are recorded in a complete, truthful and correct manner. Each Borrowing Party shall permit any representative appointed by the Administrative Agent or any Lender, upon reasonable prior notice, to visit and inspect its properties, examine and make extracts from its books and records, and discuss its affairs, finances and condition with its independent officers and accountants, all at reasonable times and as often as reasonably requested; provided, however, that, except with respect to such visits and inspections during the continuation of a Default Event, (a) only the Administrative Agent, on behalf of the Lenders, may exercise the rights contemplated in this Section and (b) the Administrative Agent may not exercise such rights more than twice during a calendar year. The Administrative Agent and the Lenders shall give the Debtor or Guarantor, as the case may be, the opportunity to participate in any discussion with the Debtor'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 Government Authority (including, without limitation, environmental laws and laws relating to social security and pension or retirement fund obligations) applicable to it or its property, except where its failure to comply cannot reasonably be expected to individually or in the aggregate, has or results in a Material Adverse Effect.

Section 5.08. Use of Loan Funds. The funds disbursed under the Loans shall be used solely for general corporate purposes, including the Payment of the existing Debt of the Debtor, the Guarantor, and/or any of their Affiliates (including the repayment of the Existing BofA Loan) and to pay the fees and expenses related thereto and hereunder. No part of the Loans shall be used, directly or indirectly, to purchase or hold margin stock, or to extend credit to others for the purpose of purchasing or holding margin stock, or for any purpose involving a violation of any of the Regulations of the Board of Governors of the Federal Reserve System of the United States. including Regulation T, U, and X of the Board of Governors of the Federal Reserve System.

Section 5.09. Accuracy of Information. Each of the Borrowing Parties shall ensure that all information, including financial statements or other documents, provided to the Administrative Agent or Lenders in connection with this Agreement or any amendment or modification thereof or waiver thereof, does not contain any material misstatement or failure to state any material fact necessary for the statements contained herein, in light of the circumstances in which they were made and taken as a whole, are not misleading (after giving effect to all supplements and updates thereto provided to the Administrative Agent or Lenders from time to time), and the provision of such information shall be deemed a representation and warranty by such Borrowing Party as of the date thereof as to the matters specified in this Section 5.09.

Section 5.10. Pari Passu Ranking. Each of the Borrowing Parties took the necessary actions to ensure that the obligations under this Agreement are at all times ranked at least pari passu with all other unsecured debts, whether present or future, of such Borrowing Party.

Section 5.11. Additional Acts.

(a) Each Borrowing Party shall execute, and cause each of the other Borrowing Parties to execute, any and all documents, financing statements, agreements and instruments, and shall take such additional action as may be required under applicable law, or which the Requested Lenders or Administrative Agent may reasonably request, for the purpose of carrying out the transactions contemplated in the Loan Documents.
(b) Within three (3) Business Days following the Closing Date, the Debtor shall provide Bank of America N.A. with evidence that all obligations of Cencosud Brasil Atacado Ltda. under the Existing BofA Loan, including the payment of fees and expenses, have been fully repaid and satisfied.

Section 5.12. Sanctions; Anti-Corruption Laws; Anti-Money Laundering Laws.

(a) Each Borrowing Party shall, and cause each of its Affiliates and their respective directors and officers to maintain in place policies and procedures designed to promote compliance by each Borrowing Party, each of its Affiliates, and their respective directors, officers, employees, and agents, 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 Laws.

(b) The Borrowing Parties shall, and cause each of their respective Affiliates, to ensure that no Designated Person has any ownership interest in the funds repaid or remitted by the Borrowing Parties or their respective Affiliates in connection with the Loans.
(c) Each Borrowing Party shall provide the Administrative Agent and each Lender with prompt written notice upon becoming aware 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 Affiliate or Designated Controlling Person thereof.

ARTICLE VI. OBLIGATIONS NOT TO DO

Until such time as the Commitments have matured or terminated and the principal and interest on each Loan and all fees payable hereunder have been paid in full, in each case, without any outstanding provisions, each Borrowing Party agrees and agrees with the Lenders that (and such Borrowing Party shall cause its Material Affiliates to agree and agree that):

Section 6.01. Limitation on Encumbrances. Each Borrowing Party shall not create, or permit any of its Material Affiliates to create, incur, assume, or permit the existence of any Encumbrance on any of its property, assets, income, or profits, whether owned or hereafter acquired, except:

(a) levies for taxes, assessments, or other governmental charges that are not yet delinquent or are being challenged in good faith through appropriate procedures; 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 in respect of the challenged items in accordance with IFRS;
(b) Encumbrances, privileges, or burdens imposed by law, such as unemployment insurance and other forms of social security, and liens of carriers, warehousemen, mechanics, lessors of materials, repairers, or the like arising in the ordinary course of business with respect to obligations that are not overdue for a period of more than 30 days or that are being performed in good faith through appropriate procedures; 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 in accordance with (and to the extent required) applicable law or has established adequate reserves in respect of the challenged 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 laws;
(d) Encumbrances or deposits to secure the performance of bids, leases, concessions, licenses, legal obligations, surety and appeal bonds and bonds, performance bonds, and other obligations of a similar nature, in each case, entered into in the ordinary course of business;
(e) easements (including, without limitation, reciprocal easement agreements), rights-of-way, construction, zoning, and similar restrictions, utility agreements, covenants, reservations, restrictions, minor encroachments, and other similar minor encumbrances, defects, or irregularities in title that, individually or in the aggregate, (i) do not secure any indebtedness, (ii) do not materially diminish the value of the real property to which they relate, or (iii) materially interfere with the day-to-day conduct of the activities of the Guarantor and its Subsidiaries, taken as a whole;
(f) the Liens existing as of the date of this Agreement and described in Addendum 6.01(f); provided that (i) such Encumbrance does not extend to or cover other assets or property of such Borrowing Party or its Material Affiliates other than the respective assets or property encumbered by such Encumbrance as of the date of this Agreement and (ii) such Encumbrance secures only the obligations 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 thus secured;
(g) Encumbrances on any property or assets acquired after the date of this Agreement and existing prior to the acquisition thereof by such Borrowing Party or existing on any property or assets of any Person who becomes a Material Subsidiary of such Borrowing Party after the date of this Agreement and which exists prior to the time such Person becomes a Material Subsidiary of such Borrowing Party; provided, however, that (i) such Encumbrance is not created in anticipation of or in connection with such acquisition or the conversion of such Person into a Material Subsidiary, as the case may be, (ii) such Encumbrance does not apply to any other property of such Borrowing Party or any of its Material Affiliates, and (iii) such Encumbrance secures only the obligations it secures on or on the date of such acquisition in which such Person becomes a Material Subsidiary, as the case may be, and the extensions, renewals and substitutions thereof that do not increase the principal amount outstanding to be paid;

(h) Encumbrances on fixed or capital assets acquired (including real property), constructed or improved by such Borrowing Party or any of its Material Affiliates; provided that (i) such Liens and the Indebtedness secured thereby shall be incurred before or within 180 days of such acquisition or completion of such construction or improvement, (ii) the Secured Indebtedness shall not exceed 100% of the cost of acquisition, construction, or improvement of (iii) the total principal amount of the Debt secured by such Liens permitted by this clause (h) shall at no time exceed $25,000,000 dollars in circulation at the time, and (iv) such
(i) bank levies and set-off rights related to deposit accounts; provided that none of these deposit accounts is a dedicated cash collateral account or is subject to depositor access restrictions beyond those set forth by regulations promulgated by the Council, and none such deposit accounts are intended by such Borrowing Party or any of its Material Affiliates to provide collateral to the depository institution;
(j) garnishments securing judgments that do not constitute an Event of Default under Article VII;
(k) any Lien arising out of the refinancing, extension, renewal, or repayment of any Indebtedness or other obligations secured by any Lien permitted by any clause (f), (g), (l) or (m) of this Section 6.01, on or in the same property previously subject thereto without increase in the amount or change of any direct or contingent debtor of the Debt or other obligations secured thereby; and
(l) Encumbrances securing the obligations of such Borrowing Party or its Material Affiliates under any Swap Agreement entered into in the ordinary course of business and not for speculative purposes;
(m) any other Liens securing the Indebtedness or other obligations of such Borrowing Party or any of its Material Affiliates, provided that such Indebtedness or other obligations of the Borrowing Parties and the Material Affiliates secured by such Liens shall not exceed, at any time, in the aggregate, 2% of the Total Consolidated Assets.

Section 6.02. Prohibition of Fundamental Changes; Management of the Company.

(a) Each Borrowing Party shall not (i) enter into any merger or consolidation or amalgamation or reorganization, or otherwise sell or transfer or dispose of all or substantially all of its assets or the assets of such Borrowing Party and its Affiliates, taken together, or (ii) liquidate, dissolve or dissolve (or undergo any liquidation or dissolution), or allow any of its Material Affiliates to liquidate, terminate or dissolve (or undergo any liquidation or dissolution); provided, however, that if at the time of such Default and immediately after giving effect thereto, no Event of Default has occurred and continues, (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 as any Lender or the Administrative Agent reasonably request that such Lender or Administrative Agent satisfy the "know your customer" requirements and the Anti-Money Laundering Laws, including the PATRIOT Act and the Beneficial Ownership Regulation, with respect to such Person, (and) any Material Affiliate may liquidate or dissolve if such Borrowing Party determines in good faith that such liquidation or dissolution is in the best interest of such Borrowing Party and does not is materially disadvantageous to Lenders and (z) any Material Affiliate may merge with and sell or otherwise dispose of its assets to another Material Affiliate.
(b) Each Borrowing Party and its Material Affiliates, taken together, shall continue to engage in primary business of the same general type as that now conducted by such Borrowing Party and its Material Affiliates, as well as activities that the board of directors of such Borrowing Party believes in good faith to be reasonably related to or complementary thereto.

Section 6.03. Restricted Payments. Neither the Borrowing Parties nor any of their respective Affiliates that are not Wholly Owned Affiliates shall declare or make any dividend, distribution, or other Restricted Payment, unless (a) immediately before and after giving effect any Event of Default has occurred and continues and (b) such Restricted Payment (i) in the case of the Debtor, (ii) in the case of any Affiliate that is not a Wholly Owned Subsidiary, is made to a Borrowing Party or an Affiliate of which it is the wholly-owned Affiliate, or (iii) is required by law (including, without limitation, the minimum distributions required in accordance with the Chilean Corporations Law).

Section 6.04. Limitation on Asset Sales. Each of the Borrowing Parties shall not make, or permit any of its Material Affiliates to carry out, any Disposition of any of its property, business or assets (including, without limitation, other payments and accounts receivable, but excluding lease interest), whether owned by it or acquired in the future, 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) in exchange for cash;
(c) any Disposition of any property or assets that, in the reasonable judgment of such Borrowing Party, has become uneconomical, obsolete or worn out;
(d) the disposition of all or substantially all of the assets of such Borrowing Party and its Material Affiliates in a manner permitted pursuant to the provisions described in Section 6.02, or any disposition that constitutes a Change of Control
(e) the sale, lease or sublease of any real property in the ordinary course of business; and
(f) any Disposition or series of Disposals of any property or assets of such Borrowing Party or any Material Affiliate not exceeding, individually or in the aggregate, during the term of this Agreement, with other Disposals actually made after the date of this Agreement pursuant to this Section 6.04(f), 15% of the Total Consolidated Assets as of the date of such Disposition, provided that the consideration received for such assets or assets are in an amount at least equal to the fair market value thereof (determined in good faith by the Guarantor's board of directors) and are paid in cash.

Section 6.05. Transactions with Affiliates. Each of the Borrowing Parties shall not sell, lease or otherwise transfer any goods or assets to its Material Affiliates, or otherwise purchase, lease or otherwise acquire goods or assets of the same, or otherwise transact with them, any other transaction with any of its Affiliates, except transactions in the ordinary course of which are at prices and on terms and conditions materially so favorable to such Borrowing Party, such Material Affiliate or such Affiliate, which could reasonably be obtained at that time from unaffiliated third parties in comparable transactions under market conditions; provided, however, that the foregoing shall not apply to (i) transactions between Borrowing Parties and (ii) transactions permitted under Section 6.03.

Section 6.06. Restrictive Agreements. Each Borrowing Party shall not enter into, or permit its Material Affiliates, directly or indirectly, to enter into, incur or permit the existence of any arrangement or other arrangement prohibiting, restricting or imposing any condition on the ability of the applicable Material Affiliate 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 (b) make or redeem loans or advances to the Debtor or Guarantor; provided, however, that the foregoing shall not apply to (i) the restrictions and conditions existing as of the date hereof (but shall apply to any amendment or modification that broadens the scope, or to any extension or renewal of any such restriction or condition), (ii) the restrictions provided in the Loan Documents, (iii) the customary restrictions and conditions contained in agreements relating to the Disposition of a Material Subsidiary pending the Disposition of a Material Subsidiary. such Disposal; provided that such restrictions and conditions apply only to the Material Affiliate to be Sold (iv) the restrictions imposed by applicable law, and (v) other customary restrictions and conditions that apply to any Material Affiliate, which, individually or in the aggregate, would not reasonably be expected to have a Material Negative Effect.

Section 6.07. Leverage Ratio. The Guarantor shall not allow the Leverage Ratio 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 on the basis of the Financial Statements, to exceed 4.00 to 1.00. As of March 31, 2024, the value of this indicator was 3.52 times.

Section 6.08. Sanctions; Anti-Corruption Laws; Anti-Money Laundering Laws. Each Borrowing Party shall not use, and cause each of its Affiliates not to use, directly or indirectly, any portion of the proceeds of the Loan, or to lend, contribute to, or otherwise make available such to any Affiliate, joint venture partner, or other Person, (a) to finance or facilitate any activity, business, or transaction with any Named Person or in any Designated Country (b) in any manner that results in a violation by any Person (including any person participating in the Loan, whether in an Managing Agent, Lead Arranger, or Lender) of the Sanctions Laws and Regulations, or (c) by any payment to any Government Official for the purpose of obtaining, retaining, or conducting business or obtaining any improper advantage, in violation of any Anti-Corruption Law.

As of March 31, 2024, 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 Debts	Note	Consolidated as of 03/31/2024	Classified as held for sale	Consolidated without banks
		ThCh$	ThCh$	ThCh$
Cash and cash equivalents	5	564,926,038	-	564,926,038
Other financial assets, current	6	178,080,985	-	178,080,985
Other financial assets, non-current	6	245,791,550	-	245,791,550
Other financial liabilities, current	17	825,786,472	-	825,786,472
Other financial liabilities, non-current	17	3,750,953,599	-	3,750,953,599
Total Net Financial Debts		**3,587,941,498**		**3,587,941,498**

Net Financial Debts + Leasing liabilities	Note	Consolidated as of 03/31/2024	Classified as held for sale	Consolidated without banks
		ThCh$	ThCh$	ThCh$
Cash and cash equivalents	5	564,926,038	-	564,926,038
Other financial assets, current	6	178,080,985	-	178,080,985
Other financial assets, non-current	6	245,791,550	-	245,791,550
Other financial liabilities, current	17	825,786,472	-	825,786,472
Leasing liabilities, current	30	194,585,896	-	194,585,896
Other financial liabilities, non-current	17	3,750,953,599	-	3,750,953,599
Leasing liabilities, non-current	30	1,081,584,792	-	1,081,584,792
Total Net Financial Debts + Leasing		**4,864,112,186**		**4,864,112,186**

Equity	Note	Consolidated as of 03/31/2024	Classified as held for sale	Consolidated
		ThCh$	ThCh$	ThCh$
Equity attributable to controlling shareholders	23	4,327,364,402	-	4,327,364,402
Non-controlling interest	23	633,715,769	-	633,715,769
Consolidated Equity		**4,961,080,171**		**4,961,080,171**

Assets non-encumbered	Note	Consolidated as of 03/31/2024	Classified as held for sale	Consolidated without banks
		ThCh$	ThCh$	ThCh$
Total current assets		3,466,413,414	-	3,466,413,414
Total non-current assets		11,475,410,522	-	11,475,410,522
Encumbered assets	31	3,710,904	-	3,710,904
Total net non-encumbered assets		**14,938,113,032**		**14,938,113,032**

Liabilities non-encumbered	Note	Consolidated as of 03/31/2024	Classified as held for sale	Consolidated without banks
		ThCh$	ThCh$	ThCh$
Total current liabilities		4,355,953,390	-	4,355,953,390
Total non-current liabilities		5,624,790,375	-	5,624,790,375
Liabilities with encumbered assets	31	3,710,904	-	3,710,904
Total net non-encumbered liabilities		**9,977,032,861**		**9,977,032,861**

Bonds debt	Note	Consolidated as of 03/31/2024	Classified as held for sale	Consolidated without banks
		ThCh$	ThCh$	ThCh$
Unpaid Amount of Principal Owed for Bonds		3,111,781,053	-	3,111,781,053

Adjusted EBITDA LTM	**1,382,728,898**

Monetary Units as of 03/31/2024	
USD Dollar equivalence	981.71
Unidad de Fomento UF	37,093.52

Financial Indebtedness Covenants Compliance			
Definition of the Ratio	**> = <**	**Restriction Times / M UF**	**Ratio as of 03/31/2024**
Financial net indebtedness / Equity	<	1.20	0.72
Financial indebtedness (*)	< =	1.20	0.89
Total net non-encumbered assets / Consolidated callable liabilities non-secured	> =	1.20	1.50
Equity calculated in millions of UF	>	11.50	133.75
Total net non-encumbered assets / Unpaid amount of owed bonds	> =	1.20	4.80
Equity calculated in Millions of UF	>	28.00	133.75
Net financial debts + Lease liability / Adjusted EBITDA	<	4.00	3.52

(*) Net Financial Debts: does not include non-current financial assets.

Ratio as of December 31, 2023

For the calculation of the company's ratios, the following adjustments must be considered. Values in thousands of Chilean pesos:

Net Financial Debts	Note	**Consolidated as of 12/31/2023**	**Classified as held for sale**	**Consolidated without banks**
		ThCh$	**ThCh$**	**ThCh$**
Cash and cash equivalents	5	483,125,584	-	483,125,584
Other financial assets, current	6	211,081,454	-	211,081,454
Other financial assets, non-current	6	230,585,174	-	230,585,174
Other financial liabilities, current	17	505,461,062	-	505,461,062
Other financial liabilities, non-current	17	3,704,831,700	-	3,704,831,700
Total Net Financial Debts		**3,285,500,550**		**3,285,500,550**

Net Financial Debts + Leasing liabilities	Note	**Consolidated as of 12/31/2023**	**Classified as held for sale**	**Consolidated without banks**
		ThCh$	**ThCh$**	**ThCh$**
Cash and cash equivalents	5	483,125,584	-	483,125,584
Other financial assets, current	6	211,081,454	-	211,081,454
Other financial assets, non-current	6	230,585,174	-	230,585,174
Other financial liabilities, current	17	505,461,062	-	505,461,062
Leasing liabilities, current	30	180,834,620	-	180,834,620
Other financial liabilities, non-current	17	3,704,831,700	-	3,704,831,700
Leasing liabilities, non-current	30	1,098,575,638	-	1,098,575,638
Total Net Financial Debts + Leasing		**4,564,910,808**		**4,564,910,808**

Equity	Note	**Consolidated as of 12/31/2023**	**Classified as held for sale**	**Consolidated**
		ThCh$	**ThCh$**	**ThCh$**
Equity attributable to controlling shareholders	23	3,670,611,817	-	3,670,611,817
Non-controlling interest	23	607,015,945	-	607,015,945
Consolidated Equity		**4,277,627,762**	**-**	**4,277,627,762**

Assets non-encumbered	Note	**Consolidated as of 12/31/2023**	**Classified as held for sale**	**Consolidated without banks**
		ThCh$	**ThCh$**	**ThCh$**
Total current assets		2,976,277,224	-	2,976,277,224
Total non-current assets		10,596,845,305	-	10,596,845,305
Encumbered assets	31	2,269,157	-	2,269,157
Total net non-encumbered assets		**13,570,853,372**		**13,570,853,372**

Liabilities non-encumbered	Note	Consolidated as of 12/31/2023	Classified as held for sale	Consolidated without banks
		ThCh$	ThCh$	ThCh$
Total current liabilities		3,798,928,406	-	3,798,928,406
Total non-current liabilities		5,496,566,361	-	5,496,566,361
Liabilities with encumbered assets	31	2,269,157	-	2,269,157
Total net non-encumbered liabilities		**9,293,225,610**		**9,293,225,610**

Bonds debt	Note	Consolidated as of 12/31/2023	Classified as held for sale	Consolidated without banks
		ThCh$	ThCh$	ThCh$
Unpaid Amount of Principal Owed for Bonds		2,926,070,405	-	2,926,070,405

Adjusted EBITDA LTM	**1,382,242,139**

Monetary Units as of 12/31/2023	
USD Dollar equivalence	877.12
Unidad de Fomento UF..	36,789.36

Financial Indebtedness Covenants Compliance

Definition of the Ratio	> = <	Restriction Times / M UF	Ratio as of 12/31/2023
Financial net indebtedness / Equity	<	1.20	0.77
Financial indebtedness (*)	< =	1.20	0.96
Total net non-encumbered assets / Consolidated callable liabilities non-secured	> =	1.20	1.46
Equity calculated in millions of UF........................	>	11.50	116.27
Total net non-encumbered assets / Unpaid amount of owed bonds	> =	1.20	4.64
Equity calculated in millions of UF........................	>	28.00	116.27
Net financial debts + Lease liability / Adjusted EBITDA	<	4.00	3.30

(*) Net Financial Debts: does not include non-current financial assets.

18 Trade and other payables

The detail of this item as of March 31, 2024 and December 31, 2023 is as follows:

	As of			
Account	March 31, 2024	December 31, 2023	March 31, 2024	December 31, 2023
	Current		Non-current	
	ThCh$	ThCh$	ThCh$	ThCh$
Trade payables	2,559,831,588	2,311,892,798	-	-
Withholdings	307,143,869	341,687,684	3,536,289	3,401,565
Total	**2,866,975,457**	**2,653,580,482**	**3,536,289**	**3,401,565**

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., Comercial Santa Elena S.A., Embotelladora Andina S.A., Empresas Carozzi S.A., Agrícola Lechera de la Unión Ltda., Union of Cer Per Backus and Johnston, Embotelladora Chilenas Unidas S.A., Unilever Chile S.A., Samsung Electronics Chile Ltda., Watt´s S.A., Softys Chile S.P.A., BRF S.A., Cervecera CCU Chile Ltda., Mastellone Hermanos S.A., Coca-Cola Embonor S.A., Cervec y Maltería Quilmes S.A.I., Unilever de Argentina S.A., JBS S.A, and Procter & Gamble Chile Ltda.

Within the category of Trade and other payables, confirming operations are included amounting to ThCh$169,050,657 as of March 31, 2024; and ThCh$162,919,729 as of December 31, 2023 respectively. Note 3.2.1.7 - Liquidity risk discloses information regarding these operations.

The breakdown of trade creditors as of March 31, 2024 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 of payment
Goods	1,233,647,930	551,337,847	147,448,640	23,123,460	2,452,306	323	1,958,010,506	45
Services	305,299,806	39,963,626	10,266,418	1,306,434	544,478	-	357,380,762	36
Other	130,271,919	3,439,810	1,044,956	34,704	235	-	134,791,624	31
TOTAL	**1,669,219,655**	**594,741,283**	**158,760,014**	**24,464,598**	**2,997,019**	**323**	**2,450,182,892**	**43**

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	43,675,685	12,094,350	3,919,264	2,569,694	2,737,447	1,032,420	66,028,860
Services	17,195,821	4,525,967	3,156,736	836,923	701,319	1,514,937	27,931,703
Other	6,582,119	2,762,875	1,915,296	1,570,709	1,222,651	1,634,483	15,688,133
TOTAL	**67,453,625**	**19,383,192**	**8,991,296**	**4,977,326**	**4,661,417**	**4,181,840**	**109,648,696**

The breakdown of trade creditors as of December 31, 2023 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 of payment
Goods	1,098,530,511	533,484,493	138,923,666	25,398,049	2,637,806	200	1,798,974,725	46
Services	244,247,108	43,620,075	11,258,144	2,054,555	417,162	-	301,597,044	38
Other	114,003,071	67,640	7,682	477	-	-	114,078,870	30
TOTAL	**1,456,780,690**	**577,172,208**	**150,189,492**	**27,453,081**	**3,054,968**	**200**	**2,214,650,639**	**44**

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	38,643,250	6,581,065	5,199,121	2,359,208	1,394,707	2,689,770	56,867,121
Services	18,154,680	2,848,039	1,262,389	893,070	759,007	1,943,858	25,861,043
Other	5,760,227	2,643,911	2,117,021	1,070,186	385,392	2,537,258	14,513,995
TOTAL	**62,558,157**	**12,073,015**	**8,578,531**	**4,322,464**	**2,539,106**	**7,170,886**	**97,242,159**

(*) 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 March 31, 2024, and December 31, 2023, and the due date of the item.
• The average payment period 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 March 31, 2024 and December 31, 2023 is as follows:

	As of			
Accruals and provision	**March 31, 2024**	**December 31, 2023**	**March 31, 2024**	**December 31, 2023**
	Current		**Non-current**	
	ThCh$	**ThCh$**	**ThCh$**	**ThCh$**
Legal claims provision	18,287,874	16,826,672	51,728,175	48,070,186
Total	**18,287,874**	**16,826,672**	**51,728,175**	**48,070,186**

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				Exposure	
	Civil	**Labor**	**Tax**	**Total**	**Current**	**Non-current**
	ThCh$	**ThCh$**	**ThCh$**	**ThCh$**	**ThCh$**	**ThCh$**
Total as of March 31,2024	18,160,087	26,665,325	25,190,637	70,016,049	18,287,874	51,728,175
Total as of December 31,2023	18,220,689	25,077,877	21,598,292	64,896,858	16,826,672	48,070,186

Provision By Country	**March 31, 2024 ThCh$**	**December 31, 2023 ThCh$**
Chile	11,753,810	12,043,776
Argentina	9,037,613	8,319,325
Brazil	42,690,562	39,750,861
Peru	3,054,616	3,952,781
Colombia	3,479,448	830,115
Total Provision	**70,016,049**	**64,896,858**

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, 2024	**64,896,858**	**64,896,858**
Movements in Provisions:		
Creation of additional provisions	4,122,395	4,122,395
Increase and decrease in existing provisions	(1,296,246)	(1,296,246)
Application of provision	(239,239)	(239,239)
Reversal of unused provision	(1,768,289)	(1,768,289)
Increase (decrease) in foreign exchange rate	4,300,570	4,300,570
Changes in provisions, total	**5,119,191**	**5,119,191**
Total provision, closing balance as of March 31, 2024	**70,016,049**	**70,016,049**

Provision type	Legal claims	Total
	ThCh$	ThCh$
Opening Balance January 1, 2023	**66,962,623**	**66,962,623**
Movements in Provisions:		
Creation of additional provisions	12,815,456	12,815,456
Increase and decrease in existing provisions	(8,837,538)	(8,837,538)
Application of provision	(2,595,229)	(2,595,229)
Reversal of unused provision	(552,816)	(552,816)
Increase (decrease) in foreign exchange rate	(2,895,638)	(2,895,638)
Changes in provisions, total	**(2,065,765)**	**(2,065,765)**
Total provision, closing balance as of December 31, 2023	**64,896,858**	**64,896,858**

20 Other current and non-current non-financial liabilities

The composition of this item as of March 31, 2024 and December 31, 2023 is as follows:

	As of	
	March 31, 2024	**December 31, 2023**
	ThCh$	**ThCh$**
Customer loyalty program	15,191,981	15,570,403
Guarantee deposits	20,767,352	13,583,117
Dividends	180,904,885	180,904,885
Other liabilities	32,122,350	30,447,339
Total Other non-financial Liabilities, current	**248,986,568**	**240,505,744**
Guarantee deposits	19,903,909	17,719,163
Prepaid Commissions	38,114,272	35,305,463
Other liabilities	25,553,123	23,002,731
Total Other non-financial Liabilities, non-current	**83,571,304**	**76,027,357**

In the "Dividends" line, the Company's minimum mandatory dividend is recognized in accordance with the methodology for determining distributable net profit. See methodology in Note 23.3.

As of March 31, 2024, the Company does not recognize a mandatory minimum dividend due to the presentation of the negative net distributable income.

In line with "Other liabilities", from other non-financial liabilities non-current as of March 31, 2024 an amount of ThCh$ 4,527,279 was recognized corresponding to the recognition of the minimum dividend for the non-controlling interest of Cencosud Shopping S.A.. As of December 31, 2023, no mandatory minimum dividend accrual was recognized. This is because during this year, provisional dividends approved by the respective Boards of Directors were paid in excess of the legal minimum.

21 Employee benefits

21.1 Vacations and bonuses

The composition of this item as of March 31, 2024 and December 31, 2023 is as follows:

Current employee benefits accrual	As of March 31, 2024	As of December 31, 2023
	ThCh$	ThCh$
Employees' vacation	58,926,738	66,253,908
Profit sharing and bonuses	63,508,119	65,895,215
Shares based payments	7,743,394	4,729,009
Total current provisions for employee benefits	**130,178,251**	**136,878,132**
Non-current employee benefits accrual		
Shares based payments	5,435,730	3,263,065
Total current provisions for employee benefits	**5,435,730**	**3,263,065**

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.

Share-based payments will be settled in cash as set forth in the terms of certain payments in the 2023 Plan detailed in Note 33.

22 Other current and non-current non-financial assets

The composition of the item as of March 31, 2024 and December 31, 2023 is as follows:

Other non-financial assets, current	As of March 31, 2024	As of December 31, 2023
	ThCh$	ThCh$
Lease guarantee deposits	8,203,573	5,410,824
Pre-paid insurance and other	46,568,427	26,925,351
Argentina – Hyperinflationary Economy	965,862	362,735
Total	**55,737,862**	**32,698,910**

Other non-financial assets, non-current	As of March 31, 2024	As of December 31, 2023
	ThCh$	ThCh$
Lease guarantees	19,393,820	16,292,156
Argentina – Hyperinflationary Economy	1,347,276	861,402
Other	8,714,405	9,325,470
Total	**29,455,501**	**26,479,028**

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. See the Company's ratios in note 17.7.

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 share capital movement between January 1, 2023 and March 31, 2024, is as follows:

Movement of Paid Shares	Number of Shares	Equity Issued	Issue Premium	Treasury Shares Portfolio	Total paid in Capital
	#	ThCh$	ThCh$	ThCh$	ThCh$
Paid shares as of January 1, 2023	**2,863,129,447**	**2,422,050,488**	**459,834,409**	**(83,508,378)**	**2,798,376,519**
reduction of capital	(28,628,026)	(41,761,579)	-	41,761,579	-
Increases (decreases) due to other changes in equity	-	-	(474,149)	4,139,808	**3,665,659**
Paid shares as of December 31, 2023	**2,834,501,421**	**2,380,288,909**	**459,360,260**	**(37,606,991)**	**2,802,042,178**
Paid shares as of January 1, 2024	**2,834,501,421**	**2,380,288,909**	**459,360,260**	**(37,606,991)**	**2,802,042,178**
Acquisition of Treasury Shares	-	-	-	(2,084,310)	**(2,084,310)**
Paid shares as of March 31, 2024	**2,834,501,421**	**2,380,288,909**	**459,360,260**	**(39,691,301)**	**2,799,957,868**

As of March 31, 2024, there are 30,416,939 treasury shares in the portfolio amounting to ThCh$ 39,691,301. As of December 31, 2023, there are 29,171,503 treasury shares in the portfolio amounting to ThCh$ 37,606,991. See note 1 as of March 31, 2024.

It is reported that for all purchases of treasury shares made between May and July 2021, the legal period of 24 months has elapsed without such shares having been disposed of, which has led to the reduction of the company's capital by 28,628,026 shares for a total amount of ThCh$ 41,761,579 without net effect at the equity level as of December 31, 2023.

As of December 31, 2023, the increase (decrease) due to other changes, equity corresponding to the net amount of ThCh$ 3,665,659 originates from the vesting of the 2022, 2021 and 2020 plan of Stock Option. See note 33.

23.2 Number of authorized shares

The following table shows the movement of the fully authorized shares between January 1, 2023 and March 31, 2024:

Movement of authorized shares	No of Shares
Authorized shares as of January 1, 2023	2,863,129,447
Shares cancellation from capital reduction	(28,628,026)
Authorized shares as of December 31, 2023	2,834,501,421
Authorized shares as of January 1, 2024	2,834,501,421
Authorized shares as of March 31, 2024	**2,834,501,421**

As of March 31, 2024 and December 31, 2023, there are no issued shares pending subscription and payment.

23.3 Dividends

Dividends' Policy

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).

The Board of Directors of Cencosud S.A., in a meeting held on March 1, 2024, has agreed to modify the policy used for the determination of the liquid distributable net profit (Utilidad Líquida Distribuible - "ULD") reported to the Financial Market Commission, on April 3, 2019, in order to align the company in the determination of the ULD, to what has been observed as a practice in this area by other issuers with subsidiaries in Argentina.

As a result of the above, the ULD's determination, as of fiscal year 2023, will consist of making only the following adjustments to the item "Profit (loss), attributable to the owners of the parent company" presented in the Consolidated Statement of profit and loss:

• "Result not monetized or realized by Revaluation at fair value of Investment Properties, net of deferred tax". It corresponds to the unrealized result of the valuation of Investment Properties, which arises from the application of the fair value determination model, through the methodology of discounting future flows at an appropriate discount rate. This result will be realized in the year in which the cash flows generated by these investment properties are actually obtained through rental income.

• "Accounting Policy Regarding First Application Adjustments to IFRS Standards". The Company controls the first-application adjustments, separately from the rest of the retained earnings. These adjustments may be distributed as dividends, in the part that is made.

Dividend distribution

On April 28, 2023, the Ordinary Shareholders' Meeting of the Company Cencosud S.A. was held, which, among other resolutions, resolved the following: to approve the distribution of a final dividend charged to the net distributable profit for the period 2022 for a total amount of $288,945,891,554, which represents 49.91373% of the net distributable profits, equivalent to $103 per share. The distribution of profits indicated above will be made through: (i) The distribution of a mandatory minimum dividend in the amount of $61.98154 per share to be paid as of May 10, 2023; plus ii) the distribution of an additional dividend in the amount of $41.01846 per share, to be paid as of May 10, 2023. Approve the payment of the aforementioned dividend as of May 10, 2023.

On March 31, 2023, by resolution of the Board of Directors in a meeting held, it was agreed to propose at the next Ordinary Shareholders' Meeting, to distribute a dividend equivalent to $103 (one hundred and three pesos) per share, charged to the profits of the 2022 financial period, hereinafter the "Dividend". In addition, the Board of Directors of the Company agreed to propose to the Ordinary Shareholders' Meeting that the Dividend be paid to the shareholders as of May 10 of this year.

As of March 31, 2024, the Company did not recognize a statutory minimum dividend accrual, due to the negative determination of net distributable income. (as of March 31, 2024, an amount of ThCh$ 213,713,268 is recognized, which corresponds to the minimum legal accrual). As a result of the above, there are no equity charges for dividends accrued and/or paid as of March 31, 2024 (as of March 31, 2024, equity charges are filed in the amount of ThCh$ 40,045,795).

23.4 Other reserves

Movements of reserves between January 1, 2024 and March 31, 2024 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, 2024	**65,413,824**	**(1,172,053,267)**	**(1,708,506)**	**(1,120,048)**	**(1,109,467,997)**	**33,898,466**	**(134,792,928)**	**(1,210,362,459)**
Changes in equity								
Increase (decrease) in hedge equity and other	-	710,571,408	87,073,684	-	**797,645,092**	-	-	**797,645,092**
Deferred taxes due to equity additions	-	-	(23,509,895)	-	**(23,509,895)**	-	-	**(23,509,895)**
Reclassification to profit or loss from hedges	-	-	(94,755,799)	-	**(94,755,799)**	-	-	**(94,755,799)**
Reclassification to profit or loss of deferred taxes	-	-	25,584,066	-	**25,584,066**	-	-	**25,584,066**
Comprehensive income	**-**	**710,571,408**	**(5,607,944)**	**-**	**704,963,464**	**-**	**-**	**704,963,464**
Increases (decreases) from transactions with shareholders	-	-	-	-	**-**	-	(23,730,196)	**(23,730,196)**
Increases (decreases) due to other changes, equity	-	-	-	-	**-**	1,901,314	-	**1,901,314**
Increase (decrease) due to changes in the ownership interests of subsidiaries that do not result in loss of control	-	-	-	-	-	-	(1,677,206)	**(1,677,206)**
Total changes in equity	**-**	**710,571,408**	**(5,607,944)**	**-**	**704,963,464**	**1,901,314**	**(25,407,402)**	**681,457,376**
Closing balance of current year, March 31, 2024	**65,413,824**	**(461,481,859)**	**(7,316,450)**	**(1,120,048)**	**(404,504,533)**	**35,799,780**	**(160,200,330)**	**(528,905,083)**

Movements of reserves between January 1, 2023 and March 31, 2023 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, 2023	**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)**
Changes in equity								
Increase (decrease) in hedge equity and other	-	(187,043,562)	(45,236,811)	-	**(232,280,373)**	-	-	**(232,280,373)**
Deferred taxes due to equity additions	-	-	12,213,939	-	**12,213,939**	-	-	**12,213,939**
Reclassification to profit or loss from hedges	-	-	62,009,195	-	**62,009,195**	-	-	**62,009,195**
Reclassification to profit or loss of deferred taxes	-	-	(16,742,483)	-	**(16,742,483)**	-	-	**(16,742,483)**
Comprehensive income	**-**	**(187,043,562)**	**12,243,840**	**-**	**(174,799,722)**	**-**	**-**	**(174,799,722)**
Increases (decreases) from transactions with shareholders [*]	-	-	-	-		-	16,860,188	**16,860,188**
Increases (decreases) due to other changes, equity	-	-	-	-	**-**	976,895	-	**976,895**
Increase (decrease) due to changes in the ownership interests of subsidiaries that do not result in loss of control	-	-	-	-	-	-	83,651	**83,651**
Total changes in equity	**-**	**(187,043,562)**	**12,243,840**	**-**	**(174,799,722)**	**976,895**	**16,943,839**	**(156,878,988)**
Closing balance of current year, March 31, 2023	**65,413,824**	**(1,434,240,319)**	**10,616,913**	**(1,120,048)**	**(1,359,329,630)**	**34,322,088**	**(114,271,348)**	**(1,439,278,890)**

[*] See explanation in note 13.4 Business Combination.

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 y 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. Currently, there are no plans like these in the Group.

e) Shared based payments reserves: This reserve is originated from the share-based compensation options plan for executives of Cencosud S.A. and subsidiaries, which are settled into equity instruments, that are held 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 is mainly due to the elimination of the monetary correction of financial capital under the IFRS standard corresponding to the transition period.

23.5 Non-controlling participation

Details of the non-controlling shares as of March 31, 2024 and December 31, 2023 are as follows:

	Non-controlling Interest Mar 31, 2024	Non-controlling Interest Dec 31, 2023	Balance as of	
			March 31, 2024	December 31, 2023
Company	**%**	**%**	**ThCh$**	**ThCh$**
Cencosud Shopping S.A.	27.66980%	27.66980%	611,821,034	590,255,809
Cencosud Inmobiliaria S.A.	0.00004%	0.00004%	164	162
Mercado Mayorista P&P Ltda.	10.00000%	10.00000%	94,294	94,294
Easy Retail S.A.	0.07350%	0.07350%	70,638	76,316
Comercial Food and Fantasy Ltda.	10.00000%	10.00000%	(90,600)	(91,022)
Easy Administradora SPA.	0.07350%	0.07350%	93	(441)
Cencosud Retail S.A.	0.03336%	0.03336%	223,366	212,416
Cencosud S.A. (Argentina)	0.07600%	0.07600%	175,361	154,742
The Fresh Market Holdings, Inc. (*)	33.00000%	33.00000%	21,421,419	16,313,669
Total			**633,715,769**	**607,015,945**

Results:

	Non-controlling Interest Mar 31, 2024	Non-controlling interest Dec 31, 2023	Results between	
			01/01/2024 – 03/31/2024	01/01/2023 – 03/31/2023
Company	**%**	**%**	**ThCh$**	**ThCh$**
Cencosud Shopping S.A.	27.66980%	27.66980%	18,437,932	14,402,262
Cencosud Inmobiliaria S.A.	0.00004%	0.00004%	2	2
Mercado Mayorista P&P Ltda.	10.00000%	10.00000%	-	-
Easy Retail S.A.	0.07350%	0.07350%	(5,678)	(540)
Comercial Food and Fantasy Ltda.	10.00000%	10.00000%	423	4
Easy Administradora SPA.	0.07350%	0.07350%	534	160
Cencosud Retail S.A.	0.03336%	0.03336%	10,854	20,672
Cencosud S.A. (Argentina)	0.07600%	0.07600%	8,884	10,695
The Fresh Market Holdings, Inc. (see 13.4)	33.00000%	33.00000%	3,566,367	1,080,103
Total			**22,019,318**	**15,513,358**

(*) See explanation in note 13.4 Business combination relating to 2023 period.

<u>Cencosud Shopping S.A.: subsidiary with significant non-controlling interest.</u>

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 March 31, 2024 and December 31, 2023, corresponding to Cencosud Shopping S.A.:

Consolidated Statement of Financial Position	03/31/2024 ThCh$	12/31/2022 ThCh$
		ThCh$
Total current Assets	224,463,530	163,241,984
Total non-current Assets	4,041,540,143	3,984,453,610
Total current Liabilities	101,048,599	73,151,878
Total non-current Liabilities	1,338,196,461	1,323,796,983
Total Equity	2,826,758,613	2,750,746,733

Consolidated Statement of profit and loss	01/01/2024 - 03/31/2024 ThCh$	01/01/2023 - 03/31/2023 ThCh$
Revenue	82,016,235	75,632,442
Profit (loss)	60,852,438	33,421,763
Profit (loss), attributable to non-controlling interests	(10,636)	(195,244)
Total comprehensive income	93,330,435	19,186,893
Total comprehensive income attributable to non-controlling interest	509,276	(474,535)
Proportion of voting rights held by non-controlling interest	27.66980%	27.66980%

Consolidated Statement of Cash Flows	01/01/2024 - 03/31/2024 ThCh$	01/01/2023- 03/31/2023 ThCh$
Cash flows from (used in) operating activities	77,534,458	72,996,631
Cash flows from (used in) investing activities	18,688,043	23,907,743
Cash flows from (used in) financing activities	(3,504,867)	(3,336,272)

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 March 31, 2024, and December 31, 2023 for The Fresh Market Holding, Inc.:

Consolidated Statement of Financial Position	03/31/2024 ThCh$	12/31/2023 ThCh$
Total current Assets	**213,550,799**	**206,408,381**
Total non-current Assets	**1,951,042,864**	**829,468,166**
Total current Liabilities	**198,769,104**	**188,805,453**
Total non-current Liabilities	**883,552,509**	**797,635,733**
Subtotal Equity	**-**	**49,435,361**
Goodwill	**-**	**609,010,370**
Total Equity	**1,082,272,050**	**658,445,731**

Consolidated Statement of profit and loss	01/01/2024 - 03/31/2024	01/01/2023- 03/31/2023
	ThCh$	**ThCh$**
Revenue	**489,783,102**	**400,057,743**
Profit (loss)	**10,807,166**	**3,273,040**
Total comprehensive income	**10,807,166**	**3,273,040**

Proportion of voting rights held by non-controlling interest	**33.00%**	**33.00%**

Consolidated Statement of Cash Flows	03/31/2024 ThCh$	12/31/2023 ThCh$
Cash Flows (used) from operating activities	**36,507,464**	**24,460,152**
Cash Flows (used) from investing activities	**(24,725,149)**	**(10,423,175)**
Cash Flows (used) from financing activities	**(26,706,078)**	**(18,863,795)**

24 Revenues from ordinary activities

24.1 Income from ordinary activities.

The following is the breakdown of income from ordinary activities for the year ended March 31, 2024 and March 31, 2023:

	For the periods between	
Income by nature	**1/1/2024 – 3/31/2024**	**1/1/2023 – 3/31/2023**
	ThCh$	**ThCh$**
Sale of goods	3,754,400,852	3,417,794,454
Services rendered	83,357,645	81,361,316
Commission	611,434	(761,350)
Interest income	27,353,614	32,625,240
Sub - Total	**3,865,723,545**	**3,531,019,660**
Argentina – Hyperinflationary Economy	70,850,953	45,976,039
Argentina – Currency Translation	1,495,485	(73,811,942)
Total Income from Ordinary Activities	**3,938,069,983**	**3,503,183,757**

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 period 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 “Commissions” line includes ThCh$ 611,434 as of March 31, 2024, and ThCh$ (761,350) as of March 31, 2023, corresponding to the agreements described in Note 24.2. These fees are also presented in the Financial Services Segment in Note 28.2 and are generated in Brazil and Colombia, as detailed in Note 28.3.

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 obligation to manage the portfolio's credit risk is exclusive for the Bank; the applicable standards regarding credit risk are those established by the banking entity, by taking into account the procedures of the Superintendencia Financiera of Colombia and/or any other supervising control body. Likewise, it is the Bank's obligation to manage all 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 from August 8, 2011, 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 intended to enhance Cencosud's sales operations. The foregoing 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's 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$ 349,954 as of March 31, 2024 and ThCh$ (179,247) as of March 31, 2023.

Trade and other receivables ThCh$ 2,712,759 as of March 31, 2024 and ThCh$ 485,463 as of December 31, 2023.

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$ 261,480 as of March 31, 2024 and ThCh$ (582,103) as of March 31, 2023.

Business accounts and other accounts receivable ThCh$ 1,797,004 as of March 31, 2024 and ThCh$ 1,645,304 as of December 31, 2023.

The net income related to these agreements corresponds to the settlement of 50% of the net results generated in the period, 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 periods between 1/1/2024 – 3/31/2024	1/1/2023 – 3/31/2023
	ThCh$	ThCh$
Cost of sales	2,785,515,432	2,487,492,990
Distribution cost	25,158,246	23,032,778
Administrative expenses	849,656,435	727,687,119
Other expenses	41,866,075	37,577,278
Total	**3,702,196,188**	**3,275,790,165**

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 periods between 1/1/2024 – 3/31/2024	1/1/2023 – 3/31/2023
	ThCh$	ThCh$
Cost of merchandise sold	2,501,175,474	2,329,294,053
Other cost of sales	152,023,178	146,360,887
Personnel expenses	499,284,342	435,764,372
Depreciation and amortization	113,581,628	107,747,242
Distribution cost	25,158,246	23,032,778
Other expenses	41,866,075	37,577,278
Cleaning	23,451,482	21,286,164
Safety and security	21,647,224	20,424,008
Maintenance	31,510,076	28,055,450
Professional fees	44,668,589	40,839,237
Bags for Customers	667,940	534,107
Credit card commission	48,406,243	41,833,545
Leases	23,724,857	24,526,166
Other expenses - Bills	14,632,892	5,576,565
Argentina – Hyperinflationary Economy	158,680,084	78,347,520
Argentina – Currency Translation	1,717,858	(65,409,207)
Total	**3,702,196,188**	**3,275,790,165**

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 period 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 periods between 1/1/2024 – 3/31/2024	1/1/2023 – 3/31/2023
	ThCh$	ThCh$
Salaries	402,365,599	353,581,542
Short-term employee benefits	87,490,841	73,209,015
Termination benefits	9,427,902	8,973,815
Total	**499,284,342**	**435,764,372**

25.3 Depreciation and amortization

The following is a breakdown of depreciation and amortization for the following periods:

Depreciation and amortization	For the periods between 1/1/2024 – 3/31/2024	1/1/2023 – 3/31/2023
	ThCh$	ThCh$
Depreciation	102,335,818	97,941,573
Amortization	11,245,810	9,805,669
Total	**113,581,628**	**107,747,242**

25.4 Other gains (losses), net

The following is the detailed information for the three months ended March 31, 2024 and March 31, 2023:

Other gains and (losses), net	For the periods between 1/1/2024 – 3/31/2024	1/1/2023 – 3/31/2023
	ThCh$	ThCh$
Operational foreign exchange	(24,182,223)	6,203,789
Tax to be recovered indexation	1,319,004	59,891
Economic derivatives	(1,358,674)	575,443
Insurance claims	(146,749)	(3,462,160)
Other gains or (losses) net	954,555	689,170
Argentina – Hyperinflationary Economy	10,847,841	2,170,470
Total	**(12,566,246)**	**6,236,603**

25.5 Other income

The following is the detailed information for the three months ended:

Other operating income	For the periods between 1/1/2024 – 3/31/2024	1/1/2023 – 3/31/2023
	ThCh$	ThCh$
Sale of cardboard and wrapping	533,757	707,104
Recovery of fees	4,970,825	5,103,698
Revaluation of investment properties	16,164,805	1,656,112
Argentina – Hyperinflationary economy and currency translation	1,276	(30,131)
Other operating income	1,378,764	1,082,129
Total	**23,049,427**	**8,518,912**

25.6 Financial results

The following is the financial income detailed for the three months ended:

Financial results	For the periods between 1/1/2024 – 3/31/2024	1/1/2023 – 3/31/2023
	ThCh$	ThCh$
Other finance income	31,678,932	23,729,982
Argentina – Hyperinflationary economy; currency translation	(25,460,519)	(19,127,787)
Financial Income	**6,218,413**	**4,602,195**
Bank loan expenses and others	(21,870,107)	(15,404,484)
Bond debt expenses	(31,746,328)	(30,184,474)
Leases IFRS 16	(22,309,056)	(15,970,571)
Other financial expenses	(38,589,166)	(37,996,811)
Financial derivatives	1,170,694	(671,558)
Argentina – Hyperinflationary economy; currency translation	(5,822,199)	20,660,769
Financial Costs	**(119,166,162)**	**(79,567,129)**
Results from UF indexed bonds in Chile	(11,003,441)	(17,001,611)
Results from indexation Brazil	(508,338)	(794,916)
Argentina – Hyperinflationary economy; currency translation	57,696,024	12,755,792
(Losses) gains from indexation	**46,184,245**	**(5,040,735)**
Financial debt IFC-ABN Argentina	(9,311,537)	(355,284)
Bond debt and Loans debt Chile, and others	(150,862,287)	58,439,841
Income (expense) from hedging derivatives	95,084,570	(59,753,815)
Financial debt Brazil	(97,543)	4,628
Financial debt Peru	(15,464)	355,691
Assets and Financial debt Colombia	7,842	10,906
Argentina – Hyperinflationary economy; currency translation	(242,758)	(137,447)
Exchange difference	**(65,437,177)**	**(1,435,480)**
Financial results total	**(132,200,681)**	**(81,441,149)**

Within the Financial Costs, it is included the "other financial expenses", which correspond mainly to the factoring of the Argentine credit card coupons of the Financial Retail business.

26 Corporate income tax expense

The charge/(credit) to income tax expense amounts to ThCh$ 111,640,174, and ThCh$ 76,756,893, for the three months ended March 31, 2024 and March 31, 2023, according to the following detail:

Expenses (income) due to income tax, current and deferred portions (presentation)	For the periods between 1/1/2024 – 3/31/2024	1/1/2023 – 3/31/2023
	ThCh$	ThCh$
Current tax expense	49,883,569	45,732,054
Adjustments to previous year tax expense	92,958	463,441
Total current tax expenses, net	**49,976,527**	**46,195,495**
Deferred expenses (income) due to taxes arising from the changes in tax rates or new rates	61,663,647	30,561,398
Total deferred tax expenses, net	**61,663,647**	**30,561,398**
Income tax expense (income)	**111,640,174**	**76,756,893**

Expenses (income) due to income tax, by source (local, foreign) (presentation)	**For the periods between**	
	1/1/2024 – 3/31/2024	**1/1/2023 – 3/31/2023**
	ThCh$	**ThCh$**
Current income tax expense, Net, Foreign	22,791,950	28,154,374
Current income tax expense, Net, Local	27,184,577	18,041,121
Current income tax expense, Net, Total	**49,976,527**	**46,195,495**
Deferred income tax expense, Net, Foreign	55,596,323	23,689,914
Deferred income tax expense, Net, Local	6,067,324	6,871,484
Deferred income tax expense, Net, Total	**61,663,647**	**30,561,398**
Tax expense (income), Total	**111,640,174**	**76,756,893**

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 periods between**	
	1/1/2024 – 3/31/2024	**1/1/2023 – 3/31/2023**
	ThCh$	**ThCh$**
Income tax expense using the legal rate	**29,980,533**	**41,212,119**
Tax effect of rates in other territories	3,665,240	3,550,413
Tax on non-deductible expenses	776,425	1,796,572
Taxable effects from inflation on investment and equity	1,490,502	(1,388,227)
Previous fiscal years adjustments	92,958	463,441
Results from non-taxable Equity Values	1,403,336	(211,478)
Brazil – Taxation Losses valuations	10,965,435	8,766,157
Argentina – Permanent differences – Equity inflation adjustment	53,952,296	22,024,585
Personal Goods Tax	1,402,123	730,665
Parent Company – Adjustmts. from changes in tax rates on taxation losses	12,456,715	-
Other increase (decrease) in tax expense	(4,545,389)	(187,354)
Adjustments to tax expenses using the legal rate, total	**81,659,641**	**35,544,774**
Income tax expense using the effective rate	**111,640,174**	**76,756,893**

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 periods 2024, and the financial year 2023 that affects the Company is 27%.

Subsidiaries abroad.

The rates affecting its overseas subsidiaries as of March 31, 2024 and March 31, 2023 are:

Argentina, tax rate of 35%.

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%.

Peru, rate of 29.5%.

In Peru applies the 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 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.

According to the latest tax reform, Law No. 2277 of December 13, 2022, the income tax rate for the year 2023 and subsequent years is 35%.

This same law created the minimum tax rate for income tax taxpayers that establishes determining 15% on financial profit before taxes, deducting some specific concepts.

For the 2023 fiscal year, the tax determination in the Colombian subsidiary was obtained on the basis of the minimum tax rate.

Brazil maintains a rate of 34%.

United States rate of 21%

Cencosud S.A. through its subsidiary in The Fresh Market Holding Inc. (TFMH) 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.

Basic Earnings per Share	For the periods between 1/1/2024 – 3/31/2024	1/1/2023 – 3/31/2023
	ThCh$	ThCh$
Basic earnings per share, continuing operations	(22,620,481)	60,367,226
Available income for common shareholders, basic	**(22,620,481)**	**60,367,226**
Weighted average number of shares, basic	2,833,528,664	2,801,917,679
Basic earnings per share from continuing operations	(8.0)	21.5
Basic earnings per share (Chilean pesos)	**(8.0)**	**21.5**

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.

Diluted Earnings per Share	For the periods between 1/1/2024 – 3/31/2024	1/1/2023 – 3/31/2023
	ThCh$	ThCh$
Profit from continuing operations attributable to controlling shareholders	(22,620,481)	60,367,226
Available income for common shareholders, diluted	**(22,620,481)**	**60,367,226**
Weighted average number of ordinary shares outstanding, diluted	2,849,719,362	2,807,880,231
Earnings per share (diluted) from continued operations,	(7.9)	21.5
Earnings per share, diluted (Chilean pesos)	**(7.9)**	**21.5**

Reconciliation of the Basic and Diluted Shares	For the periods between 1/1/2024 – 3/31/2024	1/1/2023 – 3/31/2023
Weighted average number of ordinary shares outstanding, basic	**2,833,528,664**	**2,801,917,679**
Increase on Shares from compensation plans	16,190,698	5,962,552
Weighted average number of ordinary shares outstanding, diluted	**2,849,719,362**	**2,807,880,231**

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 Cencosud Media and others, 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 three months ended March 31, 2024, and March 31, 2023, 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 three months ended March 31, 2024	**ThCh$**	**ThCh$**	**ThCh$**	**ThCh$**	**ThCh$**	**ThCh$**	**ThCh$**
Revenues from ordinary activities	3,132,879,967	82,227,550	367,897,699	253,623,186	27,965,048	1,130,095	3,865,723,545
Cost of sales	(2,233,059,392)	(8,218,030)	(218,453,385)	(185,504,698)	(6,889,944)	(1,073,203)	(2,653,198,652)
Gross Margin	**899,820,575**	**74,009,520**	**149,444,314**	**68,118,488**	**21,075,104**	**56,892**	**1,212,524,893**
Other revenues by function	2,844,806	16,337,855	53,841	3,916,985	(66)	(131,133)	23,022,288
Sales, general and administrative expenses	(638,064,393)	(15,368,485)	(91,598,486)	(70,379,450)	(4,460,339)	(68,728,441)	(888,599,594)
Financial expenses and income, net	-	-	-	-	-	(81,665,031)	(81,665,031)
Participation in profit or loss of equity method associates	(1,176,124)	-	-	-	(1,941,160)	-	(3,117,284)
Exchange differences	-	-	-	-	-	(65,194,419)	(65,194,419)
Losses from Indexation	-	-	-	-	-	(11,511,779)	(11,511,779)
Other gains (Losses), net	-	-	-	-	-	(23,414,088)	(23,414,088)
Income tax charge	-	-	-	-	-	8,200,783	8,200,783
Profit (loss)	**263,424,864**	**74,978,890**	**57,899,669**	**1,656,023**	**14,673,539**	**(242,387,216)**	**170,245,769**
Profit (loss) from continuing operations	**263,424,864**	**74,978,890**	**57,899,669**	**1,656,023**	**14,673,539**	**(242,387,216)**	**170,245,769**
'Profit (loss) from discontinued operations	-	-	-	-	-	-	-
Profit (loss) of atribuible to non-controlling interest	-	-	-	-	-	(22,006,490)	(22,006,490)
Profit for the year attributable to shareholders, Total	**263,424,864**	**74,978,890**	**57,899,669**	**1,656,023**	**14,673,539**	**(264,393,706)**	**148,239,279**
Depreciation and amortization	79,166,503	3,497,460	6,149,418	9,605,492	85,693	6,492,129	104,996,695

Regional information, by segment (continuing)

Consolidated statement of profit and losses	Consolidated Sub-Total	Argentina – Hyperinflationary Economy	Argentina – Currency Translation	Consolidated TOTAL
For the year three months ended March 31, 2024	**ThCh$**	**ThCh$**	**ThCh$**	**ThCh$**
Revenues from ordinary activities	3,865,723,545	70,850,953	1,495,485	3,938,069,983
Cost of sales	(2,653,198,652)	(130,976,667)	(1,340,113)	(2,785,515,432)
Gross Margin	**1,212,524,893**	**(60,125,714)**	**155,372**	**1,152,554,551**
Other revenues by function	23,022,288	26,497	642	23,049,427
Sales, general and administrative expenses	(888,599,594)	(27,703,417)	(377,745)	(916,680,756)
Financial expenses and income, net	(81,665,031)	(31,365,613)	82,895	(112,947,749)
Participation in profit or loss of equity method associates	(3,117,284)	-	-	(3,117,284)
Exchange differences	(65,194,419)	(481,955)	239,197	(65,437,177)
Losses from Indexation	(11,511,779)	54,983,686	2,712,338	46,184,245
Other gains (Losses), net	(23,414,088)	11,136,098	(288,256)	(12,566,246)
Income tax charge	8,200,783	(120,342,307)	501,350	(111,640,174)
Profit (loss)	**170,245,769**	**(173,872,725)**	**3,025,793**	**(601,163)**
Profit (loss) from continuing operations	**170,245,769**	**(173,872,725)**	**3,025,793**	**(601,163)**
'Profit (loss) from discontinued operations	-	-	-	-
Profit (loss) of atribuible to non-controlling interest	(22,006,490)	(12,828)	-	(22,019,318)
Profit for the year attributable to shareholders, Total	**148,239,279**	**(173,885,553)**	**3,025,793**	**(22,620,481)**
Depreciation and amortization	104,996,695	8,578,777	6,156	113,581,628

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 three months ended March 31, 2023	**ThCh$**	**ThCh$**	**ThCh$**	**ThCh$**	**ThCh$**	**ThCh$**	**ThCh$**
Revenues from ordinary activities	2,773,084,542	78,205,722	405,965,359	238,744,553	31,863,890	3,155,594	3,531,019,660
Cost of sales	(2,007,824,582)	(11,133,250)	(257,742,746)	(186,130,888)	(11,910,797)	(912,677)	(2,475,654,940)
Gross Margin	**765,259,960**	**67,072,472**	**148,222,613**	**52,613,665**	**19,953,093**	**2,242,917**	**1,055,364,720**
Other revenues by function	2,488,995	1,109,674	30,498	4,282,365	(7)	(108,258)	7,803,267
Sales, general and administrative expenses	(550,905,391)	(12,358,472)	(87,817,108)	(71,928,273)	(4,370,593)	(59,817,075)	(787,196,912)
Financial expenses and income, net	-	-	-	-	-	(76,497,916)	(76,497,916)
Participation in profit or loss of equity method associates	(195,455)	-	-	-	(7,875,026)	-	(8,070,481)
Exchange differences	-	-	-	-	-	(1,298,033)	(1,298,033)
Losses from Indexation	-	-	-	-	-	(17,796,527)	(17,796,527)
Other gains (Losses), net	-	-	-	-	-	4,066,133	4,066,133
Income tax charge	-	-	-	-	-	(20,357,461)	(20,357,461)
Profit (loss)	**216,648,109**	**55,823,674**	**60,436,003**	**(15,032,243)**	**7,707,467**	**(169,566,220)**	**156,016,790**
Profit (loss) from continuing operations	**216,648,109**	**55,823,674**	**60,436,003**	**(15,032,243)**	**7,707,467**	**(169,566,220)**	**156,016,790**
'Profit (loss) from discontinued operations	-	-	-	-	-	-	-
Profit (loss) of atribuible to non-controlling interest	-	-	-	-	-	(15,539,763)	(15,539,763)
Profit for the year attributable to shareholders, Total	**216,648,109**	**55,823,674**	**60,436,003**	**(15,032,243)**	**7,707,467**	**(185,105,983)**	**140,477,027**
Depreciation and amortization	70,973,499	5,109,668	5,372,121	12,051,981	19,150	6,850,734	100,377,153

Regional information, by segment (continuing)

Consolidated statement of profit and losses For the three months ended March 31, 2023	Consolidated Sub-Total ThCh$	Argentina – Hyperinflationary Economy ThCh$	Argentina – Currency Translation ThCh$	Consolidated TOTAL ThCh$
Revenues from ordinary activities	3,531,019,660	45,976,039	(73,811,942)	3,503,183,757
Cost of sales	(2,475,654,940)	(59,159,798)	47,321,748	(2,487,492,990)
Gross Margin	**1,055,364,720**	**(13,183,759)**	**(26,490,194)**	**1,015,690,767**
Other revenues by function	7,803,267	23,397	692,248	8,518,912
Sales, general and administrative expenses	(787,196,912)	(19,187,722)	18,087,459	(788,297,175)
Financial expenses and income, net	(76,497,916)	1,348,668	184,314	(74,964,934)
Participation in profit or loss of equity method associates	(8,070,481)	-	-	(8,070,481)
Exchange differences	(1,298,033)	(184,109)	46,662	(1,435,480)
Losses from Indexation	(17,796,527)	12,607,958	147,834	(5,040,735)
Other gains (Losses), net	4,066,133	2,254,276	(83,806)	6,236,603
Income tax charge	(20,357,461)	(59,177,247)	2,777,815	(76,756,893)
Profit (loss)	**156,016,790**	**(75,498,538)**	**(4,637,668)**	**75,880,584**
Profit (loss) from continuing operations	**156,016,790**	**(75,498,538)**	**(4,637,668)**	**75,880,584**
'Profit (loss) from discontinued operations	-	-	-	-
Profit (loss) of atribuible to non-controlling interest	(15,539,763)	26,405	-	(15,513,358)
Profit for the year attributable to shareholders, Total	**140,477,027**	**(75,472,133)**	**(4,637,668)**	**60,367,226**
Depreciation and amortization	100,377,153	8,504,211	(1,134,122)	107,747,242

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 period to re-express all the components of the consolidated result, and those non-monetary groups of the statement of financial position into the current currency of the same purchasing power at the closing date. In this regard, it should be noted that the adjustment for inventory inflation was already recognized in the "Consolidated Sub Total" figures, which include the holding result of the valuation of its inventories at replacement cost (see Note 2.14). This impact is reclassified to the item "Results by adjustment units" in the column Argentina - Hyperinflationary Economy, considering the criteria established in IAS 29 "Financial Information in Hyperinflationary Economies".

The amounts included in the column Argentina - Currency Conversion: correspond to the difference that occurs when converting all the components of the results of the subsidiaries in Argentina at the closing exchange rate with respect to the average exchange rate, as established by IAS 21 for the translation into the presentation currency of the Argentine peso due to the hyperinflationary economy.

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 three months ended March 31, 2024	Supermarkets ThCh$	Shopping Centers ThCh$	Home improvement ThCh$	Department stores ThCh$	Financial services (Insurance + cards + bank) ThCh$	Support services, financing, adjustments and other ThCh$	Consolidated Sub-Total ThCh$
Chile							
Total revenue	1,194,988,091	57,653,503	193,293,479	253,623,186	-	3,572,485	1,703,130,744
Cost of sales	(866,177,017)	(3,790,683)	(135,518,219)	(185,504,698)	-	(68,784)	(1,191,059,401)
Gross margin	**328,811,074**	**53,862,820**	**57,775,260**	**68,118,488**	**-**	**3,503,701**	**512,071,343**
Argentina							
Total revenue	435,297,899	14,187,815	152,953,151	-	27,353,614	(1,672,579)	628,119,900
Cost of sales	(274,062,194)	(2,807,907)	(65,304,846)	-	(6,889,949)	(1,054,616)	(350,119,512)
Gross margin	**161,235,705**	**11,379,908**	**87,648,305**	**-**	**20,463,665**	**(2,727,195)**	**278,000,388**
Brazil							
Total revenue	481,052,277	-	-	-	261,480	-	481,313,757
Cost of sales	(383,411,681)	-	-	-	-	-	(383,411,681)
Gross margin	**97,640,596**	**-**	**-**	**-**	**261,480**	**-**	**97,902,076**
Peru							
Total revenue	304,735,169	7,295,185	-	-	-	223,505	312,253,859
Cost of sales	(230,878,099)	(1,492,148)	-	-	-	46,993	(232,323,254)
Gross margin	**73,857,070**	**5,803,037**	**-**	**-**	**-**	**270,498**	**79,930,605**
Colombia							
Total revenue	227,023,429	3,091,047	21,651,069	-	349,954	(993,316)	251,122,183
Cost of sales	(179,468,173)	(127,292)	(17,630,320)	-	5	3,204	(197,222,576)
Gross margin	**47,555,256**	**2,963,755**	**4,020,749**	**-**	**349,959**	**(990,112)**	**53,899,607**
United States of America							
Total revenue	489,783,102	-	-	-	-	-	489,783,102
Cost of sales	(299,062,228)	-	-	-	-	-	(299,062,228)
Gross margin	**190,720,874**	**-**	**-**	**-**	**-**	**-**	**190,720,874**

Gross margin by country and segment (continuing)

For the three months ended March 31, 2024	Consolidated Sub-Total ThCh$	Argentina – Hyperinflationary Economy ThCh$	Argentina – Currency Translation ThCh$	Consolidated - TOTAL ThCh$
Chile				
Total revenue	1,703,130,744	-	-	1,703,130,744
Cost of sales	(1,191,059,401)	-	-	(1,191,059,401)
Gross margin	**512,071,343**	**-**	**-**	**512,071,343**
Argentina				
Total revenue	628,119,900	70,850,953	1,495,485	700,466,338
Cost of sales	(350,119,512)	(130,976,667)	(1,340,113)	(482,436,292)
Gross margin	**278,000,388**	**(60,125,714)**	**155,372**	**218,030,046**
Brazil				
Total revenue	481,313,757	-	-	481,313,757
Cost of sales	(383,411,681)	-	-	(383,411,681)
Gross margin	**97,902,076**	**-**	**-**	**97,902,076**
Peru				
Total revenue	312,253,859	-	-	312,253,859
Cost of sales	(232,323,254)	-	-	(232,323,254)
Gross margin	**79,930,605**	**-**	**-**	**79,930,605**
Colombia				
Total revenue	251,122,183	-	-	251,122,183
Cost of sales	(197,222,576)	-	-	(197,222,576)
Gross margin	**53,899,607**	**-**	**-**	**53,899,607**
United States of America				
Total revenue	489,783,102	-	-	489,783,102
Cost of sales	(299,062,228)	-	-	(299,062,228)
Gross margin	**190,720,874**	**-**	**-**	**190,720,874**

For the three months ended March 31, 2023	Supermarkets ThCh$	Shopping Centers ThCh$	Home improvement ThCh$	Department stores ThCh$	Financial services (Insurance + cards + bank) ThCh$	Support services, financing, adjustments and other ThCh$	Consolidated Sub-Total ThCh$
Chile							
Total revenue	1,138,748,191	51,374,588	202,069,869	238,744,553	-	4,552,327	1,635,489,528
Cost of sales	(830,177,496)	(4,106,432)	(145,919,500)	(186,130,888)	(2)	(311,502)	(1,166,645,820)
Gross margin	**308,570,695**	**47,268,156**	**56,150,369**	**52,613,665**	**(2)**	**4,240,825**	**468,843,708**
Argentina							
Total revenue	434,833,551	19,205,373	187,649,425	-	32,625,240	(648,822)	673,664,767
Cost of sales	(299,943,953)	(4,104,121)	(99,224,744)	-	(11,910,796)	(603,781)	(415,787,395)
Gross margin	**134,889,598**	**15,101,252**	**88,424,681**	**-**	**20,714,444**	**(1,252,603)**	**257,877,372**
Brazil							
Total revenue	372,375,222	-	-	-	(582,103)	-	371,793,119
Cost of sales	(295,105,033)	-	-	-	-	-	(295,105,033)
Gross margin	**77,270,189**	**-**	**-**	**-**	**(582,103)**	**-**	**76,688,086**
Peru							
Total revenue	257,859,839	5,612,468	-	-	-	111,235	263,583,542
Cost of sales	(196,606,609)	(2,806,269)	-	-	-	(175)	(199,413,053)
Gross margin	**61,253,230**	**2,806,199**	**-**	**-**	**-**	**111,060**	**64,170,489**
Colombia							
Total revenue	169,209,996	2,013,293	16,246,065	-	(179,247)	(859,146)	186,430,961
Cost of sales	(132,027,571)	(116,428)	(12,598,502)	-	1	2,781	(144,739,719)
Gross margin	**37,182,425**	**1,896,865**	**3,647,563**	**-**	**(179,246)**	**(856,365)**	**41,691,242**
United States of America							
Total revenue	400,057,743	-	-	-	-	-	400,057,743
Cost of sales	(253,963,920)	-	-	-	-	-	(253,963,920)
Gross margin	**146,093,823**	**-**	**-**	**-**	**-**	**-**	**146,093,823**

Gross margin by country and segment (continuing)

For the three months ended March 31, 2023	Consolidated Sub-Total **ThCh$**	Argentina – Hyperinflationary Economy **ThCh$**	Argentina – Currency Translation **ThCh$**	Consolidated - TOTAL **ThCh$**
Chile				
Total revenue	1,635,489,528	-	-	1,635,489,528
Cost of sales	(1,166,645,820)	-	-	(1,166,645,820)
Gross margin	**468,843,708**	**-**	**-**	**468,843,708**
Argentina				
Total revenue	673,664,767	45,976,039	(73,811,942)	645,828,864
Cost of sales	(415,787,395)	(59,159,798)	47,321,748	(427,625,445)
Gross margin	**257,877,372**	**(13,183,759)**	**(26,490,194)**	**218,203,419**
Brazil				
Total revenue	371,793,119	-	-	371,793,119
Cost of sales	(295,105,033)	-	-	(295,105,033)
Gross margin	**76,688,086**	**-**	**-**	**76,688,086**
Peru				
Total revenue	263,583,542	-	-	263,583,542
Cost of sales	(199,413,053)	-	-	(199,413,053)
Gross margin	**64,170,489**	**-**	**-**	**64,170,489**
Colombia				
Total revenue	186,430,961	-	-	186,430,961
Cost of sales	(144,739,719)	-	-	(144,739,719)
Gross margin	**41,691,242**	**-**	**-**	**41,691,242**
United States of America				
Total revenue	400,057,743	-	-	400,057,743
Cost of sales	(253,963,920)	-	-	(253,963,920)
Gross margin	**146,093,823**	**-**	**-**	**146,093,823**

28.4 Regional information by segment: Assets by segment

As of March 31, 2024	Supermarkets	Shopping centers	Home improvement	Department stores	Financial services (Insurance + cards + bank)	Support services, financing, adjustments and other	Consolidated TOTAL
	ThCh$	ThCh$	ThCh$	ThCh$	ThCh$	ThCh$	ThCh$
Current Assets							
Cash and cash equivalents	335,696,124	160,648,917	20,401,153	1,962,141	-	46,217,703	**564,926,038**
Other financial assets, current	-	3,149,747	-	-	38,935	174,892,303	**178,080,985**
Other non-financial assets, current	30,006,213	5,886,779	2,048,649	4,168,728	504,439	13,123,054	**55,737,862**
Trade and other receivables	516,836,771	28,743,798	89,922,498	38,561,492	175,013,986	26,382,659	**875,461,204**
Receivables due from related parties, current	-	-	-	-	13,005,665	-	**13,005,665**
Inventory	1,109,754,819	-	313,272,972	213,831,148	-	-	**1,636,858,939**
Current tax assets	91,622,172	18,527,463	4,754,416	5,724,521	-	21,714,149	**142,342,721**
Total current assets	**2,083,916,099**	**216,956,704**	**430,399,688**	**264,248,030**	**188,563,025**	**282,329,868**	**3,466,413,414**
Non-Current Assets							
Other financial assets, non-current	-	-	-	-	-	245,791,550	**245,791,550**
Other non-financial assets, non-current	19,772,380	5,087,672	1,211,153	2,014,894	198,824	1,170,578	**29,455,501**
Trade and other receivables, non-current	200,673	35	-	-	(62,395)	-	**138,313**
Equity method investments	473,610	-	-	-	331,029,291	-	**331,502,901**
Intangible assets other than goodwill	459,922,699	2,235,340	14,181,955	126,923,577	806,868	258,166,131	**862,236,570**
Goodwill	1,943,431,003	36,504,633	14,423,590	5,998,924	59,438,080	-	**2,059,796,230**
Property, plant and equipment	2,561,441,330	502,022,258	529,055,274	299,828,244	703,762	217,684,828	**4,110,735,696**
Investment property	-	3,392,498,650	-	-	-	-	**3,392,498,650**
Income tax assets, non-current	72,845,680	13,147	-	-	-	758,826	**73,617,653**
Deferred income tax assets	22,227,941	10,004,450	-	-	-	337,405,067	**369,637,458**
Total non-current assets	**5,080,315,316**	**3,948,366,185**	**558,871,972**	**434,765,639**	**392,114,430**	**1,060,976,980**	**11,475,410,522**
Total Assets	**7,164,231,415**	**4,165,322,889**	**989,271,660**	**699,013,669**	**580,677,455**	**1,343,306,848**	**14,941,823,936**

As of December 31, 2023	Supermarkets	Shopping centers	Home improvement	Department stores	Financial services (Insurance + cards + bank)	Support services, financing, adjustments and other	Consolidated TOTAL
	ThCh$	ThCh$	ThCh$	ThCh$	ThCh$	ThCh$	ThCh$
Current Assets							
Cash and cash equivalents	392,736,988	59,869,425	19,547,957	1,962,141	-	9,009,073	**483,125,584**
Other financial assets, current	-	3,547,398	-	-	1,550,818	205,983,238	**211,081,454**
Other non-financial assets, current	18,274,763	1,038,279	864,014	2,949,047	311,782	9,261,025	**32,698,910**
Trade and other receivables	413,192,139	32,507,227	90,137,526	45,230,482	99,963,318	20,652,511	**701,683,203**
Receivables due from related parties, current	-	-	-	-	12,629,727	-	**12,629,727**
Inventory	955,700,051	-	254,232,051	201,288,807	-	-	**1,411,220,909**
Current tax assets	74,212,183	18,451,804	4,557,921	6,437,206	-	20,178,323	**123,837,437**
Total current assets	**1,854,116,124**	**115,414,133**	**369,339,469**	**257,867,683**	**114,455,645**	**265,084,170**	**2,976,277,224**
Non-Current Assets							
Other financial assets, non-current	-	-	-	-	-	230,585,174	**230,585,174**
Other non-financial assets, non-current	17,041,102	5,670,701	842,050	1,996,138	107,268	821,769	**26,479,028**
Trade and other receivables, non-current	45,890	2,377	-	-	108,332	-	**156,599**
Equity method investments	1,497,560	-	-	-	333,159,443	-	**334,657,003**
Intangible assets other than goodwill	410,132,086	2,032,648	11,807,572	126,594,346	543,656	222,893,635	**774,003,943**
Goodwill	1,770,500,305	33,311,578	9,096,160	5,998,924	54,683,034	-	**1,873,590,001**
Property, plant and equipment	2,333,007,743	471,359,419	437,583,212	314,764,712	282,150	186,125,483	**3,743,122,719**
Investment property	-	3,188,927,576	-	-	-	-	**3,188,927,576**
Income tax assets, non-current	67,872,904	15,194	-	-	-	884,684	**68,772,782**
Deferred income tax assets	21,229,939	9,210,907	-	-	-	326,109,634	**356,550,480**
Total non-current assets	**4,621,327,529**	**3,710,530,400**	**459,328,994**	**449,354,120**	**388,883,883**	**967,420,379**	**10,596,845,305**
Total Assets	**6,475,443,653**	**3,825,944,533**	**828,668,463**	**707,221,803**	**503,339,528**	**1,232,504,549**	**13,573,122,529**

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 2024........	2,036,018,858	34,390,154	364,293,012	247,060,962	62,820,081	122,392,390	**2,866,975,457**
Trade and other payables 2023........	1,895,645,840	25,601,576	314,721,887	242,107,215	43,801,393	131,702,571	**2,653,580,482**

28.6 Information by country, assets, liabilities and net investment

Assets and liabilities by country

As of March 31, 2024	Chile	Argentina	Brazil	Peru	Colombia	United States of America	Uruguay	Total Consolidated
	ThCh$	ThCh$	ThCh$	ThCh$	ThCh$	ThCh$	ThCh$	ThCh$
Total assets.............................	6,365,715,949	1,944,149,315	1,451,154,840	1,647,037,711	1,612,268,904	1,825,775,786	95,721,431	**14,941,823,936**
Total liabilities........................	6,537,733,266	822,949,369	764,274,024	456,216,219	308,282,573	1,082,321,614	8,966,700	**9,980,743,765**
Equity	789,699,831	1,211,418,445	677,305,125	992,238,027	1,173,510,773	64,913,390	51,994,580	**4,961,080,171**
Net Investment Adjustments...	(961,717,148)	(90,218,499)	9,575,691	198,583,465	130,475,558	678,540,782	34,760,151	**-**
Net Investment........................	(172,017,317)	1,121,199,946	686,880,816	1,190,821,492	1,303,986,331	743,454,172	86,754,731	**4,961,080,171**
Percentage of Equity	15.9%	24.4%	13.7%	20.0%	23.7%	1.3%	1.0%	**100.0%**
Percentage of Net Investment .	-3.5%	22.6%	13.8%	24.0%	26.3%	15.0%	1.7%	**100.0%**

As of December 31, 2023	Chile	Argentina	Brazil	Peru	Colombia	United States of America	Uruguay	Total Consolidated
	ThCh$	ThCh$	ThCh$	ThCh$	ThCh$	ThCh$	ThCh$	ThCh$
Total assets.............................	6,254,906,558	1,258,289,246	1,395,716,030	1,477,806,253	1,472,537,784	1,642,907,569	70,959,089	**13,573,122,529**
Total liabilities........................	6,045,595,615	529,864,332	1,033,969,438	424,121,152	267,824,189	986,441,187	7,678,854	**9,295,494,767**
Equity	1,070,492,640	811,163,846	353,279,486	877,361,579	1,085,156,798	49,435,361	30,738,052	**4,277,627,762**
Net Investment Adjustments...	(861,181,697)	(82,738,932)	8,467,106	176,323,522	119,556,797	607,031,021	32,542,183	**-**
Net Investment........................	209,310,943	728,424,914	361,746,592	1,053,685,101	1,204,713,595	656,466,382	63,280,235	**4,277,627,762**
Percentage of Equity	25.0%	19.0%	8.3%	20.5%	25.4%	1.2%	0.7%	**100.0%**
Percentage of Net Investment .	4.9%	17.0%	8.5%	24.6%	28.2%	15.3%	1.5%	**100.0%**

28.7 Revenue between segments and third parties is as follows:

	For the three months ended March 31, 2024		
Regional information, by segment	Total segment revenue	Intersegment revenue	Revenue from external customer
	ThCh$	ThCh$	ThCh$
Supermarkets..	3,132,879,967	-	3,132,879,967
Shopping	108,016,087	25,788,537	82,227,550
Home Improvement	368,933,109	1,035,410	367,897,699
Department stores...	253,623,186	-	253,623,186
Financial Services	27,965,048	-	27,965,048
Others...	1,130,095	-	1,130,095
TOTAL	**3,892,547,492**	**26,823,947**	**3,865,723,545**

	For the three months ended March 31, 2023		
Regional information, by segment	Total segment revenue	Intersegment revenue	Revenue from external customer
	ThCh$	ThCh$	ThCh$
Supermarkets..	2,773,084,542	-	2,773,084,542
Shopping	103,661,844	25,456,122	78,205,722
Home Improvement	406,958,569	993,210	405,965,359
Department stores...	238,744,553	-	238,744,553
Financial Services	31,863,890	-	31,863,890
Others...	3,155,594	-	3,155,594
TOTAL	**3,557,468,992**	**26,449,332**	**3,531,019,660**

28.8 Long-term assets by country

As of March 31, 2024	Chile	Argentina	Brazil	Peru	Colombia	United States of America	Uruguay	Total Consolidated
	ThCh$	ThCh$	ThCh$	ThCh$	ThCh$	ThCh$	ThCh$	ThCh$
Other non-financial assets	8,490,115	3,528,022	13,523,275	-	-	3,786,212	127,877	**29,455,501**
Trade and other receivables	-	138,313	-	-	-	-	-	**138,313**
Equity Method investments	250,460,820	-	-	81,042,081	-	-	-	**331,502,901**
Intangible assets other than goodwill	176,667,847	15,575,553	52,283,922	148,907,151	10,612,627	376,998,147	81,191,323	**862,236,570**
Goodwill	114,218,339	14,037,918	327,436,332	350,113,321	572,360,018	681,630,302	-	**2,059,796,230**
Property Plant and Equipment	1,408,320,690	663,405,548	480,421,844	420,312,902	578,123,910	552,899,844	7,250,958	**4,110,735,696**
Investment Property	2,593,741,734	343,205,594	-	379,847,000	75,704,322	-	-	**3,392,498,650**
Income tax assets, non-current	-	771,973	72,845,680	-	-	-	-	**73,617,653**
Non -current assets—Total	**4,551,899,545**	**1,040,662,921**	**946,511,053**	**1,380,222,455**	**1,236,800,877**	**1,615,314,505**	**88,570,158**	**10,859,981,514**

As of December 31, 2023	Chile	Argentina	Brazil	Peru	Colombia	United States of America	Uruguay	Total Consolidated
	ThCh$	ThCh$	ThCh$	ThCh$	ThCh$	ThCh$	ThCh$	ThCh$
Other non-financial assets	9,028,707	2,568,515	11,471,828	-	-	3,295,717	114,261	**26,479,028**
Trade and other receivables	-	156,599	-	-	-	-	-	**156,599**
Equity Method investments	262,585,415	-	-	72,071,588	-	-	-	**334,657,003**
Intangible assets other than goodwill	176,355,074	9,226,971	47,096,023	133,789,301	9,469,243	337,016,717	61,050,614	**774,003,943**
Goodwill	114,218,339	8,370,461	301,711,618	313,707,996	526,571,217	609,010,370	-	**1,873,590,001**
Property Plant and Equipment	1,453,288,876	417,763,092	467,773,864	379,089,729	529,741,111	489,155,732	6,310,315	**3,743,122,719**
Investment Property	2,559,106,368	219,390,309	-	340,597,999	69,832,900	-	-	**3,188,927,576**
Income tax assets, non-current	-	899,878	67,872,904	-	-	-	-	**68,772,782**
Non -current assets—Total	**4,574,582,779**	**658,375,825**	**895,926,237**	**1,239,256,613**	**1,135,614,471**	**1,438,478,536**	**67,475,190**	**10,009,709,651**

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 three months ended March 31, 2024	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	147,518,299	74,785,900	56,120,884	10,341,911	(37,547,309)	(152,473,755)	**98,745,930**
Cash flow proceeding (used) in investing activities	(51,413,855)	17,379,799	62,059,691	(4,560,442)	(30,034)	16,062,441	**39,497,600**
Cash flow proceeding (used) in financing activities	(192,637,398)	2,815,686	(118,374,146)	(5,631,619)	37,577,343	171,372,501	**(104,877,633)**

Cash flows by segment for the three months ended March 31, 2024	Sub-Total Consolidated ThCh$	Argentina – Hyperinflationary Economy ThCh$	Argentina – Currency Translation ThCh$	Consolidated Total ThCh$
Cash flow proceeding (used) in operating activities	**98,745,930**	(10,078,079)	(110,340)	**88,557,511**
Cash flow proceeding (used) in investing activities	**39,497,600**	21,169,123	231,767	**60,898,490**
Cash flow proceeding (used) in financing activities	**(104,877,633)**	(6,260,991)	(68,548)	**(111,207,172)**

Cash flows by segment for the three months ended March 31, 2023	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	93,465,323	74,177,772	69,935,228	(26,189,636)	(25,371,743)	(110,362,309)	**75,654,635**
Cash flow proceeding (used) in investing activities............................	(9,350,706)	12,515,177	(156,496)	(4,977,166)	(97,231)	58,347,398	**56,280,976**
Cash flow proceeding (used) in financing activities	(130,158,392)	(17,988,246)	(95,621,707)	31,636,429	25,499,082	107,318,679	**(79,314,155)**

Cash flows by segment for the three months ended March 31, 2023	Sub-Total Consolidated ThCh$	Argentina – Hyperinflationary Economy ThCh$	Argentina – Currency Translation ThCh$	Consolidated Total ThCh$
Cash flow proceeding (used) in operating activities	**75,654,635**	6,351,151	(5,928,396)	**76,077,390**
Cash flow proceeding (used) in investing activities............................	**56,280,976**	691,229	(645,218)	**56,326,987**
Cash flow proceeding (used) in financing activities	**(79,314,155)**	(2,519,756)	2,352,032	**(79,481,879)**

28.10 Amount of non-current asset additions

Additions to non-current assets As of March 31, 2024	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	72,497,369	5,429,004	5,085,668	4,103,230	-	1,308,488	**88,423,759**
Intangible assets other than Goodwill	3,983,353	284,377	1,445,767	566,085	-	16,492,520	**22,772,102**
Investment properties	-	13,572,191	-	-	-	-	**13,572,191**
Total additions to non-current assets...	**76,480,722**	**19,285,572**	**6,531,435**	**4,669,315**	**-**	**17,801,008**	**124,768,052**

Additions to non-current assets As of December 31, 2023	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	357,391,264	32,380,649	13,891,754	30,983,357	-	12,590,802	**447,237,826**
Intangible assets other than Goodwill	17,518,887	1,148,442	4,452,331	465,063	49,808	59,888,955	**83,523,486**
Investment properties	-	45,760,915	-	-	-	-	**45,760,915**
Total additions to non-current assets...	**374,910,151**	**79,290,006**	**18,344,085**	**31,448,420**	**49,808**	**72,479,757**	**576,522,227**

29 Contingencies, legal actions, and claims

29.1 Civil contingencies

a) Cencosud S.A., and the subsidiaries Cencosud Retail S.A., Easy Retail S.A., Jumbo Supermercados Administradora Ltda, Paris Administradora Ltda, Jhonson Administradora Ltda, Santa Isabel Administradora S.A., Eurofashion Ltda, 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 at the close of these financial statements, which claimed amounts are covered by a civil liability insurance policy. As of the date of this report, the total amounts claimed amount to ThCh$ 8,267,569.

b) The indirect controlled Cencosud Peru S.A. and Cencosud Retail Peru S.A., present several pending cases at the closing of the financial statements for civil and labor liability claims, whose amounts claimed are ThCh$ 3,654,810.

   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.

c) 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, which majority of the claimed amounts are covered by a civil liability insurance policy. The updated claimed amount as of March 31, 2024 raise to ThCh$ 3,261,374.

   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.

d) 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 March 31, 2024, amount to ThCh$ 2,415,385.

   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

a. On December 27, 2019, the Servicio de Impuestos Internos de Chile (SII) issued the Resolution. No. 3180 against Comercializadora de Vestuario FES Ltda. (today Jumbo Supermercados Administradora Limitada), by which the SII partially rejected the refund for Pago Provisional por Utilidades Absorbidas (PPUA) originally requested in the amount of ThCh$ 3,144,279, ordering the refund of ThCh$ 1,320,724, rejecting the balance of ThCh$ 1,823,555 and modifying (reduced) the declared tax loss.

Against this Resolution, a tax claim was filed on August 24, 2020, which is being processed by the Second Tax and Customs Court of the Metropolitan Region. As of this date, the court is pending to the issuance of the decision on the case for judgment.

In the opinion of our legal advisors, according to the nature of the dispute, according to their experience, and according with the provided evidence, the chances of a positive outcome are superior to those of obtaining an unfavorable result.

b. On December 27, 2019, the SII issued the Resolution No. 3182 to Megajohnson's Quilín S.A. (today Paris Administradora Limitada), by which the SII partially rejected the refund for PPUA requested in the amount of ThCh$ 2,935,610, agreeing to an amount of ThCh$ 760,899, rejecting the balance of ThCh$ 2,174,710 and modifying (reduced) the declared tax loss.

A tax claim was filed against this Resolution on August 24, 2020, which is being processed by the Second Tax and Customs Court of the Metropolitan Region. As of this date, the court proceedings are pending the issuance of the decision on the case for judgment.

In the opinion of our legal advisors, according to the nature of the dispute, according to their experience, and according with the provided evidence, the chances of a positive outcome are superior to those of obtaining an unfavorable result.

c. On July 28, 2020, the SII issued Settlement No. 525 to Jumbo Supermercados Administradora Limitada through which it rejected the carryforward tax loss corresponding to the 2017 taxable year, amounting to ThCh$ 7,407,422. As a result, it was determined a difference in First Category Income Tax raised to ThCh$ 1,795,559 plus readjustments, interest and penalties.

A tax claim was filed against this Resolution on March 26, 2021, which is being processed by the Second Tax and Customs Court of the Metropolitan Region. As of the date of this report, the Court is awaiting a decision on the case for judgment.

In the opinion of our legal advisors, according to the nature of the dispute, according to their experience, and according with the provided evidence, the chances of a positive outcome are superior to those of obtaining an unfavorable result.

d. On August 29, 2023, the SII notified Cencosud Retail SA, of the Settlements No. 34 and No. 35, through which the tax authority modified the taxable base of the First Category Income Tax declared in the Annual Income Tax Return for Tax Year 2020, from $85,912,461,492 to $104,559,539,598, establishing, consequently, the obligation to make two refunds, under Article 97 of the Income Tax Law, for the amounts of $4,760,832,999 and $372,212,024 (historical amounts) respectively. This is because the SII considered that there would be a partial accreditation of the tax cost in the operation by virtue of which the company made a contribution of shares to cover a capital increase in the company Cencosud Shopping S.A.

Against these Settlements, an appeal for Voluntary Administrative Reconsideration (RAV) was filed on the Department of Tax Administrative Procedures of the Directorate of Large Taxpayers of the SII, which on February 23, 2024 was resolved by the SII, confirming Settlements No. 34 and No. 35.

As of the date of this report, the Tax Claim was filed, whose filing deadline expired on April 27, 2024.

In the opinion of our legal advisors, there are strong arguments to reverse the decision contained in Settlements No. 34 and No. 35 of 2023. In addition, to the extent that all the background and documentation necessary to support the concepts questioned in the aforementioned Settlements is accompanied, and in accordance with the nature of the dispute, according to our experience, the chances of a positive result are greater than those of obtaining an unfavorable result.

e. On August 29, 2023, the SII notified Cencosud S.A. of the Settlements No. 36 and No. 37 through which the tax authority modified the taxable base of the First Category Income Tax declared in the Annual Income Tax Return for Tax Year 2020, from ($98,688,393,915) to ($46,587,177,752), establishing, consequently, the obligation to make two refunds, according to the Article 97 of the Income Tax Law, for the amounts of $4,172,833,207 and $11,022,681,704 (historical amounts) respectively. This is because the Service considered that there would be a partial accreditation of the tax cost in the operation in which the company made a contribution of shares to cover a capital increase in the company Cencosud Shopping S.A.

Against these Settlements, an appeal for Voluntary Administrative Reconsideration (RAV) was filed before the Department of Tax Administrative Procedures of the Directorate of Large Taxpayers of the SII, which on February 23, 2024 was resolved by the SII, partially accepting the claims raised by the company regarding the tax cost of the investments made by Cencosud S.A. in Cencosud Internacional. Due to the above, the SII confirmed Settlement No. 37 and modified Settlement No. 36 determining an amount to be paid of $339,498,119 (historical).

As of the date of this report, the Tax Claim was filed, whose filing deadline expired on April 27, 2024.

In the opinion of our legal advisors, there are solid arguments to reverse the decision adopted by Settlements No. 34 and No. 35 of 2023, in that part not covered by the RAV Resolution. In addition, to the extent that all the background information and documentation necessary to support the concepts questioned in the aforementioned Settlements is accompanied, and in accordance with the nature of the dispute, according to our experience, the chances of a positive result are higher than those of obtaining an unfavorable result.

f. Our subsidiary Cencosud Colombia S.A. requested the nullity and reinstatement of the right of the administrative acts, by means of which the Dirección de Impuestos y Aduanas Nacionales (DIAN) modified the income tax return filed by Easy Colombia S.A (currently Cencosud Colombia S.A.) for the taxable period 2010 and as a Reinstatement of the Right to declare that the income tax return is final. To date, the penalty for reducing losses is ThCh$ 1,848,354.

On March 10, 2021, a 1st instance judgment was issued, partially in favor of Cencosud. On April 5, 2021, an appeal was filed in relation to the unfavorable issue.

On July 29, 2021, the Court issued an order granting the appeals filed by the parties. On November 11, 2022, the appeal filed by the Company was admitted.

On July 21, 2023, the file was transferred to the Administrative Court of Cundinamarca. On July 27, 2023, the file was sent to the Court's Office to rule on the request for the addition of the Judgment. On April 4, 2024, the Administrative Court of Cundinamarca denied the request for addendum to the judgment filed by the Respondent and ordered that the proceedings be referred to the Consejo de Estado.

In the opinion of our lawyers, the chances of obtaining a favorable judgment for the company's position are reasonably higher than those of obtaining an unfavorable judgment.

g. Our subsidiary, Cencosud Colombia S.A., was requested the Unidad de Gestión Pensional y Parafiscales – (UGPP), to declare the nullity of the Administrative Acts that determined the existence of omissions, arrears and inaccuracies in the self-assessments and payments to the Social Protection System for the periods 2008 to 2011; and as a Reinstatement of the Right, that the Company does not owe any sum for such concepts. The amounts claimed amount to ThCh$ 3,781,794 including adjustments, interest and penalties.

On October 28, 2020, a judgment of first instance was handed down in its favor. On April 17, 2021, the order by which the Administrative Court of Cundinamarca granted the appeals filed against the judgment of first instance was notified. In April 2022, second instance pleadings were filed by both parties.

On October 5, 2022, the file was submitted to their office for a second instance ruling.

In the opinion of our legal advisors, the chances of obtaining a favorable judgment on the company's position are reasonably higher than those of obtaining an unfavorable judgment.

h. Our subsidiary, Cencosud Colombia S.A., requested the nullity and reinstatement of the right of the administrative acts by which it was officiated by the UGPP, for alleged omission in affiliation and/or linkage, delay in the payment of contributions and inaccuracy in self-assessments and payments to the Social Protection System. The cause of action represents a tax difference of ThCh$ 3,738,013 including adjustments, interest and penalties.

On November 2, 2023, a judgment of first instance was issued in favor of the Company. On December 18, 2023, the office granted an appeal filed by the UGPP. To date, the case is pending a decision in the second instance.

In the opinion of the company's lawyers, the chances of obtaining a favorable judgment for the company's position are reasonably higher than those of obtaining an unfavorable judgment.

i. As of March 31, 2024, our subsidiary Cencosud Brasil Comercial Ltda., based on the opinion of its legal advisors, maintains tax proceedings classified as "possible" that together amount to ThCh$ 208,629,379 including readjustments, interest and penalties.

It is important to note that, of the total value of these contingencies classified as possible losses, ThCh$ 67,923,471 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 following are the main causes related to contingent liabilities classified as "possible", as of March 31, 2024:

Imposto sobre a Renda Retido na Fonte (IRRF), or Withholding Income Tax: Notice of liability of the former owners, related to Bandeira Bretas, administrative process 10600.720098/2016-85 / 19555.723858/2021-31. The Company received a notice in December 2016 requiring IRRF on payments made to legal entities, referring to the taxable event of 2011. On November 24, 2020, a Special Appeal was filed, which is pending judgment so far. The updated value amounts to ThCh$ 41,796,023.

Imposto de Renda de Pessoa Jurídica (IRPJ), or Corporate Income Tax/ Contribuição Social sobre o Lucro Líquido (CSLL), or Social Contribution on Net Income: Assessment of liability of the former owners, related to the Brittany Flag, administrative process 10600.720120/2015-14. The Company received notification in November 2015, for the tax obligations related to the payment of the IRPJ and CSLL, of the taxable event of 2010. A special appeal was filed on November 24, 2020, which was dismissed, unfavorably for the Company. In April 2022 the process became a tax judicial process, under number 0801683-05.2022.4.05.8500. The updated amounts with possible loss forecast amount to ThCh$ 13,526,215.

Imposto de Renda de Pessoa Jurídica (IRPJ), or Corporate Income Tax/ Contribuição Social sobre o Lucro Líquido (CSLL), or Social Contribution on Net Income: Valuation of liability of the former owners, related to Mercantil Rodrigues Ltda., process 0008642-29.2016 .4.01.3300. The company was notified in April 2016, because Cencosud Brasil Comercial Ltda., was considered jointly responsible for the debt for the acquisition of Mercantil Rodrigues Comercial Ltda., under the tax accusation of improper use of tax losses and unproven expenses. The updated amounts with a possible loss forecast amount to ThCh$ 10,423,774.

Imposto de Renda de Pessoa Jurídica (IRPJ), or Corporate Income Tax/ Contribuição Social sobre o Lucro Líquido (CSLL), or Social Contribution on Net Income: In June 2017, the Company received a tax settlement alleging the requirement of IRPJ and CSLL referring to the period 2010 and 2011, related to the amortization expenses of the goodwill recorded in the acquisitions of the following companies: Bretas, G. Barbosa, Costa Azul and Super Família, administrative process 10600.720110/2015-71. The updated charge amounts to ThCh$ 4,931,496. The lawsuit is currently pending trial at CARF, following the filing of the Voluntary Appeal in June 2017.

Imposto sobre Operações relativas à Circulação de Mercadorias e à Prestação de Serviços (ICMS), or State Good and Services Tax: Tax requirement for difference based on the calculation of assets, administrative processes 108529.0002/20-0 and 108529.0012/18-4. That request did not observe the existence of a special tax regime obtained by the subsidiary in question, which was approved by Opinion No. 6,751/2016, registered in the file of process No. 040270/2016-9. 1. In December 2023, case 108529.0002/20-0 was resolved in favor of the company. As of March 31, 2024, process 108529.0012/18-4 is still pending, which to date amounts to ThCh$ 10,860,724.

PIS / COFINS: On June 30, 2021, the company was notified of process 11000.723226/2021-31, through which the Federal Tax Service of Brazil ("RFB") demands the collection of the alleged debts of the Social Security Financing Contributions ("COFINS") and the Social Integration Program ("PIS"), related to triggering events that occurred between July 1, 2016 and December 31, 2017. The amount demanded, updated as of the date of this report, amounts to ThCh$ 39,508,237.

PIS / COFINS: In January 2021, the Company was notified of process 14817.720027/2020-84, through which the Federal Tax Service of Brazil ("RFB") determined the rejection of credits calculated by Cencosud in relation to the amortization and depreciation of buildings and improvements in third-party properties. The amount required, updated as of the date of this report, amounts to ThCh$ 21,571,510.

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.

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 March 31, 2024 and December 31, 2023 are detailed below:

	As of	
	March 31, 2024	**December 31, 2023**
	ThCh$	**ThCh$**
Up to one year	160,649,019	146,972,577
Between two and up to five years	363,275,139	329,961,080
Over five years	65,729,933	62,307,158
Total	**589,654,091**	**539,240,815**

Amount of variable income recognized in the statement of profit and loss as of March 31, 2024 and March 31, 2023 amounted to ThCh$ 13,578,464 and ThCh$ 14,718,509 respectively.

The company does not own individually significant lease liability, 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	
	March 31, 2024	**December 31, 2023**
	ThCh$	**ThCh$**
Property, plant and equipment	1,033,485,487	1,045,110,860
Investment properties	78,581,635	75,268,933
Total	**1,112,067,122**	**1,120,379,793**

b) Liabilities for current and non-current leases:

	Current portion		Non-current portion	
Lease Liabilities	**As of March 31, 2024**	**As of December 31, 2023**	**As of March 31, 2024**	**As of December 31, 2023**
	ThCh$	**ThCh$**	**ThCh$**	**ThCh$**
Lease liabilities	194,585,896	180,834,620	1,081,584,792	1,098,575,638
Net lease liabilities	**194,585,896**	**180,834,620**	**1,081,584,792**	**1,098,575,638**

c) The detailed maturity as of March 31, 2024 and December 31, 2023, is as follows:

	As of	
	March 31, 2024	**December 31, 2023**
	ThCh$	**ThCh$**
Up to one year	194,585,896	180,834,620
From one and up to two years	186,444,327	174,477,706
From two and up to three years	182,105,587	171,545,801
From three and up to four years	205,079,365	194,616,204
From four and up to five years	211,839,797	224,473,901
More than five years	296,115,716	333,462,026
Total	**1,276,170,688**	**1,279,410,258**

d) Information to be disclosed:

	For the three months ended	
	March 31, 2024	**March 31, 2023**
	ThCh$	**ThCh$**
Interests Expense (included in Financial Costs)	22,309,056	15,970,571
Expenditures related to Variable Rents included in Administration Expenses	11,299,726	10,964,313
Total outflows related to Leasing (IFRS 16)	(66,411,227)	(54,613,297)

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$ 4,599,964, equivalent to UF 124,009.90.

31.2 Guarantees received by projects.

The detail as of March 31, 2024 and December 31, 2023, is as follows:

	As of	
	March 31, 2024	**December 31, 2023**
	ThCh$	**ThCh$**
Iss Servicios Generales Ltda	17,105	17,105
Constructora Casbro SPA	287,191	-
Constructora Vdz SPA.	237,852	-
Ingieneria y Constr. German Gomez & Cia Ltda	252,458	-
Liderman SPA	744,447	-
Subtotal received from building accomplishment	**1,539,053**	**17,105**
Guaranties received from Lease contracts	11,870,857	13,379,368
Total	**13,409,910**	**13,396,473**

31.3 Guarantees granted

	Debtor			Committed Assets		
Guarantee creditor	**Name**	**Relation**	**Guarantee type**	**Type**	**Book value 03/31/2024**	**Book value 12/31/2023**
					ThCh$	**ThCh$**
Concessionaries	Cencosud S.A Argentina	Subsidiary	Guarantee	Property, plant and equipment	3,710,904	2,269,157
Total property, plant and equipment					**3,710,904**	**2,269,157**
Total					**3,710,904**	**2,269,157**

31.4 Debt balance from direct guarantees

	Debtor				
Guarantee creditor	**Name**	**Relation**	**Guarantee type**	**Book value 03/31/2024**	**Book value 12/31/2023**
				ThCh$	**ThCh$**
Concessionaries	Cencosud S.A Argentina	Subsidiary	Guarantee	3,710,904	2,269,157
Total property, plant and equipment				**3,710,904**	**2,269,157**

32 Personnel distribution

The distribution of personnel of the Company is the following:

	As of March 31, 2024				
Company	Managers and main executives	Professionals and technicians	Workers and other	Total	Average (*)
Cencosud S.A.	23	1,436	50	1,509	1,508
Subsidiaries in Chile; Argentina; Brazil; Peru; Colombia, Uruguay and USA	502	17,265	101,120	118,887	118,943
Total	**525**	**18,701**	**101,170**	**120,396**	**120,451**

	As of December 31, 2023				
Company	Managers and main executives	Professionals and technicians	Workers and other	Total	Average (*)
Cencosud S.A.	21	1,432	53	1,506	1,503
Subsidiaries in Chile; Argentina; Brazil; Peru; Colombia; USA	507	14,381	105,263	120,151	119,481
Total	**528**	**15,813**	**105,316**	**121,657**	**120,984**

(*) 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.

33 Share-based payments - Stock options

As of August 2023; May, 2022; and June, 2021; 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	Cash Stock Based Plans	Stock Options Granted	Stock Options Granted	Stock Options Granted
Nature of the arrangement	2023 Permanence Incentive Plan - Phantom Options	2023 Permanence and Performance Incentive Plan - Stock Options	Plan 2022 retention plan for executives – Stock Options	Plan 2021 retention plan for executives – Stock Options
Date of grant	August 2023	August 2023	May 2022	June 2021
Number of instruments granted	15,456,242 shares	20,933,765 shares	3,877,101 shares	3,649,342 shares
Exercise price	Ch$ 0	Ch$ 0	Ch$ 0	Ch$ 0
Market share price at granted date	Ch$ 1,836.50	Ch$ 1,836.50	Ch$ 1,352.65	Ch$ 1,502.50
Vesting	0.69; 1.73 and 2.77 years	0.69; 1.73; 2.77 and 3,8 years	0,95; 1,99; and 3,02 years	0.95; 1.98 and 3.02 years
Conditions for acquiring the right to subscribe the Options	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. In the case of Performance shares, it will be subject to compliance with the copulative and suspensive conditions to the fulfillment of certain payment triggers defined in the contracts.	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	Shared-based compensation
Option Valuation Model Entry Data Used for Stock Options Granted During the Period				
Weighted average price of shares used...	Ch$ 1,705.55	Ch$ 1,836.50	Ch$ 1,352.65	Ch$ 1,502.50
Exercise price...	Ch$ 0	Ch$ 0	Ch$ 0	Ch$ 0
Expected volatility	31,95%	32,81%	30,20%	31%
Expected term at grant day (in years)........	0.69; 1.73 and 2.77 years	0.69; 1.73; 2.77 and 3,8 years	0,95; 1,99; and 3,02 years	0.95; 1.98 and 3.02 years
Risk free interest rate................................	6.04%	6.47%	8.37%	2.10%
Fair value of the option at the grant date ..	$ 1,635.44	$ 1,640.32	$ 1,048.84	$ 1,294.78

Stock options granted to key executives	Numbers of shares 03/31/2024	12/31/2023
1) Outstanding as of the beginning of the year	16,287,446	6,189,603
2) Granted during the year	54,031	20,933,765
3) Forfeited during the year	(344,274)	(7,423,683)
4) Exercised during the year	-	(3,412,239)
5) Expired at the end of the year	-	-
6) Outstanding at the end of the year	15,997,203	16,287,446
7) Vested and expected to vest at the end of the year	15,997,203	16,287,446
8) Eligible for exercise at the end of the year	-	-

Stock options—Impact in P&L	For the three months ended March 31, 2024	March 31, 2023
	ThCh$	ThCh$
Impact in the statement of profit and loss (Admin. Expenses)	1,901,313	976,895

Regarding the 2023 Plan, 2022 Plan and 2021 Permanence Incentive Plan, the existing options had a weighted average of remaining contractual life shown below:

Options Plan	Weighted average contract life of the plan (vesting years) 03/31/2024 Years	03/31/2024 Years	03/31/2024 Years	03/31/2024 Years	12/31/2023 Years	12/31/2023 Years	12/31/2023 Years	12/31/2023 Years
2023	0,0002	0,09	0,20	2,22	0,02	0,11	0,22	2,41
2022	0,0007	0,25	-	-	0,06	0,31	-	-
2021	0,02	-	-	-	0,08	-	-	-

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 March 31, 2024 ThCh$	As of December 31, 2023 ThCh$
Cash and cash equivalents	**564,926,038**	**483,125,584**
US Dollars	205,591,430	174,848,009
Argentinian Pesos	18,640,445	17,722,945
Colombian Pesos	23,280,762	23,890,361
Peruvian New Soles	72,086,458	57,829,479
Brazilian Reals	23,369,059	75,470,102
Other currencies	342,675	19,666
CLP non-adjustable	221,615,209	133,345,022
Other financial assets, current	**178,080,985**	**211,081,454**
US Dollars	55,389,777	-
Argentinian Pesos	87,319,044	124,802,431
Colombian Pesos	3,041,901	5,077,828
Brazilian Reals	-	2,553,016
CLP non-adjustable	32,330,263	78,648,179
Other non-financial assets, current	**55,737,862**	**32,698,910**
US Dollars	15,235,348	12,835,215
Argentinian Pesos	3,113,867	1,181,322
Colombian Pesos	7,094,181	1,940,429
Peruvian New Soles	9,059,389	4,838,953
Brazilian Reals	3,515,342	1,504,949
CLP non-adjustable	17,719,735	10,398,042
Trade receivables and other receivables, current	**875,461,204**	**701,683,203**
US Dollars	8,084,098	9,149,975
Argentinian Pesos	386,026,328	223,085,420
Colombian Pesos	70,018,286	62,130,755
Peruvian New Soles	34,933,948	36,827,236
Brazilian Reals	110,806,098	85,371,926
Other currencies	442,494	389,451
CLP non-adjustable	265,149,952	284,728,440
Receivables from related parties, current	**13,005,665**	**12,629,727**
Peruvian New Soles	6,119,290	5,472,904
CLP non-adjustable	6,886,375	7,156,823
Inventories, current	**1,636,858,939**	**1,411,220,909**
US Dollars	79,232,594	71,516,034
Argentinian Pesos	397,437,504	222,477,833
Colombian Pesos	156,179,730	144,409,081
Peruvian New Soles	109,552,960	101,678,575
Brazilian Reals	233,980,204	207,502,907
CLP non-adjustable	660,475,947	663,636,479
Current tax assets	**142,342,721**	**123,837,437**
US Dollars	-	698,323
Argentinian Pesos	141,842	114,811
Colombian Pesos	22,531,726	16,216,425
Peruvian New Soles	10,473,625	10,067,036
Brazilian Reals	3,786,929	4,207,677
CLP non-adjustable	105,408,599	92,533,165

b) The composition of foreign currency non-current asset balances is as follows:

Assets, non-current	As of March 31, 2024 ThCh$	As of December 31, 2023 ThCh$
Other non-financial assets, non-current	**245,791,550**	**230,585,174**
US Dollars	207,202,487	194,047,503
Argentinian Pesos	6,817,298	7,040,844
Brazilian Reals	28,409,682	27,380,393
Other currencies	3,362,083	2,116,434
Other financial assets, non-current	**29,455,501**	**26,479,028**
US Dollars	3,786,212	3,295,717
Argentinian Pesos	3,528,022	2,568,515
Brazilian Reals	13,523,275	11,471,828
Other currencies	127,877	114,261
CLP non-adjustable	8,490,115	9,028,707
Trade receivables and other receivables, non-current	**138,313**	**156,599**
Argentinian Pesos	138,313	156,599
Investment valued under the Equity method	**331,502,901**	**334,657,003**
Peruvian New Soles	81,042,081	72,071,588
CLP non-adjustable	250,460,820	262,585,415
Intangible assets, other than goodwill	**862,236,570**	**774,003,943**
US Dollars	376,998,147	337,016,717
Argentinian Pesos	15,575,553	9,226,971
Colombian Pesos	10,612,628	9,469,244
Peruvian New Soles	148,907,150	133,789,300
Brazilian Reals	52,283,922	47,096,023
Other currencies	81,191,323	61,050,614
CLP non-adjustable	176,667,847	176,355,074
Goodwill	**2,059,796,230**	**1,873,590,001**
US Dollars	681,630,302	609,010,370
Argentinian Pesos	14,037,918	8,370,461
Colombian Pesos	572,360,018	526,571,217
Peruvian New Soles	350,113,321	313,707,996
Brazilian Reals	327,436,332	301,711,617
CLP non-adjustable	114,218,339	114,218,340
Property, plant and equipment	**4,110,735,696**	**3,743,122,719**
US Dollars	552,899,844	489,155,732
Argentinian Pesos	663,405,548	417,763,092
Colombian Pesos	578,123,910	529,741,111
Peruvian New Soles	420,312,902	379,089,729
Brazilian Reals	480,421,844	467,773,864
Other currencies	7,250,958	6,310,315
CLP non-adjustable	1,408,320,690	1,453,288,876
Investment property	**3,392,498,650**	**3,188,927,576**
Argentinian Pesos	343,205,594	219,390,309
Colombian Pesos	75,704,322	69,832,900
Peruvian New Soles	379,847,000	338,530,436
CLP non-adjustable	2,593,741,734	2,561,173,931
Non-current tax assets	**73,617,653**	**68,772,782**
Argentinian Pesos	771,973	899,878
Brazilian Reals	72,845,680	67,872,904
Deferred tax assets	**369,637,458**	**356,550,480**
Argentinian Pesos	370,551	27,051
Colombian Pesos	93,187,693	83,072,072
Peruvian New Soles	22,227,941	21,229,939
Brazilian Reals	100,866,815	95,885,203
CLP non-adjustable	152,984,458	156,336,215
TOTAL ASSETS	**14,941,823,936**	**13,573,122,529**
US Dollars	**2,186,050,239**	**1,901,573,595**
Argentinian Pesos	**1,940,529,800**	**1,254,828,482**
Colombian Pesos	**1,612,135,157**	**1,472,351,423**
Peruvian New Soles	**1,644,676,065**	**1,475,133,171**
Brazilian Reals	**1,451,245,182**	**1,395,802,409**
Other currencies	**92,717,410**	**70,000,741**
CLP non-adjustable	**6,014,470,083**	**6,003,432,708**

c) The composition of foreign currency current liabilities balances is as follows:

Current liabilities	As of March 31, 2024 Up to 90 days ThCh$	As of March 31, 2024 91 days to 1 year ThCh$	As of December 31, 2023 Up to 90 days ThCh$	As of December 31, 2023 91 days to 1 year ThCh$
Other current financial liabilities	**59,615,390**	**766,171,082**	**170,067,249**	**335,393,813**
US Dollars	15,565,242	705,323,204	138,477,048	230,253,900
Argentinian Pesos	44,790	-	25,628	-
Colombian Pesos	36,163,531	-	-	-
Peruvian New Soles	7,518,560	13,301,628	31,564,573	65,820,989
Brazilian Reals	323,267	-	-	-
U.F.	-	47,546,250	-	39,318,924
Current lease liabilities	**49,474,595**	**145,111,301**	**44,654,300**	**136,180,320**
US Dollars	19,487,817	44,751,631	16,341,463	41,181,400
Argentinian Pesos	544,961	2,703,347	181,928	1,419,759
Colombian Pesos	728,141	3,207,472	641,253	2,194,982
Peruvian New Soles	218,228	872,483	208,921	653,156
Brazilian Reals	10,121,876	31,295,194	9,108,541	27,471,728
CLP non-adjustable	23,040	67,046	22,820	66,237
U.F.	18,350,532	62,214,128	18,149,374	63,193,058
Trade account payables, current	**373,305,291**	**2,493,670,166**	**382,385,409**	**2,271,195,073**
US Dollars	76,253,392	173,564,748	78,637,070	113,299,970
Argentinian Pesos	51,064,199	522,023,416	46,131,045	330,748,985
Colombian Pesos	18,985,998	200,944,414	23,459,527	204,991,186
Peruvian New Soles	27,360,408	233,715,611	104,911	252,515,470
Brazilian Reals	30,575,521	319,662,524	31,736,226	307,847,995
Other currencies	-	1,510,105	-	1,086,935
CLP non-adjustable	169,065,773	1,042,249,348	202,316,630	1,060,704,532
Account payables to related entities, current	**3,152,486**	**14,487,944**	**988,769**	**15,527,903**
Peruvian New Soles	-	2,377,286	-	2,323,036
CLP non-adjustable	3,152,486	12,110,658	988,769	13,204,867
Other provisions, current	**-**	**18,287,874**	**-**	**16,826,672**
Colombian Pesos	-	3,479,448	-	830,115
Peruvian New Soles	-	3,054,615	-	3,954,417
CLP non-adjustable	-	11,753,811	-	12,042,140
Current income tax liabilities	**-**	**53,512,442**	**-**	**48,325,022**
US Dollars	-	3,521,915	-	-
Argentinian Pesos	-	12,607,599	-	15,707,451
Colombian Pesos	-	46,285	-	1,094,903
Peruvian New Soles	-	2,803,424	-	1,804,745
Brazilian Reals	-	5,414,890	-	4,600,416
CLP non-adjustable	-	29,118,329	-	25,117,507
Current provision for employee benefits	**130,178,251**	**-**	**136,878,132**	**-**
US Dollars	11,179,085	-	7,577,244	-
Argentinian Pesos	33,238,973	-	27,559,101	-
Colombian Pesos	7,331,478	-	5,146,476	-
Peruvian New Soles	9,514,798	-	8,805,439	-
Brazilian Reals	21,426,969	-	22,351,100	-
CLP non-adjustable	47,486,948	-	65,438,772	-
Other non-financial liabilities, non-current	**-**	**248,986,568**	**-**	**240,505,744**
US Dollars	-	37,375,834	-	37,909,249
Argentinian Pesos	-	6,681,307	-	4,346,683
Colombian Pesos	-	4,836,135	-	4,624,124
Peruvian New Soles	-	2,505,597	-	2,032,887
Brazilian Reals	-	2,652,495	-	1,318,950
CLP non-adjustable	-	194,935,200	-	190,273,851
TOTAL LIABILITIES, CURRENT	**615,726,013**	**3,740,227,377**	**734,973,859**	**3,063,954,547**
US Dollars	**122,485,536**	**964,537,332**	**241,032,825**	**422,644,519**
Argentinian Pesos	**84,892,923**	**544,015,669**	**73,897,702**	**352,222,878**
Colombian Pesos	**63,209,148**	**212,513,754**	**29,247,256**	**213,735,310**
Peruvian New Soles	**37,093,434**	**245,329,016**	**9,119,271**	**263,283,711**
Brazilian Reals	**69,642,926**	**372,326,731**	**94,760,440**	**407,060,078**
Other currencies	**-**	**1,510,105**	**-**	**1,086,935**
CLP non-adjustable	**220,051,514**	**1,290,234,392**	**268,766,991**	**1,301,409,134**
U.F.	**18,350,532**	**109,760,378**	**18,149,374**	**102,511,982**

d) The composition of foreign currency current liabilities balances is as follows:

Non-current liabilities	As of March 31, 2024			As of December 31, 2023		
	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	**28,025,561**	**2,257,012,260**	**1,465,915,778**	**535,087,716**	**2,087,760,708**	**1,081,983,276**
US Dollars	-	1,518,442,023	961,509,333	458,131,299	1,355,209,812	581,651,755
Brazilian Reals	13,897,706	-	-	57,614,068	-	-
U.F.	14,127,855	738,570,237	504,406,445	19,342,349	732,550,896	500,331,521
Lease liabilities, non-current	**368,549,915**	**416,919,161**	**296,115,716**	**346,023,505**	**419,090,107**	**333,462,026**
US Dollars	116,410,258	105,201,425	63,275,825	105,431,707	99,332,757	57,814,676
Argentinian Pesos	2,964,765	3,543,451	1,895,529	859,520	1,774,831	-
Colombian Pesos	8,622,781	5,982,397	-	7,937,526	2,756,669	-
Peruvian New Soles	1,664,484	1,335,501	1,570,084	1,591,151	1,298,834	1,437,216
Brazilian Reals	88,734,625	78,072,092	56,164,694	80,713,315	75,000,976	79,650,601
CLP non-adjustable	178,791	71,419	-	176,633	70,341	-
U.F.	149,974,211	222,712,876	173,209,584	149,313,653	238,855,699	194,559,533
Trade and other account payables, non-current	**3,536,289**	**-**	**-**	**3,401,565**	**-**	**-**
Brazilian Reals	3,536,289	-	-	3,401,565	-	-
Other provisions, non-current	**51,728,175**	**-**	**-**	**48,070,186**	**-**	**-**
Argentinian Pesos	9,037,614	-	-	8,319,324	-	-
Brazilian Reals	42,690,561	-	-	39,750,862	-	-
Deferred tax liabilities	**625,638,770**	**-**	**-**	**558,350,832**	**-**	**-**
US Dollars	55,771,641	-	-	50,294,505	-	-
Argentinian Pesos	122,707,287	-	-	73,936,878	-	-
Peruvian New Soles	99,288,871	-	-	88,964,045	-	-
CLP non-adjustable	347,870,971	-	-	345,155,404	-	-
Provision for employee benefits non-current	**5,435,730**	**-**	**-**	**3,263,065**	**-**	**-**
CLP non-adjustable	5,435,730	-	-	3,263,065	-	-
Income tax liabilities, non-current	**22,341,716**	**-**	**-**	**4,046,018**	**-**	**-**
Brazilian Reals	22,341,716	-	-	4,046,018	-	-
Other non-financial liabilities, non-current	**83,571,304**	**-**	**-**	**76,027,357**	**-**	**-**
US Dollars	14,957,984	-	-	13,948,558	-	-
Argentinian Pesos	5,445,511	-	-	3,223,133	-	-
Colombian Pesos	9,562,500	-	-	9,123,333	-	-
Peruvian New Soles	1,719,496	-	-	1,592,963	-	-
Brazilian Reals	21,843,782	-	-	20,445,369	-	-
CLP non-adjustable	30,042,031	-	-	27,694,001	-	-
TOTAL NON-CURRENT LIABILITIES	**1,188,827,460**	**2,673,931,421**	**1,762,031,494**	**1,574,270,244**	**2,506,850,815**	**1,415,445,302**
US Dollars	**187,139,883**	**1,623,643,448**	**1,024,785,158**	**627,806,069**	**1,454,542,569**	**639,466,431**
Argentinian Pesos	**140,155,177**	**3,543,451**	**1,895,529**	**86,338,855**	**1,774,831**	**-**
Colombian Pesos	**18,185,281**	**5,982,397**	**-**	**17,060,859**	**2,756,669**	**-**
Peruvian New Soles	**102,672,851**	**1,335,501**	**1,570,084**	**92,148,159**	**1,298,834**	**1,437,216**
Brazilian Reals	**193,044,679**	**78,072,092**	**56,164,694**	**205,971,197**	**75,000,976**	**79,650,601**
CLP non-adjustable	**383,527,523**	**71,419**	**-**	**376,289,103**	**70,341**	**-**
U.F.	**164,102,066**	**961,283,113**	**677,616,029**	**168,656,002**	**971,406,595**	**694,891,054**

35 Environmental matters

In accordance with the provisions of Circular No. 1,901 of the Financial Market Commission, the following are the disbursements made by Cencosud S.A. and its subsidiaries between January 1, 2023 and March 31, 2024, related to environmental protection:

Parent company or subsidiary	Project Name	Kind of reimbursement	Asset / Expense	Amount ThCh$	Estimated covered years	Current state
Cencosud Retail S.A.	Reconversiones refrigerantes (CO2)	Energetical Efficiency	Asset	3,940,855	2023	Finished
Cencosud Retail S.A.	Luminarias LED	Energetical Efficiency	Asset	92,080	2023	Ongoing
Cencosud Shopping S.A.	Estudio de iluminación interior de Shopping	Energetical Efficiency	Expense	15,765	2023	Finished
Cencosud Shopping S.A.	Cambio de jardines perimetrales en Portal La Dehesa	Hydric Efficiency	Asset	220,000	2023	Finished
Cencosud Shopping S.A.	Photio – Tecnología Descontaminante en Portal La Reina	Energetical Efficiency	Asset	4,000	2023	Finished
Cencosud Shopping S.A.	Compra de Luminarias LED	Energetical Efficiency	Asset	70,000	2023	Ongoing
Cencosud Shopping S.A.	Luminarias LED estacionamientos	Energetical Efficiency	Asset	660,000	2023	Finished
Cencosud Shopping S.A.	Proyecto recuperación de aguas grises en Portal La Dehesa	Hydric Efficiency	Asset	90,000	2023	Finished

36 Sanctions

As of March 31, 2024 and December 31, 2023, the Financial Market Commission and other administrative authorities have not applied sanctions to the Company or its Directors.

37 Subsequent events

On April 26, 2024, the Ordinary Shareholders' Meeting of the Company Cencosud S.A. was held, which, among other resolutions, resolved the following:

- Approving the distribution of a final dividend charged to net distributable income for the year 2023 for a total amount of $58,921,990,827, representing 30.49731% of net distributable earnings, equivalent to $21 per share. The distribution of profits indicated above will be made through: (i) The distribution of a mandatory minimum dividend in the amount of $20.65756 per share; plus (ii) the distribution of an additional dividend in the amount of $0.34244 per share, all to be paid as of May 9, 2024.

- The election of the Board of Directors, period 2024 – 2027, composed of the following directors:
  1. Julio Moura Neto: non-independent, proposed by the Controller;
  2. Manfred Paulmann Koepfer: non-independent, proposed by the Controller;
  3. Peter Paulmann Koepfer: non-independent, proposed by the Controller;
  4. Felipe Larraín Bascuñán: non-independent, proposed by the Controller;
  5. Josefina Montenegro Araneda: non-independent, proposed by the Controller;
  6. Monica Jimenez Gonzalez: non-independent, proposed by the Controller;
  7. María Leonie Roca: non-independent, proposed by the Controller,
  8. Carlos Fernández Calatayud: independent, proposed by AFP Modelo; and
  9. Ignacio Pérez Alarcón: independent, proposed by AFP Modelo.

- To appoint PRICE WATERHOUSE COOPERS (PWC) as the Company's external audit firm for the financial year 2024.

On April 25, 2024, the Ordinary Shareholders' Meeting of the Company Cencosud Shopping S.A. took place, which, among other resolutions, resolved the following:

- Approving the distribution of a final dividend charged to net distributable income of the financial year 2023 for a total amount of $177,406,432,112, which represents approximately 90.80961% of net distributable earnings, and is equivalent to $104 per share. The distribution of earnings indicated above will be made through: (i) The distribution of an additional dividend in the amount of $34 per share to be paid as of May 7, 2024; plus (ii) the distribution of an interim dividend of $70 per share, which includes an additional dividend of $35.6424 and a mandatory minimum dividend of $34.3576 already paid as of November 16, 2023.

Between the date of issuance of these consolidated interim financial statements and the filing date of this report, management is not aware of any other subsequent events that could significantly affect the consolidated interim financial statements.