



• #RetailOfTheFuture

Integrated Annual Report

2021

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Letter from the Chairwoman of the Board



Dear shareholders,

I am proud to lead this great Company and present to you the Cencosud Integrated Annual Report, together with its financial statements, corresponding to the year 2021.

It's been a little over a year since I've been in charge of Cencosud, the retail of the future. It has been an extremely pleasant and motivating experience, where I have found a very committed, coordinated, dynamic, and professional team. My thanks to all of us who build Cencosud for their daily enthusiasm, with excellent results, delivering differentiated value to our customers and environment, and developing projects and continuous improvements in our focus of excellence. And we go for more! Today we are more than 100,000 employees in the different areas and businesses who interact with millions of customers every day to positively impact their lives with the best experiences in the communities of the 5 countries where we operate. This year has not been easy, with health and social crisis; however, the dedication and effort of the great Cencosud team has been outstanding, for which I want to take the occasion to give them a special greeting and recognition.

The only constant in our lives is change, and this 2021 confirmed it. My focus has been to give more dynamism to the decisions and implementation of multiple relevant projects, turning the speed of change into opportunities. During this period, we have consolidated our leadership by increasing market share in several of our businesses in the region with a differentiated value proposition, focusing on the quality of our products and excellent customer service, both in the physical and online channels, through an interconnected ecosystem between countries and businesses, optimizing and making existing operations profitable. As a team, we achieved valuable results in a record year for the Company, with double-digit growth in both revenues and Adjusted EBITDA compared to 2020, together with a solid balance-sheet structure and robust liquidity to face future challenges.

We achieved more than 1,400,000 daily transactions through all our channels, consolidating ourselves as a key operator in the Latin American market; we developed our new SPID brand, a new Quick Commerce format that seeks to surprise customers with speed and the quality that characterizes Cencosud; we strengthened the alliance with Cornershop to complement our Home Delivery proposal in the region; we advanced in the consolidation of the Cencosud Marketplace; we created Cencosud Ventures, a new regional business unit that attracts and invests in startups in Latin America, and we continue to accelerate our data with advanced analytics through Cencosud Media, a new platform that connects brands and advertisers with relevant audiences in a personalized way.

As Cencosud we have been recognized for the fifth consecutive year in the MILA Dow Jones Sustainability Index and were successful in being the most sustainable Supermarket in the region according to this ranking. To achieve this, we have developed specific actions for our stakeholders based on 4 pillars: Corporate Governance, People, Product, and Planet.

At Cencosud we understand sustainable development as part of the process to achieve a society with better quality of life levels, both economically, and environmentally and socially, building

brands that are more connected, transparent, and sensitive to their environment. This is reflected in the continuous improvement achieved in the annual MSCI qualification of the ESG variables (environmental, social, and corporate governance)

Our challenge is to continue improving our value proposition through investments in technology, artificial intelligence, and data analysis to meet the needs of our customers, increase the efficiency of our operations and enhance our digital ecosystem. I firmly believe in the creative capacity of our organization to give life to ideas, projects and make them grow, so that each person can develop their full potential to continue developing professionally and taking care of the balance with their personal life, in a diverse and inclusive culture, with equal opportunities for all.

We continue to move forward as a team to lead the shopping experience for our consumers, expanding our offer and reinforcing all our channels, to continue being a Company loved by our employees, preferred by our customers, profitable for our shareholders, and valued by all our stakeholders.



Heike Paulmann

Chairwoman of the
Board



Letter from the Chief Executive Officer



Dear shareholders,

I am pleased to present to you the fourth Integrated Annual Report detailing our financial, social, environmental, and governance progress during 2021.

First of all, I would like to thank our customers for choosing us every day, our suppliers for accompanying us through an increasingly challenging context, and our employees for their strong commitment. Thanks to the support of all of them, Cencosud achieved a record year in financial and operational indicators.

We started 2021 in one of the most complex stages with strong restrictions due to the coronavirus pandemic. Retail has been one of the sectors most affected by the health crisis, and its consequences have driven significant transformations in the industry. Although the economic outlook for 2021 was more favorable than the previous year, noticeable effects of this global health crisis persist. The logistical delay and the high prices of transport and products add to the increase in global inflation. In this scenario, Cencosud continued executing its strategic plan with a focus on improving our customers' experience both on the online channel and in physical stores.

Last year, our investment plan focused on opening new stores and formats: we opened twenty-nine stores and two dark stores in the Supermarkets and Home Improvement business units; we transformed fifty-four stores to new formats; we remodeled more than two hundred and eighty stores throughout Latin America. We also strengthened the Company's digital ecosystem by launching two new business units: Cencosud Media and Cencosud Ventures.

Cencosud Media was created to enhance digital marketing so that brands can deploy a personalized media strategy, taking full advantage of connectivity with our digital customers. Cencosud Ventures is a twelve-million-dollar fund oriented toward venture capital and seeks investment opportunities in startups in the logistics, fintech, and retail services industries. This seeks to generate synergies with the current capabilities of Cencosud. Focused on this same goal, Cencommerce, the digital area of the Company created in 2020, was created. Cencommerce aims to accelerate our technological capabilities to execute our omnichannel strategy and deliver an innovative shopping experience to our customers.

We implemented a series of digital initiatives this fiscal year, focusing on unifying the applications in all our business units (Wong and Metro in Peru, Paris, and Spid in Chile). We also managed to consolidate the Marketplace and optimize the self-service and attention platforms under a logic of automation and digitization of operational processes. All these innovations pose challenges in terms of digital talent, and for this reason, during 2021, we created CencoTech, a specific Human Resources department for the entire technological area.

During 2021, we worked to consolidate our leadership, increasing market share in several of the businesses in the region represented by "Cencosud Seal": quality of our products and excellent service for our customers. Our challenge is to continue improving our proposition through investments in technology, artificial intelligence, and data analytics to address the needs and expectations of our customers, as well as increase efficiency in operations.

It was a year of growth and high profitability, with levels of strength that allowed us to lay the foundations for the business to continue growing and maintain financial strength. The profit for the period was CLP 717,434 million (excluding the revaluation of investment properties), which reflects an increase of four times compared to 2020. We add the operational efficiencies, cost savings, and process improvements to this record result, which we proactively implement to address global supply chain challenges.

Likewise, we achieved an increase in revenues of 13.0% compared to 2020, reaching CLP 11,356,864 million and an Adjusted EBITDA that increased by 45.5% compared to the previous year. Gains in market share in Supermarkets explain these results, better results in Department Stores, the boost in online business in the region, the recovery of the Shopping Center business, and changes in efficiency processes.

We continue to strengthen the Company's financial position, achieving the lowest leverage level in the last decade, with a solid cash position that, as of December 2021, reached USD 1.8 billion. This was possible thanks to the efficiencies in working capital management, the initiatives developed in terms of productivity, and the automation of processes.

The Investment Plan published in mid-March for 2022 is focused on deepening our goals of accelerating e-commerce to have the best omnichannel strategy in the region and grow in participation in all markets. This way, we allocated USD 553 million to CAPEX for organic growth, transformations, and expansion plan of the digital ecosystem, and USD 87 million to OPEX regarding innovation and implementation of new trends.

At Cencosud, we developed our business considering ESG variables (environmental, social, and corporate governance). We have a Sustainability Strategy that defines four lines of work and seeks that all our brands and their value chain are managed to create value and have a positive impact on all our stakeholders.

The incorporation of sustainability in the Company's business model is reflected in the continuous improvement of ratings obtained in the qualification of the ESG variables (environmental, social, and corporate governance) of the MSCI index, as well as by the DJSI (Dow Jones Sustainability Index), who distinguished us as the most sustainable supermarket business in Latin America according to the obtained score. Additionally, our supermarkets in Peru were awarded as the most collaborative for 2021 according to Advantage Group LatAm, and Cencosud Argentina was recognized as the Most Sustainable Retailer of the year in the Retail Hall of Fame 2021 award.

In 2021, Cencosud S.A. created the Sustainability Committee to enhance its sustainable business strategy, allowing progress with coordinated guidelines, goals, and metrics for all business units. This is how we are incorporating the recommendations of the TCFD (Task Force on Climate-related Financial Disclosures) to strengthen environmental management.

Finally, I would like to highlight that Cencosud promoted its food rescue program at the regional level, delivering more than 2,000 tons through various foundations in Argentina, Brazil, Chile, Colombia, and Peru.

The world, the market, and the industry are changing rapidly. This dynamic requires us to learn and innovate in business, reinforcing our experience and the values that characterize us as Cencosud.

I want to thank the commitment and effort of all our employees because, in such a challenging year, we managed to respond with the best results. The team of excellence that makes up the Company is what allows us to achieve successful results and project ourselves into the future in a sustainable manner.

Thank you very much.



Matías Videla
CEO of Cencosud





01

- Presentation of Cencosud
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01 Presentation of Cencosud

1.1. About the Report

Cencosud S.A. (Cencosud or the Company) presents its Integrated Annual Report, which includes the financial and ESG (Environmental, Social, and Governance) management of its business units, for the period between January 1 and December 31, 2021.

This document, prepared annually, addresses the material issues - that is, those that reflect the significant economic, environmental, and social impacts of the Company or that substantially influence stakeholders' evaluations and decisions - that guide its business model sustainability, the pillars of management and its growth and profitability perspective.



This Report complies with General Character Standard No.30 of Chile's Commission for the Financial Market (CMF)¹. Likewise, it is based on the International Integrated Reporting Framework <IR> of the International Integrated Reporting Council (IIRC), on the Sustainability Standards established by the *Global Reporting Initiative* (GRI) as "essential" compliance and reports the indicators of the Sustainability Accounting Standards Board (SASB) following the standard applicable to Cencosud SA: Food Retailers and Distributors (FB-FR).

The financial statements present in the 2021 Integrated Report of Cencosud S.A. were prepared in accordance with International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB) and audited by Price Waterhouse Coopers. The sustainability information reported according to the GRI Standards was verified by the Deloitte Auditores y Consultores Limitada company.

1.2. General Information of Cencosud S.A.

1.2.1. Statutes

The deed of incorporation was granted on November 10, 1978, at the Enrique Morgan Torres Notary Public in Santiago. Its existence and Statutes were approved by resolution No. 554-S of December 27, 1978. The deed of incorporation was registered on page 13,808 No.7412 in the Registry of Commerce of the Real Estate Registrar of Santiago corresponding to the year 1978, and its extract was published in the Official Gazette on December 30, 1978, under No.30,252.

¹ The complete financial statements, reasoned analysis and essential facts are available at the link: <http://investors.cencosud.com>

1.2.2. Purpose of the Corporation

The purpose of the Company is the exercise of commerce in general, including the purchase, sale, consignment, distribution, import, export, representation, commission, packaging, fractionation, and commercialization on its own behalf or for third parties of all kinds of movable tangible property. Make permanent or for rent investments in the country or abroad in all kinds of assets, tangible or incorporeal. For these purposes, Cencosud may acquire, conserve, sell, dispose of, and negotiate in any way and under any title, all kinds of assets, tangible or intangible, whether in the country or abroad, and receive their fruits and income. Execute or celebrate any act or contract leading to fulfilling of the corporate purpose.

1.2.3. Basic background

Basic Background		
Name	Cencosud S.A.	
Legal address	Av. Kennedy 9001, Las Condes, Santiago, Chile	
Tax number	93.834.000-5	
Telephone	(56 2) 2959 0000	
Line of business	Investments and Supermarkets	
Registration in the Securities Registry	Registration number 743 of August 21, 2001	
Website	www.cencosud.cl / www.cencosud.com	
Mnemonic of your actions	CENCOSUD (Chilean Stock Exchanges)	
Markets in which it is listed	Santiago Stock Exchange, Electronic Stock Exchange	
Indices in which it participates	Indexes	S&P/CLX IPSA, S&P/CLX IGPA Large Cap, S&P/CLX IGPA y S&P/CLX Chile 15
	ASG Indexes	Dow Jones Sustainability Index Chile (DJSI Chile); Dow Jones Sustainability MILA Pacific Alliance Index MILA; S&P IPSA ESG Tilted; FTSE4Good
Custodian	Sercor S.A. El Golf N° 140 Floor 1 Las Condes, Santiago F: (56 2) 2364 6786	
Investor Relations and Sustainability	María Soledad Fernández, Investor Relations and Sustainability Manager maria-soledad.fernandez@cencosud.cl	
Contact with investors and questions about the Integrated Report	María Soledad Fernández, Investor Relations and Sustainability Manager maria-soledad.fernandez@cencosud.cl Mafalda Torres, Investor Relations Deputy Manager mafalda.torres@cencosud.cl Andrés Guarda, Investor Relations Analyst andres.guardamadriza@cencosud.cl	
Communications Areas	Danica Radnic, Corporate Affairs Deputy Manager danica.radnic@cencosud.cl	
External auditors	Pricewaterhouse Coopers Consultores Auditores SPA	
Risk classifiers	International	Moody's Corporation; Fitch Group (Fitch Ratings)
	Local	Feller Rate Clasificadora de Riesgo Ltda.; Clasificadora de Riesgo Humphreys Ltda

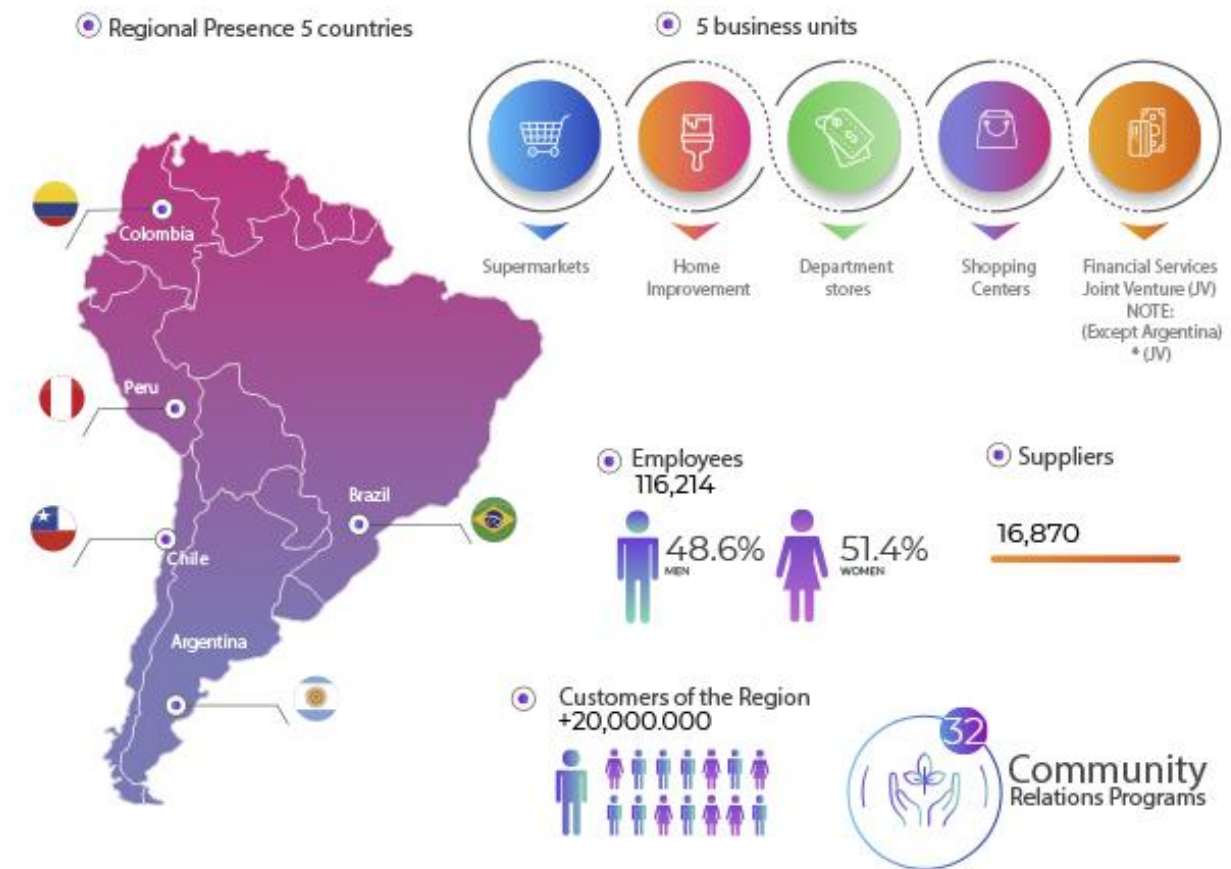
1.2.4. Addresses

Country	Address	Phone number
Argentina	Suipacha Nº 1111, floor 18, C.A.B.A. Buenos Aires	54-11 47331 4504
Brazil	Av. Das Nações Unidas, 12.995-17º andar-Brooklin-São Paulo, CEP04578-000	55-0 800 979 3290
Colombia	Avenida 9 No. 125 - 30, Bogotá	57-1 657 9797
Chile	Av. Kennedy Nº 9001, Las Condes, Santiago	56-2 2959 0000
Peru	Calle Augusto Angulo Nº 130, Miraflores district, Lima	51-1 626 0000

1.2.5. Websites

Country	Site
Argentina	www.cencosud.com.ar www.jumbo.com.ar www.supermercadosvea.com.ar www.disco.com.ar www.easy.com.ar
Brazil	www.gbarbosa.com.br www.bretas.com.br www.perini.com.br www.prezunic.com.br
Colombia	www.tiendasjumbo.co www.tiendasmetro.co www.easy.com.co www.puntoscencosud.co
Chile	www.jumbo.cl www.santaisabel.cl www.paris.cl www.easy.cl www.tarjetacencosud.cl www.cencosudshoppingcenters.com www.costaneracenter.cl
Peru	www.wong.com.pe www.ewong.pe www.plazalimasur.com www.metro.pe

1.3 Cencosud S.A. at a glance



Cencosud S.A. Brands



*Except for Argentina.

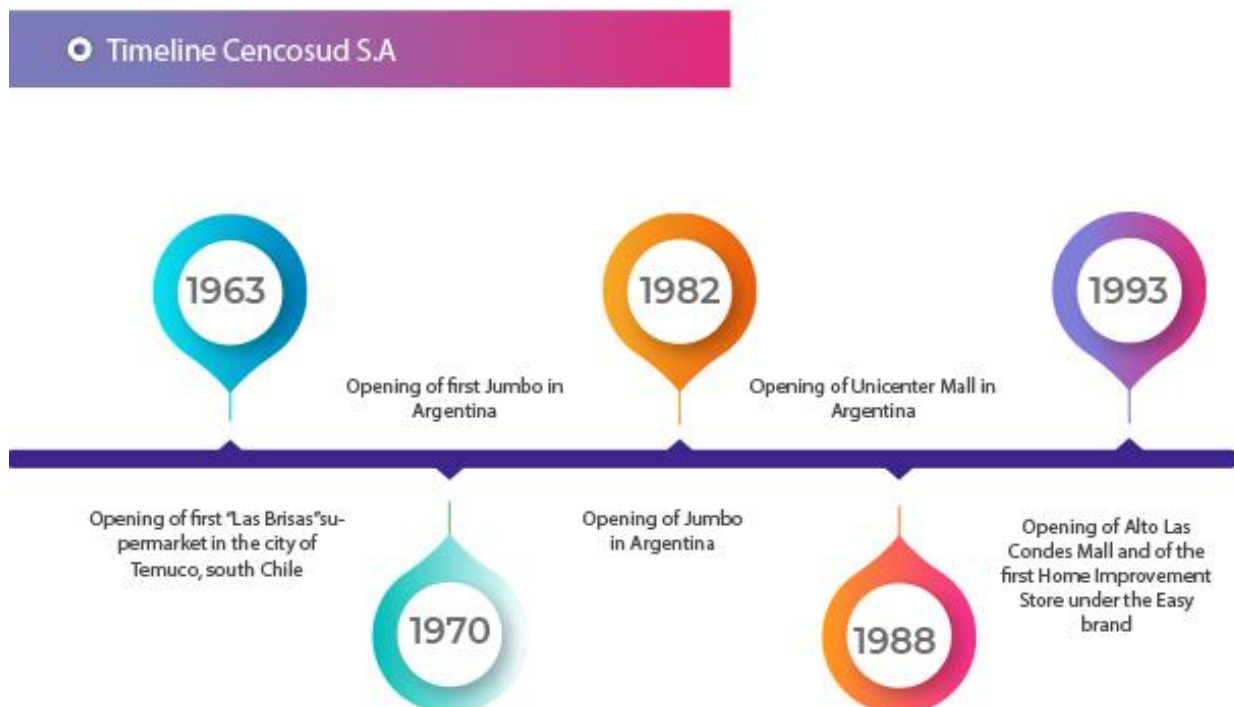
Financial Results (CLP MM)	Argentina ²	Brazil	Chile	Colombia	Peru
Online revenue	90,880	18,270	1,193,706	44,712	49,945
Offline revenue	1,801,178	1,133,426	5,328,333	798,688	897,726
Total revenue	1,892,058	1,151,696	6,522,039	843,400	947,671
Adjusted EBITDA	172,697	70,366	1,009,199	57,696	93,024
Adjusted EBITDA margin	9.1%	6.1%	15.5%	6.8%	9.8%

1.4 Historical review

Cencosud S.A. It has more than 55 years of history, becoming one of the three main companies in market share in Latin America. From a small restaurant to a large company with more than 116,000 employees³ and operations in five countries, its hallmark and commitment remain the same: take care of details and always offer the best experiences in stores, whether physical or digital.

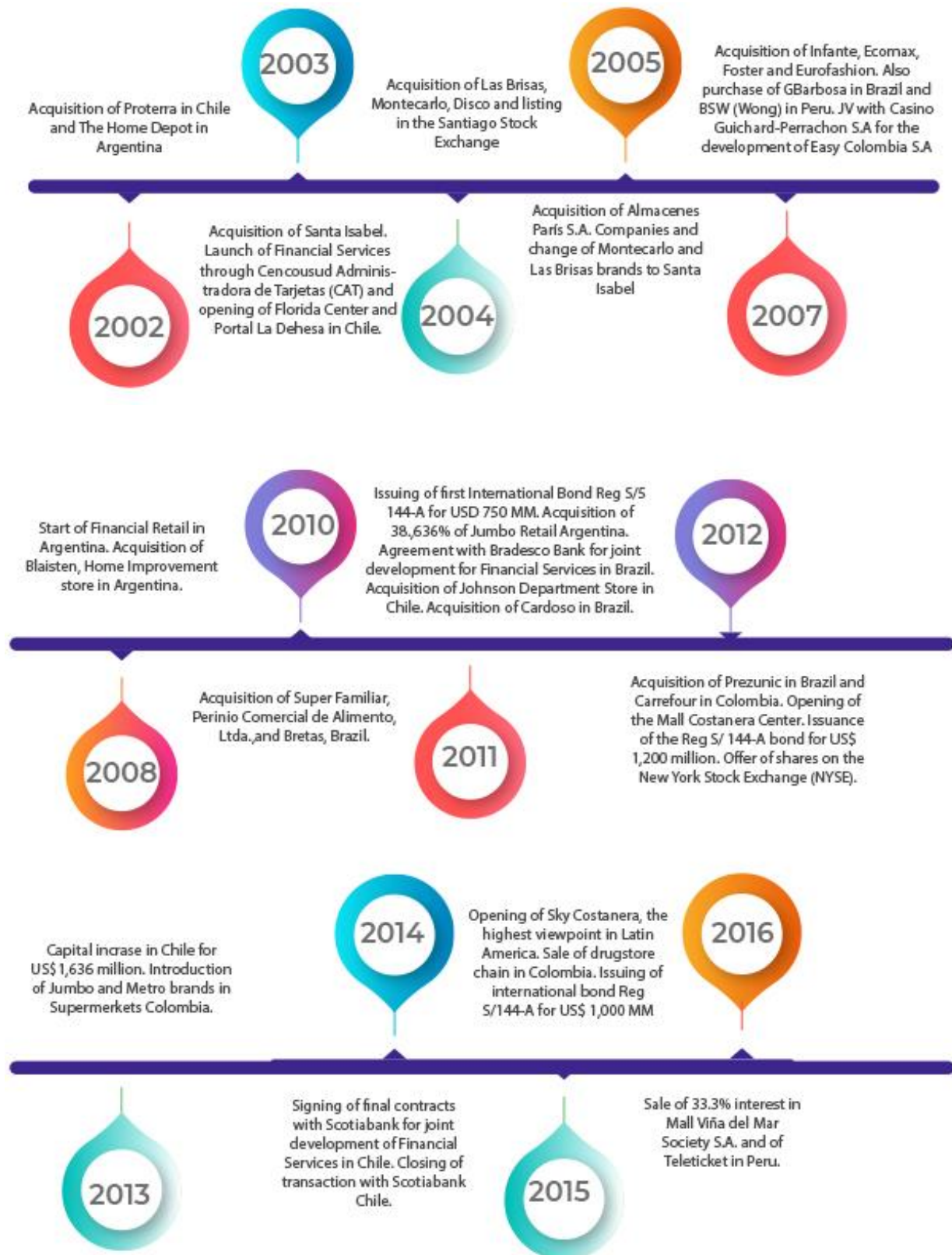
The Company has more than a thousand stores, in its different business areas, and more than 60 Shopping Centers, a figure that grows day by day with an investment of USD 640 million for the year 2022. Cencosud S.A. is in full reinvention, accelerating its *e-commerce* strategy to offer customers a complete, efficient omnichannel proposal with the best delivery times in the market, building brands that are more connected to society, that relate transparently with consumers, and that are also inclusive and responsible in the face of current times.

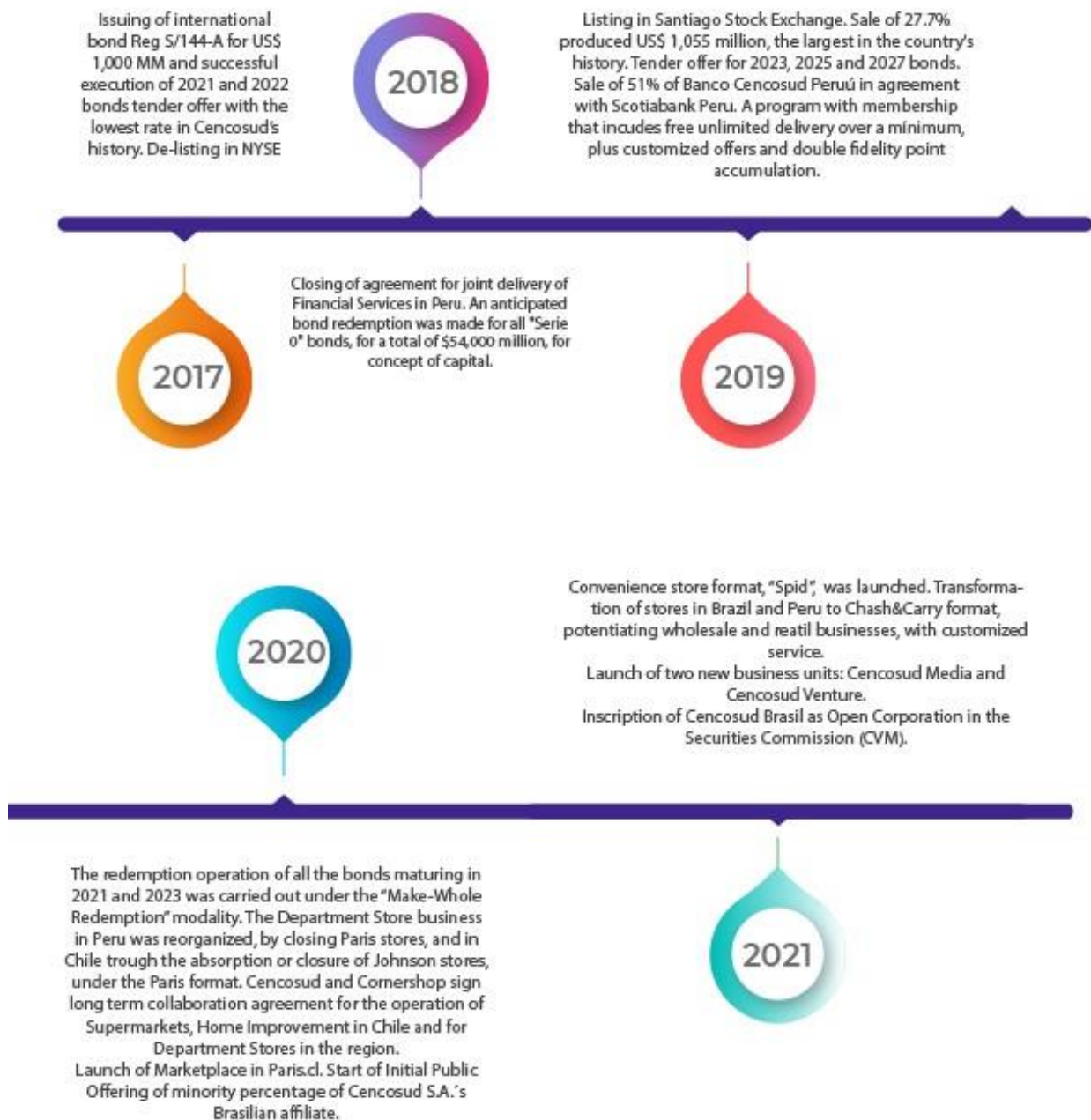
Customers are an essential part of the reason for being of Cencosud S.A, for which the Company advances to lead the experience of all consumers, expanding its offer and reinforcing all channels to consolidate itself as the *retail* of the future.



² Does not include adjustment for hyperinflation in Argentina (IAS29)

³ FTE workforce considers 101,776 employees





1.5 Getting to know Cencosud S.A.

Aspiration

At Cencosud, we aspire to improve the quality of life of our customers with a differentiated value proposition, focusing on the quality of our products and excellent service in all our physical and digital stores, strengthening sustainable development and business profitability, with a diverse and inclusive culture, and focused on people, being active agents in the communities where we are inserted to promote the balance between growth, care for the environment and social well-being.

Cencosud S.A. is a Company present in five South American countries, with operations extending through different business lines: Supermarkets, Home Improvement, Department Stores, Shopping Centers, and Financial Services.

As a result of its multi-format strategy, it is one of the most diversified companies in the Southern Cone and with the largest offer of square meters, both of salesrooms, in the case of Retail, and of GLA, in the case of Shopping Centers, reaching a regional market segment of more than 180 million inhabitants.



Supermarkets

Main business unit based on a strategy of customer experience, quality service, and quality price, which allows for segmenting its customers.

Supermarkets represent approximately 72.2% and 59.9% of the Company's revenues and EBITDA, respectively, as of December 2021

915 stores 2,204,931 m ² of sales area.	90,827 Employees 52.2% women
ARGENTINA 283 stores. 431,062 m ² of sales area.	Brands Jumbo, Vea, Disco y Spid.
BRAZIL 202 Stores. 528,585 m ² de sala de venta.	Brands Gbarbosa, Bretas, Bretas Atacarejo, Prezunic, Perini, Mercantil Atacado and Spid.
CHILE 249 Stores, 613,099 m ² de sala de venta,	Brands Jumbo, Santa Isabel and Spid.
COLOMBIA 90 Stores, 362,010 m ² of sales area,	Brands Jumbo, Metro and Spid.
PERU 91 Stores, 270,175 m ² of sales area,	Brands Wong, Metro, Metro Almacén and Spid.

Home Improvement

A business unit that offers products and services aimed at improving and/or maintaining the home as well as construction materials, and design and decoration products.

Second most relevant division unit with approximately 13.8% and 17.8% of revenues and adjusted EBITDA, respectively, in 2021.

108 stores. 816,255 m ² of sales room	11,745 Employees 37.0% women
ARGENTINA 55 stores. 392,591 m ² of sales room.	Brands Easy and Blaisten.
CHILE 37 stores. 334,136 m ² of sales room.	Brand Easy.
COLOMBIA 16 stores. 89,498 m ² of sales room.	Brand Easy.

Department Stores

This business unit is the third most relevant in terms of sales, contributing approximately 11.5% and 9.4% of the Company's consolidated EBITDA.

CHILE 49 stores. 286,031 m ²	8,844 Employees 68.7% women Brand Paris.
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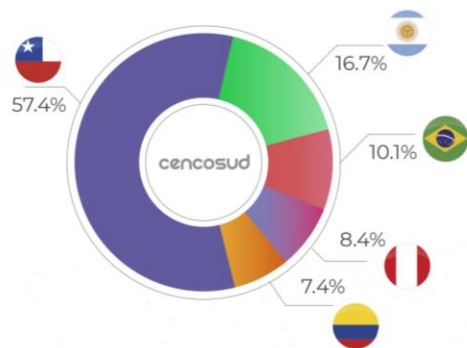
Shopping Centers

This division owns properties and land for the development of real estate projects. It represents approximately 1.7% and 8.7% of revenues and EBITDA, respectively, of the Company.

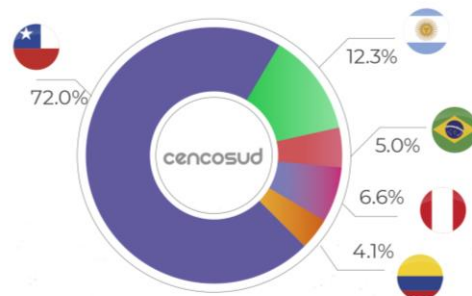
67 Shopping centers	672 Employees
2,246,576 m² of gross leasable area to third parties	26.2% women
CHILE	35 shopping centers 1,243,928 m ² GLA
COLOMBIA	4 shopping centers 111,815 m ² GLA
PERU	6 shopping centers 143,420 m ² GLA
ARGENTINA	22 shopping centers 747,894 m ² GLA

Financial Contribution by Country

Revenues 2021
CLP\$ 11,356,864 MM

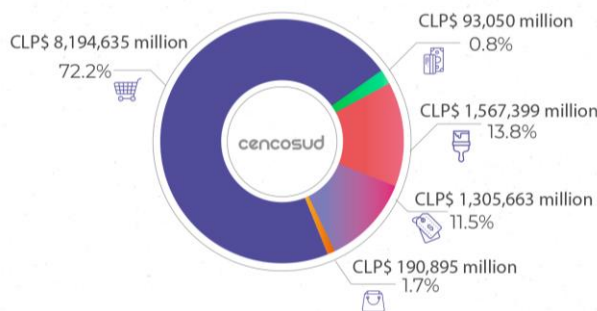


Adjusted EBITDA 2021
CLP\$ 1,402,982 MM
Adjusted EBITDA Margin: 12.4%

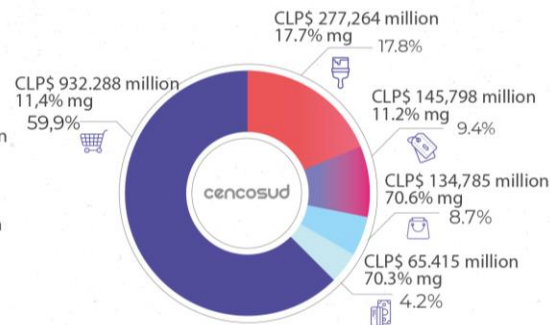


Financial Contribution by Business Units

Revenues** 2021
CLP\$ 11,356,864 million



Adjusted EBITDA 2021** 2021
CLP\$ 1,402,982 million
Adjusted EBITDA Margin: 12.4%



**Does not include One Off of the period.

1.6. Strategic Advances and main Milestones 2021

The year 2021 represented the consolidation of the Company's e-commerce strategy. New brands and formats were created to meet customer needs. Work was done on the remodeling and transformation of existing stores, the opening of new stores at a regional level, and the strengthening of online sales platforms.

Corporate

- Cencosud Media:** Cencosud, with the strategic support of Accenture, launched Cencosud Media, a new business unit that seeks to generate advertising strategies through a technological platform with advanced analytics models. This new business unit of the Company was born to strengthen digital capabilities, in addition to supporting several innovative initiatives. Through the use of "Big Data" obtained from Cencosud's different business units, it will be possible to generate measurable marketing strategies in the various channels of the Cencosud Digital Ecosystem. Cencosud Media business seeks to expand in Argentina and Colombia.
- Cencosud Ventures:** As part of the digital evolution process, Cencosud creates a ventures-oriented business unit that will link Cencosud with Latin American scalable technological solutions entrepreneurs and startups. The focus of this new unit will be to support technology startups, accelerating the digital evolution that Cencosud is promoting in the areas of: E-Commerce, Logistics and Supply Chain, Fintech and Retail Services.

- **TEC Zone:** The systems area has created a single access point to consolidate all technological services from a single place where Employees have access to the different applications.
- **Retail Hall of Fame Chile 2021 Award:** America Retail, sponsored by the Santiago Chamber of Commerce, has awarded Cencosud and Jumbo as the "Best Omnichannel Retailer" and "Best Retailer in the Country", respectively, as part of the Hall of Fame 2021 awards. The Hall of Fame awards distinguish the best *retailers* in Latin America in Omnichannel, E-tailer, Innovation, and Sustainability categories.
- **Ranking Reporta 2021 recognition:** The Spanish company Deva, as part of the Reporta 2021 for reports, recognized Cencosud as a leader in the Transparency category and obtained 5th place among IPSA companies for its 2020 Annual Report.
- **Increase in market share in Supermarkets Chile, Argentina, Brazil, and Colombia during the year 2021.** In Chile, the market share gain corresponds to 112 bps YoY. For the whole region, the gain was 30 bps, 50 bps, and 10 bps in Argentina, Brazil, and Colombia. These gains are achieved due to the growth of the online channel and the greater impact of the formal channel over the informal one.

Ordinary and Extraordinary Shareholders' Meeting:

- On April 23, the Ordinary Shareholders' Meeting of Cencosud S.A was held, where it was approved to distribute a dividend of CLP 28 per share, equivalent to 79.19% of the 2020 distributable net profits.
- At the Extraordinary Shareholders' Meeting held on the same date, the repurchase of own-issued shares financed 100% with flows from the Company's operations was approved, up to an amount not exceeding 5% of retained earnings, corresponding to its subscribed and paid shares. This is equivalent, as of the date of the Meeting, to approximately US\$350 million. The Company must sell said shares within a maximum period of 24 months, and if this is not done, capital will be automatically reduced.
- On October 8, an Extraordinary Shareholders' Meeting was held where it was approved that Cencosud would distribute an eventual dividend of CLP 150 per share charged to retained earnings from previous years.

Supermarket

- **SPID:** The e-commerce service of this new format is already operating throughout the region, through its own channels, Cornershop or Rappi. On March 22, Cencosud launched its own app in Chile, and work continues for launching in other countries. As of December 31, 2021, it is already operating in more than 20 physical stores throughout the region.
- **E-commerce Santa Isabel Chile:** The online sales business was launched in July 2021 and already has more than 100 stores incorporated into its logistics, either for delivery or in-store pickup. This channel's success partly explains the market share increase experienced by Santa Isabel during 2021.

- **Gray and Dark Stores:** Various Gray and Dark Stores were opened in the region during the year with the aim of supplying customers more efficiently and quickly.
- **Cash & Carry:** As part of the process of transforming some supermarkets to the Cash & Carry format, 9 stores were opened in Peru during the year (at the end of 2021 already owns 13 stores in total), which were converted from Metro locations. Similarly, in Brazil, 28 Bretas Atacarejo (Cash & Carry) stores were opened – transformations from the Bretas Supermarket format. In total, Cencosud is operating 49 stores⁴ in this format at the year's closure.

Home Improvement

- **Lápiz de Oro Easy Argentina:** Easy in Argentina obtained the Lápiz de Oro award for its institutional campaign "Cuarentenials", a recognition given by Editorial Dossier. "Cuarentenials" is a spot focused on the experiences of babies who were born in a pandemic and lived in quarantine, and how this situation reconnected people with their homes.

Department Stores

- **Paris APP:** In May, the Department Store business -Paris- launched its own APP. This new experience is in line with the Company's strategy and is one more step in the construction of the digital ecosystem of Paris stores, adding to "24-hoursExpress" dispatch, 120 withdrawal points and the alliance with Cornershop. At the end of 2021, Paris launched the same-day delivery service for online purchases, initially operating in 15 districts of Santiago.
- **Marketplace:** During 2021, the Marketplace business, incorporated in Paris.cl, has had a distinguished growth both in the increase in customer traffic and in the incorporation of new customers. In addition, the Company has been positively highlighted by Sellers on social networks as one of the best of the year. At the end of 2021, the business has reached a penetration of 17.0% of Paris.cl total sales, as compared with 2.9% in 2020.

Shopping Centers

- **New Cencosud Shopping "mi mall" App:** The "mi mall" App aims to improve customer experiences in the Company's Shopping Centers. It focuses on getting to know customers better, being a channel of interaction with activities, promotions and information, and virtual maps, among others. In addition, it incorporates in the parking business the "Autopass" digital system that avoids the use of physical cashiers and tickets, making the process of entering and leaving the mall more efficient and faster.

Financial services

- **Cencosud Card highlighted in the MIC Ranking:** The Cencosud Card business was, in the opinion of *Most Innovative Companies* (MIC) 2021, the most outstanding project in its

⁴ Includes the Mercantil Atacado stores in Brazil.

category for its innovation process focused on boosting sales in digital channels and generating a more agile transition and adoption for customers towards digital channels.

Openings and transformations

Cencosud S.A. Stores Openings, Transformations and Remodeling	No. of stores	Square meters
Openings	31	50,194
Transformations	54	107,790
Remodeling	283	N/A
Total	368	157,984

Store Openings by business unit and country	Business Unit	No. of stores	Square meters
Argentina	Easy	4	14,672
	SPID	3	423
	Total	7	15,095
Brazil	Electroshow	7	1,043
	Prezunic	1	1,812
	SPID	1	100
	Bretas Atacarejo	1	2,499
	Total	10	5,454
	Santa Isabel	2	2,008
Chile	SPID	3	419
	Total	5	2,427
Colombia	Easy	6	22,677
	Dark Stores	2	1,690
Peru	Metro	1	2,851
	Total	3	4,541
Cencosud S.A. total		31	50,194

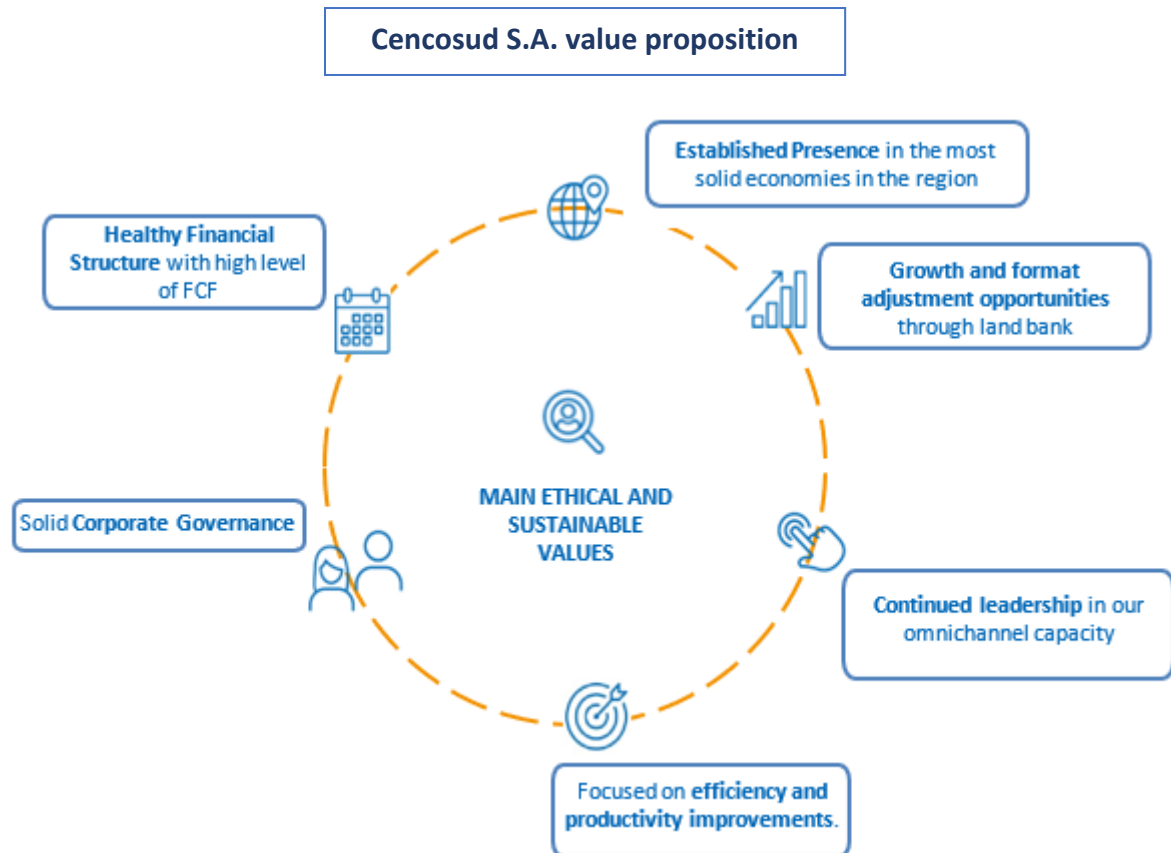
Transformations of Stores by business unit and country	Business Unit	No. of stores	Square meters
Brazil	Bretas Atacarejo	27	75,405
Chile	Paris	4	12,450
Colombia	SPID	14	1,827
Peru	Metro Almacén	9	18,108
Cencosud S.A. total		54	107,790

1.7. Business Model

Cencosud S.A. has proposed as strategic focuses for the year 2022 to promote the growth of the Company through new stores openings and supermarket transformations, renovations, and acquisitions; boost business profitability through process digitization technologies, robotics, and square meter optimization; and leading businesses through innovation and development acceleration processes to offer an omnichannel proposal to customers and drive new business channels.

2022 business strategy focuses

Organic growth in the region and inorganic growth	<ol style="list-style-type: none"> 1. Following the growth plan presented at the beginning of 2021, Cencosud estimates to open at least 37 new stores in the Supermarket (26), Home Improvement (8), and Electroshow (3) formats by 2022. 2. In the plan to transform supermarkets to Cash & Carry format in Peru and Brazil, at least 5 stores are contemplated to be transformed. 3. The renovation plan for 100% of the stores (until 2023) presented at the beginning of 2021 is maintained. Cencosud seeks differentiation in the value proposition through the modernization and renovation of physical stores to achieve an improvement in customer experience and optimization of their profitability. During 2021, the company has complied with one-third of the 2021-2023 remodeling plan, estimating to achieve 67% compliance by the end of 2022. 4. Potential acquisitions in Brazil to improve the competitive position and achieve economies of scale in different areas such as purchases, and <i>back office</i>, among others. 5. For its shopping centers, USD134 million will be invested focused on the omnichannel proposal and the new shopping centers in Colombia and Peru. In addition, it includes the remodeling and expansion of the Portal Altos del Prado and Limonar. In Chile, the incorporation of more than 40,000 additional m² of GLA is estimated through expansions, reconversions, and adaptation of spaces already built.
Businesses profitability optimization	<ol style="list-style-type: none"> 1. Centralization and optimization of the supply chain: merger of non-food logistics in Chile of all its flags in the Department Store DC. 2. Optimization of Supermarket sales room's m² with the incorporation of new Home Improvement stores (2 openings in Argentina and 2 in Colombia), generating the most attractive location and improving its profitability. 3. Digitization of processes: commercial, planning, human resources, supply and logistics, among others. 4. Robotization of Dark Stores and in-stores withdrawal.
Leadership in innovation and new trends	<ol style="list-style-type: none"> 1. Accelerate developments that allow customers to access an increasingly complete and efficient omnichannel proposal, promoting through the investment of USD 248 million: <ul style="list-style-type: none"> - App's in all flags for a friendlier purchase: Update of the technological platforms for e-commerce sales and facilities in the customer's purchase experience (consolidation of the channel, improvements in Jumbo Prime, and self-management of services). - Expansion of logistics capabilities and enabling of new Dark Stores in the region and strengthening the alliance with Cornershop. - Consolidation of the Marketplace: Deepening improvements in assortment and product availability based on greater customer knowledge. - Implementation of best post-sale practices optimizing the customer experience. 2. Deepen the CRM and Advanced Analytics to improve the relationship with customers, improve loyalty programs and generate more efficient promotional activity. 3. Promote new business channels, such as Cencosud Media, whose main target is to strengthen the Company's digital capabilities, optimizing resources and generating efficiencies for the Company.



1.8. Sustainable Business Strategy

Cencosud builds its sustainable – connected with its environment – business strategy, assuming the responsibility of positively impacting the environment and considering the challenges of contributing to the United Nations Sustainable Development Goals, as well as the expectations of its stakeholders.

Aligned with this purpose, the Company defines four work areas with specific goals that contemplate all the sustainability activities of its brands in the different stages of the value chain, to offer a unique experience with customers, considering the quality of life of all employees, and implementing eco-efficient processes, care for the environment, development of suppliers and their communities.

Pillars of the Cencosud S.A. sustainability strategy



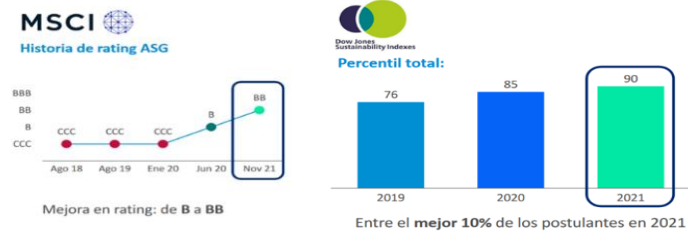
Goals and progress of Cencosud S.A. sustainable management		
Pillar	Goals	Main advances and commitments
Corporate Governance	Continuously improve processes and mechanisms that ensure transparency, traceability, and communication.	Commitments: <ul style="list-style-type: none"> • Sustainability Policy • Declaration of Good Corporate Governance Advances: <ul style="list-style-type: none"> • Designation of the Sustainability Committee • Launch of the first regional newsletter on Sustainability
People	Manage the social aspects associated with employees, customers, and communities, to positively impact their well-being and quality of life.	Commitments: <ul style="list-style-type: none"> • Customer Satisfaction Policy • Diversity and Inclusion Policy • Declaration on Respect and Promotion of Human Rights • Community Links Policy Advances: <ul style="list-style-type: none"> • Diagnosis of Community Relationship and evaluation of corporate citizenship programs
Product	Lead in all aspects associated with products supply and the supply chain to promote responsible production and consumption.	Commitments: <ul style="list-style-type: none"> • Principles of Responsible Marketing • Sustainable Offer Policy • Supplier Commitment • Declaration of Animal Welfare Advances: <ul style="list-style-type: none"> • Development of a regional shopping guide
Planet	Manage the environmental aspects of the facilities (emissions, energy, water, waste), incorporating the risks and opportunities resulting from climate change that allow mitigation and adaptation actions to be considered.	Commitments: <ul style="list-style-type: none"> • Environmental Policy • Climate Change Strategy • Responsible Packaging Commitment • Regional Declaration on Food Loss and Waste Advances: <ul style="list-style-type: none"> • Incorporation of the TCFD* recommendations to strengthen environmental management.

*Task Force on Climate-related Financial Disclosures - The TCFD is a 31-member organization with the goal of developing standards for voluntary financial disclosure focused on climate change. Members represent both information preparers (corporations, advisers) and information users (investors) and is chaired by Michael R. Bloomberg.

To enhance its sustainable business strategy, Cencosud S.A. created in 2021 the Sustainability Committee, which allows progress with coordinated guidelines, targets, and metrics for all business units. This committee meets monthly and is made up of the following managers present in the five countries: Investor Relations and Sustainability, Human Resources, Corporate Affairs, Marketing, and Customers.

1.9. Sustainable management general milestones in 2021

The incorporation of sustainability in the Company's business model is reflected in the continuous improvement of the *rating* obtained in the qualification of the ESG variables (environmental, social, and corporate governance) of the MSCI index, rising from "B" to "BB".



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

- On January 20, S&P Dow Jones Indices announced the launch of the S&P IPSA ESG Tilted Index, which is based on some of the most followed regional *benchmarks* in the world. The index follows selection criteria based on rules based on relevant ESG principles in order to select and weight the components from the S&P IPSA, and thus measure the performance of some of the largest and most liquid stocks listed on the Santiago Stock Exchange. As such, at the time of its launch, this index included Cencosud S.A. as one of its 26 companies.
- For the fifth consecutive year, Cencosud was among the issuers that make up the Dow Jones Sustainability MILA Pacific Alliance index, evaluated by S&P Global.
- For the second consecutive year, Cencosud is part of the Sustainability Yearbook, which considers companies that are in the top 15% of their industry. According to the score obtained, it was also considered the most sustainable Supermarket Company in Latin America.

Sustainability milestones by strategic pillar

Below are the outstanding milestones for each of the four pillars of the sustainability strategy:



Corporate governance

#1 in Corporate Brands: In Chile, Cencosud obtained 1st place in the corporate brands category, and Jumbo was positioned in 13th place in the global ranking, advancing 16 places compared to the same period of the previous year.

Jumbo acknowledged as one of the 15 most trusted brands: In Chile, according to the ICREO 2021 Ranking, Jumbo was recognized as the brand that increased the most in average trust in the supermarket category.

2021 Most Sustainable Retailer: Cencosud Argentina was recognized for its sustainability policy at the Retail Hall of Fame 2021 award, organized by America Retail in association with IAE Business School.

Advantage Group Latam Award: Cencosud Peru, through Wong and Metro, was recognized with this award as the most collaborative Retailer of 2021.



Planet

Blue Seal in Jumbo premises: Jumbo is the first supermarket chain in Chile to certify all its premises in sustainable fishing, complying with the requirements that certify as centers of sale with properly extracted fish and shellfish.

Circular Economy Supermarkets Peru: Wong and Metro in Peru reached a Clean Production Agreement (APL), an agreement between the public and private sectors, which is promoted by the Ministry of the Environment and the Ministry of Production, with the aim of joining efforts and establishing alliances towards a circular economy.

Reduction of Gases and Greenhouse Effect in Brazil: In the first half of 2021, Brazil has reduced Greenhouse Gases (GHG) by 1,355 kg of CO₂ by exchanging recyclable material for electricity in Goiás. In addition, it bought 97,158 MWh on the free energy market, which predominantly markets renewable energy.

Food Rescue and Donations: Cencosud promoted its food rescue program at a regional level, delivering more than 2,000 tons through various foundations in Argentina, Brazil, Chile, Colombia, and Peru.

Recycling and recharging of products in Supermarkets:

- In Chile, in alliance with Eco Carga, Santa Isabel supermarkets incorporated a module to supply detergent and dishwashing containers as an initial stage.
- In Peru, Wong supermarkets carried out the “Reciclación Wong” project that encourages the recycling of plastic, glass, cardboard, Tetrapak, and electronic device waste with the aim of giving them adequate treatment.

Giro Limpio Certification: Supermarkets Chile was recognized by the Energy Sustainability Agency as one of the 5 logistics operators in the country for implementing actions to reduce the environmental impact of cargo transfers in its truck fleet. In addition, the Home Improvement business obtained the renewal of said certification for the second consecutive year.



Product

Free Chicken Eggs in Cencosud Supermarkets: In line with the Declaration of Animal Welfare, Supermarkets Brazil, Chile, and Colombia are committed to selling free-range eggs, taking on the challenge of being the first supermarket chains in the country to assume this commitment.

Paris Back to Knitting 2021: Great masters of artisan weaving starred in weaving again 2021 in the Department Store business. This Conciencia Celeste Paris (Paris Celestial Conscience) project is co-built with Indap and the Ona Foundation, which was born 7 years ago to rescue the spinning trade and make visible the work of women artisans, weavers, and spinners who have dedicated their lives to maintaining this trade.

Launch of Yourban in Jumbo stores, Colombia: Thinking about sustainability from private labels and under the concept of slow fashion, a collection of timeless garments was created that captivates customers who are not only aware of caring for the environment, but also lean towards quality garments that last over time.

Paris Circular Fashion: The Department Store business joined responsible consumption with the new buying and selling second-hand products business model. In an alliance with Nostalgic, Vestua, Marketplace, and The Loop Kids, **paris.cl** hopes to provide customers with the possibility of buying and selling second-hand garments in excellent condition. This service is simple and free, allowing customers to select garments online and schedule their withdrawal.



People

Sale of Vegetables with local producers: The Supermarkets team in Chile, together with the Agricultural Development Institute (Indap), continues to support small entrepreneurs to market their products in Jumbo stores.

Mutual COVID-19 Seal Easy, Jumbo, and Shopping Centers: The Home Improvement, Jumbo Supermarkets, and Shopping Centers businesses in Chile have achieved the mutual COVID-19 seal in 100% of their facilities.

Home Therapy, agreement between Easy and SernamGE: Easy joined the Ministry of Women and Gender Equity in an alliance where, through its "Home Therapy" and "Local Challenge" programs, it seeks to return the warmth of home to many women who are survivors of gender violence.

Employment with Labor Support and Inclusion:

- Paris held the 1st meeting with its 35 LGBTIQ+ ambassadors from Chile. In addition, it was recognized as one of the best places to attract LGBTIQ+ talent in the framework of Pride Connection Chile, with the highest evaluation for the third consecutive year.
- The "Employment with Support" program accompanies the process of inclusion of persons in a situation of disability in the organization. To date, the company has more than 650 employees in all its business units in Chile.
- Cencosud adhered to the Migrant Commitment of the Directorate of Labor and the Department of Foreign Affairs and Migration of Chile to commemorate the International Migrants Day. The company is committed to promoting actions that contribute to a more inclusive, intercultural, and discrimination-free country, promoting good practices in the work with Chilean and foreign employees.
- In Colombia, at the 2nd Meeting of Inclusive Companies, organized by the National Learning Service SENA, the company was recognized in "Adaptability and

transformation in times of pandemic" by the Labor Inclusion Program for people with diverse abilities.

- In Chile, the company launched the corporate initiative "Let's Go to Work Together", designed to support store personnel on key dates. More than 230 employees from the administrative areas acted as volunteers, choosing a store to support the operations team in customer service on December 23, 24, 30, and 31.

Donations and Collaborations:

- In Brazil, the Troco Solidario program, through its customers, donated the change from their purchase, managing to exceed the donation of more than 100 thousand reais to three institutions allied to the program: Obras Sociais Irma Dulce, Amigos do Bem, and Instituto Gbarbosa.
- In Argentina, The Cencosud Card together with the Garrahan Foundation joined in a campaign called Impulsive Gestures, where customers are invited to collaborate through the card with a monthly donation destined for said foundation, turning those impulsive expenses into impulsive gestures.
- In Chile, due to the emergency in Castro, Easy Puerto Montt activated its team of emergency volunteers, together with "Desafío Levantemos Chile", to help more than 140 homes affected by the fire in Chiloé.
- From the Shopping Centers in Chile, three new editions of Mercado Empeñe were promoted, through different alliances with institutions such as the Chilean Fair Trade Association, CRDP Maule, and Sercotec Valparaíso, managing to support 23 SMBs and more than 1,000 entrepreneurs.

Contribution to social causes:

- Within the framework of the International Day for the Elimination of Violence against Women, Cencosud reaffirmed its commitment as an agent of active change in its elimination in all its spaces. Sky Costanera lit up orange to commemorate the day, and Easy maintains an alliance with SernamGE to contribute to the recovery of women who are survivors of violence.
- For the fourth consecutive year and in conjunction with the Argentine Network of Food Banks (REDBdA) and the Corporate Social Responsibility area of Vea, the "Healthy Kitchen in Dining Halls" initiative was carried out within the framework of its *Nutriditos* (WellFed) program.

Meaningful Celebrations:

- During Christmas, Cencosud Chile gave its Employees a Christmas Cake made by "Las Condenadas", a social enterprise that seeks to reintegrate women who have been deprived of liberty through cooking, making visible the importance of giving and receiving second chances.

- To promote a Meaningful Christmas, various activities were carried out in the Shopping Centers of Santiago and the regions to support 8 foundations in their fundraising processes.

1.10. Associations and memberships

Cencosud S.A. It is part of different civil-society, public and private organizations in the five countries. The following stand out:

Cencosud S.A. associations and memberships by country

Argentina	Brazil	Chile	Colombia	Peru
<ul style="list-style-type: none"> • Argentine Business Association. • Argentine-German Chamber of Industry and Commerce. • Latin American Economic Research Foundation. • Argentine-Chilean Chamber of Commerce. • Argentine Chamber of Commerce. • Capital Foundation • Macroview S.A. • Cordoba Chamber of Supermarkets. • Association of United Supermarkets. 	<ul style="list-style-type: none"> • Institute for Development of Retail. • Brazilian Association of Supermarkets. 	<ul style="list-style-type: none"> • Manufacturing Development Society. • CSR action. • Chamber of Commerce of Santiago. • Chilean Brazilian Chamber • Global Compact Network. • Chilean Institute of Rational Business Administration. • Chilean-German Chamber of Commerce and Industry. • Chilean-Argentine Chamber of Commerce. • Association of Supermarkets of Chile. • European DYU Retail Association. • Chilean Chamber of Construction. • Pride Connection. 	<ul style="list-style-type: none"> • National Federation of Merchants. • GS1 Colombia. • National Institute of Public Accountants of Colombia. • Colombian-Chilean Chamber of Commerce and Industry. • Colombian Chamber of Construction. • Climate Action. • PEER Community. • Global Pact. 	<ul style="list-style-type: none"> • Comexperu. • German Peruvian Chamber. • Peruvian-Chilean Chamber.

Below are the contributions that Cencosud has made to the associations in the last 4 years and the main contributions of year 2021.

Cencosud S.A. contributions to associations and memberships (CLP)

2018	2019	2020	2021
450,515,457	499,743,748	268,225,971	265,098,212

Main contributions 2021

Organization	Description	Contributions \$ (CLP)
Chile Supermarket Association	Non-profit trade organization, open to all supermarkets in Chilean territory, which, with full respect for and promoting free competition, (1) aims to manage its own initiatives or in collaboration with other entities or the public sector, which contribute to and promote the development of the industry,	47,940,724

Main contributions 2021		
Organization	Description	Contributions \$ (CLP)
	help technically with initiatives that enhance their contribution to the quality of life of people and the sustainable development of the country, and in general, contribute to the development of the supermarket industry, with particular emphasis on safety, in the safety of food and products, in the quality of service to consumers, in the workforce, as well as in potential innovations that can improve the productivity of the industry as a whole, and (2) represents the industry in regulatory processes.	
Sociedad de Fomento Fabril – SOFOFA (Manufacturing Development Society)	Non-profit Union Federation, which brings together companies and unions linked to the Chilean industrial sector. SOFOFA promotes sustainable development, promoting and proposing policies that encourage investment, entrepreneurship, permanent training, employment, and insertion in private activity, along with stimulating its initiatives, the free market, and openness to foreign trade.	39,486,095
Associação Brasileira de Supermercados	It is a dynamic and modern entity that acts firmly in its mission to represent, defend, integrate, promote and develop the supermarket sector in the country.	24,559,322

Cencosud did not make contributions to political campaigns, political, lobby or commercial organizations, or any other tax-exempt group in the last fiscal year.

1.11. Awards, Recognitions, and Certifications

The sustainable performance of Cencosud S.A. has allowed it to obtain different awards and recognitions given in the region, of which the following stand out:

Cencosud Group Companies' main distinctions in 2021	
Cencosud Argentina	<ul style="list-style-type: none"> • Unicenter obtained Gold in the Obral Award in the category "Internal communication, volunteering, sustainability programs, and activations" for the "Christmas with red" campaign (Argentine Advertising Council). • Easy was awarded the "Gold Pencil" for the campaign "A world in every corner" (Dossier). • Supermarkets is acknowledged by Retail Hall of Fame Argentina 2021 as the "Most Sustainable Retail" (America Retail).
Cencosud Brazil	<ul style="list-style-type: none"> • Recognition for good student development practices of the 2021 Internship Program (State of Sergipe, Brazil).
Cencosud Chile	<p>Cencosud S.A.</p> <ul style="list-style-type: none"> • Recognition as the "Best Omnichannel Retailer" of the Retail Hall of Fame Chile 2021 (America Retail - Santiago CCS Chamber of Commerce). • Recognition of the 2020 Cencosud S.A. Integrated Annual Report as leader of the "Transparency" category in Ranking Reporta 2021 (DEVA). • Covid-19 Seal Certification for Alto Las Condes Florida Center Headquarters (Mutual de Seguridad).

Cencosud Group Companies' main distinctions in 2021

Supermarkets

- Jumbo is acknowledged as the "Best Retailer in the Country" (América Retail and Santiago Chamber of Commerce - CCS).
- Covid-19 Seal Certification for Jumbo, Santa Isabel, and Logistics (Mutual de Seguridad).
- Jumbo won First Place in the "Supermarkets Category" in the PROCALIDAD 2021 National Customer Satisfaction Award (Praxis Human Xperience - Adolfo Ibáñez University).
- Jumbo obtained First Place in the Ranking Praxis Xperience Index (Praxis Human Xperience).

Home Improvement

- Easy Easy obtained Eighth Place in Ranking Employers for Youth Chile 2021 (EFY) (FirstJob).
- First, Second, and Third COVID-19 Mutual Seal for Easy stores and Distribution Centers (Mutual de Seguridad).
- Certification of Joint Hygiene and Safety Committees (Chilean Safety Association - ACHS).
- Distinction for the "Working with Quality of Life Program" (National Service for the Prevention and Rehabilitation of Drug and Alcohol Consumption - SENDA).
- Certification granted by the "Competitive Company Program" (PEC) (Mutual de Seguridad).
- Certification of Distribution Centers of "Giro Limpio" Category "Load Generators" (Energy Sustainability Agency - AgenciaSE).
- Recognition of "Honor Roll Best Preventive Management 2020" (Chilean Chamber of Construction - CChC).
- Recognition Sellos Bronce at Ranking de Creatividad Festival 2021 in the Categories "Craft" y "Film" (Asociación Chilena de Publicidad - ACHAP).

Department Stores

- Bronze distinction in the "Crisis Response / Critical Sector" Category at the Effie Awards (Global Compact).
- Silver distinction in the "Retail" Category at the Effie Awards (Global Compact).
- Accredited with the "LGBTIQ+ Equity Seal" (Pride Connection Chile).
- Certified with the Covid-19 Seal (Mutual de Seguridad).
- The Paris Distribution Centers are certified with the Covid-19 Seal (Mutual de Seguridad).
- Paris won Second Place in the Conecta 2021 Award in the "Planet" Category (Global Compact).

Shopping Centers

- LEED® recognition and certification (Leadership in Energy and Environmental Design) for the Torre Costanera building (Green Building Council).
- Covid-19 Seal Certification for all Cencosud Shopping S.A. stores. (Mutual de Seguridad).

Cencosud Colombia	<ul style="list-style-type: none"> • Recognition for "Adaptability and transformation in times of pandemic" for the adjustments to the Labor Inclusion Program. • Honorable Mention, by Portfolio Awards, due to the good management of human resources. • Jumbo Stores obtained the Health Excellence Award for its compliance with health regulations.
Cencosud Peru	<ul style="list-style-type: none"> • Wong is recognized as one of the 10 Most Admired Companies (EMA) in Peru (PricewaterhouseCoopers and G de Gestión Review). • Cencosud Peru improves in the MERCO Empresas ranking, which reveals the companies with the best corporate reputation in Peru (Merco Empresas). • Cencosud Peru improves in the MERCO Talent ranking, which reveals the best companies to attract and retain talent in Peru. (Market Companies). • Wong and Metro obtain the 2021 "Most Collaborative Retailer" Award (Advantage Group Latam).



02



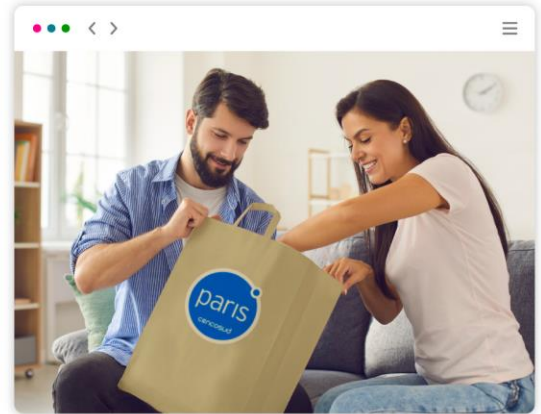
Materiality



02 Materiality

Materiality is a fundamental concept to understand the structuring of corporate reports, this being a reflection of externalities management (positive and negative) in economic, social, and environmental terms or elements (positive and negative) that substantially influence the relevant interest groups for the Company.

This is how an issue is considered material when its management and/or impacts are relevant to the business and influence the stakeholder's decision. To identify these issues, it is key to take into account the market environment, the context, the industry trends, and the expectations of the main players that are related to the Company.



To have a sustainable business model, Cencosud integrates these issues into its management and monitors them through aims, goals, and indicators.

2.1 Market Environment and Trend

The retail industry has been one most challenged and affected sectors by events in the last two years. This has brought significant transformations in the industry and in consumer behavior.

During the first year of the pandemic (2020), Latin America lost more than 11 million jobs, of which 70% have been recovered as of September 2021. However, International Monetary Fund projections for year 2022 affirm that they will not have recovered pre-pandemic income levels.

Due to the above, 2021 has been a period of growth for the industry, but also of stabilization. Where it began with a historical increase in retail sales until September, with an advance of 14% in 2021, explained by the low base of comparison, tax aid, and greater liquidity of people, to stabilize later, during September, around 7%, according to a report published by the Santiago Chamber of Commerce⁵.

However, during 2022, rates are expected to fall to close to 0% due to the end of fiscal aid, high bases of comparison, and a rise in inflation with its respective implications for monetary policy.

Concerning the change in consumer behavior, the popularization of mass media, technology, and social networks has caused consumers to seek to distinguish themselves from the rest, which has led them to do and decide things that allow them to develop a personal brand transforming purchases into declarations of intent.

⁵ Available on <https://www.ccs.cl/2021/11/18/se-estabiliza-crecimiento-del-retail-global-chile-sigue-liderando-aunque-se-desacelera/>

Added to the above is the increased concern for caring for the environment, currently being a customer that demands that the *retail* properly manage its environmental, social, and economic impacts. Therefore, rather than purchasing a product, the consumer will seek to identify with it and generate a long-term relationship of trust with organizations that demonstrate a commitment to the environment surrounding them.

In this sense, the sector has had to rethink its strategies to find a balance between sustainability and economic growth. However, the world continues to go through scenarios with little certainty, causing business strategies and projections to be carried out within complex and changing contexts.

Customer experience

Nowadays, people are not only looking to acquire a product or service, but instead, they are looking for a shopping experience (UX or *User Experience*) personalized to their lifestyle. For this reason, it is essential that companies identify with consumers and focus their business on knowing and surprising their customers with varied and quality products while offering them ideas that add value to their lives in an agile, fast, and reliable way.

Additionally, due to the changes in people's experiences as a result of the pandemic, many of them have begun to spend much more time in their homes due to the incorporation of teleworking and the less frequent use of offices. In this sense, homes have taken center stage, becoming a space that must meet different characteristics to meet the different needs of people. Users have increased the consumption of multiple products and services, and digitization is seen as a relevant factor to provide the best possible experience to the consumer.

On the other hand, the customers' voice is focused on more fronts than in pre-digital periods since they are the ones who choose the products they want to consume, evaluating many more variables than value and quality. In this way, the way in which retailers decide what to sell to users has changed, focusing entirely on the customer, who has raised and diversified their demands, challenging the business models of companies.

Among the digital trends that are gaining strength when it comes to highlighting the customer experience is the use of digital technology to manage the link with consumers. In this matter, companies combine online and offline, digital and physical activity, to survive in hyper-digitalized times, using cutting-edge technologies such as augmented reality (AR), artificial intelligence (AI), and robotics. In this way, the approach most likely to reshape the sales landscape is the one that manages to establish close relationships with customers, and that provides a brand experience through a combination of artificial intelligence and augmented reality that allows collecting first-hand customer data and maintaining a constant feedback loop between consumers and brands.

In this sense, Europe is serving as a testing laboratory where this sector's present and past are confronted. On the one hand, the convenience of requesting products online and receiving them almost immediately at home without needing to wait days between purchase and delivery. On the other hand, the quality and freshness of local products, that is, what has been called proximity shopping. And, of course, the possibility of choosing between home delivery or store pick-up, which are expected to be the preferred options in large cities and rural areas, respectively. The

agreements between technology companies, or even courier companies, and small local providers will determine who will end up leading in this new commercial scenario.

Product quality and safety

The health crisis caused by COVID-19 prompted retail companies to look for possibilities to sustain the business and fulfill the responsibility of supplying food and basic needs to their customers, maintaining high standards of safety and quality of their products.

Due to this context, the retail trade must keep up with the current demands of the market, for which it has introduced innovations in the operation of its stores and distribution centers, with the aim of operating more efficiently, profitably, and safeguarding the quality and safety standards.

One of the trends starting to gain strength is the automation of distribution centers, towards the use of technologies and digital solutions for storage and the delivery of products, such as retrieval systems, carousels, vertical lift modules, and collaborative robots. These mechanisms not only optimize the square meter of the stores and improve the accuracy and speed of logistics but also significantly improve the quality and safety management of the supply chain.

On the other hand, the pandemic represented a great challenge for the food industry. Food safety and quality assessments will be critical to the integrity of the global chain and will play a critical role in complying with regulations, maintaining food processing lines, and meeting consumer needs.

Within the new practices for testing food products, safety, and quality assessments are positioned that are earlier, faster, portable, and with higher levels of ease of use, as well as the implementation of automation mechanisms for logistics flows from the place where the food is obtained until it reaches the processing plant.

Information security

The new way of generating economic value through data use will be impacted by relevant decisions that arise outside the retail ecosystem, fundamentally due to the policy that Google will implement in 2023 and which refers to the elimination of third-party cookies, which will allow to put in value all primary sources of individual information and will facilitate customer identification and profiling processes much more focused on their tastes, interests, and behaviors.

In this way, companies will have access to an extensive collection of information that will make it possible to build databases to develop personalized advertising and offer brands in a segmented manner. This poses important challenges and responsibilities related to the processing of personal data of their customers and the development of technological infrastructure that protects the information security when carrying out online commercial transactions.

Employee welfare

Trends regarding the management of employees focus on enhancing loyalty and commitment by providing flexible work options so that they prioritize their day based on criteria of flexibility,

agility, and collaboration. As far as retail companies are concerned, this management logic seeks to take advantage of people's talent and boost operational efficiency through work teams that adapt according to demand (staffing on demand). This trend is being increasingly implemented by retailers in their day-to-day activities, and, in the same way, it is progressively positioning itself in organizations dedicated to providing this service.

In addition to offering flexibility and autonomy to their employees, companies must focus their efforts on the emotional aspects of workers and their empowerment, training, and the search for a purpose that gives meaning to their day-to-day work. Thus, the employee will be able to plan their time better, maintaining the level of effort, excellence, and commitment. Knowing that experience and managing it with the right tools allows organizations to anticipate challenges and seek solutions.

New work configurations are opting for remote, hybrid, or flexible space models. The challenge lies in implementing an alternative that fits the organization's needs, culture and strategy, considering the expectations of the internal public, and generating new ways of collaborating.




2.2 Materiality matrix


As part of the 2021 materiality process, the 2020 matrix was reviewed based on a detailed analysis of the main Sustainability standards: Global Reporting Initiative (GRI), AA1000 Standard (developed by the Institute of Social and Ethical Accountability), Sustainability Accounting Standards Board (SASB), the Dow Jones Sustainability Index (DJSI) questionnaire, investor expectations, market trends and best practices observed in the *retail* sector.

For the year 2021, the list of topics was maintained, and a new prioritization was worked on based on the application of a materiality survey that was answered by the main executives of the Company, a materiality benchmarking of reference companies for Cencosud, and the analysis of secondary information associated with the main stakeholders, which included investor questionnaires on ESG issues and other relationship channels. The materiality matrix was validated by the Investor Relations and Sustainability Management of Cencosud S.A. and the ESG Sub-management of Cencosud S.A.



The material topics, sub-aspects and the intersection with the materiality of the sector of the indicators of the Sustainability Accounting Standards Board (SASB) for Cencosud are detailed below:

Sustainability Pillar	Material Issue	Subsystem considered	SASB Material Issues for the <i>Food Retailers & Distributors</i> sector
Planet 	Environmental management	Emissions management	Fleet fuel management Atmospheric emissions from refrigeration
		Waste management	Food waste management
		Water management	
		Energy management	Energy management
People 	Employees Welfare	Care and promotion of human rights	Work practices
		Care and promotion of health and safety	
		Care and promotion of diversity and inclusion	
		Employees development	
	Commitment to community	Link with communities	
Product 	Customer experience	Marketing and responsible consumption	Product labeling and marketing
		Innovation and digitization	
		Safe and quality experience	
	Quality and safety of the products	Product quality care	
		Transparency and reliability of labeling	
		Health care and nutrition product	
	Supply chain management	Have food alternatives for different habits and/or food needs	
		Supply chain social management	Environmental and social impact management in the supply chain
		Environmental management of the supply chain	

Sustainability Pillar	Material Issue	Subsystem considered	SASB Material Issues for the Food Retailers & Distributors sector
Corporate Governance 	Corporate governance and risk management	Board Effectiveness	
		Code of Ethics and Compliance	
		Care and protection of customer data	Data security
	Data security	Data protection	
		Cybersecurity	

2.3 Management approaches

Material issues Cencosud 2021 and its management approaches		
Material Issue	Why is it relevant?	How is it managed?
Customer experience	The center of Cencosud's business model is based on generating memorable experiences for its customers, which is why managing their satisfaction with each brand and business unit is an element of the utmost importance in knowing the expectations, desires, and requirements of its consumers, building the necessary strategies to retain them and ensure a close and quality service.	<ul style="list-style-type: none"> • Governance of customer experience: Corporate Customer Management. • Customer strategy. • Customer Satisfaction Policy. • Measurement of CSAT (Customer Satisfaction Index) and NPS (Net Promoter Score) indicators. • Strategy of Brands with Purpose Cencosud. • Responsible Marketing Strategy.
Product quality and safety	The customer is the central foundation of the Cencosud Group companies. For this reason, all its brands and business units are committed to managing the demands, expectations, requirements, and desires of its consumers, with the aim of providing satisfactory shopping experiences based on service excellence, a wide range of quality products, and guaranteeing that food is handled according to strict sanitary regulations and under the highest national and international safety standards.	<ul style="list-style-type: none"> • Governance of quality management and product safety: Department of Quality Management and Food Quality. • Quality audits. • Declaration of Animal Welfare. • Commitment to Sell Fresh Eggs from Cage-Free Hens.
Employees' welfare	Cencosud wants to contribute to improving the quality of life of its customers by providing extraordinary shopping experiences. To fulfill this, it promotes the development of a harmonious internal culture focused on people, where respect and inclusion are promoted, diversity is valued in environments free of discrimination, and where they feel happy and proud to be part of the Cencosud group of companies. The Company is certain that if its teams reflect the diversity of the societies and communities where it operates, its ability to better understand and connect with all its customers will be strengthened.	<ul style="list-style-type: none"> • Employee training programs. • Management of the Talent Review. • Labor Climate Management. • Regional Compensation Policy. • Diversity and Inclusion Policy. • Declaration on the Respect and Promotion of Human Rights.
Supply Chain Management	Cencosud establishes as one of its business axes providing its customers with sustainable products and making responsible purchasing experiences available to citizens. To promote this commitment, the Company considers it material to incorporate social and environmental criteria in all stages of the supply process, as well as to maintain relationships with its suppliers based on trust and mutual respect, which lay the foundations for working as strategic partners in the construction of value chains that promote the growth of all the links considered in the supply.	<ul style="list-style-type: none"> • Declaration of Suppliers. • Supplier Commitments • Supplier Policy. • Certifications: RSPO (Roundtable on Sustainable Palm Oil). • Regulatory compliance: FSSC 22000 (Food Safety System Certification). • "Giro Limpio Program" certification.
Information Security	Cencosud is aware of the profound change in the behavior and purchasing style of its customers due to the acceleration of digitalization and technological automation processes. This presents opportunities for the e-commerce business and challenges for managing the digital security of its technological	<ul style="list-style-type: none"> • Governance of digital security: Computer Security Management/IT Governance (Information Technology Governance); Compliance and Chief Information Security Officer (CISO). • Information Security Policy.

Material issues Cencosud 2021 and its management approaches

Material Issue	Why is it relevant?	How is it managed?
	infrastructure and the omnichannel platforms used, as well as for the protection of the personal data of its customers.	<ul style="list-style-type: none"> • Cybersecurity Program.
Environmental management	The sustainable business model developed by Cencosud considers managing the impact that the business and its supply chain have on the environment as one of its strategic pillars. In this way, the Company seeks to promote innovations in its logistics operations, develop good packaging practices for its products, manage food waste and efficiently use energy and water resources, with the aim of reducing greenhouse gas emissions, address climate challenges and move towards a circular and sustainable economy.	<ul style="list-style-type: none"> • Climate Change Strategy. • Environmental Policy. • Responsible Packaging Commitment. • Statement on Food Loss and Waste. • Energy consumption Management within the organization. • Waste management. • Water consumption management. • Carbon Footprint measurement
Corporate governance and risk management	Cencosud's Corporate Governance is the central body in defining the Company's business model since it provides strategic guidelines to address challenges, uncertainties, contingencies, and risks with a perspective of flexibility, opportunity and innovation and, in this way, maintain the growth, profitability, and efficiency of the Company, under a framework of shared value generation with its stakeholders.	<ul style="list-style-type: none"> • Code of ethics. • Code of Conduct for Directors. • Corporate Governance Practices. • Handling Manual for Information of Interest to the Market. • Corporate Risk Management Policy.
Commitment to the community	Cencosud seeks to generate social value for all its stakeholders and contribute sustainably to the well-being of the countries where its business units operate. It aspires to become a relevant business actor that promotes positive impacts on society by developing activities and projects that contribute to the development of their communities.	<ul style="list-style-type: none"> • Community Link Policy. • Corporate citizenship programs and initiatives.

2.4 Relationship with stakeholders

Cencosud works to maintain value links with its employees, customers, tenants, shareholders and investors and the community to know their expectations and adequately respond to them under a climate of trust, closeness, and shared value.

Interest group	Definition	Why is it important?
Employees	Company workers.	To fulfill its promise of quality service to its customers, Cencosud requires committed employees trained to understand the market's changing needs and to have a solid culture focused on service.
Customers	Current and potential customers of the Company in all operations, who are linked through both physical and online channels.	For Cencosud, customers are at the center of its business model. For this reason, its purpose is to work daily with passion, respect, transparency and trust, to improve the quality of life of its consumers.
Suppliers	Companies providing commercial and non-commercial services.	The Company understands that people's trust is a key element to creating long-term value. For this, the supply chain is a fundamental link. Therefore, the Company promotes active listening to their requirements, analyzing and trying to respond to their opinions and concerns to establish relationships of trust, in addition to identifying risks and opportunities, since this group is key and allows for a sustainable chain.

Interest group	Definition	Why is it important?
Financial market	Financial analysts and market ESG interested in the Company. These include Local and international ESG and financial risk rating agencies, Bondholders and representatives of bondholders, Shareholders and Creditor financial institutions.	For the Company, transparency in disclosing information to the market is a priority. For this reason, Cencosud works to improve its practices in this matter, adopting the best international standards and connecting through meetings and conferences organized by financial entities.
Civil society organizations	Guild associations, neighborhood associations, NGOs and consumer associations, and the community in general.	Promoting sustainable development is a challenge that involves both the private sector and civil society. For this reason, Cencosud seeks to establish links of value with the various groups and collectives of society, considering their particular interests, through the generation of alliances that allow multiplying the positive impacts to contribute to the solution of common social problems.
Government and regulator	Organizations that in each country where the Company operates regulate operations and with which it has a relationship. Chile, since it is a public limited company open to the capital market, is regulated by the Commission for the Financial Market (CMF).	Cencosud is a company listed on the Capital Market in Chile, for which it must comply with the requirements of the regulator, the Commission for the Financial Market (CMF).

Communication Channels of Cencosud S.A.						
Channel	Employees	Costumers	Suppliers	Financial Market	Civil society organizations	Government and regulator
Webpage	●	●	●	●	●	●
Meetings	●	●	●	●	●	●
Press	●	●	●	●	●	●
Social Networks	●	●	●		●	●
Integrated Annual Report		●	●	●		●
Interviews	●	●	●			●
Conferences and/or video conferences			●	●		●
Complaints		●				

03

Corporate Governance



03 Corporate Governance

Cencosud S.A. is an open stock company registered in the Registry of the Commission for the Financial Market (CMF) of Chile under No. 743, with shares listed on the Santiago Stock Exchange and the Electronic Stock Exchange of Chile. The management of the Company's Corporate Governance is in line with the regulations of the Stock Market (No. 18,045) and Corporations (No. 18,046) and with the rules of the CMF in Chile.

Being one of the most prestigious groups of retail companies in South America, Cencosud adopts corporate procedures based on probity, transparency, compliance with Law No. 20,382 of Corporate Governance of Chile and the regulations that govern the behavior of this agency in the respective countries where the Company has operations. Framed in this, the Company's Corporate Governance Model aims to guarantee the efficient management of its business and considers transparency and the adoption of best practices essential to generate value and protect the interests of all its shareholders and interest groups.



3.1. Governance Principles

Cencosud's behavior is based on its values, which are reflected in its principles, policies, commitments and regulations. Doing the right thing is what guides the Company, which is why it carries out its work incorporating responsible, transparent, and corporate probity practices, always considering the customer first, offering a wide portfolio of products, along with the best quality and service.

A central element is to provide guidelines and training so that employees can implement an ethical culture on a day-to-day basis that positively impacts the Company's stakeholders and thus generate shared value.

Policies and commitments of Cencosud S.A.		
Policies	Description	Access link
Code of Ethics	It reflects the corporate principles and values, being a guide in matters of internal coexistence and relationship with interest groups. It constitutes the cornerstone of the way of acting and the company's culture.	https://www.cencosud.com/cencosud/site/artic/20160128/asocfile/20160128184714/codigo_etica_digital_espanol.pdf
Board Behavior Code	It identifies the main conflict of interest situations, describing the procedure that a Board Member must follow to declare and resolve them. This code refers to situations that, if not resolved, could end up affecting the corporate interest.	http://s2.q4cdn.com/740885614/files/doc_downloads/gov_docs/esp/po_013_codigodeconducta_deldirectorio.pdf
Corporate Governance Practices	On the corporate website, the Company has the response to General Character Regulation No. 385 regarding Corporate Governance Practices at the disposal of its stakeholders.	http://investors.cencosud.com/Spanish/inversionistas/gobierno-corporativo/antecedentes-legales/default.aspx
Information Handling Manual of Interest to the Market	The provisions of Law No. 18,045 on the Securities Market and Law No. 18,046 on Corporations are complied with, in addition to what is indicated in General Rule No. 270. This manual was approved at the Board meeting held on March 30, 2008 and modified by agreements adopted at the Board meeting held on March 26, 2010. This document is based on the conviction that prompt and adequate disclosure of information to the public increases the efficiency of the markets and grants greater transparency to the transactions carried out by the Directors, managers, and senior executives, among other aspects.	http://s2.q4cdn.com/740885614/files/doc_downloads/legal_documents/Manual-de-Manejo-de-Informaci%C3%B3n-de-Inter%C3%A9s-para-el-Mercado-Cencosud-S.A.- (ESP).pdf

Likewise, the following policies and commitments are in place in order to safeguard the relationship with the different interest groups:

Policies & commitments of Cencosud S.A.		
Policy	Description	Link
Sustainability Policy	Cencosud's Sustainability Strategy and Business Model, based on Supply, Production and Sustainable Consumption principles, seeks to lead the different business units towards transforming the organization into a sustainable business. The Company is aware that sustainability is key in today's society and knows the importance and need to build brands that are connected, inclusive, transparent, responsible, and sensitive to their environment.	https://www.cencosud.com/cencosud/site/artic/20160128/asocfile/20160128184714/esp_politica_de_sostenibilidad.pdf
Diversity and Inclusion Policy	The Companies of the Cencosud group are certain that having diverse work teams, which reflect the societies in which they are immersed,	https://www.cencosud.com/cencosud/site/artic/

Policies & commitments of Cencosud S.A.		
Policy	Description	Link
	allows them to understand their customers better and thus be able to serve and provide a better response to their needs. It is a privilege for the Company to have employees from different cultures, nations, religions or beliefs, sexual orientations, skills, knowledge, and any other characteristic, given that each one of them has something unique to contribute.	20160421/asocfile/20160421091630/esp_politica_de_diversidad_e_inclusion.pdf
Customer Satisfaction Policy	At Cencosud, they work daily with passion, respect, transparency, and trust, to improve their customers' quality of life through a unique, sustainable experience and with unmatched quality standards in their products and services. Generating memorable experiences is the Company's driving force, and it is in this context that Cencosud attaches great importance to the management and satisfaction of customer relationships.	https://www.cencosud.com/cencosud/site/artic/20160120/asocfile/20160120161255/esp_politica_de_satisfaccion_de_clientes.pdf
Information Security/ Cybersecurity Statement	Cencosud has an "Information Security Statement", which aims to provide a summary of the Company's security controls and processes. This document is for the use of third parties (customers, investors, suppliers, among others) that are related or committed to Cencosud and who wish to know about the security commitments within the group. This statement will be reviewed and updated periodically.	https://www.cencosud.com/cencosud/site/artic/20160120/asocfile/20160120161255/esp_declaracion_de_ciberseguridad.pdf
Supplier Commitment.	Cencosud seeks to establish relationships based on trust, mutual respect, and transparency with its Suppliers. In this way, it is hoped to build sustainable value chains, promote the growth of both parties, and an economic development in harmony with the environment, the social environment and the cultural diversity.	https://www.cencosud.com/cencosud/site/artic/20160120/asocfile/20160120161214/esp_compromiso_proveedores.pdf
Community Link Policy	Cencosud cares about the communities that surround it. The goal is to create a positive impact on society by supporting social integration, community development, and inclusive growth in the sectors where it is located through its supply chain. Being good neighbors is part of their hallmark, which is why they seek to generate social value, positioning themselves as relevant actors in the development of the region and building relationships based on participation, trust, and respect.	https://www.cencosud.com/cencosud/site/artic/20160120/asocfile/20160120161151/esp_politica_de_vinculo_con_las_comunidades.pdf
Environmental Policy	Cencosud is aware that caring for the environment is a growing concern for people and organizations, as well as greater attention to the management of waste that is generated on a daily basis. In turn, the Company faces climate change, a phenomenon that has been increasing in recent years, causing negative effects on the environment and natural resources.	https://www.cencosud.com/cencosud/site/artic/20200206/asocfile/20200206175631/politica_medioambiental.pdf
Climate Change Strategy	The challenge of climate change requires the joint action and commitment of various actors, countries, companies, and citizens. Aware of the responsibility towards the planet today and for future generations, Cencosud is committed to implementing concrete actions that respond to progress in the challenges proposed by the Nationally Determined Contributions (NDC) through all its business units and its value chain. Such actions stem from the Sustainability Strategy, which aims to take charge of the impact on the environment through innovation in processes, with the ultimate goal of minimizing the footprint of operations and products, and thus contribute to achieve the Sustainable Development Goals.	https://www.cencosud.com/cencosud/site/artic/20160421/asocfile/20160421091905/estrategia_cc.pdf
Commitment to Responsible Packaging	Cencosud is aware of the impact on the environment and the need to move forward on the circular economy path that seeks to reduce, recycle and reuse, thereby making production processes more sustainable, with less environmental impact when considering the complete life cycle of their products. In line with the Strategy of Brands	https://www.cencosud.com/cencosud/site/artic/20160120/asocfile/20160120160950/esp_compromiso_embalaje.pdf

Policies & commitments of Cencosud S.A.		
Policy	Description	Link
	with a Purpose, it was proposed to develop them under Sustainability Attributes that contribute to a "Conscious Packaging", thus committing to educate and favor the conditions that promote the consumption of products with a container or packaging more sustainable that allows greater recyclability, reuse, and reduction of waste.	omiso packaging responsible.pdf
Food Loss and Waste Statement	Cencosud is committed to-being more efficient every day to avoid and reduce food loss and waste through socially and environmentally responsible management, in harmony with the environment, thus contributing to the growth and strengthening of society. For this, it establishes four axes of action, under which it establishes management goals and commitments that allow projecting sustainable initiatives to address food loss and waste in its supermarkets: i) Internal Efficiency: purchases, logistics, transportation and food handling; ii) Management of the donation of products suitable for human consumption; iii) Management of the final disposal of the products in a conscious and responsible manner; iv) Promotion of responsible consumption among its customers.	https://www.cencosud.cl/cencosud/site/artic/20200729/asocfile/20200729115449/declaracion_perdida_y_desperdicio_de_alimentos_cencosud.pdf

3.2. Property and control

As of December 31, 2021, the Company's share capital amounted to CLP 4,079,959 million, divided into 2,863,129,447 registered shares of a single series and without par value, distributed among 2,621 shareholders. The controlling shareholder has a 55.04% stake.

The Company does not have specific stock ownership requirements for the Chief Executive Officer (CEO) or other senior executives, nor is there a minimum accumulated stock ownership requirement for the CEO or senior executives equivalent to their annual base salary. At the end of the period, the shareholders of Cencosud S.A. They do not have a joint action agreement.

Twelve Major Shareholders of Cencosud S.A.				
N°	RUT	Shareholder	Number of Shares	Participation Percentage
1	86.193.900-6	Inversiones Quinchamalí Limitada	573,754,802	20.04%
2	96.802.510-4	Inversiones Latadía Limitada	550,823,211	19.24%
3	76.425.400-7	Inversiones Tano Limitada	338,554,358	11.82%
4	33.338.330-6	Banco Santander - JP Morgan	161,325,243	5.63%
5	33.338.812-K	Banco de Chile on behalf of State Street	146,101,680	5.10%
6	33.338.248-2	Banco de Chile on behalf of third parties	122,612,675	4.28%
7	3.294.888-K	Horst Paulmann Kemna	70,336,573	2.46%
8	33.338.676-3	Banco de Chile on behalf of Citi N.A. New York	53,977,245	1.89%
9	80.537.000-9	LarrainVial S.A. Stockbroker	53,482,763	1.87%
10	33.500.040-4	Cuprum A Pension Fund	48,069,657	1.68%
11	33.500.041-2	Cuprum B Pension Fund	43,320,571	1.51%
12	33.500.026-9	Capital B Pension Fund	39,838,650	1.39%
Other 2,609 shareholders			625,907,508	21.86%
Subtotal			2,828,104,936	98.78%
Own shares in portfolio			35,024,511	1.22%
Total			2,863,129,447	100.00%

* There are no registered shareholders of the government or state entities that hold shares of the Company that exceed 5% of their ownership.

Grupo Cencosud is controlled by the Paulmann family, as indicated below:

Controller identification	
Shareholder	Participation Percentage
Inversiones Quinchamalí Limitada	20.04%
Inversiones Latadía Limitada	19.24%
Inversiones Tano Limitada	11.82%
Horst Paulmann Kemna	2.46%
Manfred Paulmann Koepfer	0.43%
Peter Paulmann Koepfer	0.53%
Heike Paulmann Koepfer	0.52%
Inversiones Alpa Limitada	0.002%
Total	55.04%

Property of the Directors in Cencosud S.A.

In Cencosud S.A., no director – excluding those who are part of the controlling family – owns more than 1% of the Company's property.

Property of the Executives in Cencosud S.A.

At the close of the fiscal year, none of the executives owns more than 1% of the shares in the Company. In addition, it is noted that there are no property requirements for the CEO nor for the main executives.

Comments from shareholders and the Directors' Committee

Between January 1 and December 31, 2021 Cencosud S.A did not receive any comments or proposals regarding the progress of the social businesses, from the Directors' Committee, that must be especially brought to the attention of shareholders, or to shareholders who own or represent 10% or more of the shares issued with right to vote, in accordance with the provisions of article 74 of Law No. 18,046 and 136 of the Regulations of Corporations.

Communication between shareholders

Cencosud has a Corporate Investor Relations and Sustainability Management, which responds in a timely manner to the concerns expressed by national or foreign shareholders and investors about the situation, progress, and publicly known business of the Company, guiding them to obtain information that by law can be provided to shareholders and the general public.

The Company has a procedure that establishes that the Board of Directors must analyze and evaluate every six months, in sessions held in January and June of each year, the sufficiency and timeliness of the information that has been delivered to the market by Cencosud during the previous semester. For such purposes, in the respective Board meeting, the information disclosed to the market during the last semester is systematically exposed. In addition, the Company has a Manual for the Handling of Information of Interest to the Market, which regulates, among other

matters, the manner in which it must disclose essential Information and information of interest to the market in general, which is available on the website corporate.

Existence of shareholder agreements

As of December 31, 2021, there are no shareholder agreements.

Shareholders' right

Cencosud's Bylaws establish that the shares will be nominative, ordinary, and of the same series, all with equal rights for their owners.

Ordinary Shareholders Meeting

Shareholders will meet in ordinary and extraordinary meetings. The ordinary meetings are held between January 1 and April 30 of each year to decide on the matters of their knowledge, without it being necessary to indicate it in the respective summons. The matters of the ordinary meeting of shareholders will be: the examination of the situation of the Company and the reports of the external auditors, and the approval or rejection of the report, the balance sheet, the financial statements and demonstrations presented by the society's administrators or liquidators; the distribution of profits for each year and, in particular, the distribution of dividends; the election or revocation of the Board of Directors' members, of the liquidators and of the supervisors of the administration; and in general, any matter of corporate interest that is not typical of an extraordinary meeting.

The Ordinary Shareholders Meeting of Cencosud S.A. corresponding to the current fiscal year was held on April 23, 2021, at Av. Presidente Kennedy 9001, 7th floor, of the Alto las Condes Shopping Center, under the presidency for these purposes of Mrs. Heike Paulmann Koepfer. Also present were Mr. Matías Videla, Chief Executive Officer, and Mr. Sebastián Rivera Martínez, Corporate Manager of Legal Affairs and Institutional Relations of the Company also attended, acting as Secretary. Mrs. María Pilar Gutiérrez Rivera, Notary Public of the Eighteenth Notary, was present in the room.

Total shares present and represented = 2,562,533,056.

Total shares with voting rights = 2,854,856,696.

Attendance = 89.76%.

3.3. Board of Directors and Committees of Corporate Governance

The management structure is based on the Board Meetings held monthly, as well as the Committee sessions. Senior Management participates in both instances, intending to exercise good Corporate Governance.

In accordance with the Company's Bylaws and the Policy for the Nomination and Election of Directors, the election of its members is carried out at the Ordinary General Shareholders' Meeting. In the elections held at the shareholders' meetings, each shareholder will have one vote per share that they own or represent and may accumulate them in favor of a single person or

distribute them in the manner they deem convenient. They will be elected until completing the number of directors that must be elected, those who are in the same and only voting result with the highest number of votes. However, by unanimous agreement of the shareholders present with the right to vote, voting may be omitted, and all directors elected by acclamation. Directors remain in office for three years, with the possibility of re-election.

Once a new Director joins, he/she receives an induction to the position, and they are constantly being updated and providing relevant information for the exercise of their functions. The information shared with the new Directors is detailed below:

- Last Report of the Company, the last two annual Financial Statements with their respective reasoned analysis, and the last annual budget.
- Minutes of the Board meetings of the last 12 months.
- Cencosud Code of Ethics and Free Competition Manual.
- General Policy for regular operations.
- Hiring policy for advisors to the Board of Directors.
- Crime Prevention Model.
- Minimum Monthly Time Policy in the Exercise of Directors' Duties.
- Board Documentation Protection Policy.
- Code of Conduct for the Board of Directors.
- Handling Manual for Information of Interest to the Market.
- Procedure on the assessment of information delivery to the market.

The Board of Directors currently has nine members of Chilean, Argentine, and Brazilian nationality, none of whom are executives of the Company and two of whom are independent (Alejandro Pérez Rodríguez and Mario Valcarce Durán, both proposed by AFP Capital)⁶.

Likewise, the Policy Minimum Monthly Time in the Exercise of Director Functions indicates that the minimum time that Directors must dedicate to the performance of their position is that which is necessary for the adequate and diligent performance of their duties as Director.

Finally, the Company's Bylaws establish that the Board of Directors will meet at least once a month. During 2021, 18 sessions were held, and an average attendance of 88.22% was reached.

⁶ To define Independent Directors of the Board, the requirements established by Law No. 18,046 on Corporations must be met, and the Sworn Declaration of Independence must have been signed.

Cencosud S.A. Board of Directors (i) (ii) (iii)					
Name	RUT	Profession	Date of Birth	Position	Nationality
Heike Paulmann Koepfer	8.953.510-7	Commercial Engineer	15/02/1970	Chairwoman	Chilean
Horst Paulmann Kemna	3.294.888-K	Businessman	22/03/1935	Director	Chilean
Peter Paulmann Koepfer	8.953.509-3	Commercial Engineer	16/07/1968	Director	Chilean
Manfred Paulmann Koepfer	7.012.865-9	Commercial Engineer	30/05/1967	Director	Chilean
Felipe Larraín Bascuñán	7.012.075-5	Commercial Engineer	14/02/1958	Director	Chilean
Jorge Pérez Alati	Foreigner	Lawyer	14/09/1954	Director	Argentine
Julio Moura Neto	21.814.616-3	Engineer	30/04/1952	Director	Brazilian
Mario Valcarce Durán	5.850.972-8	Commercial Engineer	28/10/1949	Director	Chilean
Alejandro Pérez Rodríguez	5.169.389-2	Industrial Civil engineer	19/12/1949	Director	Chilean

(i) On July 30, 2021, the resignation of Mr. Stefan Krause Niclas from the Company's Board of Directors was reported and Mr. Manfred Paulmann Koepfer was appointed as the new Director of the Company.

(ii) The Chairwoman does not hold an executive position in the Company.

(iii) The Directors of the Company are not affiliated with social groups underrepresented in society.

Board Diversity	2020	2021
Gender		
Men	8	8
Women	1	1
Total	9	9
Nationality		
Chilean	7	7
Foreign	2	2
Total	9	9
Age		
Between 51 and 60 years	2	3
Between 61 and 70 years	4	3
Older than 71 years	3	3
Total	9	9
Seniority		
Less than 3 years	4	2
Between 3 and 6 years	1	3
Between 6 and 9 years	0	0
Between 9 and 12 years	1	1
More than 12 years	3	3
Total	9	9

Board Committees

In 2021, the Directors Committee met 13 times and had 100% group attendance.

Directors Committee			
Name	Position	Gender	% attendance at Committee sessions
Mario Valcarce Durán	President	Male	100%
Alejandro Pérez Rodríguez	Director	Male	100%
Felipe Larraín Bascuñán	Director	Male	100%

The Free Competition Compliance Committee was created in 2020. During 2021, it met three times and had a group attendance rate of 100%.

Free Competition Compliance Committee		
Name	Position	Gender
Alejandro Pérez Rodríguez	President	Male
Jorge Pérez Alati	Director	Male
Matías Videla	Chief Executive Officer	Male
Eduardo Peñailillo	Corporate Audit Manager	Male
Sebastián Rivera	Manager of Legal Affairs and Institutional Relations	Male
Andrés González*	Free Competition Compliance Officer	Male

* Invited given his position as Free Competition Compliance Officer

Remuneration

The Directors' remuneration was defined at the Ordinary Shareholders' Meeting held on April 23rd, 2021 and it was agreed to set a remuneration of 330 UF⁷ for each Director and 660 UF for the President. Likewise, a remuneration of 110 UF was set for each of the members of the Directors' Committee.

3.4. Main executives



* People of the executive team registered in the CMF

⁷ The Unidad de Fomento (UF) value at the end of 2021 corresponds to \$30,991.

Senior Executives 2021					
Rut	Name	Position	Years in Cencosud	Profession	Nationality
22.162.881-0	Matías Videla	Chief Executive Officer	25	Bachelor of Business Administration	Argentinean
12.584.647-5	Ricardo Bennett	Department Store Division Manager	16	Industrial civil engineer	Chilean
12.869.193-6	Sebastián Rivera	Manager of Legal Affairs and Institutional Relations	10	Lawyer	Chilean
7.797.760-0	Eulogio Guzmán	Corporate Human Resources Manager	2	Commercial Engineer	Chilean
10.406.920-7	Eduardo Peñailillo	Internal Audit Corporate Manager	1	Commercial Engineer	Chilean

* Joined the Company on June 1st, 2021.

Diversity of Senior Executives	2020	2021
Gender		
Men	6	5
Women	0	0
Total	6	5
Nationality		
Chilean	3	4
Foreign	3	1
Total	6	5
Age		
Between 41 and 50 years	4	4
Between 51 and 60 years	-	-
Between 61 and 70 years	2	1
Older than 71 years	-	-
Total	6	5
Seniority		
Less than 3 years	1	2
Between 3 and 6 years	-	-
Between 6 and 9 years	1	-
Between 9 and 12 years	-	1
More than 12 years	4	2
Total	6	5

Senior Executive Ownership

At the close of the fiscal year, none of the executives owns more than 1% of the Company's shares. In addition, there are no ownership requirements for the Chief Executive Officer or senior executives.

Remuneration of senior executives

The executives have a remuneration system that includes a fixed monthly salary and an annual bonus for performance that fundamentally depends on the Company's results for the year, in

addition to the evaluation of performance and permanence. Approximately 40% of the annual salary corresponds to variable remuneration.

For 2021, the total amount of compensation paid to senior executives was CLP 2,405 million, which corresponds to CLP 1,304 million for fixed compensation, and CLP 1,101 million for variable compensation.

Additionally, Cencosud S.A. It has an action plan for its executives at the regional level. The share plan is granted from the parent company to eligible executives, who have as their only payment variable the permanence in the Company. This means that if an employee resigns or is fired, he loses future plans that he has to collect, but not those that he has already received. The share plan to be granted corresponds to 25%/30% of the executive's total annual compensation, each plan has a duration of three years, and each year a number of shares are received for permanence.

Chief Executive Officer Remuneration

The short-term incentive model that is considered for the payment of the annual bonus of the Chief Executive Officer is made up of two important components: a component associated with compliance with Cencosud business variables (KPIs) that considers EBITDA, Income, Working Capital and digital channel indicators; and a component associated with the Performance Evaluation and individual achievements that is applied directly by the Company's Board of Directors. In its best performance, variable income would be equivalent to 60% of its annual remuneration.

Support Committees

E-Commerce Committees	
Members	Functions
<ul style="list-style-type: none"> • Chief Executive Officer. • Corporate HR Manager. • Corporate Systems Manager. • Corporate Management Control Manager. • Investor Relations and Sustainability Manager. • Chile Home Improvement Manager. • Chile Department Store Manager. • Supermarkets Chile Manager. 	Control and monitor the evolution of digital businesses and committed initiatives.

Security Committee	
Members	Functions
<ul style="list-style-type: none"> • Chief Executive Officer. • Corporate Systems Manager. 	It is intended exclusively for the tasks of defining and implementing all measures and actions to prevent, detect and respond to threats and internal or external computer attacks.

Ethics Committee	
Members	Functions
<ul style="list-style-type: none"> • Chief Executive Officer. • Corporate HR Manager. • Corporate Internal Audit Manager. • Corporate Legal Affairs Manager. 	Be aware of all violations of the Code of Ethics and the decisions that have been implemented. In addition, it must act / decide in the face of the most complex complaint cases, as determined by the Corporate Internal Audit Management, and approve the suggested modifications to the Code of Ethics.

Investment Committee	
Members	Functions
<ul style="list-style-type: none"> • Country Manager/ Business General Manager. • Business Operations Manager. • Country CFO (if applicable). • Works Manager. • Expansion Manager. 	Approve Cencosud Capex investments.

Tax Committee	
Members	Functions
<ul style="list-style-type: none"> • Chief Executive Officer. • Regional Tax Manager. • Regional Accounting Manager. 	Inform about situations that could involve tax or reputational (tax) risks at the Group level, inform status and take definitions in matters of tax litigation (real or eventual) that have an impact on the Financial Statements, safeguard compliance with tax regulations in its operations, make business and restructuring decisions that may impact the Group or the corporation and define the hiring of advisory services in matters involving the Group or the corporation.

Finance committee	
Members	Functions
<ul style="list-style-type: none"> • Chief Executive Officer. • Corporate Management Control Manager. • Corporate Accounting Manager. • Investor Relations and Sustainability Manager. • Finance Manager Chile. 	Report on the Company' financial situation, review of cash flow, and monthly income statement. Recommendations for financial operations such as changes in exposure to exchange rates, interest rates, repurchase plans, or issuance of debt or shares.

Sustainability Committee	
Members	Functions
<ul style="list-style-type: none"> • Corporate Manager of Investor Relations and Sustainability. • Deputy Manager of External Communications. • Culture and Talent Manager. • Retail People Manager. • Sustainability Leaders of all Business Units and Countries. 	Sustainability Committee is regional in nature. One of its functions is to monitor the different initiatives derived from the Sustainability Strategy and the fulfillment of the goals established in ESG matters.

Sustainability Management from Corporate Governance

The Board of Directors is the body in charge of approving the Company's purpose, values, and strategy, including the sustainability strategy and this Integrated Report. This delegates to the Company's senior management the power to comply with management excellence in the areas of governance, social and environmental matters. There is currently a Corporate Management for Investor Relations and Sustainability, which meets at least monthly with the Chief Executive Officer and a Sustainability Committee meets at the regional level.

3.5. Compliance and ethical management

The Company has an ethics structure that allows it to adequately manage a culture based on principles and values in matters such as ethics, crime prevention, free competition and antitrust, the environment, and consumer protection. With more than 55 years of history and operations in five countries in the Region, the established commitment is "always do the right thing". This is how it adheres to the strictest ethical and legal behavior, being respectful of the history and values that have marked the Company.

In particular, the Code of Ethics applies to the entire Group in each country where it operates. This has been widely disseminated to impregnate a way of working that is essential in the organizational culture, seeking to strengthen the bond of trust with customers and other stakeholders.

This is how each employee must confirm the reception and reading of the Code through a Letter of Commitment as a sign of their adherence to this way of working. Likewise, each member of Cencosud signs a "Declaration of Conflicts of Interest", in accordance with the provisions of the Code, where he declares those situations that could represent conflicts of interest with the Company.

Annually, an e-learning training is carried out on ethics management issues, where the statistics of the approval of the evaluations are recorded, and follow-up is carried out to ensure that each person applies the principles and can use the available resources to channel any concerns or complaints. To reinforce this ethical culture, communication campaigns are carried out, and there are posters in the different stores, distribution centers, and administrative offices.

The Company has taken care to guarantee confidentiality in receiving reported situations, and these channels are managed by an independent third-party with international experience in channeling complaints.

Main aspects addressed in the Code of Ethics



The Code of Ethics is published on the website www.cencosud.com (Investors / Corporate Governance). In addition, it is included on all the web pages of each business unit.

The Company has different channels where any collaborator can go in case of doubts or detecting a breach of Cencosud's ethics. To ensure transparency, confidentiality, and anonymity, these channels are managed by an independent third-party with international experience in channeling complaints. These are:

- Free telephone line available 24 hours a day, seven days a week, for each of the countries in which it operates.
- Site <https://eticacencosud.lineaseticas.com>
- Corporate mailbox lineaeticacencosud@kpmg.com.ar
- Fax number +54 11 4316 5800 (addressed to the Cencosud Ethics Line).
- Confidential person-to-person meetings that can be requested on the free telephone line.

The investigation and resolution of reported cases are the responsibility of the Corporate Internal Audit and Corporate Human Resources Areas. Reports that involve greater complexity will be submitted to the Ethics Committee.

The Company has taken care to guarantee confidentiality in receiving reported situations and these channels are managed by an independent third-party with international experience in channeling complaints.

Cencosud establishes the following ethical commitments:

- Not receive gifts, invitations or incentives from suppliers or customers that may generate subsequent obligations.
- Ensure fair and equitable treatment of employees, suppliers, and customers, promoting mutual respect, objectivity and honesty.
- Take care of the Company's assets, using them with austerity and as if they were their own.
- Always declare any relationship action that may be or appear to be a conflict of interest.
- Do not discriminate under any circumstances relating to respect, transparency, dignity, and equality at all times.
- Reject any crime that could be related to: Money Laundering, Financing of Terrorism, Bribery and Reception, Corruption between Individuals, Misappropriation, Unfair Administration, Incompatible Negotiation, Crimes contemplated in the fishing law, Crime of fraudulently obtaining insurance benefits of layoff and Crime of endangering the health of employees in times of epidemic or contagion, and any other crime contemplated in Law 20,393 of Criminal Responsibility of the Legal Entity.
- Take care of Cencosud's information and not disclose that which is confidential or could damage the Company's reputation.
- Never share access codes because they are personal and non-transferable.

- Comply with the policies and procedures of the Company, guided by the Code of Ethics, regulations, and laws in force in the country in which it operates.
- In the event of any irregular situation that is detected, use the available confidential reporting channels.

Coverage of the Code of Ethics and Conduct	
Scope	%
Employee coverage	100%
Coverage contractors or service providers	100%
Subsidiary	100%
Written or digital recognition by employees	100%
Training given to employees	65.6%

To promote probity management, the Company trains all new employees in its ethical and compliance management pillars. Additionally, an internal training process is carried out in these matters.

In 2021, Cencosud received a total of 1,949 complaints through its formal channels. These complaints are subject to an investigation process in accordance with the procedure stipulated in the Code of Ethics, which also indicates the sanctions that can be applied, depending on the level of criticality, which can range from a reprimand to a referral of the contract. To make this matter transparent, the details are presented below:

N° of ethical complaints handled in 2021		
Complaints under investigation	111	6%
Complaints with investigation process completed	1,838	94%
Total complaints received	1,949	100%

Crime Prevention Model

Cencosud S.A has a Crime Prevention Model within the framework of Law No. 20,393 on Criminal Liability of Legal Entities, which seeks to prevent the risks of Money Laundering, Terrorist Financing, Bribery, Reception, Corruption between Individuals, Misappropriation, Unfair Administration, Incompatible Negotiation, Crimes contemplated in the fishing law, Crime of fraudulently obtaining unemployment insurance benefits and Crime of endangering the health of workers in times of epidemic or contagion. The model has an internal and external regulatory framework, as well as a Crime Prevention Compliance Officer in charge of Crime Prevention. Among the main actions and associated tools, risk matrices are considered with all the processes that register exposure in matters of corruption and their respective control activities, face-to-face and remote training with a total of 23,000 employees in 2021, validation of suppliers and customers, compliance audits, money laundering policy, crime prevention manual and crime prevention procedure, among others.

Additionally, there is a Corporate Anti-Corruption Policy that aims to provide the necessary guidelines to comply with the U.S. Foreign Corrupt Practices Act, "FCPA", and the Company's Code of Ethics. This policy is available to all employees on the internal website and covers regulations

regarding payments in favor of third parties, receiving gifts, bonuses, and contributions to political parties, among others.

Annually, the Company carries out a training process in matters of compliance with anti-corruption regulations. In 2021, 50% of the Cencosud workforce was trained.

Training of workers in anti-corruption	
Position	
Managers and Executives	138
Professionals and Technicians	8,651
Workers and Others	49,873
Total	58,662

3.6. Risk management

In an uncertain environment and given the constant changes in the industry, risk management is essential for the long-term viability of companies. In this sense, the Risk Management process constitutes a strategic tool for decision-making, as it is an exercise that allows us to anticipate significant changes, both at the industry level and in the environment in which the businesses operate, as well as to properly manage the Risks that the Company faces on a day-to-day basis.

The Board of Directors of Cencosud S.A. approved a Corporate Risk Management Policy (risks at all levels), among which those related to economic, environmental, and social aspects stand out.

For the materialization and practical application of this Policy, the Directors' Committee also approved a Procedure whose methodology is based on international standards such as COSO-ERM, ISO 31000:2018, complemented with Internal Control practices based on the Law *Sarbanes Oxley* (SOX). The policy assigns the Risk Management Department the responsibility of providing the necessary tools for the discussion and internal management of risks to take place, periodically reporting the main conclusions, risk maps, and action plans to the Directors' Committee.

This has made it possible to strengthen the governance and planning of the Company, keeping up with the best global and local practices, such as those suggested by *Dow Jones Sustainability Index* (DJSI) and the General Character Rule No. 385 of the Commission for the Financial Market of Chile (CMF).

In general, the Risk Management process at Cencosud comprises the following stages:

Risk management process



Identification

The Risk Management team maintains permanent communication with management regarding the identification of new risks or the causes and consequences of risks already identified. Allowing the administration to lift all those situations that hinder the fulfillment of the Company's goals. Additionally, the Risk Management team complements the risk inventory with topics obtained from *benchmarks* and international publications related to the industry. In this sense, all Risk Management processes include matters such as climate change, global supply chain, cybersecurity, free competition, etc.



Analysis and assessment

All the situations included in the identification are analyzed and debated by first- and second-line multidisciplinary working groups, who prioritize risk matters according to their severity, that is both due to their probability of occurrence and their real impact on the deal.



Treatment

With the support of the Risk Management team, the administration investigates, analyzes, and formalizes the company's main action plans to mitigate the most critical risks.



Monitoring and communication

The Risk Management team monitors: compliance with the mitigation plans agreed upon with management and changes in the severity of the risk.

In recent years, a plan has been implemented that includes a transversal and comprehensive vision of risks, highlighting the following milestones:

- Through a periodic process in the different countries and in the parent company Cencosud S.A, processes are carried out to update inventories and high-level risk maps (strategic), update tactical risks and operational risks of the different companies.
- Using the inventory of tactical risks as a basis, during 2021, the Internal Audit and Internal Control areas began to carry out their respective work plans with a comprehensive risk approach, which allows linking the Company's Risk strategy with its environment of control, administrative structure, and controls.

During 2021, a process of integration of the Risk Management, Internal Audit, and Internal Control functions was carried out, keeping all these roles under the supervision of the Corporate Audit Manager. In this sense, it was defined that the role of the Risk Management team goes beyond the identification, evaluation, and treatment of strategic risks and must also provide updated maps of tactical risks that serve for better planning of Internal Audit and Control work. The latter, in turn, received the mandate to inform the Risk Management Department of the need to add, remove or modify the tactical risks identified during the execution of their reviews.

The Risk Management Department reports administratively to the Corporate Audit Department, which in turn reports to the Directors' Committee, which is why Cencosud's Risk Management function is independent of all business areas and divisions, which allows addressing risk issues throughout the organization.

Emerging Risks			
Emerging Risks	Description of Risk	Potential business impact of the risk	Mitigation actions the company has taken
Physical alterations due to Climate Change	The physical effects of climate change, resulting from the increase and frequency of extreme weather events or a gradual and long-term change in climate, can directly affect the Company by altering operations or making activities unfeasible, such as damage to Supply Chain.	Effect on the planning of commercial purchases and the definition of the product <i>mix</i> , since it is increasingly difficult to work with fashion seasonality, agricultural products, construction materials and air conditioning, among many other categories.	Cencosud has a Regional Commercial Management, where among its responsibilities are the Regional Non-Food Management and the <i>Global Sourcing</i> Management, which are dedicated to the constant search for the best suppliers, factories, and products worldwide to ensure the availability of products according to their innovation plans, quality, and required costs.
	Deviations from normal seasonal conditions are expected to increase, leading to changes in both consumption patterns and product availability. This forces us to reformulate the ways in which customer needs are met and the effects that could occur due to the lack of products or cost increases.	Increase in the values of products, raw materials, and stock breaks.	

3.7. Tax strategy

The Company understands that the payment of taxes is part of the positive social impact it generates as a contribution to the countries where it has a presence. In this way, Cencosud complies with all current tax laws and regulations, reflecting the commitments of the Code of Ethics and its corporate values.

The fiscal policy of the Cencosud group is aligned with the Company's mission and values. Thus, tax decisions are adopted responsibly, in accordance with a reasonable interpretation of tax regulations, and are aligned with the economic activity of its different businesses.

Cencosud's tax strategy is reviewed and approved by the Administration and Finance Management based on proposals made by the Tax Committee (regularly made up of the Corporate CFO⁸, Regional Tax Manager, Chile Finance Manager, and Corporate Accounting Manager; exceptionally, it may be made up of the Business Managers, Country Managers, Country CFO and/or the Legal Manager). This body reviews and reports situations that may involve tax or reputational risks (derived from tax issues) at the Group level, proposes and analyzes restructuring, reports the status (and makes definitions) regarding tax litigation (ongoing or eventual) that may have impact on the Financial Statements, among others. Although the tax strategy is not reviewed periodically, it may have variations in the event of regulatory changes, requests from the Board of Directors or the General Management, or other situations that warrant updating/reviewing it.

The Company is committed to doing the right thing every time and upholds its promises through consistent and consistent actions. Oriented under this guideline of corporate probity, in case of doubts regarding interpretations of tax regulations, Cencosud requests expert opinions or raises

⁸ As of the date of publication of this Integrated Report, the position of Corporate CFO is vacant, and the CEO participates in the Tax Committee on an interim basis.

queries to the tax authority to have grounds that support its compliance. Likewise, the Company's tax structure does not seek to transfer the value created to low-tax jurisdictions, it does not use tax structures without commercial substance, nor does it use secrecy jurisdictions, nor does it operate in places classified as tax havens.

Governance, control, and management of tax risks

Tax management considers the risk control rules and the commitments of the Company's Code of Ethics and has internal procedures that ensure tax compliance. Tax compliance management is decentralized by country to adequately address the complexities of each tax system.

Any breach of tax regulations that may involve sanctions for any of the Group companies or their representatives is considered a tax risk. Those practices or definitions that, despite complying with the regulations, may involve reputational risks for the company, are reported and analyzed internally by the Tax Committee and are hardly detected. In order to mitigate risks in terms of tax compliance, reviews of automated procedures and processes have been implemented, employees have been trained when there have been regulatory changes, and external advice and reviews have been required.

Responsibility for compliance with the tax strategy falls on the Company's Finance Management, specifically the Tax Committee, in the Administration and Finance Management of each country and in the Regional Tax Management.

The tax compliance teams report to each country's Administration and Finance Management and to the Regional Tax Management. The latter has a supervisory role in compliance with current regulations and keeps the Tax Committee informed of potential risks. Depending on the scope of the risks, they may be raised to the Finance Committee and/or the Board of Directors.

Concerning possible risky conduct in tax matters, the Company's Code of Ethics contains the existence of a procedure that allows any Cencosud employee to report, anonymously or not, any illicit acts and irregularities, safeguarding in all cases the relevant confidentiality.

Stakeholder engagement and management of tax-related concerns

The Tax Committee, the Regional Tax Team, and the Tax teams of each country are available to answer queries that the different businesses and areas of the Company may have in relation to tax compliance. Specific reports are issued on certain matters to the extent that the General Management, the Board of Directors, the Finance Committee, or the Directors' Committee so require.

The Company promotes a collaborative relationship with the tax authority. A relationship inspired by the principles of trust, good faith, professionalism, collaboration, loyalty, and search for mutual understanding on a reciprocal basis to facilitate the application of the tax system, increase legal certainty and reduce litigation. Likewise, the Company is part of trade associations of the various businesses it develops, some of which have been part of various instances of public-private collaboration. Within this framework, he has participated in processes to promote public tax regulations.



04

⋮ Social ⋮ Performance

04 Social Performance

4.1 Customer experience⁹

To generate memorable experiences is Cencosud's driving force. For this reason, the Company attaches great importance to the management and satisfaction of relationships with its customers. The objective is to understand, regardless of the channel through which consumers speak, their opinions, concerns, assessments, and needs, since these are key to defining sales strategies, product selection, brand attributes, as well as standards of quality in the service.

Managing customer experience and satisfaction is extremely important for the Company, given that there are thousands of customers who interact daily with Cencosud, whether they are window shopping or buying in person or online, waiting for a delivery, accessing call centers, enjoying family food in shopping centers, looking to redecorate their home or interacting on social networks. Each of these contacts is a huge opportunity for the Company, because they produce a customer experience with Cencosud that will permanently and emotionally affect their relationship with the brand.

To address customers' experience in a sustainable manner, a new collaborative model was launched in 2021 between business units and Corporate Customer Management. This, with the aim of strengthening Cencosud service culture, promoting continuous improvement and positively impacting the lives of its customers and delivering value experiences based on empathy, the simple and decisive experience every time they have interactions with Group companies. During this year, a process of customer strategy socialization and validation was carried out in all of the Cencosud Chile business units, and it will be extended to the region in 2022.

At governance level of customer experience and satisfaction in Cencosud, each business unit has an experienced manager or equivalent who oversees the continuous improvement of this matter. Corporate Customer Management, in turn, has permanent development around these issues, through training in service design practices, digital tools for customer service, behavioral economics and measurement tools, all of them looking to promote better instances of collaboration with businesses, provide valuable information, carry out analysis of trips and user experiences, and develop initiatives to improve the experience.

Listen to the voice of customers

The strengthening of the experience management carried out by Cencosud in 2021 focused on the "voice of the customer" in all businesses in Chile. This work involved standardizing the main global customer indicators, measurement instruments (surveys), identification of customer journeys, incorporating attributes and elements that facilitate the detection of the main dissatisfactions/frictions of the experience. In addition, statistical data was incorporated, such as the calculation of incidences of each attribute of the Customer Journey Map (CJM) on global satisfaction, which facilitates decision-making when the experience is properly managed.

⁹ There are no customers who alone account for more than 10% of total income.

Based on the analysis of this information, the Company specifically designs the Customer Journey Map for each Group company, identifying all its stages, attributes, and contact points, which are constantly measured in order to identify the poorly evaluated points or frictions that generate customer dissatisfaction, to consequently apply the necessary corrections.

Listening to the voice of the customers is a continuous process that involves carrying out standardized quality and satisfaction queries to gather material information that allows the design and implementation of short, medium, and long-term solutions.

For this, the Company uses two customer indicators. In the first place, the CSAT index (*Customer Satisfaction Index*) is used as the main indicator, which measures different dimensions of the experience associated with a purchase in any of our businesses. This indicator is complemented by the NPS (Net Promoter Score) index, an indicator more associated with loyalty or “affection”, and which is built through the sum of experiences with the brand.

During the 2021 period, the recommendation indicator had a positive assessment, adequately sustaining the customer experience despite exogenous factors produced by the pandemic. An increase in sales was generated in the digital world, and there was an abrupt change - associated with health protocols - in customer behavior when buying in the face-to-face world.

From this, the Company seeks to generate projects and initiatives to improve said experience, as well as to measure the relative influence of said breaks in the global experience. In this matter, stand out:

- Team training on service design experience.
- Refinement of existing measurement instruments.
- Management of the new CRM hiring.
- New format for Customer Committee.
- Approval of indicators.

Purpose of the Cencosud Customer Strategy

"Positively impact the lives of its customers and make them feel valued every time they visit the Company"



Regarding evaluation processes of this effort, since 2021 a continuous experience was reinforced around process of measurement, reports to businesses, suggestions for improvement, collaborative work around initiatives to improve the experience and awareness of the importance of customer.

Customer experience management system 2021	
Goal	Progress
1 Redesign the customer experience management area, its functions, processes, and initiatives.	100%
2. Improve reporting and take it to the next level, moving from purely informative to action-oriented with recommendations and multiple suggestions.	100%
3. Integrate and develop collaborative work in the field of customers: indicators, measurement, initiatives, etc.	100%
4. Award CRM.	100%

For 2022, the focus will be to develop and expand the homologation and adequate management of the customer experience throughout the region, with a view to delivering a global Cencosud brand experience.

Responsible marketing of Cencosud Group companies

For the Company, managing marketing campaigns in a responsible way is a key factor in maintaining stakeholders' trust. For this reason, it establishes ethical and responsibility guidelines for all its communications, which seek to contribute to social and environmental well-being and promote responsible consumption among its customers and suppliers, through different initiatives that support causes linked to giving meaning and purpose to its brands and operational management.

The foundation of its meaningful marketing is based on the "Cencosud Strategy for Brands with a Purpose", which constitutes a matrix of sustainability attributes that seeks to generate and promote brands in tune with its stakeholders, responding to social and environmental needs.

Sustainability attributes the "Cencosud Strategy for Brands with a Purpose"	
Positive experience and emotion	Constant innovation and empathy with the customer
Fair relations and citizenship	Quality of life and health
Sustainable raw materials	Animal welfare
Conscious Packaging	

Each of the marketing actions carried out by the companies of the Cencosud Group seeks to inform and educate in line with these attributes and current regulations, to train a responsible and educated consumer at the time of making the purchase decision. The guidelines that guide product communications are:

- Encourage the promotion of Healthy Living Habits, favoring the consumption of healthy and balanced diets in the population of influence, through special sections of healthy products in their rooms, nutritional labeling, the reformulation of self-made products and the generation of information and education campaigns in favor of the search for a more sustainable offer.
- Generate instances to educate customers, through clear information in the communication channels, in sales rooms and on the labels of Private Label products, incorporating messages of responsible consumption, either in relation to the preparation of the product, recommendations for use, post consumption or others, as well as carrying out educational campaigns that promote a better quality of life.

- Clearly the information associated with the products, presenting, in turn, with precision, the legal bases associated with services. Along with this, ensure the consistency of messages between the different communication channels with honesty and transparency.
- Include contact or complaint channels as the case may be based on customer service hours, 24/7 (free customer service telephone).
- Ensure respect for personal data and upright management of the use of consumer information.

Cencosud establishes six pillars to guide its responsible marketing strategy, with the aim of deepening the perception of a close, transparent brand that understands its role and contribution to society:

1. Products and Services: communicate the products and services that add value to the brand, fundamentally those that are sustainable and convenient.
2. Internal Marketing: impact the business' service culture with its purpose.
3. Financial Performance: highlight actions that demonstrate a profitable and constantly growing business.
4. Sustainability and citizen connection: connect and make of its purpose a shared purpose with its different interest groups.
5. Management and Leadership: highlight leadership with purpose and strong vision of the future.
6. Emotional Dimension: deepen your identity in the home territory, consolidating positioning in a close and credible tone.

Supermarkets: promotion of healthy eating habits

In 2021, Supermarkets Chile carried out different responsible marketing and healthy eating actions, mainly through Recipes - Trends - Jumbo Worlds, whose focus was on the challenge of avoiding food loss. In this matter, the Jumbo Christmas Campaign stands out, focused on inviting its customers to take care of food during Christmas, schedule purchases, conserve and make good use of food to reduce food waste in homes.



Supermarkets Chile continued to communicate health care messages in the context of the pandemic (both in stores and online), such as the use of a mask, hand sanitizer, keeping a distance, and other health suggestions promoted by the Ministry of Health to reduce contagion. Additionally, responsible alcohol consumption campaigns were carried out on all the Company's platforms, as well as by incorporating a warning seal on the bottles.

In 2021, Supermarkets Argentina worked on programs that accounted for changes in habits and trends, to promote responsible marketing initiatives and promote the commitment to contribute to society. Likewise, communications of offers and promotions were made within a framework of permanent care of personal data and warnings on cybersecurity issues.

Among the main initiatives developed by Supermarkets Argentina in 2021, in terms of responsible consumption and marketing, the following stand out:

- **LaComidaNoSeTira: “#DoNotThrowFoodAway” Campaign:** Campaign developed by Vea on its Social Networks, under which tips are shared for reusing food that has not been consumed and is suitable for it.
- **Promotion of sustainable mobility and an active lifestyle:** Together with the Government of the City of Buenos Aires, the Company promoted annual campaigns during the sustainable and safe mobility week, to encourage the use of bicycles as means of transportation.
- **Promotion of the “Viví Saludable”: “LiveHealthily” program:** Jumbo develops a 360° program in stores, online and on social media where it proposes various product alternatives to choose from based on preferences, needs or habits. It is also complemented through publications on social media and the website of recipes and specialist notes on the benefits of having healthy habits related to eating, physical and mental health care, as well as events such as Health Day, Physical Activity Day, Frozen Food Day, among others.

In 2021, Supermarkets Peru, through Wong, solidified its positioning as a brand that promotes care for the environment, which has stood out for more than 10 years. Additionally, Metro began addressing these issues through a process of raising awareness among its customers. On the health and nutrition side, Wong sought to consolidate its positioning with the "Vive Sano": “Live Healthy” program and Metro launched its "Healthy Metro" program, both with the aim of promoting a balanced diet.

Among the main marketing and responsible consumption initiatives implemented by Supermarkets in Peru, the following stand out:

Wong:

- **Always on – Digital campaign:** Weekly content grid to talk about responsible consumption, the environment and social purpose actions. This content reached approximately 1 million persons.
- **Reciclación Wong:** Recycling campaigns that managed to impact more than 2 million people through advertising. As a result, it was possible to recycle more than 17,000 kg of waste in two months and promote Christmas workshops with recycled materials for children.

- Programa “Vive Sano” or “Live Healthy”: a space where healthy eating is promoted by professional nutritionist Adriana Carulla. With her, workshops, online clinics, and recommendations for journalists were addressed.

Metro:

- Recicambio: customers were educated about recycling and electronic devices were received that were later recycled through the Reverse Logistics Group Peru company (RLG).
- Through the Give a Toy campaign, 5,500 toys were collected, which were later repaired and delivered to boys and girls through Cáritas del Peru.

In Brazil, Supermarkets strengthened its commitment to marketing and responsible consumption through the following initiatives:

- Availability of voluntary delivery points for tires, light bulbs, used cooking oil and glass bottles, in alliance with the industry.
- Development of campaigns aimed at customers, promoting the use of returnable bags.
- Mercantil, Prezunic and Bretas promote the use of alternative packaging, such as returnable bags and cardboard boxes.

To materialize its position on the promotion of healthy habits in its customers and responsible consumption, in 2021 Supermarkets Colombia implemented the following actions:

- In the face of the health emergency caused by COVID-19, different campaigns were developed to promote biosafety for both customers and employees. This action allowed the Company to be the first retailer certified by Icontec (Colombian Institute of Technical Standards and Certification) in biosecure facilities.
- From the Digital Marketing area, content of permanent value was developed in Social Networks promoting quality of life, balanced diet and healthy habits.
- Through sponsorship of the Bogotá Half Marathon, one of the largest sporting events in Colombia, the Company invited its customers to participate, promoting healthy behaviors in sport.

Paris: circular economy and new ways of shopping

During 2021, all marketing campaigns carried out by Paris were aligned with the corporate sustainability focus and its LightBlue Awareness Strategy (LightBlue is “celeste” and plays with “celestial”). In this matter, the department store assumed a long-term commitment by implementing circular fashion as a business model, a concept based on the circular economy, responsible consumption and sustainability.

To carry out this emblem, Paris redesigned its business model to contribute to the circular economy and promote new ways of buying, break paradigms and provide its customers with more responsible and conscious consumption alternatives. Circular fashion is an invitation to customers to buy new products only if they need them. For this reason, since 2021, it offers options for the purchase and sale of second-hand clothing in its stores and on paris.cl. This is in addition to

garment rental initiatives and the iconic #ClothesXClothes, which has made it possible to recycle more than a thousand tons of textile waste since its inception in 2013.

The main project implemented by Paris in 2021 in relation to responsible consumption is the incorporation of a new circular fashion business model, which offers customers different options and services:

- **Sale of customer clothing:** The used clothing sales service is available at paris.cl, it is simple and national in scope. Customers must just select the garments they no longer wear, schedule their withdrawal, accept the commission that will be charged (which varies according to the sale price and is detailed on the Company's website) and all the needed process is in charge of Paris, together with Vestuá, its strategic ally. The aim of this initiative is to give new life to garments, either by selling them or donating them. In 2021 Paris began receiving women's clothing, shoes, handbags, and accessories.
- **Purchase of second-hand clothes:** In 2021, Paris offered 33,000 SKUs of second-hand products through paris.cl and some of its physical stores, which translated into the sale of 47,300 garments in this category. The sale of used clothing makes it possible to reach new audiences and be more sustainable by reducing the environmental impact of the business. This service is possible thanks to the work carried out together with its strategic allies: Vestuá, Nostalgic, Market People and The loop kids re-store.
- **Recycling clothes through the ClothingxClothes Campaign:** Clothes x Clothes is a textile recycling service that Paris has offered its customers since 2013, which is available in all its stores and throughout the year. Since #ClothesXClothes began, the Company has received almost 1,000 tons of clothing, preventing it from reaching landfills.

In 2021, Paris launched the "Celestial Awareness Labels" campaign, under the slogan "Labels do matter". Through this initiative, the Company sought to raise awareness and make transparent the material from which the garments it sells are made, who made them and how the manufacturing process was.

Paris responsible marketing commitments	
Goals	Goals for 2025
1. Know the history of garments and make it transparent to customers.	Know the history of garments by implementing traceability tools.
2. Make sustainable products and services available in socially and environmentally responsible spaces.	30% of products in stores and paris.cl will have at least 1 sustainability attribute.

Home Improvement: close and transparent brand to improve the lives of its consumers

During 2021, Easy Chile made progress by enhancing its communications so that they account for the emotional value and contribution to well-being that its products generate in its customers. For this, Easy carried out various initiatives:

- Developed an institutional campaign that connects with the home concept and the profound value of its products.

- Called on suppliers of household products to deepen their knowledge regarding the impact that their products generate on people's quality of life. Through social actions that help society's welfare.
- Communicated advances in environmental terms and made its customers aware of natural resources care in the home.
- It evidenced the value of the home in its different audiences of interest.
- Contributed to the development of a purpose and sustainability vision in future marketing professionals.

To promote responsible marketing, in 2021, Easy Argentina stopped printing its catalog, going 100% digital. Likewise, it carried out specific training for customers through the "Expert World" program and carried out DIY (Do it Yourself) workshops for consumers through its YouTube channel and Social Networks.

4.2 Supply chain

Pillar of our sustainable business strategy



Product

Material theme:

Supplier and supply chain management

Cencosud understands that its suppliers, both commercial and service, have a fundamental role in achieving a sustainable supply in balance with the environment and society, which in turn favors responsible purchasing processes in its customers, therefore the corporate commitment is that its business growth is accompanied by progress and development of all the people who are present in the links of the value chain.

Considering social and environmental aspects at an early stage of the supply process makes it possible to make sustainable products available and promote a responsible purchasing process. For this, a strategic guideline lies in establishing relationships based on trust, mutual respect and transparency with suppliers, to build sustainable value chains, promote both parties' growth and economic development in harmony with the environment, the social environment and cultural diversity.

Commitment to suppliers

Cencosud's sustainable business model is built on the basis of supply, production and consumption principles that ensure that the value chain and all its links perform with high quality standards, comply with current regulations, respect the commitments acquired in terms of fundamental Human Rights and diversity, and implement good social, labor and environmental practices.

The main guideline for supply management at Cencosud is the Supplier Declaration, which considers the value chain based on four principles.

Supply chain management principles

Normative compliance

Suppliers must comply in good faith with all current laws and regulations applicable to the work, service, product or goods to be delivered. In addition, they support the necessary preventive actions and procedures in the event of any legal breach, especially in the protection of free competition, bribery, money laundering, financing of terrorism and receiving, conflicts of interest, intellectual property and confidentiality.

Human Rights

Suppliers respect fundamental Human Rights. Any form of work that has been illegally contracted or that could be considered analogous to slavery, forced labor or child labor, either directly or indirectly through its suppliers of products and services, is prohibited. In line with Cencosud's commitment to diversity, suppliers reject any form of arbitrary discrimination based on race or ethnicity, nationality, age, socioeconomic status, language, ideology or political opinion, religion or belief, sex, sexual orientation, gender identity, marital status, filiation, or disability. Likewise, the suppliers declare to respect freedom of association, the right to collective bargaining, as well as participation of their workers in unions.

Labor conditions

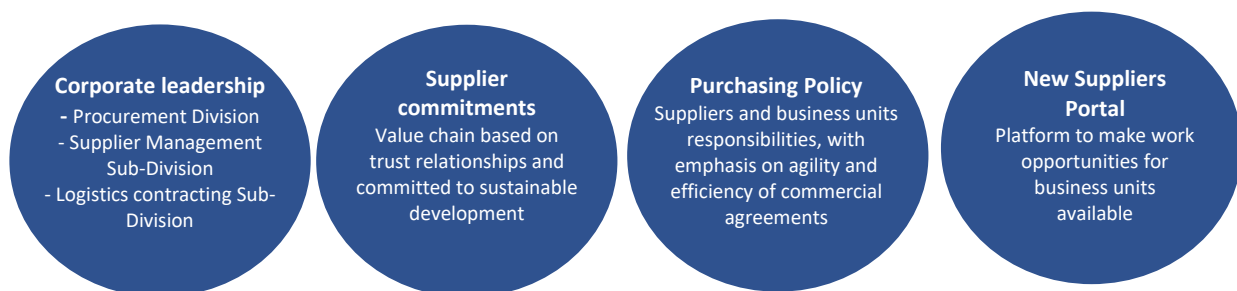
Suppliers undertake to provide a safe environment for their workers, being proactive in managing a safe and healthy work environment, guaranteeing working conditions in line with the regulations on remuneration, working hours and subcontracting, and preventing situations that represent work environments that are hostile or offensive to people, such as workplace harassment behaviors, whether physical or psychological.

Good environmental practices

Suppliers seek to minimize the impact that their operations may have on the environment in terms of climate change and responsible waste management, as well as other initiatives relevant to their industry.

Based on these principles, Cencosud has a management system that considers different guidelines, policies, procedures, tools, and governance structures, which, as a whole, seek to promote valuable business relationships for all links in the supply chain and ensure that all the Company's suppliers, be they commercial or services, are governed by high standards of quality and corporate integrity.

Cencosud S.A. supplier management policies and mechanisms



Given Cencosud's leadership position in the retail market, the Company has a great responsibility with its suppliers, to whom it guarantees fair and equitable treatment, always promoting shared value relationships. The guidelines that frame this link are contained in the Cencosud Code of Ethics, which also applies to suppliers. This document establishes the action frameworks of both parties, what is expected from the commercial relationship, in terms of compliance with labor, health and safety conditions by suppliers; receipt of gifts, gratuities and events, and conflicts of interest.

The Company integrates into its supply chain suppliers that meet the requested standards and that declare that they are committed to implementing policies, procedures, and practices that try to balance economic, social, and environmental aspects in their relationship with workers, suppliers, customers, shareholders, and the community, therefore, does not develop operations or have contracts with suppliers that represent a significant risk of cases of child labor or forced or compulsory labor. When signing the commercial contract with Cencosud, all suppliers are responsible for complying with the following requirements:

- They strictly comply with all the laws, norms, regulations and guidelines of the country in which they operate, especially the norms referring to labor obligations, social security and the environment.
- They do not have illegally hired workers and undertake not to use practices analogous to slavery. In the same way, they undertake not to use child labor, in accordance with the applicable legislation, either directly or indirectly through their suppliers of products and services, who will not use discriminatory and restrictive practices in terms of access to employment or its maintenance, for reasons of sex, ethnicity, physical condition, religion or belief, marital status, disability, sexual orientation, gender identity, age, ideology or political opinion, family situation or pregnancy status.
- They respect the freedom of association, the right to collective bargaining, as well as the participation of workers in unions.
- They comply with applicable health, safety and environmental standards, providing a safe and healthy environment for their employees.
- They are committed to protecting and preserving the environment, constantly incorporating improvements that reinforce their care, all in compliance with applicable environmental laws.

Failure to comply with these requirements are impediments to maintaining a business relationship with a supplier. For this, permanent internal and external audits are carried out where these types of situations are controlled. If the suppliers do not meet the required standards, an improvement plan is delivered and the progress in the implementation of modifications is evaluated.

Characterization of Cencosud suppliers

Cencosud's supply chain comprises service providers and commercial providers. At the end of the 2021 period, the Company had 29,609 total suppliers (16,870 suppliers identified as "unique"¹⁰), both commercial and services, distributed in its different business units and in the countries where it has operations, presenting a total investment of CLP 11,916,686 million in terms of payment to suppliers.

¹⁰ Consider that there are commercial or service providers that have contractual relations with more than one country or business unit, so when making the separation, a total of 29,609 suppliers are counted.

Cencosud Suppliers, by type of service and country	N° Service Providers	N° Commercial Suppliers (Goods)	Number of Suppliers Total
Argentina	5,025	4,329	9,354
Brazil	39	4,082	4,121
Chile	5,288	4,388	9,676
Colombia	1,087	2,166	3,253
Peru	1,133	2,072	3,205
Total proveedores de Cencosud S.A.¹¹	12,572	17,037	29,609

Cencosud suppliers, by country and business unit							
Country	Supermarkets	Department Stores	Shopping Centers	Home Improvement	Financial Services	Corporate	Total by business unit
Argentina	4,913	0	798	2,537	299	807	9,354
Brazil	4,121	0	0	0	0	0	4,121
Chile	3,196	2,368	965	1,735	0	1,412	9,676
Colombia	2,400	0	32	821	0	0	3,253
Peru	2,710	93(*)	175	0	0	227	3,205
Total Cencosud	17,340	2,461	1,970	5,093	299	2,446	29,609

(*) Information considers remnants of department store expenses in Peru, such as rent.

Critical suppliers

According to the nature of their activities, Cencosud differentiates its suppliers into two categories: commercial suppliers (goods) and non-commercial suppliers (services). According to the type of supplier, the Company differentiates its levels of criticality, based on the impacts they generate in the business.

Due to the diversity of Cencosud's business and the multiplicity of commercial suppliers, their criticality is defined according to the following characteristics:

- Logistics reach to distant regions.
- Relevant participation in sales.
- Unique products and brand value.
- Covering a wide variety of items or categories.

Cencosud's definition of non-commercial suppliers considers variables such as the level of risk in terms of supply and the financial impact they have on the final result of the business process.

Critical Cencosud suppliers (*)	
Commercial	404
Non-Commercial	2,908
Total suppliers	3,312

(*) Information considers commercial suppliers in Argentina and Supermarkets Chile, and non-commercial suppliers at regional level.

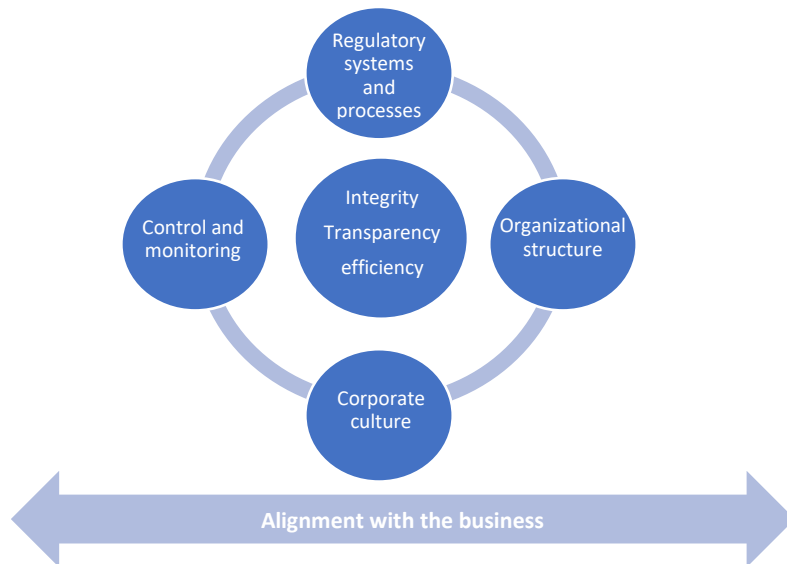
¹¹ No supplier represents 10% (or more) of the Company's spending.

Supply chain management

Non-Commercial Providers

In 2021, Procurement Management focused its management on updating and regionally aligning the regulatory control systems, organizational structure and monitoring of the supply chain of all Cencosud business units and, in parallel, modifying the ways of working to strengthen a dynamic and agile corporate culture in relation to supplier relations. For this, a strategic plan for continuous supply management was drawn up, which considers four pillars of action, guided by values of integrity, transparency and efficiency.

Relationship with Suppliers Strategic Plan



Below is a detail of supplier management carried out during the year 2021, identifying its strategic pillars, targets and the main programs and initiatives implemented.

Supply chain management: Goals and main initiatives implemented in 2021

Management pillar: Regulatory system and processes

Goals:

- Streamline the company's regulatory system and supply chain processes to implement centralized and aligned supplier management in all business units and countries where we operate.
- Simplify, standardize, digitize and automate supply chain management processes, in terms of transactions, contracts, purchase, payment and supplier development plans.

Main programs and initiatives implemented:

- Updating of the normative framework, specifically, a new Purchasing Policy was designed, which speeds up the commercial agreements that the Company establishes with suppliers.
- Simplification and standardization of supplier requirements, purchase orders and framework contracts.

Supply chain management: Goals and main initiatives implemented in 2021

Management pillar: Organizational structure

Goals:

- Have centralized teams focused on the development and purchase of private label products.
- Strengthen the leadership and responsibility of the key roles involved in the commercial relationship with suppliers.
- Reconfigure the organizational structure of the Procurement area, to have agile work cells focused on creating sustainable value.

Main programs and initiatives implemented:

- Creation of a regional purchasing team, whose purpose is to ensure the availability of out of season products and save operating costs.
- Open two positions focused on strengthening the supply chain: Supplier Management Sub-Management and Procurement Sub-Management. The main functions of these positions are: to prepare development plans for each supplier cluster, to monitor the energy efficiency plans implemented by strategic partners and to centralize the evaluation of their performance.

Management pillar: Monitoring and control

Goals:

- Implement a supplier management evaluation and monitoring system, across all countries and business units.
- Centrally monitor the committed quality and service levels in commercial agreements.

Main programs and initiatives implemented:

- Implement a Balanced Scorecard for regional supply management in all business units.

Management pillar: Organizational culture

Goals:

- Reinforce a Procurement culture based on values of integrity (of processes, people and decisions), ownership and leadership, aligned with the business challenges of the company and its units.
- Attract new talent and promote those interns who have proactive, analytical and agile profiles.

Main supply chain management challenges

Expand coverage of framework contracts with suppliers.

Reduce the number of administrative tasks for procurement teams.

Increase the cost savings percentage in the supply chain.

Optimize commercial and supply operation agreements.

Improve the process of awarding supplier contracts.

Promote mobility of internal talent towards Procurement area teams.

In order to promote sustainability and continuous improvement in the value chain, Cencosud implemented during 2021 a pilot where around 46 suppliers of the different business units of the Company participated, in the five countries where it operates, including those most representative in terms of billing. In this instance, an evaluation of the performance of non-commercial providers was carried out, where the buyers and users of the provided services answered a survey that considers, among other aspects, compliance with times, quality, and continuous improvement.

In addition, a capacity assessment (self-assessment) was carried out to find out if the companies have practices associated with ethical management, sustainability, Human Rights, risk management, etc. The short-term goal is to be able to monitor the level of participation, identify whether there are issues that are immediately addressable, ensure compliance with current regulations and account for the relevance of these issues for Cencosud as a promoter of sustainability in the market. In the medium term, it is expected to deepen the responses of suppliers by establishing action plans, supporting them in their development, learning from their good practices and making commercial decisions for those who do not show collaboration to continue advancing.

Commercial Suppliers



Supermarkets

To manage the supply chain, Supermarkets Chile establishes, documents, implements, and maintains an Integrated Management System (SIG), which is updated according to emerging requirements to continuously improve its effectiveness. For this, the commitment of the professionals in the area is to actively participate in the discussion of the new regulations with the authority or through public consultations.

The scope of the Integrated Management System includes: reception, storage, processing, transportation and marketing of food products of own and external preparation, of the sections: prepared dishes, bakery, pastry shop, pasta, cured meat factory, cafeteria, restaurant, casino, butcher, delicatessen, dairy, fishmonger, groceries, beverages, fruits and vegetables.

Main supply chain management initiatives of Supermarkets Chile

NEOLOG Project

- Supermarkets purchased a global class system in 2021 called *"Fulfillment and Order Optimization"*. The purpose of this supply planning system for stores and distribution centers is to meet the demand represented in the forecast (regular and promotional) with the least possible inventory, considering a statistical safety stock to cushion fluctuations in the supply chain. Additionally, it generates a complete projection of the supply plan that provides detailed information on the Company's operational and strategic supply. Additionally, this system allows reducing the level of inventory in stores and distribution centers, also reducing the waste generated in the supply process, while increasing the availability of products for customers. The automatic replenishment system began to be implemented on a pilot basis in December 2021 and will be operational in June 2022.

Collaborative work with suppliers

On 2021, Supermarkets Chile began to implement the initiative to use suppliers' trucks for delivery to stores. This initiative has a scheme similar to backhaul and allows you to take advantage of the returns of the transport trucks of your suppliers.

Elimination of printed Dispatch Guides in the logistics process

During 2021, Supermarkets Chile worked on a project together with the Store Efficiency team, which seeks to eliminate the printing of dispatch guides from all distribution centers to stores.

Major Achievements of Supply Chain Management 2021

Supermarkets Chile was recognized by the Energy Sustainability Agency as one of the five logistics operators in the country to be certified by the Clean Turn Program, due to the implementation, in more than 50% of the truck fleet that carries its cargo, of actions to reduce the environmental impact, achieving a more sustainable supply chain by reducing its energy consumption.

During 2021, Supermarkets Chile increased the number of suppliers with collaborative work for Backhaul processes, increasing withdrawals by 28.8% compared to 2020.



Supermarkets

Regarding the management of the supply chain of Supermarkets Peru, it is highlighted that its perishable food suppliers have certifications that ensure quality in matters of animal welfare and responsible agriculture. In this area, the Company is committed to incorporating suppliers under the certification provided by the GLOBALG standard. A.P. With regard to aquaculture suppliers, the goal is that 100% of these have the MSC (Marine Stewardship Council) and BAP (Best Aquaculture Practices) sustainable fishing certification.

Among the main supply chain management initiatives developed in 2021 by Supermarkets Peru is the verification of RSPO Certification (Roundtable on Sustainable Palm Oil) of suppliers whose inputs have sustainable palm oil. This analysis showed that 99.8% of the reported products with palm oil had RSPO certification and/or complied with the FSSC 22000 Standard (Food Safety System Certification).



Home Improvement

Easy is committed to the well-being of its employees, the care of the "the planet": the home of all, the development and economic growth of society and the promotion of the circular economy.

To do this, Easy Chile has a Supplier Policy, which defines its commitments regarding the promotion of good social, environmental, safety and quality practices at its suppliers, with the aim of ensuring high standards of sustainability in the supply chain, promote the development of smaller companies that work with the Company and provide opportunities to new potential suppliers that allow, through their products, to reinforce their business strategy.

Likewise, Easy Chile promotes good practices and skills in its commercial managers, thus ensuring good treatment and respect throughout the supply chain; taking responsibility for maintaining bidirectional communication channels with its suppliers to learn about their suggestions and concerns regarding commercial agreements and guaranteeing business opportunities through the evaluation of new proposals and products, giving a quick and transparent response regarding the interest in including them in their commercial portfolio.

To strategically address this matter, the Company has the Supply Chain Management, which directs the goals set to. In turn, Supply Management is concerned with the development of SME suppliers, periodically training them, helping them solve their operational problems and contributing to the incorporation of entrepreneurs into the commercial chain focused on circular economy.

Finally, Logistics Management, Development Management and Transportation Management are the bodies responsible for promoting and improving the processes of recycling and energy efficiency within the Company. Regarding recycling in Easy Chile's supply chain, all discarded packaging material, mainly cardboard and plastic, is derived for recycling. Likewise, pallets are selected for repair when feasible and, in this way, the consumption of wood is reduced. Regarding the energy efficiency of the supply process, the Company uses environmentally efficient technology and prioritizes business relationships with carriers certified in the Clean Turn program of the Energy Sustainability Agency.

For the management of its supply chain in 2021, Easy set the following commitments:

- **Recertification of the Clean Turn Program:** 70% of our products move in trucks certified by Clean Turn.
- **Treatment and final disposal of 100% of the waste generated in its Distribution Centers:** The Company met the goal set in terms of disposal of plastic film, cardboard and wood trim, through the management of a certified company for these purposes.

The main projects carried out by Easy in 2021 were:

- **Incorporation of Suppliers with a Social Role and/or Circular Economy:** Together with the Commercial Management, the incorporation of suppliers that play a role of social inclusion or present circular economy solutions was promoted. The incorporation of the "7 Sueños" Foundation stands out.
- **Beginning of Project "New Distribution Center":** In 2021, the building project of a new Easy Distribution Center began, which includes energy efficiency technology. This center is projected to be operational by the end of 2023.



Department Sores

Today's customers want to buy responsibly sourced products, from the materials they are made with, to the labor conditions in which they were created. For this reason, Paris establishes a Sustainability Code for Commercial Suppliers that defines the policies and guidelines regarding supply. Additionally, one of the pillars of "Celestial Consciousness", the Sustainability Strategy of Paris, is "Production", whose aim is to know the history of its garments and make it transparent to its customers. To achieve this, the Company set a goal for 2025: to know the history of its garments by implementing traceability tools.

Under the guidelines of Light Blue Conscience, Paris develops the "Shared Sustainability" program, through which the Company works together with its suppliers, establishing environmentally and socially responsible performance conditions, in order to ensure that the production standards of its garments respond to its demanding sustainability criteria.

The Shared Sustainability Program establishes the goal that 100% of the factories with which Paris works have the Social Environment Evaluation (SEE) inspection and the Business Social Compliance Initiative certification, which is one of the main social audit protocols today.

To assess compliance with its commitments, Paris conducts a public bi-annual follow-up called "How your clothes were made", where relevant data on the supply chain is published on its website. During 2021, this platform was updated to present the information in a more intuitive way for those who wish to consult it.

Additionally, in 2021 Paris participated for the first time in the Fashion Transparency Index, a Fashion Revolution initiative that seeks to encourage transparency in the fashion industry and is also a tool to measure the level of transparency regarding the supply chain. Following the standards and guidelines of this index, the Company made available on its website, updated information on the management of the national and international value chain. In the section "How

were your clothes made?" You can consult the semi-annual reports of "Shared Sustainability" with data on certifications, workers, location of factories and more. Additionally, the Company constantly reviews the guidelines of this index to update policies, procedures, audits and certifications in terms of social and environmental sustainability.

In 2021, the results obtained from participation in the Fashion Transparency Index made it possible to detect areas for improvement in its management. A focus in this period was the updating of the Supplier Code and the procedures associated with its compliance. In line with continuous improvement, requirements for audit processes carried out on international suppliers were also updated, with the aim of being at the forefront of the requirements in terms of social and environmental responsibility of the supply chain.

On the other hand, to guarantee compliance with the commitments established in the "Shared Sustainability" program, Paris carried out inspections based on the following international standards: Social Environment Evaluation (SEE), Business Social Compliance Initiative (BSCI) and Ethically Correct Certified Company SA 800, voluntary certification created by Social Accountability International (SAI) to promote better working conditions. Additionally, the international suppliers that are part of this program and that offer products for the clothing, deco-home and electro-home divisions, undergo a risk analysis that classifies those who come from countries considered to have high and medium risk, which are permanently monitored and evaluated with inspections and self-declarations. The goal in this matter is that 100% of the factories with which Paris works have SEE inspection and BSCI certification.

The main social and environmental issues included in the evaluations carried out through these international standards are:

- Not having child labor.
- Not having forced labor.
- Enabling emergency exits.
- Firefighting equipment.
- Worker welfare and safety (evacuation personnel, safety equipment, ventilation, drinking water, bathrooms, among others).
- Salary payments.
- Solid and liquid waste management.
- List of restricted chemicals.
- Proper storage of used chemicals.

Regional Commercial Suppliers Private Labels

Currently, in the Non-Food Private Labels categories, they work with nearly 600 suppliers from 20 different destinations to deliver a comprehensive proposal to their customers, this for the 3 Cencosud business units and the 5 countries in which it is present.

The Company ensures, in a staggered manner, to frequently review the conditions of the factories with which it works, carrying out audits that determine the level of compliance with the defined standards.

In 2021, Cencosud renewed the validity of more than 25% of its factories, in which approximately 90% complied in the first review. With the remaining 10%, the Company carried out a plan to improve the weaknesses found, which were fulfilled in subsequent evaluations. This process ensures long-term strategic alliances to offer quality products, always being responsible with the conditions in which the factories with which Cencosud works operate.

4.3 Product quality and safety

Cencosud is one of the largest and most prestigious companies in the retail sector in Latin America and, as such, works permanently to ensure the highest quality, first-class products and the best customer-focused service, to make each purchase a great experience.

The customer is the *raison d'être* of the Cencosud Group companies. For this reason, the Company is committed to satisfying their needs beyond their expectations, providing excellence and closeness in service, to offer a wide range and variety of quality products, which meet the highest national and international safety standards.



Product quality and safety management

Supermarkets

Cencosud supermarkets develop and market food products of their own and external production, from the sections: prepared dishes, bakery, pastry, pasta, cured meat factory, cafeteria, restaurant, casino, butcher, delicatessen, dairy, fish market, groceries, beverages, snacks, fruits and vegetables. Management of the quality and safety of such products is carried out through implemented operating procedures, based on the health legislation of the countries where it operates, which determine the processes that must be followed in stores and distribution centers to guarantee the safety regulations, fundamentally, in terms of Operating Procedures for Perishables; Food Safety Procedures for Distribution Centers and Supplier Quality Notification.



At Supermarkets Argentina, the management commitments regarding product safety and health care are under the supervision of the Quality area, whose aim is to maintain compliance with the regulations issued by national, provincial and municipal regulatory entities, as well as the internal procedures established according to corporate policies.

To ensure an operation of sales branches according to the highest security standards, the Company works on the following initiatives:

- Good manufacturing practices.
- Standardized Cleaning Processes.
- Integrated pest management.
- Compliance with current legislation for the sale of food products: Act 18,284 of the Argentine Food Code and Mercosur Regulations; Act 22,802 of Commercial Loyalty and exhibition of products and Provincial and/or Municipal Regulations according to the location of the place of sale.
- Internal Policies for Early Product Withdrawal for all foods displayed.
- With regard to manufactured products, raw materials are used from suppliers selected by the Commercial area and evaluated according to laboratory routines and/or third-party audits.

Additionally, the Department of Quality Management and Food Quality, annually implements a schedule of tours with on-site training, preventive visits and unscheduled audits to sales branches, production plants and distribution centers.

As for the product quality and safety management measurement system, control is established according to current regulations and laws, which is monitored by the Quality Department for Fresh Processed Products. Likewise, in conjunction with the commercial area, the purchase of raw materials is made from suppliers evaluated according to laboratory routines and/or third-party audits.



At Supermarkets Brazil, product quality and safety management is based on four strategic pillars: 1) Audit Program; 2) Legalization; 3) Food Safety Processes and 4) Technology / Labeling. For this purpose, there are policies that guide the implementation of standardized processes, training is carried out for all the Company's teams and operations, commercial and logistics are carried out in terms of food safety.

To guarantee the quality and safety standards stipulated by health legislation and by internal operating processes (OP), the Food Safety area carries out frequent audits in stores and distribution centers and develops a diagnosis of compliance with standards, with the aim of maintaining the continuous improvement of the Safety and Quality System.

The legalization pillar involves a series of processes that must be implemented and maintained so that stores and distribution centers comply with health legislation, meeting the requirements of ANVISA (Brazilian National Health Surveillance Agency), MAPA (Secretary of Agriculture, Livestock and Supply), SIE (State Inspection Service) and SIM (Municipal Inspection Service). An important aspect to comply with the relevant legislation is the renewal of the Sanitary Permits of stores and distribution centers (document issued by each municipality's Sanitary Surveillance and that enables the Company to receive, store and display food for sale).

Regarding the technology/labelling processes, these are implemented with the aim of automating a food safety management system, facilitating the execution of processes and procedures related to safety and quality standards and regulations, making it possible to offer safer food to the customer.

Among the main initiatives implemented by Supermarkets Brazil in product quality and safety, the following stand out:

- Development of Food Safety Audits in stores and distribution centers.
- Management of health licenses.
- Pest control management.
- Management of chemical products.
- Potability management.
- Training in food safety for workers of Perishable Products and distribution centers.
- Traceability of fruits, legumes and vegetables.
- Preparation of technical sheets and operating procedures and food labeling.

To assess compliance with product quality and safety management, Supermarkets Brazil implemented a "Store and DC Audit" measurement, using the MOKI application). The measurement indicators used in 2021 were the following:

Supermarkets Brazil Product quality and safety evaluation system	
Indicator	Compliance Level 2021
Store Audits.	Increase of 5.3% with respect to 2020.
Distribution center audits.	Increase of 4.6% with respect to 2020.
Good Practice training at stores and distribution centers.	96% of workers trained.



During 2021, Supermarkets Chile deepened task automation processes through the development of applications for mobile devices and computer platforms for quality management. Another point of continuous improvement was given by the lessons learned from the pandemic during the year 2020, which prompted the revision of the Integrated Management System, developing new protocols to trace all the information related to close contacts, suspicious cases, positive cases, and probable cases of internal and external employees. This management made it possible to maintain the operation of the supermarkets in periods of quarantine, thus fulfilling their role as an essential service for the community.

Supermarkets Chile Main initiatives implemented in product quality and safety
Development of Recall and claims computer platforms.
Strengthening of the supplier quality assurance platform, including new registration fields, which make it possible to keep information available on third-party products validated by expert professionals for their commercialization and thus guarantee compliance with labeling, advertising, quality regulations, and safety through certifications, laboratory analyzes and audits of manufacturing or packaging plants.
Development of new computer platforms that allow information to be managed more efficiently: Rotation App, which speeds up sales rotation control verification processes, and Good Manufacturing Practices App, a tool that speeds up verification by professionals of the area.

Regarding the safety control of products, Supermarkets Chile requires all its suppliers to certify compliance with aspects of quality, safety, and legality.

In turn, the Company has an audit procedure for the evaluation of its suppliers, for which its own check list is applied, which is based on the Chilean Food Sanitary Regulation and Cencosud requirements.

The measurement system in the Supermarket premises is based on compliance indicators regarding: tutorial follow-up, Ecolab company audit, pest regulations, rotation, traceability, local BPM and illuminometer. Control programs are also implemented for self-made products and external products: meat, fruit and vegetables, pesticides related to the presence of heavy metals, microbiological level, dioxins, veterinary drug residues and physical chemical analysis.

In the case of self-made products made in external plants, exclusively for Cencosud, quality management includes: Audit of Hazard Analysis and Critical Control Points (HACCP, for its name in English) to suppliers, microbiological controls, physical and chemical analysis, monthly inspection visits and validation of newly developed products.

A commitment assumed by Supermarkets Chile to ensure the quality and safety of products of excellence is to actively participate in the discussion of the new regulations with the authority through public consultations, regarding the regulations for organic foods, gluten-free foods, commercialization of alcohols, update of heavy metals and additives. Likewise, in relation to new regulations implemented in Chile, such as Law 12,368, which regulates the delivery of single-use plastics; REP Law (Extended Producer Responsibility); and safety laws for children's products, vitamin D fortification, among other regulations.



With the purpose of ensuring quality and safety of the products it offers, Supermarkets Colombia assumed the following commitments:

- Continue and maintain the sanitary concepts granted by the National Secretary of Health in all stores.
- Implementation of resolution 810 of June, 2021 regarding nutritional stamps on packaged foods.
- Maintain for the second year the certification of the Colombian Institute of Technical Standards and Certification (Icontec) in Biosafety protocols.

Supermarkets Colombia				
Product Quality and Safety Assessment System				
Indicator				Compliance Level 2021
No unfavorable concepts from the Health Secretary.				100 % of stores with favorable concept and favorable with requirements.
Products	Developed	with	quality	27 projects and 113 references at 100% quality.
compliance.				
Maintain	Icontec	Certification	with	100% of stores are certified.
biosecurity protocols.				



The Management to ensure the quality and food safety of Supermarkets Peru products is structured according to the following regulations and processes:

- **Pre-required Hazard Analysis and Critical Control Point (HACCP) Systems:** Which are implemented in stores in Lima and province, thereby ensuring the sanitary quality of products and customer's health. This system allows compliance with current legal health regulations, in addition to internal standards based on good handling practices, hygiene and sanitation program, integrated pest management, training on health issues for store personnel, surveillance and verification of our suppliers and products, among others.
- **Shelf-Life Standards:** Internal regulations that establish a minimum shelf life for the reception and entry of food and beverages to stores, thus Supermarkets Peru ensures the delivery of freshest products and in optimal conditions to its customers. This regulation also considers a withdrawal time in advance of the expiration date of the product to offer enough time for customers to consume it after its purchase.
- **Surveillance of the Quality Management System:** process carried out through the following instances:
 - **Sanitary Hygiene Inspections:** On a monthly basis, all Wong and Metro stores in Lima and provinces go through hygienic-sanitary inspections that assess compliance in the Perishables and Groceries sections. These inspections are of an unexpected nature and the results are shared monthly with Operations Management to look for improvement opportunities.
 - **Products and water Microbiological Analysis:** Every year all Wong and Metro stores in Lima and provinces undergo microbiological analysis of store made products by the Perishables sections. Based on the results, we work on continuous improvement plans.
- **Suppliers Surveillance:** process carried out through the following instances:
 - **Suppliers' Plants inspections:** Hygiene-sanitary and phytosanitary inspections are planned annually for all supplier production lines.
 - **Microbiological Analysis:** Every year a program is carried out to carry out microbiological analysis on supplier products, in order to ensure that they comply with the sanitary quality of their products, and to provide customers with products that do not affect their health.
 - **New Products:** All food and beverages, before beginning its marketing in Wong and Metro stores, go through a validation from the quality area, where compliance with current legal regulations is checked, such as the correct labeling of the products, and that in addition, supplier's processing plants comply with current sanitary regulations.

Among the management commitments established by Supermarkets Peru for 2021, the following stand out:

- Optimize the marketing time of products available in optimal conditions for customers, also seeking to reduce waste.
- Systematize the hygienic-sanitary inspection process of the stores and quality controls.

- Increase shelf-life validation tests for new products and revalidate shelf life of products handled in stores.
- Evaluate the pest control service received by the stores with compliance measurements for the suppliers that provide this service to look for improvement opportunities.
- Develop training for employees with e-learning courses associated with food quality and safety issues.
- Reduce the number of days in reviewing and approving new products labeling from suppliers of general brands and private label.

Supermarkets Peru Main product quality and safety initiatives

Updating of shelf life standards project

Modifications have been made in certain groups of products where the reception and withdrawal times established in shelf life standards have been made more flexible in order to have the products more available to customers, without this impacting the time given to the customer to consume the products once purchased.

Expiration Management Project

Using tools linked to SAP, a mechanism was developed to identify in a timely manner the products that were close to their expiration date, in order to manage self-management with staggered offers that help liquidate stock. This initiative aims to reduce the risk of expiration due to low rotation or overstock in stores, in addition to reducing losses.

Frogmi Project

To improve the development of hygienic-sanitary inspections carried out in stores, this process has been systematized through a platform called Frogmi. With this tool, the information is fed and stored virtually, which contributes to having historical information and a better analysis can be made to work on corrective actions immediately. In addition, quality controls have been implemented on this same platform to work on them virtually, facilitating the monitoring of compliance.

Shelf life validation project

The use of technology is being implemented more and more in food preservation with great benefits. For this reason, during 2021 the product shelf life validation tests were increased through sensory and microbiological monitoring to determine the shelf life expected by the supplier, mainly in products with modified atmospheres in the meat, poultry and prepared meals category. With this, Supermarkets Peru ensures an offer of products with optimal and innocuous organoleptic characteristics. In addition, revalidations were carried out for products handled in the store to confirm its shelf life under current processing, storage and display conditions.

Pest control supplier assessment project

A satisfaction survey was established for the main users of the pest control service. Such survey had a standardized rubric to make the measurement more objective, with which the % of compliance and the opportunities for improvement presented by the suppliers in the service they provide to the stores and centrals were determined.

Quality School Project

An e-learning training program was structured, developing didactic material and virtual evaluations at the end of each training, in order to ensure the learning, application and impact of the topics taught by the employee, identifying the scope of the training and its contribution.

Team Express revision and new distribution Project

To reduce the number of days in reviewing and approval of the labeling of new products from suppliers of general brands, the express review project was established. For a group of suppliers, specific requirements were established that accelerated the review process and ensured compliance with health regulations for product labeling and food safety. In the case of review and approval of the labeling of own-brand products, a redistribution was carried out within the functions of the Supplier Quality team.

Supermarkets Peru	
Product quality and safety assessment system	
Indicator	Compliance Level 2021
Designated Category Shelf Life Standards Review and Update for 2021.	100% updating compliance within established dates.
Development of transactions in SAP and Radio Frequency (Palm) for expiration management, working on pilots to measure their effectiveness.	100% development compliance. For 2022 implementation in all stores is planned.
Hygiene-sanitary inspections and quality controls carried out through the Frogmi platform and inspection results at a corporate level that exceed the goals.	100% compliance in the implementation of the new tool and goal achieved in the result obtained by the Grocery division.
Product assessment to determine optimal shelf life.	100% compliance with respect to needs arisen in 2021.
Annual Performance Assessment for Pest Control Supplier.	Selection of supplier with the best compliance in the bidding process for pest control service. 100% program compliance.
"Quality School" 2021 Training program compliance.	Of the 13 topics programmed for 2021, 100% of them were implemented and communicated to stores to be carried out.
Reduction of the number of days for review and approval of product labeling.	For general brands under the express review modality, on average the number of days for approval was reduced to 1/3 and for private labels it was reduced by more than half.

Home Improvement

The Company ensures the quality and safety of the purchases made, whether they are imported through the Regional team, direct imports from Easy or Purchases from national suppliers, for products that require mandatory certification or that do not require going through this process.



Easy Chile has a Quality manager who is responsible for the coordination of each of the steps outlined above, in the different instances such as: Regional Quality, Cencosud Office in Shanghai, Accredited Laboratories, among others, all this in its imported products purchases and national purchases management.

On the other hand, the quality processes developed by Easy Retail for Non-Food Products are as follows:

- Requirements to suppliers by product line.
- Quality Test (in accredited laboratories depending on the type of test).
- Supplier quality audits.
- Inspections at Origin (Imported Products).
- Quality validations and certifications for National products.
- Post sale and customer claims.
- Withdrawal of products from sale (Red Code - Recall).
- Management of Imported Products Mandatory Safety certification

The permanent commitment of the Company is the validation of National and Imported purchases. First of all, it is required to comply with current legislation for products that require mandatory safety certification. For this matter, in 2021 Quality tests were carried out on imported products (via the Cencosud Regional area), as well as purchases from national suppliers that sell products that require validation, for example, desk chairs, mattresses and others.

Additionally, in this period, management related to the development of quality audits for international purchases (imports) has been strengthened, which will continue during 2022, also adding quality audits to national suppliers.

Positive impacts derived from this management are seen in the statistics of products created with their quality and certification endorsements that pass through this area, which validates that 100% of the certifiable products (imported and national) that are marketed in Easy have successfully passed their certification process.

Home Improvement Chile	
Product quality and safety assessment system	
Indicator	Compliance Level 2021
100% of Inspections at origin (in Asia).	100%
100% of inspections at origin (out of Asia).	70%
100% domestically purchased desk chairs quality test	100%
70% of quality audits from the Regional area	60%
100% domestic products quality and certification validation	100%
100% safety certification management for imported goods	100%

Animal Welfare and product Certification

Supermarkets Cencosud has an Animal Welfare Declaration, which is closely associated with good livestock practices. This is done according to the commitment to generate long-term awareness in this area, which allows the Company to advance in a relationship and joint work with its suppliers, thus seeking to deliver a sustainable offer to its customers through a supply that responds not only to the health needs, but also to the ethical ones associated with products of animal origin.

The Company establishes the following animal welfare initiatives:

- Develop an Animal Welfare Manual and Good Practice Guides, which will allow them to mobilize their suppliers of animal origin products, establishing in it the good practices expected in the processes associated with dairy products, eggs, cured meats, meat of any kind, including pork, beef, chicken, fish, and seafood.
- Promote responsible consumption by implementing awareness and educational actions aimed at its customers, which will allow them to learn about the processes and forms of production promoted by Animal Welfare, as well as the certified products in this line.
- Through the Brands with Purpose plan, and the Purchasing Guides that emerge from the Sustainable Attributes Matrix, develop the abilities of the purchasing teams so that they can identify the best market practices in matters of Animal Welfare, developing in turn, audit and evaluation protocols for suppliers in this area.

Cencosud's value offer seeks to enhance the sustainability attributes of its products as an integral part of the commercial mix offered, for which the Company provides transparent and easy-to-identify information through globally recognized stamps and certifications. To achieve this, the Company implements integrated control and management systems and works in line with suppliers and employees, implementing continuous training processes that allow raising the operating standards of all the parties involved and, in this way, ensure compliance with the commitments acquired in product safety and quality.



Supermarkets Cencosud Argentina purchases from suppliers that certify their environmental and Corporate Social Responsibility commitments. 100% of sugar, seeds and cocoa purchases have certifications.

Regarding certifications for agricultural crops, the Company has "ISO 14001 Protected Yungas" for sugar and "Cacao Trace" for cocoa.

Products of animal origin are officially protected by the National Service for Agrifood Health and Quality of Argentina (SENASA) as an entity that certifies the safety of sheep, pigs, poultry, fish, among others. The following certifications are highlighted

- "Kosher Meat", for beef products.
- "Cage Free Chicken Eggs" and "Kosher Chicken", for poultry products.

Additionally, Supermarkets Argentina is committed to minimizing the routine application of antibiotics for prophylactic purposes in its animal production operations. Thus, it is aligned with the National Food Residue and Hygiene Control Plan (CREHA), under which it establishes the commitment not to apply substances, such as hormones, to animals, and the requirement of such commitment from suppliers.



In line with the Cencosud Group Animal Welfare Statement, Supermarkets Brazil is committed to promoting more sustainable egg production and animal welfare. This commitment includes all of the Company's businesses in Brazil, and establishes the following goals:

- **For 2025:** 100% of private label eggs will come from cage free hens.
- **For 2028:** 100% of eggs sold in its stores will come from cage free hens.

Additionally, Supermarkets Brazil will encourage its customers to have the habit of consuming cage-free eggs and will respect changes in legislation and industry standards regarding the commercialization of cage-free egg.



Regarding the development of initiatives to reduce GHG emissions, Supermarkets Chile has the 500k Program, which consists of strengthening the development of regional suppliers with a focus on reducing the carbon footprint.

In terms of agricultural crops, all the products offered by Supermarkets Chile comply with accreditations, whether for own or external brands.

Likewise, the Company has certifications for various products of animal origin, among which stand out:

- “Blue Seal” Certification for 100% of aquaculture products.
- “Liaf Control” certification for bovine products.
- Animal Welfare Certification under the “Certified Program”.
- “Humane Raised and Handled Land to Market” certification for live organic meat and regenerative meat.
- Accreditation of dairy products free of inhibitory substances, delivered by the company Schwager Lácteos & Energía S.A.
- Certification “Certificate Of Organic Operation – Ecocert”, for pork products.
- Certification “Addendum To Organic Certificate-Where Food Comes From Organic” for poultry products (chicken).
- “Non GMO” certification for poultry products (chicken).
- “Certified Humane Raised and Handled” certification for poultry products (chicken).
- “PCO - Certificate Of Organic Operation - USDA Organic” certification for poultry products (turkey).

Regarding animal product certifications, in 2021 Supermarkets Chile had two suppliers of meat from regenerative farming; along with this the Company is working on the Design of the Sustainable Meat Strategy that integrates challenges in certifications associated with Rainforest, Certified Humane and Regenerative Livestock Meat. Currently, Supermarkets Chile is in the process of mapping meat supplier certifications.

During 2021 Supermarkets Chile formalized its Commitment to Sell Cage-Free Hens Eggs, which will be addressed through a Work Plan in conjunction with suppliers, which will allow us to responsibly face the challenge of delivering an offer that is increasingly sustainable to customers.

This declaration establishes the following goals:

For 2023 – 2024:

1. Expand the exhibition spaces for Fresh Eggs from Free Chickens and promote the inclusion of only Fresh Eggs from Free Chickens.
2. Focus actions to promote and display Fresh Eggs from Cage-Free Hens.

For 2025:

1. 100% of Private Label Fresh Eggs, available in Jumbo, Santa Isabel and SPID, will only be from Cage Free Hens.

2. At least 50% of the exhibition space in rooms will belong to Fresh Eggs from Cage-Free Hens.

For 2028:

1. 100% of the supply of Fresh Eggs in Jumbo and SPID will come from Cage-Free Hens.
2. 50% of the supply of Fresh Eggs in Santa Isabel will come from Cage-Free Hens.

As a management commitment for 2022, Supermarkets Chile will work on its Sustainable Meat Strategy, focused on expanding coverage Regenerative Livestock meat, for which it already has 2 suppliers. This strategy also implies mapping and promoting the offer of Rainforest certification meat and mapping and promoting the offer of Animal Welfare Certification meat, in order to have clear goals and commitments on the matter.



Aligned with the Company's Animal Welfare Declaration, in 2021 Supermarkets Colombia - through its Jumbo, Metro and Spid brands - is committed to promoting more sustainable egg production. For this, defines the following goals:

For 2023-2024:

1. Expand the exhibition spaces for Fresh Eggs from Cage-Free Hens and promote the inclusion of only fresh eggs from cage-free hens.

For 2025:

1. 100% of the fresh Private Label eggs, available in Jumbo, Metro and Spid, will be from Cage Free Hens.
2. At least 50% of the exhibition space in the halls will belong to Fresh Eggs from Cage-Free Hens.



For perishable foods (fruits and vegetables), Supermarkets Peru has been working with GLOBALG since 2019. A.P., in order to include more suppliers with said certification in the supply chain. This commitment reflects an advance from 15 to 20 suppliers by 2021.

Additionally, the Company works with USDA Certification for the portfolio of organic products. To date, there are 3 providers.

Regarding agricultural crops, Supermarkets Peru has the "Roundtable on Sustainable Palm Oil (RSPO)" certification for palm oil and, regarding non-perishable foods, it has GLOBALG certification. A.P.

The certifications that Supermarkets Peru has for its products of animal origin are detailed below.

- "Certified Angus Beef" certification for bovine products.
- For poultry products, it has the following certifications:
 - Best Aquaculture Practices (BAP).
 - Business Best Aquaculture Practices (BAP).

- Business Anti-Smuggling Coalition o Coalición Empresarial Anticontrabando (BASC).
- Organización Marítima Internacional (IMO).
- Aquaculture Stewardship Council (ASC).
- British Retail Consortium (BRC).
- “Certified Humane” animal welfare certification for free-range eggs.
- Certification according to the Technical Regulation for Organic Products (RTPO), for organic eggs.
- Certification in raising animals free of antibiotics (AENOR) and ISO 9001 Certification (SGS), for poultry products.

By having such certifications, the Company certifies that the animals use antibiotics only for therapeutic purposes and, additionally, that the meat product has not been genetically modified.

4.4 Health and Nutrition

The Supermarkets of the Cencosud group are relevant players in the retail industry in the different countries where they operate and are present in the homes of millions of families in the region through the different categories of food and products that they offer, whether they are private labels, imported or domestic products. The leadership position that the Company occupies in these markets allows it to know the nutritional needs and demands of its customers and, likewise, to develop sales strategies that offer a wide range of products with nutritional characteristics that satisfy the requirements of various segments of the citizenship. Through this value offer of healthy products, the Company also contributes to addressing certain social, economic and health problems of the population, associated with poor nutrition, overweight and obesity, food waste, among others.

In line with its Sustainability Strategy and the commitment to provide healthy nutritional alternatives and, at the same time, contribute to changing the consumption habits of its customers, Cencosud carried out, in 2021, regional work that made it possible to launch its Declaration of Healthy Culture, which has the following three action focuses:

Action focus of the Healthy Culture of Supermarkets Cencosud	
Provide and promote spaces in sales rooms that highlight the range of products and their attributes based on different needs or interests.	Offer products suitable for diverse nutritional needs or dietary choices/interests.
	Provide and promote spaces in sales rooms that highlight the range of products and their attributes based on different needs or food interests.
	Promote education on the consumption of products based on different needs or food interests in marketing communications and actions.
	Find and promote suppliers and products that allow us to maintain and increase our offer in this segment.
Raise awareness, educate and promote healthy culture.	Promote campaigns and programs that promote a healthy culture in an integral way in customers and communities, working together with health professionals and associations.
	Support initiatives that encourage active living, the incorporation of adequate nutritional habits and the promotion of general well-being.
Promote programs for employees.	Promote in employees initiatives that encourage the development of a healthy life through a nutritious diet, an active life and psycho-emotional balance, through training actions, benefits and/or agreements.

Commitment to its customers health and nutrition

Cencosud Supermarkets have a quality policy that establishes mandatory criteria and good practices in terms of: product and food safety assessments, purchase of products with nutritional certifications, transparency of labeling and marketing, commitment to the gradual elimination, substitution or using more sustainable ingredients; and adopting other measures to address consumer concerns, trends and preferences.

The Company's Supermarkets comply with the relevant regulations in matters of health, nutrition and safety of the food and products they offer, both private labels and imported products. This management considers all the links in the supply chain, from the choice of suppliers with high standards and that comply with various food certifications, the logistics that ensure safety and quality in the delivery, the layout in the room, the food handling processes carried out by the employees of the relevant areas, up to the correct disposal of those products not suitable for sale or through the delivery of products suitable for human consumption, complying with the internal quality criteria and those established by the corresponding health regulations, to organizations dedicated to contribute to the development of communities that have food needs.

In general terms, the Company's Supermarkets implement the following measures to guarantee the quality and nutritional safety of the products they offer:

- Specific controls for Private Label raw material suppliers, in accordance with regulatory criteria and Cencosud's quality policy.
- Review of the assortment of Private Label items to comply with the legislation of each country in nutritional matters, such as, for example, reduction of fats, sodium, and sugars, among others.
- Development of new food products with an adequate nutritional profile.
- Transparency of product labeling, regarding its nutritional characteristics and adherence to sustainability certifications.
- Permanent training to employees who work in areas of food handling.

Through the Private Label and Imported area, Cencosud Supermarkets is committed to a portfolio of products that allow it to respond to the different diets of the population and that satisfy the needs, whether health or according to the new trends of conscious consumption. and respectful with the environment, such as products free of added sugar, low in carbohydrates, gluten-free, without common allergens, vegan, organic, natural, fermented, bulk, among others. All these products have the appropriate certificates and corresponding quality analysis.

Private Label Penetration	% of total revenues
Supermarkets	9.5%
Home Improvement	17.3%
Department Stores	27.1%
Total Cencosud S.A.	12.7%
Private Label Penetration	% of total revenues
Food	7.6%
Non Food	21.8%
Total Cencosud S.A.	12.7%

Another strategic line of Supermarkets Cencosud management is the promotion of a culture of healthy eating, the adoption of good health and nutrition habits, and alternative arrangements of products for various food needs. In this matter, the following programs developed by supermarkets in each country stand out.

Initiatives to promote a healthy eating culture in Supermarkets Cencosud



- **“Viví Saludable” Program:** A program promoted by Jumbo to promote healthy eating and well-being through exclusive spaces in stores and the generation of content of interest. The program, in line with global and local trends, aims to offer suitable products, generating educational material and promoting new healthy habits, contemplating diversity in food choices and prevention or attention to health problems.

To accompany customers and the community in general in the search for a more balanced lifestyle, Jumbo has a team of nutritionists and experts, in addition to the endorsement of the Argentine Cardiology Foundation and the Argentine Celiac Association.

- **Well Nourished (“Nutriditos”):** A program promoted by Veja, aims to promote healthy and affordable eating, through the communication of healthy recipes, nutritional advice and virtual talks, with the advice of leading specialists, and through initiatives to link with communities, such as “Healthy Cooking in Dining rooms”.

- **Gluten Free Space:** Exclusive space with products and monthly content for people who consume gluten-free foods pro-need or choice. In alliance with the Argentine Celiac Association and influencers, we provide information and training on this subject, recipes by cooking specialists/influencers in Without TACC; we also offer special discounts.



- **RAMA – Vegetable traceability system:** This system tracks the use of pesticides used to increase the quality of vegetables, which facilitates greater access to information on suppliers, producers and products. In 2021, 12 inspections were carried out in the cities where this initiative is implemented: Bahia, Sergipe and Rio de Janeiro.

- **Healthy World Section:** Section focused on dietary products, light, zero gluten or lactose, rich in fiber, among others, for customers with special nutritional needs.

- **Blog “Dicas da Gê – Healthy World Section”:** Education program to promote quality of life and healthy eating, available at: <https://www.gbarbosa.com.br/cat-dicas-da-ge/mundo-saudavel/>

- **GBarbosa Institute / Canais Life Project:** A program that offers free digital content on longevity, quality of life and well-being.

Initiatives to promote a healthy eating culture in Supermarkets Cencosud



- **Mundo Bio:** During 2021, Supermarkets Chile worked in an integrated manner with all its Jumbo, Santa Isabel and Spid brands. Under this guideline, Mundo Bio and its "Free of" section created a new omnichannel space with new trends and innovations, focused on offering products suitable for various nutritional needs or food choices/interests.

This space is carried out thanks to an interconnected strategy of different Supermarket areas (commercial, operation, marketing, planning, logistics) to achieve the goal of having an omnichannel space in all stores that offers consumers products according to their food needs and/or healthy lifestyle, conscious, respectful of the balance of the body and the environment, with the ultimate goal that the customer can obtain these types of products in their daily purchases according to their consumption basket.



- **Jumbo Healthy World and Metro Live Healthily Metro:** Space in Jumbo and Metro stores, designed to offer a wide portfolio of products that will help to have a proper diet and the possibility of knowing how to lead a healthier life.
- **A Chef at Home:** Digital marketing program to promote the Supermarkets Colombia brand with healthy recipes and generate gastronomic knowledge that means well-being for customers.
- **Bogota Half Marathon:** Jumbo and Metro are official sponsors of this initiative and contribute with training and kits for customers. About 44,000 runners participate annually in the event



- **Vive Sano:** A physical and digital platform to promote the portfolio of healthy products and promote education on a balanced lifestyle. It constitutes a space in the stores, destined to offer healthy products, as well as special diets.

This program also involves delivery of content and consulting with a nutritionist, the development of weekly communications on healthy recipes and balanced nutrition on social networks and the sponsorship of events in sports centers.

- **Metro Saludable:** It's a digital platform to promote a balanced eating style and physical activity, through which weekly communication on recipes and healthy habits is delivered on social networks. This initiative also considers the dissemination of content and consulting with a nutritionist. Currently, the "Metro Saludable" product portfolio is present in 15 stores in the country, and also via e-commerce.

4.5 Employees

Pillar of our sustainable business strategy



People

Material Theme:
Employees Well-being



Main contribution initiatives of the Cencosud's Group Companies



- Complementary health insurance for employees.
- Work harmony benefits for employees.



- Mentoring program in Brazil to promote female talent in the organization, promoting equal opportunities for all.



- Migrant Commitment (Chile).
- Inclusion Program for people with disabilities (Argentina, Brazil, Chile, Colombia and Peru).
- LGBTIQ+ Ambassadors Program Paris (Chile)



- Compensation policy with a fair model compared to the market.

Cencosud aspires to improve customers' lives by providing the best shopping experiences. In this sense, it promotes the development of strong organizational cultures focused on people, where respect is promoted and diversity is valued in discrimination-free environments. The Company is aware that if its teams are a true reflection of the societies and communities where it operates, its ability to better understand and connect with all customers will be strengthened.

From a small restaurant to a large company in full reinvention, with more than 116,000 collaborators, and with operations in five countries, Cencosud's commitment remains the same: take care of details and always offer the best experiences in its physical stores and in the digital channel.

The Company is certain that the contribution generated by each collaborator from their responsibility contributes to the overall result of the organization, which is why it makes sure to provide the right work environment so that everyone can develop their maximum potential, contribute to the personal and work development of each one, and contribute to the sustainable growth of the business

Cencosud strives to attract and retain the best talent and works to have an optimal team to materialize its complete and efficient omnichannel proposal, building more sustainable, transparent and environment-sensitive brands, always seeking a better way of doing business to consolidate Cencosud as the retail of the future.

Total Employees by country	Women		Men		Total	
	No.	% total workforce	No.	% total workforce	No.	%
Argentina	8,163	7,0%	13,306	11,4%	21,469	18,5%
Brazil	10,628	9,1%	10,798	9,3%	21,426	18,4%
Chile	30,739	26,5%	20,803	17,9%	51,542	44,4%
Colombia	5,493	4,7%	6,130	5,3%	11,623	10,0%
Peru	4,700	4,0%	5,454	4,7%	10,154	8,7%
Total Cencosud S.A.	59,723	51,4%	56,491	48,6%	116,214	100%

Diversity of employees, according to age, gender, and position						
Age	Gender	No. and %	Managers and Executives	Professionals and Technicians	Employees and Others	Total
Less than 30 years	Women	No.	0	802	16,007	16,809
		% of staff	0%	53%	49%	49%
	Men	No.	0	718	16,783	17,501
		% of staff	0%	47%	51%	15%
	Total under 30 years	No.	0	1,520	32,790	34,310
		% de la dotación total	0.0%	4.4%	95.6%	29.5%
30 to 50 years	Women	No.	39	4,831	28,016	32,886
		% of staff	21%	44%	54%	28%
	Men	No.	147	6,162	23,970	30,279
		% of staff	79%	56%	46%	48%

Diversity of employees, according to age, gender, and position						
Age	Gender	No. and %	Managers and Executives	Professionals and Technicians	Employees and Others	Total
	Total between 30 and 50 years	No.	186	10,993	51,986	63,165
		% de la dotación total	0.3%	17.4%	82.3%	54.4%
Over 50 years	Women	No.	17	944	9,067	10,028
		% of staff	17%	37%	56%	54%
	Men	No.	81	1,639	6,991	8,711
		% of staff	83%	63%	44%	46%
	Total over 50 years	No.	98	2,583	16,058	18,739
		% of total staff	0,5%	13.8%	85.7%	16.1%
Total Cencosud S.A.	Women	No.	56	6,577	53,090	59,723
		% of staff	20%	44%	53%	51.4%
	Men	No.	228	8,519	47,744	56,491
		% of staff	80%	56%	47%	48.6%
	Grand Total	No.	284	15,096	100,834	116,214
		% of total staff	0,2%	13.0%	86.8%	100%

Diversity of employees, according to age and gender		
Age	Gender	Total
Less than 30 years	Women	16,809
	Men	17,501
	Total	34,310
Between 31 and 40 years	Women	19,807
	Men	18,785
	Total	38,592
Between 41 and 50 years	Women	14,165
	Men	12,373
	Total	26,538
Between 51 and 60 years	Women	7,250
	Men	5,878
	Total	13,128
Between 61 and 70 years	Women	1,526
	Men	1,683
	Total	3,209
Over 70 years	Women	166
	Men	271
	Total	437
Total	Women	59,723
	Men	56,491
	Total	116,214

Seniority in employment by gender and country								
Years	Gender	N° & %	Argentina	Brazil	Chile	Colombia	Peru	Total
Less than 3 years	Women	N°	574	2,336	10,614	1,570	1,916	17,010
		%	0.5%	2.0%	9.1%	1.4%	1.6%	14.6%
	Men	N°	892	2,936	8,221	1,880	1,532	15,461
		%	0.8%	2.5%	7.1%	1.6%	1.3%	13.3%
	Total	N°	1,466	5,272	18,835	3,450	3,448	32,471
		%	1.3%	4.5%	16.2%	3.0%	3.0%	27.9%
3 to 6 years	Women	N°	542	1,756	6,440	1,176	1,341	11,255
		%	0.5%	1.5%	5.5%	1.0%	1.2%	9.7%
	Men	N°	849	1,993	4,113	1,233	1,629	9,817
		%	0.7%	1.7%	3.5%	1.1%	1.4%	8.4%
	Total	N°	1,391	3,749	10,553	2,409	2,970	21,072
		%	1.2%	3.2%	9.1%	2.1%	2.6%	18.1%
6 to 9 years	Women	N°	662	2,047	4,587	991	463	8,750
		%	0.6%	1.8%	3.9%	0.9%	0.4%	7.5%
	Men	N°	1,174	1,585	2,390	1,331	635	7,115
		%	1.0%	1.4%	2.1%	1.1%	0.5%	6.1%
	Total	N°	1,836	3,632	6,977	2,322	1,098	15,865
		%	1.6%	3.1%	6.0%	2.0%	0.9%	13.7%
9 to 12 years	Women	N°	1,334	2,111	3,823	797	323	8,388
		%	1.1%	1.8%	3.3%	0.7%	0.3%	7.2%
	Men	N°	2,060	1,491	1,806	748	511	6,616
		%	1.8%	1.3%	1.6%	0.6%	0.4%	5.7%
	Total	N°	3,394	3,602	5,629	1,545	834	15,004
		%	2.9	3.1	4.8	1.3	0.7	12.9
Over 12 years	Women	N°	5,051	2,378	5,275	959	657	14,320
		%	4.3%	2.0%	4.5%	0.8%	0.6%	12.3%
	Men	N°	8,331	2,793	4,273	938	1,147	17,482
		%	7.2%	2.4%	3.7%	0.8%	1.0%	15.0%
	Total	N°	13,382	5,171	9,548	1,897	1,804	31,802
		%	11.5%	4.4%	8.2%	1.6%	1.6%	27.4%
Total Cencosud S.A.	Women	N°	8,163	10,628	30,739	5,493	4,700	59,723
		%	7.0%	9.1%	26.5%	4.7%	4.0%	51.4%
	Men	N°	13,306	10,798	20,803	6,130	5,454	56,491
		%	11.4%	9.3%	17.9%	5.3%	4.7%	48.6%
	Total	N°	21,469	21,426	51,542	11,623	10,154	116,214
		%	18.5%	18.4%	44.4%	10.0%	8.7%	100%

During 2021, Cencosud's people management focused on three priority axes:

Care of employees in the context of pandemic

In the context of the Covid-19 health crisis, the Company has challenged itself to a new way of doing things to continue feeding families in the region and providing essential goods for their homes, taking care of the health of its employees, customers and suppliers with all the hygiene and safety measures defined by the health authority so that stores, premises and distribution centers are safe places for everyone,

Cencosud always strives for strict compliance with policies to ensure quality in all its processes, following established protocols and granting all facilities to its employees to voluntarily vaccinate on the dates defined by the health authority. The Company has permanently socialized internal campaigns of communication in all countries to reinforce hygiene and safety measures in teams in order to protect their health and their families'. In the special context that we are living in,

Cencosud has had to face many challenges and relevant changes that have required creativity, flexibility and adaptability.

One of them has been hybrid work where work routines at home and in offices are combined. To this end, the Company established different practices that promote healthier teleworking, based on the lived experiences and learning, to take care of teams' disconnection spaces, balancing work and personal time, working in a more flexible way, planning, delegating, listening, and giving permanent feedback, thus achieving a better balance in employees' lives.

Promoting Digital Talent

Cencosud is a great team challenged to develop and accelerate its digital ecosystem, which is achieved with an agile culture focused on people and new leadership styles that enable new ways of doing business. The invitation is to consolidate Cencosud as the retail of the future, with the best technologies, architecture, artificial intelligence, analytics and digital products, which allow us to innovate and take the Company to the next level,

Faced with the challenge of accelerating the Cencosud e-commerce strategy, the Company created the new Tech People Management to establish an innovative and comprehensive model for the talent of people in the digital world, ensuring a unique value proposition and promoting key tools for the development of this new equipment.

People and team development

Employees are a valuable part of Cencosud's history and play an essential role in building the future, which is why Cencosud makes sure that it offers attractive conditions to attract, develop, and retain its talents in the different positions they hold. Leadership, commitment, and valuable contribution of each person in the team, contributes to the sustainable development of the Company and the construction of a fairer society with equal opportunities for all.

Training and education

Cencosud seeks to generate a digital and flexible learning experience, in line with main market trends to promote the permanent development of its teams in the different countries where it is present. In this context, it implements multiple training actions, learning instances and different digital platforms so that they can properly perform their functions, deploy their full potential, acquire new knowledge and tools to continue developing in the different areas, businesses and countries.

In 2021, Cencosud invested a total of CLP 2,015 million in training its employees, which represents 0.02% of annual income, while the average amount invested in employee training was CLP 19,357.

Additionally, Cencosud provided an average of 6.9 hours of training to its employees, which represents a scope of 76% of those who work full time in the Company.

Learning experiences:

- Cencosud has a 100% online internal training platform at the regional level, available to all employees,
- Makes different digital learning platforms available to its employees, such as: Udemy Business, GoFluent (languages) and UBITS.
- Develops leadership skills to comply with business goals.
- Trains its teams on relevant topics such as Diversity and Inclusion, Fundamental Rights. Code of Ethics, Crime Prevention, Free Competition, among others.
- Implements Trainee programs to promote the development of future managers.
- Trains in agile methodologies and digital literacy.
- Onboarding and online induction process for new employees.

Outstanding employee development management programs:

Cencotraining internal program: Talks and webinars circuit on digital products and latest trends in technology, given by CencoTech leaders for the different teams in Argentina, Chile and Colombia, addressing interesting topics such as: e-commerce, digital customer journey, online players, supply chain, storage, and other relevant. This digital training program was attended by 254 employees and will soon be exported to other countries.

Paris School Shop Program, Jumbo Local School, Santa Isabel School, Easy Service School and Easy Logistics School, implemented in Chile: to enhance employee's learning of the operation, managing their training process in an agile, autonomous and omnichannel manner, promoting digital literacy so that all employees are prepared to address the Company's challenges.

Programa *Faça Acontecer* (Make it Happen) Program in Brazil: to prepare employees to assume leadership positions in store operations, as well as to address business' movement, rotation or expansion needs. The focus of this initiative is based on the development of leadership in stores through training in behavioral and functional skills and, secondly, providing opportunities for professional growth, strengthening Cencosud culture and the value of persons.

Employee training programs		
Job	No.	% of total
Managers and Executives	215	0.2%
Professionals and Technicians	13,924	12.0%
Employees and Others	67,443	58.0%
Total Cencosud S.A.	81,582	70,2%

Training hours annual average			
Age	Women	Men	Total
Less than 30 years	5	6	4
30 to 50 years	6	10	7
Over 50 years	5	7	7
Total Cencosud S.A.	6	7	7

Performance management

Cencosud promotes continuous performance management to promote team development and align work expectations with the Company's goals, which is carried out with a transversal methodology in the five countries where it operates.

The Company encourages the generation of spaces to talk with its employees with confidence about "how to do what is committed" and the reasons that support this behavior, recognizing a job well done and detecting opportunities for improvement to continue delivering excellent experiences to its customers and to all those who make up the organization.

Evaluations and self-evaluations are carried out 100% online through an internal platform, and feedback conversations are carried out periodically in person or through the people management platform, available online.

The Company defines the "Cencosud DNA", whose model contemplates six transversal competencies, disseminated through every employee, which are considered in the annual Performance evaluation and self-evaluation process:

1. "In my mind, customer always comes first."

- Cencosud improves its consumers' quality of life, through memorable shopping experiences.
- Serves the customer with passion, making him/her feel special, surprising with innovation and solving problems in a timely manner.
- Acts with the conviction that employees are internal customers.

2. "Strong people-centered cultures"

- The Company promotes a culture where people always act with their co-workers in mind
- Is concerned with building work environments that promote trust and happiness
- Cencosud is the protagonist and actively participates in training activities
- Takes ownership of its development, requests feedback, fulfills its action plans and knows the policies
- Values and promotes diversity
- Lead with closeness and inspiration; always aspires to attract, retain, develop and promote talent.

3. "Individual talent at team's service"

- Does teamwork in collaboration with other areas,
- Proposes collective goals over individual ones,
- Approaches all problems becoming part of the solution, proposes solution alternatives to move forward.

4. "Owner mentality"

- Takes care of customers, equipment, suppliers, resources, merchandise, place and work elements.
- Appropriates challenges, fulfills commitments and responds for own actions always in an ethical manner.

- Promotes productivity and efficiency, taking care of its' brands reputation and sustainability.

5. "Evolution and permanent challenges"

- Builds transparent and reliable brands, in tune with its environment, society and interest groups,
- Challenges the status-quo, provokes change and innovation in business,
- Develops and accompanies trends with efficiency, speed and flexibility.

6. "Cencosud delivers results and advances"

- Meets quantitative and qualitative targets, whether or not are they expressed as KPIs,
- Keeps promises and takes charge,
- Makes decisions based on the reality of the business, aware of results, commitments, and financial situation.

Percentage of employees who receive regular performance evaluations						
Job	Women		Men		Total	
	No.	% of total	No.	% of total	No.	% of total
Managers and Executives	53	0.0%	192	0.2%	245	0.2%
Professionals and Technicians	5,694	4.9%	7,630	6.6%	13,324	11.5%
Employees and Others	42,658	36.7%	40,058	34.5%	82,716	71.2%
Total	48,405	41.7%	47,880	41.2%	96,285	82.9%

Likewise, it manages the Talent Review to identify main talents in the different areas, businesses and countries, mapping them according to performance and potential to establish a career plan according to the personal challenges of each employee and of the Company.

To plan career movements in the short and medium term, Succession Plans are considered to identify and develop potential successor talents in key positions for the organization. No.

With the aim of continuing to promote internal talent, the Company has a unique regional portal #CencoTalento, to make visible the multiple job opportunities available to teams in the Cencosud group's Companies, promoting employees' mobility and internal development.

New Hires *	2018	2019	2020	2021
Total No. of new employee hires	35,315	28,103	13,715	25,960
% of vacant positions filled by internal candidates	-	-	32%	32%
Average contracting cost FTE (in CLP)	8,538	7,009	12,669	13,864

* FTE workforce considers 101,776 employees.

Total number of new hires by age, gender and country	Less than 30 years				30 to 50 years				Over 50 years				Total			
	Women		Men		Women		Men		Women		Men		Women		Men	
	No. total	Rate	No. total	Rate	No. total	Rate	No. total	Rate	No. total	Rate	No. total	Rate	No. total	Rate	No. total	Rate
Argentina	321	1%	491	2%	134	1%	187	1%	8	0%	7	0%	463	2%	685	3%
Brazil	843	3%	973	4%	444	2%	447	2%	35	0%	46	0%	1,322	5%	1,466	6%
Chile	6,779	26%	6,460	25%	2,234	9%	1,633	6%	525	2%	299	1%	9,538	37%	8,392	32%
Colombia	824	3%	1,231	5%	218	1%	285	1%	5	0%	4	0%	1,047	4%	1,520	6%
Peru	734	3%	442	2%	230	1%	115	0%	1	0%	5	0%	965	4%	562	2%
Total Cencosud S.A.	9,501	37%	9,597	37%	3,260	13%	2,667	10%	574	2%	361	1%	13,335	51%	12,625	49%

EMPLOYEE ROTATION*	2018			2019			2020			2021		
	Total Rotation	Voluntary Rotation	% FTE	Total Rotation	Voluntary Rotation	% FTE	Total Rotation	Voluntary Rotation	% FTE	Total Rotation	Voluntary Rotation	% FTE
Managers and Executives	45	27	0.0%	59	20	0.0%	80	19	0.1%	38	16	0%
Professionals and Technicians	3,627	1,567	2.7%	1,953	809	1.6%	1,810	575	1.5%	2,083	1,097	2%
Employees and Others	37,104	18,711	27.7%	32,208	13,125	25.7%	19,097	9,491	16.3%	26,177	16,328	23%
Total Cencosud S.A.	40,776	20,305	30.5%	34,220	13,954	27.3%	20,987	10,085	17.9%	28,298	17,441	24%

* FTE workforce considers 101,776 employees.

Labor formality	Women		Men		Total	
	No.	%	No.	%	No.	%
Indefinite contract	55,586	51.2%	53,052	48.8%	108,639	93.5%
fixed-term contract	4,136	54.7%	3,419	45.3%	7,555	6.5%
Contract for work	0	-	0	-	-	-
Fee	1	-	20	-	-	-
Total Cencosud S.A.	59,723	51.4%	56,491	48.6%	116,214	100%

Healthy work environments and quality of life for employees

Cencosud works daily to continue being a great place to work, where employees feel happy with what they do, can develop personally and professionally, achieve their goals and enjoy their work.

For this reason, the Company seeks to build work environments based on trust, collaboration and respect, where persons feel satisfaction and pride in belonging to Cencosud, perceive that they are heard and included in participatory spaces. Clear, timely and transparent communications have positive impact on employees' lives in healthy, discrimination-free work environments.

To manage Labor Climate, an internal, annual, voluntary and totally confidential cross-sectional survey is implemented, through which the main organizational strengths and opportunities are diagnosed to improve the experience and satisfaction of employees and teams. The Company is certain that, by promoting employees' happiness, customers will have the best omnichannel experience. The dimensions measured in the Cencosud Work Climate Survey are as follows:

- **Care and Humanity:** Cencosud works so that its employees perceive how important and valuable they are to the Company. For this reason, their well-being is promoted, providing the necessary working conditions for them and promoting a balance between work and personal life.
- **Communications:** Cencosud disseminates the business strategy so that it is shared by everybody, with clear, timely and transparent communications, in healthy work environments that promote listening and feedback.
- **Leadership:** The Company motivates the leaders of the organization to be at the service of people and customers, be empathetic and collaborative, and generate a positive impact in the experience delivered, generating value in the fulfillment of the Company's results.
- **Team:** Cencosud encourages concern and support for persons in its teams and promotes participation and interaction instances in spaces of respect and flexibility.
- **Commitment:** The Company encourages people to commit and identify with the organization, feel pride and satisfaction for their contribution to Cencosud' sustainable development.

Employee satisfaction	2018	2019	2020*	2021
% of employee satisfaction	72%	74%	NA	72%
% of employee who participate in the survey	92%	91%	NA	89%

* In the health crisis context, pulse surveys were carried out during 2020 on specific segments of the organization in Argentina, Brazil, and Chile.

Employee health and safety

At Cencosud, committed to the health and safety of our employees, we comply with high prevention standards, through the continuous improvement of our processes' management, guaranteeing compliance with current legal regulations.

For this, in Chile we have the advice of the Mutual de Seguridad team, on relevant issues such as the application and implementation of the Ministry of Health Protocols developed for risk management and prevention of occupational diseases, and also for obtaining the COVID-19 Seal Certification granted by the Mutual, by reaching 100% compliance in all facilities with the requirements demanded by the Health Authority.

Through the Risk Prevention teams in charge of professionals specialized in the area, permanent actions are planned, organized, advised, executed, supervised and promoted to take care of the health of all employees and promote a safe internal culture to avoid accidents at work and internal, external and contractor professional illnesses.

Through the Joint Hygiene and Safety Committees, a culture of employee' safety and health is promoted, encouraging behaviors and safe work habits, and the work program for the development of the activities proposed annually is implemented,

In Argentina, 100% of Cencosud employees are covered by the occupational health and safety management system.

To manage occupational health and safety, the Company has the EPA Model ("Equipment, People and Environment"), whose main action focuses on the evaluation of the state of the equipment used by the different business units and of the work environment, as well as the implementation of preventive security measures by employees.

During the year 2021, the Health and Safety Training Program considered four transversal axes: General Occupational Risks; Ergonomic Risks; Operating Procedures for Emergencies and Guidelines for behavior in the event of a First Aid emergency,

Risk management is implemented through preventive activities at the national level, such as daily technical visits to control hygiene and safety factors of all the commercial premises of each business unit, in order to comply with the laws and regulations in force in this matter, detect, eliminate or minimize work risks, protect the physical integrity of both employees and customers and preserve the material assets of the company.

Regarding the prevention of incidents that may affect the safety of people and the company's facilities, a checklist was implemented in all Cencosud premises to assess compliance with occupational health and safety regulations. With regard to the prevention and approach of accidents and occupational diseases, the Company implements a Safe Work Analysis (ATS), a process that allows determining the occupational hazards that present potential risks to our employees' health.

Occupational accident injuries (*)	Women		Men		Total	
	No.	Rate	No.	Rate	No.	Rate
Deaths Resulting from a Work Accident Injury	1	0	0	0	1	0
High-consequence work-related injuries (not including deaths)	5	0.03	2	0.01	7	0.02
Recordable Work Accident Injuries	1,531	9	2,193	14	3,724	11
Number of hours worked	166,705,308		160,146,732		326,852,040	

(*) Rates have been calculated for every 1,000,000 hours worked.

Occupational illness and diseases (*)	Women		Men		Total	
	No.	Rate	No.	Rate	No.	Rate
Deaths resulting from an occupational disease or illness.	0	0%	0	0%	0	0%
Cases of recordable occupational ailments and illnesses.	69	0.12%	73	0.13%	142	0.12%

(*) Rates have been calculated for every 1,000,000 hours worked.

Lost Time Injury Frequency Rate (LTIFR)				
Employees	2018	2019	2020	2021
Rate	23.7	21.6	14.5	16.0
% FTE	100%	100%	100%	100%
Suppliers	2018	2019	2020	2021
Rate	0	0	0	0
% FTE	0	0	0	0

* FTE workforce considers 101,776 employees

Fatalities				
Personal	2018	2019	2020	2021
Employees	2	0	0	1
Contractors	0	1	0	0
Total Cencosud S.A.	2	1	0	1

Average days lost due to accidents					
Women		Men		Total	
No. of days	Average days lost due to accidents	No. of days	Average days lost due to accidents	No. of days	Average days lost due to accidents
22,107	14.4	41,157	18.77	63,263	16.99

Labor Relations and Compensation

All Cencosud group Companies are ruled by the Regional Compensation Policy, which defines the elements of the Corporate Remuneration Model, based on the Global Grading System (GGS) methodology, which provides salary scales defined by requirements, responsibilities, nature and level of contribution of the position and the comparison with respect to reference markets of the Company. In determining the remuneration, specialized independent consultants participate, and the management of this process is carried out by internal specialists.

The process to define remuneration in the Company allows for internal equity, external competitiveness and ensures the absence of arbitrary discrimination, whether due to gender or other criteria. Given the objectivity of this methodology, Cencosud does not set goals regarding pay equity by sex.

Compensation Policy establishes that the remuneration is defined in conjunction with the business area to which the employee belongs or will belong and the Business Partner (BP) of the People team. This decision is authorized by each Business Manager before presenting proposal to new entrants, or to those who have had movements, leveling or merit adjustments,

The Company ensures base salary based on the minimum salary of each country where it develops its business, as well as having variable income structures and additional mobilization allowances for the administration. To certify that the employees obtain a remuneration higher than the minimum established in each region, Cencosud Group Companies carry out studies and make income changes based on this information.

Remuneration by gender			
Employee level	Average salary Women	Average salary Men	% salary Women compared to salary Men
Executive Level (base salary only)	76,600,298	77,863,274	-2%
Executive Level (base salary + other incentives)	99,580,387	101,222,256	-2%
Professional Level (base salary only)	26,044,246	26,068,255	0%
Professional Level (base salary + other incentives)	32,555,308	32,585,319	0%
Administrative Level	5,536,878	6,034,861	-8%

Salary Gap (*)	Average salary gap	Median salary gap
Managers and Executives	-1%	-16%
Professionals and Technicians	-1%	-5%
Employees and Others	-4%	-1%
Total Cencosud SA	-4%	0%

Ratio of entry level salary by gender and the local minimum wage	
Women	Men
1.17	1.30

(*) The tables are Not comparable since they use different methodologies. For the salary gap, the average weighted by gender in the groups is used, while in the case of remuneration by gender it is only averages for the levels mentioned and does Not consider the weighted ave. by % of women vs men

Freedom of association

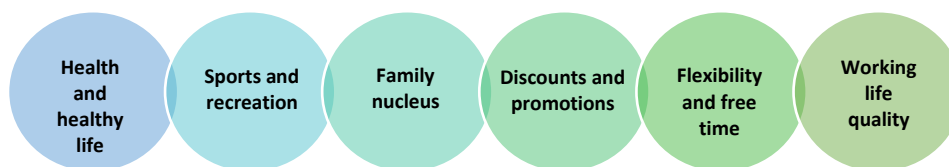
In 2021, 47% of Cencosud employees were covered by a union. In this matter, the Company establishes constructive dialogues with its representatives and assumes the commitment to negotiate in good faith with said leaders.

Employees covered by an independent union or collective bargaining agreement	No.	%
Argentina	9,778	45.5%
Brazil	1,312	6.1%
Chile	36,780	71.4%
Colombia	6,630	57.0%
Peru	330	3.2%
Total Cencosud S.A.	54,830	47.2%

Well-being and Quality of Life

Cencosud wants all its employees to feel happy with what they do and proud of the brands they represent. For this reason, the Company promotes work/life balance, personal and professional development of people and has multiple benefits to positively impact their lives and that of their loved ones.

Below, we highlight the priority focuses on which the Company promotes the well-being of its employees to positively impact their quality of life and that of their families:



Health and wellness initiatives	Flexible working hours	Remote work mode	Baby room or economic contribution	Paid maternity leave above the legal minimum	Paid paternity leave above the legal minimum
Argentina	Hours of entry and exit of flexible working hours, Early departure policy on Fridays.	Yes	No	No	No
Brazil	No	<ul style="list-style-type: none"> In 2021, remote work modality for administrative areas. From March 2022, a hybrid modality will be implemented for administrative areas: remote and face-to-face work will alternate between odd and even days. 	For Employees adhered to collective agreements.	No	No
Chile	Early exit policy on Fridays,	Flexible workday entry and exit hours. Early departure policy on Fridays,	Female employees can opt for a Nursery Bonus.	Differential is compensated for rents above legal limit,	No
Colombia	<ul style="list-style-type: none"> Three flexible workday entry and exit times. Continuous Friday once a month, without affecting the days stipulated by the Regulations. 	Three flexible working days, which incorporate remote work: <ul style="list-style-type: none"> - A day in the office - a day in virtuality, - A week in the office - a week in virtuality, - Part time in office - part time in virtuality. 	No	No	Yes

Featured Benefits

- Labor flexibility.
- Complementary health insurance.
- Preventive programs and agreements with different health entities.
- Life insurance.
- Special discounts on our associated brands and shops.
- Discounts on Cencosud card.
- Bonds.
- Gifts to collaborators on special dates.
- 5 administrative days in addition to vacations.
- Free birthday day.
- 5 post-natal days for collaborators who are parents, in addition to what is established by law
- Reduced working hours for collaborating mothers, throughout the first year of their child's life.

Diversity and inclusion

Cencosud group is certain of having diverse work teams, which are a reflection of society, which allows a better understanding of customers and interest groups. It is a privilege for the Company to have employees from different cultures, nations, religions or beliefs, sexual orientations, skills, knowledge, and any other characteristics, since everyone has something unique to contribute.

Cencosud's Diversity and Inclusion Policy at the regional level confirms the commitment to free of discrimination workplaces, where each person can be who he/she is. Below are actions that confirm this commitment in each country where the Company operates:

Argentina

- **Support for People with Disabilities Employment Program:** seeks labor inclusion in the Company for people with disabilities, through different stages that allow for a successful, fair and responsible inclusion process. For this, Cencosud establishes labor intermediation alliances with ADEEI, Association for the Development of Special Education and Inclusion,
- **Permanent training on Diversity and Inclusion topics** such as unconscious biases, inclusive leadership, people with disabilities, domestic and gender violence, among others.

Brazil

- **Experienced Talents:** Program to promote hiring of people over 50.
- **Young Apprentice:** Apprenticeship program aimed at the preparation and insertion of young people between 14 and 24 years of age in the professional world, supported by the Apprenticeship Law (10,097/2000). With Senac (Serviço Nacional de Aprendizagem Comercial) as the main institution in training, they have opportunity for social inclusion in their first job, in addition to developing skills for the labor market. Cencosud Brazil has more than 500 young apprentices.

Chile

- **Support for People with Disabilities Employment Program:** its purpose is labor inclusion in the Company for people with disabilities, through different stages that allow for a successful, fair and responsible inclusion process. For this, it establishes labor intermediation alliances with Fundación Coanil, Avanza Institución, Cpued and Tacal.

- **Paris LGBTIQ+ Ambassadors Program:** This project aims to have a community of LGBTIQ+ employees and allies who are referents of sexual diversity in all the Paris Stores from Arica to Puerto Montt. The task of these ambassadors, in collaboration with a related group, is to promote different initiatives that promote protected workspaces, based on respect and free of discrimination, as well as generating training, containment and conversation instances for the community, framed in the Diversity and Inclusion Policy,
- **Paris is recognized by Equidad CL as one of the best places to attract LGBTIQ+ talent:** This recognition is within the framework of Pride Connection Chile, who, in the Pride Radiography 2021, highlighted Paris for its management in the inclusion of people of sexual diversity in Stores, Distribution Centers and teleworking teams.

Outstanding diversity and inclusion management program

Migrant Commitment Program (Chile): signing of the Migrant Commitment, recognition that the State of Chile delivers, jointly through the Immigration and Immigration Department (DEM) and Labor Direction (DT), to those institutions, companies and unions that stand out for inclusion, the intercultural approach and Non-discrimination in its internal composition, management and relationship with the environment.

Migrant Commitment

Target:

Contribute to an inclusive, intercultural and non-discriminatory Chile by promoting good practices regarding the work of Chilean and foreign people, in institutions, companies and unions throughout the country.

Acquired commitments:

1. Implement internal structures for inclusion, interculturality and non-discrimination,
2. Develop training and awareness plans,
3. Formalize policies that ensure good labor practices, inclusion, interculturality and non-discrimination,
4. Carry out actions that promote interculturality within the Institution and in the country.
5. Promote the participation of foreigners in the structures of the Institution

Colombia

- **Labor Inclusion Program for People with Cognitive Diversity:** For five years the Company has been working with the RECA Foundation (Red Empleo con Apoyo Colombia), focused on the labor inclusion of people with cognitive diversity, and the SENA (National Learning Service), which acts as a training entity. Cencosud Colombia has achieved to accompany about 150 apprentices, and had the participation of more than 160 employees, who have sponsored and collaborated with the apprentices of this program.
- **Safe Spaces Program:** In alliance with the Mayor's Office of Bogotá, the Company carries out the Safe Spaces program that seeks to help women who are victims of violence in their homes so that they seek timely care. Citizens who are at imminent risk can ask Jumbo and Metro stores for a call to be made to Line 123 where they can also receive information or make their data known to the Women Secretariat.

Peru

- **Inclusion of people with disabilities:** Different actions are developed such as: awareness in workshops, announcements and special dates; have a tailored attraction and development process; accompaniment and coaching for adaptation. In addition, strategic alliances are

established with various entities that are experts in this work in order to strengthen this front.

- **LGTBIQ+ community:** Cencosud Peru is committed to promoting respect for the LGTBIQ+ community, for which it seeks to provide, like everyone else, a safe place to work that allows them to fully develop their full potential, where they also feel valued and where they are offered the same benefits. Some practices that we managed to develop on this front are: Medical insurance for LGTBIQ+ couples, celebration of Pride week, LGTBIQ+ inclusion workshops and courses, free day coupon for civil union and adoption, inclusion of transgender-person alternative in data sheets of applicants and hiring files, social name in *fotocheck*, mail and signature; among others.

Promoting an ethical and respect culture for the constitutive differences of human beings is a permanent process, of great relevance for Cencosud. Despite the effort made to raise awareness on these matters, during the year 2021, the Company received 96 complaints of discrimination through its independent web platform, 100% of these were managed by following the corporate procedure for these purposes.

This process contemplates the evaluation of each complaint by the Forensic and Ethics team (depending on the Corporate Audit Management) who refer it to the relevant areas, depending on the matter reported and the complexity of each case. Subsequently, an in-depth investigation is carried out, which determines different measures of approach, reparation and/or sanction, depending on the nature of the conduct.

Based on the results obtained from the investigation, the pertinent measures stipulated in the Company's Code of Ethics are adopted, which range from a reprimand to the person who engaged in the conduct, the invitation to take training and awareness courses in matters related to the fact, the transfer of workplace, temporary suspension of his/her functions, up to the disassociation of the responsible person.

Cencosud values diversity and promotes an inclusive culture in all its areas and business units, while providing equal employment opportunities through programs for the incorporation of people with disabilities. It is also committed to raising awareness among its stakeholders on issues such as gender, sexual diversity, migrants, and age groups, among others.

All the Company's actions are based on the principles established in the Diversity and Inclusion Policy, the Sustainability Strategy and the Code of Ethics.

Diversity of Employees, according to nationality, gender and position						
Nationality	Gender	No. and %	Managers and Executives	Professionals and Technicians	Employees and Others	Total
Chileans	Women	No.	23	3,077	25,991	29,091
		% of staff	0.02%	2.65%	22.36%	25.03%
	Men	No.	79	3,426	15,604	19,109
		% of staff	0.07%	2.95%	13.43%	16.44%
	Total Chileans	No.	102	6,503	41,595	48,200
Argentinians	Women	No.	12	1,625	6,329	7,966
		% of staff	1.03%	1.40%	5.45%	6.85%
	Men	No.	70	2,561	10,407	13,038
		% of staff	6.02%	2.20%	8.96%	11.22%
	Total Argentinians	No.	82	4,186	16,736	21,004
Brazilian	Women	No.	6	515	10,100	10,621
		% of staff	0.52%	0.44%	8.69%	9.14%
	Men	No.	40	762	9,983	10,785
		% of staff	3.44%	0.66%	8.59%	9.28%
	Total Brazilian	No.	46	1,277	20,083	21,406
Peruvians	Women	No.	3	510	4,670	5,183
		% of staff	0.26%	0.44%	4.02%	4.46%
	Men	No.	16	603	5,198	5,817
		% of staff	1.38%	0.52%	4.47%	5.01%
	Total Peruvians	No.	19	1,113	9,868	11,000
Colombians	Women	No.	11	662	4,820	5,493
		% of staff	0.95%	0.57%	4.15%	4.73%
	Men	No.	14	920	5,186	6,120
		% of staff	1.20%	0.79%	4.46%	5.27%
	Total Colombians	No.	25	1,582	10,006	11,613
Others	Women	No.	1	188	1,180	1,369
		% of staff	0.09%	0.16%	1.02%	1.18%
	Men	No.	9	247	1,366	1,622
		% of staff	0.77%	0.21%	1.18%	1.40%
	Total others	No.	10	435	2,546	2,991
Total Cencosud S.A.	Women	No.	56	6,577	53,090	59,723
		% of staff	4.82%	5.66%	45.68%	51.39%
	Men	No.	228	8,519	47,744	56,491
		% of staff	19.62%	7.33%	41.08%	48.61%
	Total general	%	0.24%	12.99%	86.77%	100%

Diversity of Employees according to disability status, gender, and position.														
Job	Without disabilities						With disabilities						General Total	
	Women		Men		Total Employees without disabilities		Women		Men		Total Employees with dissibilities			
	No.	%	No.	%	No.	%	No.	%	No.	%	No.	%	No.	%
Managers and Executives	56	0%	227	0.2%	283	0.24%	0	0%	1	0%	1	0.00%	284	0.24%
Professionals and Technicians	6,562	5.6%	8,492	7.3%	15,054	12.95%	15	0%	27	0%	42	0.04%	15,096	12.99%
Employees and Others	52,245	45%	46,577	40.1%	98,822	85.03%	845	0.7%	,	1%	2.012	1.73%	100,834	86.77%
Total Cencosud S.A.	58,863	50.7%	55,296	47.6%	114,159	98.23%	860	0.7%	1,195	1%	2.055	1.77%	116,214	100%

Employees diversity, by gender*	
Organizational position, women	
Women in the total labor force	51%
Women in leadership positions	24%
Women in junior leadership or middle management positions	30%
Women in senior leadership positions, a maximum of 2 levels of CEO (or comparable positions)	7%
Women in leadership positions in income-generating functions**	24%
Women in STEM positions***	21%
FTE's	100%

* FTE staff considers 101,776 Employees.

** For example, sales area. Service areas are excluded, like H.R., IT, Legal among other similar.

*** Positions in Science, Technology, Engineering and Mathematics.

Respect for Human Rights

Cencosud understands as care and promotion of Human Rights all aspects that involve respect, promotion and due diligence in terms of human rights of its Employees, in line with current regulations, the National Action Plan for Human Rights and Companies of Chile and the Universal Declaration of Human Rights. This commitment is reflected in the Declaration on the Respect and Promotion of Human Rights established by the company and in which all stakeholders are considered, including employees.

Cencosud has mechanisms to manage complaints against business practices contrary to the values contained in its Code of Ethics, such as the channel for confidential complaints to all its stakeholders.

Training in human rights policies or procedures	
Total number of hours dedicated to training in policies or procedures on human rights and aspects of human rights relevant to operations	8,560
% of employees who receive training in policies or procedures on human rights and aspects of human rights relevant to operations	7%
% of security personnel who have received formal training in policies or organization-specific human rights procedures and their application to security	6%

4.6 Commitment to the community

Cencosud is a Company committed to generating social value for all its stakeholders, for which it seeks to contribute in a sustainable way to the well-being of the countries where it operates and generate a positive impact on society, through projects that promote social integration, local development and inclusive growth of the communities of which it is a part.

To achieve this, the Company has a Community Link Policy, which provides the framework for action to build relationships based on participation, trust and respect and, in this way, be a real contribution to the development and the quality of life of its neighboring communities.

Cencosud's business units carry out corporate citizenship activities aligned with the Company's Sustainability Strategy, in accordance with its value proposition, being aware of the material

problems of each of the countries in which it operates and considering the changes in trends, consumption habits and expectations of today's society.

Cencosud Corporate Citizenship in 2021



All Cencosud group Companies have built transparent and inclusive brands, connected with society and sensitive to their environment, which is why they have developed a series of social contribution activities that contribute to community development based on the needs of local communities, linking as much as possible with civil society institutions and promoting initiatives that involve their interest groups, in matters such as promoting healthy lifestyles, promoting education, labor inclusion, productive development, corporate volunteering, caring for the environment, gender equity and conscious eating. All corporate citizenship activities developed by the Company are aligned with one or more Sustainable Development Goals (SDGs).

Aligned with the corporate proposal, the Shopping Centers business unit, through Cencosud Shopping, has also developed long-term work to deepen relationships of trust and shared value with the community that surrounds the shopping centers. Through its Strategy of Community Relations, it manages the link with the main territorial actors (municipalities, neighborhood associations and community services) and, based on this, it is constituted as a platform that promotes entrepreneurship in its interest groups, while positioning itself as a showcase for the local culture and the well-being of those who are part of this ecosystem¹².

Cencosud Argentina Corporate Citizenship Activities		
Corporate Citizenship Activity		Scope / Impact 2021
  "Nutriditos" (Wellfed) 	<ul style="list-style-type: none"> • 6 healthy talks by Mr. Diego Sivori in SN: more than 250 average attendees. Total attendance: 1,500 people. • More than 130 recipes and recommendations. • #LaComidaNoSeTira: a monthly publication on social media to take advantage of food and recycle leftovers. 	

With the aim of facilitating the incorporation of good eating and physical habits in children's daily lives. Supermarkets Argentina develops the *Nutriditos* program. This program, which has a comprehensive approach, works from multiple angles to generate a close bond with children and with the adults who accompany their growth: families, teachers and social

¹² "For more information on the shopping center business, review the Integrated Memory of Cencosud Shopping 2021".

Cencosud Argentina Corporate Citizenship Activities

Corporate Citizenship Activity	Scope / Impact 2021
<p>referents. Thus, the contribution to the community is developed with a 360° vision under the motto "Eating healthy does NOT cost more".</p>	<ul style="list-style-type: none"> • Monthly publications of crafts in SN with most of the recycled material.
<div data-bbox="140 398 209 461"></div> <div data-bbox="225 398 316 461"></div> <div data-bbox="336 398 683 461">"Cocina Saludable en Comedores" (in Nutriditos)</div> <div data-bbox="798 398 873 472"></div> <div data-bbox="882 398 954 472"></div> <p>Within the framework of <i>Nutriditos</i> and Food Rescue and in alliance with the Argentine Network of Food Banks, Supermarkets Argentina implemented the "Cocina Saludable en Comedores" program, whose goal is to provide training and workshops aimed at civil society organizations that work in nutrition of children, on the importance of healthy eating and the revaluation of the moment of eating as a space for teaching and transmission of adequate eating habits, to contribute to the change in the routines or customs of people who are in a situation of social vulnerability.</p>	<ul style="list-style-type: none"> • This program was present in 4 provinces (Buenos Aires, Córdoba, Tucumán and Mendoza) • 54 workshops were held. • 462 referents from 350 organizations were trained. • Reached more than 70.000 indirect beneficiaries.
<div data-bbox="140 790 209 853"></div> <div data-bbox="225 790 316 853"></div> <div data-bbox="336 790 632 853">"Mujeres Transformadoras"</div> <div data-bbox="798 790 873 864"></div> <div data-bbox="882 790 954 864"></div> <p>It's a free training program for women entrepreneurs from Cordoba and Buenos Aires, developed in partnership with Fundación Voces Vitales Argentina and Cono Sur. Through the development of meetings where practical tools are shared to reinforce central factors of their businesses, as well as personal aspects of training and leadership of the growing feminine entrepreneurial ecosystem in Argentina. The course is organized around different axes: leadership, keys for the assembly of projects, e-commerce, personal brand and elevator pitch. Since 2020, Tarjeta Cencosud has joined as a sponsor of training modules that enhance the business models of female entrepreneurs.</p>	<ul style="list-style-type: none"> • Program with presence in two provinces (Buenos Aires and Córdoba). • 200 selected women entrepreneurs. • Implementation of 7 online meetings of 4 hours each. • 21 hours of free training by leading specialists.
<div data-bbox="140 1249 209 1312"></div> <div data-bbox="225 1249 316 1312"></div> <div data-bbox="320 1249 379 1312"></div> <div data-bbox="384 1249 715 1312">"Paper and plastic caps collection"</div> <div data-bbox="735 1249 810 1312"></div> <div data-bbox="820 1249 879 1312"></div> <div data-bbox="890 1249 954 1312"></div> <p>Disco, Easy and Jumbo stores in Buenos Aires and the Central Administration offices, became collection centers for plastic caps (sodas and mineral water) and paper, to be destined for the Garrahan Foundation Recycling Program, where all customers and employees can contribute to caring for the environment and help the children of the Pediatric Hospital Professor Dr. Juan P. Garrahan.</p>	<ul style="list-style-type: none"> • Program with presence in the Autonomous City of Buenos Aires.
<div data-bbox="140 1574 209 1637"></div> <div data-bbox="225 1574 316 1637"></div> <div data-bbox="336 1574 512 1637">"Vivi Saludable"</div> <div data-bbox="882 1574 954 1637"></div> <p>360° program that promotes healthy eating and general well-being through worlds of products in e-commerce stores, with specialist content and communication about conscious eating, healthy habits, health and general well-being, both for customers and employees.</p>	<ul style="list-style-type: none"> • More than 1.500 products of the segment. • More than 15 healthy recipes published in Jumbo's SN. • Special publications in SN events such as World Health Day, Physical Activity Day, among others. • Monthly newsletter for members with specialist content published on our website. • <i>Vivi Saludable</i> Club has more than 103 thousand active members.
<div data-bbox="140 1966 209 2029"></div> <div data-bbox="225 1966 316 2029"></div> <div data-bbox="336 1966 544 2029">"Gluten Free Space"</div> <div data-bbox="882 1966 954 2029"></div>	<ul style="list-style-type: none"> • More than 50 thousand customers use the discount in See Savings.

Cencosud Argentina Corporate Citizenship Activities

Corporate Citizenship Activity	Scope / Impact 2021
<p>Exclusive space with products and monthly content for people who consume gluten-free foods by necessity or choice. In alliance with the Argentine Celiac Association and the participation of influencers, Supermarkets Argentina provides information and training on this subject, delivers recipes by specialists and offers special discounts.</p>	<ul style="list-style-type: none"> • More than 16 thousand customers adhered to Jumbo+ (Disco and Jumbo). • More than 800 products selected with Jumbo+. • More than 600 selected products with See Savings.



"Ecologic Combo"



Easy sells the Ecological Combo, a bucket and bowl set made entirely from the recycling of plastic caps donated by customers and employees in stores. The funds raised by this program are destined to the provision of vital equipment to patients of the Garrahan Hospital.

- Program with presence throughout the national territory.



"EcoEasy Products"



The Company highlights in its monthly catalogs the products that are available in stores and that collaborate with the environment, either because they are manufactured with recycled materials, under environmentally responsible processes or because they help reduce the consumption of natural resources.

Based on various actions that make up the EcoEasy proposal, customers are invited to begin the path of sustainable living within the home, informing them about the benefits of these practices.

- More than 50 thousand customers use the discount in See Savings.
- More than 16 thousand customers adhered to Jumbo+ (Disco and Jumbo).
- More than 800 products selected with Jumbo+.
- More than 600 selected products with See Savings.




"Impulsive Gestures"







Campaign to benefit the Garrahan Foundation where the customer is invited to make a monthly donation for the benefit of said institution. Customers who join the initiative obtain a 100% refund of their first purchase after joining the campaign.

- Program with presence throughout the national territory.




















Cencosud Brazil Corporate Citizenship Activities

Corporate Citizenship Activity	Scope / Impact 2021
<p> "Instituto GBarbosa"</p> <p>This program produces and distributes content aimed at promoting health, healthy eating, quality of life, well-being and longevity. Available in: https://www.youtube.com/projetodevida</p>	<ul style="list-style-type: none"> • Program implemented in GBarbosa.

Cencosud Brazil Corporate Citizenship Activities

Corporate Citizenship Activity	Scope / Impact 2021
 “Projeto de Vida” (Life Project)  Digital content for longevity and quality of life.	<ul style="list-style-type: none"> • Program with presence throughout the national territory.
 “Troco Solidário” (Solidary Change)  In the Troco Solidario program of GBarbosa, Perini and Mercantil, customers donate the money change from their purchase to charitable institutions allied to the program such as: Obras Sociais Irma Dulce (Osíd), Amigos do Bem and Instituto GBarbosa.	<ul style="list-style-type: none"> • Program with presence in cities of Sergipe and Bahía.

Cencosud Chile Corporate Citizenship Activities

Corporate Citizenship Activity	Scope / Impact 2021
  “Volver a Tejer” (Knitting again)  This initiative was born in 2015 to give visibility to weavers from vulnerable areas of Chile. In 2020 it became a platform that integrates them as part of the Paris value chain.	<ul style="list-style-type: none"> • 8 groups of artisan women participate. users of the Agricultural Development Institute (INDAP). • Training in spinning and weaving was carried out and technical transfers were made for approximately CLP 3,000,000.
  “Terapia de Hogar” (Home Therapy)    Through cases and real stories, this Easy program seeks to show the importance of home in the quality of life of people, and how its healing role can make them feel better.	<ul style="list-style-type: none"> • This program had a reach of 1,467 benefited persons
  “Corporate volunteering”   Training action carried out by the Company, where its employees are related to the community through different home improvement actions.	<ul style="list-style-type: none"> • In this program, 2,300 persons participated.
  “Emergency Volunteering”   Corporate volunteering action developed by Easy in alliance with the Desafío Levantemos Chile organization, where they work together to help those who see the place they inhabit affected by emergencies such as fires, floods, among other similar events.	<ul style="list-style-type: none"> • In this program, 296 persons participated.
  “Muestras de Cariño” (Tokens of Affection)  Through Bank of Clothes, this Paris initiative allows brand new clothing to be delivered to people with limited resources or homeless. This organization makes personalized deliveries in individual bags with the name of each person. according to their size and age, with love and dignity.	<ul style="list-style-type: none"> • This program benefited 28,403 persons and 160 institutions.

Cencosud Chile Corporate Citizenship Activities	
Corporate Citizenship Activity	Scope / Impact 2021



"Circo Jumbo"

Free cultural show that seeks to provide culture and promote a healthy diet. The initiative is covered by the Cultural Donations Law.



- 799,056 people and 29.383 households in the country saw the show.
- 38 online functions in 18 cities.
- 6 internal face-to-face functions.

Cencosud Colombia Corporate Citizenship Activities	
Corporate Citizenship Activity	Scope / Impact 2021



"Training in matters of gender violence"

Cencosud Colombia, with the support of Casa E Social, conducts training for employees on issues of identification and care routes for gender-based violence.



- Program with presence throughout the national territory.



"Support to 'Hunger Landscapes' documentary"

Cencosud Colombia supported through a monetary donation the Association of Food Banks of Colombia (ABACO) in the production of this documentary.



- Program with presence throughout the national territory.

Cencosud Peru Corporate Citizenship Activities	
Corporate Citizenship Activity	Scope / Impact



"Reciclación Wong"

Recycling campaign for usable waste, which rewards customers with bonus points and supplier discounts for each kilo of recycling.



- Program with presence in the cities of Lima and Trujillo.



"Recambio Metro"

Recycling campaign for waste electrical and technological equipment.



- Program with presence in the city of Lima.



"Metro Jeans Recycling"

Jeans recycling campaign to make uniforms with them for the recyclers of NGO Ciudad Saludable.



- Program with presence in the city of Lima.













"Metro Give a Toy"

Campaign for recycling and collection of toys to be repaired and donated to boys and girls of Cáritas Lima at Christmas.



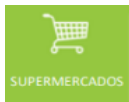
- Program with presence in the cities of Lima, Trujillo, Cajamarca, Chiclayo and Arequipa.

Cencosud Peru Corporate Citizenship Activities		
Corporate Citizenship Activity		Scope / Impact
 "WONG: Christmas craft workshops with recycled materials"		<ul style="list-style-type: none"> • Program with presence in the city of Lima.
<p>Community relationship campaign that aims to teach neighbors to reuse waste at home. This initiative was worked with the NGO Ciudad Saludable.</p>		
 "Metro: Environmental education workshops at Christmas."		<ul style="list-style-type: none"> • Program with presence in the city of Lima.
<p>Program of environmental education workshops and games held at the Jesus Mary Eco Park.</p>		
 "Metro: Entrepreneur Contest 2021"		<ul style="list-style-type: none"> • Program with presence throughout the national territory.
<p>A contest that seeks to promote and reward enterprises with a social/environmental impact in Peru. In 2021, TINITUS was awarded, an App that improves the quality of life of people with hearing disabilities.</p>		
 "Blood Donation Campaigns"		<ul style="list-style-type: none"> • Program with presence throughout the national territory.
<p>Development of blood donation campaigns in Metro stores.</p>		
 "Donations in the framework of the pandemic"		<ul style="list-style-type: none"> • Program with presence throughout the national territory.
<p>The Company made donations of food and spices to vulnerable communities in the locations where it operates.</p>		

Cencosud Volunteers	No. of benefited persons (*)	Volunteer hours (**)
	1,013,844	1,790
	(*) Considers figures from Argentina and Chile.	
	(**) Considers figures from Chile	

Investment and expenditure of Cencosud Corporate Citizenship 2021 (CLP million)	Cash contribution	Volunteers	In-Kind Donations	Management expenses	Total by country
Argentina	11.3	-	969.3	22.6	1,003
Brazil	54	-	839.7	-	893.8
Chile	513.2	6.7	239.6	161.5	921.2
Colombia	6	-	-	6	12
Peru	14.2	-	1.8	33	49
Total by type of contribution	599	6.72	2,050.65	223	2,880

% of investment and expenditure by type of activity of Cencosud Corporate Citizenship 2021	Charitable donations	Support for social causes	Community development programs	Total % by country
Argentina	3%	10%	21%	35%
Brazil	8%	23%	0%	31%
Chile	5%	23%	5%	32%
Colombia	0%	0%	0%	1%
Peru	0%	2%	0%	1%
Total % by type of contribution	16%	58%	25%	100%



“Food Rescue” Program

Aware of the economic, social and environmental impact that food loss and waste entails worldwide, Supermarkets Cencosud implements its iconic corporate program "Food Rescue". This regional initiative aims to revalue products suitable for consumption that have been withdrawn from supermarket sales, through donations managed in alliance with different civil society organizations and, in this way, significantly contribute with food solutions to socially vulnerable sectors of the countries where the Company operates.

“Food Rescue” also impacts the environmental aspect of the problem associated with food loss and waste, since it reduces said inefficiency in the production and supply chains of supermarket stores, including those produced after the harvest; makes more efficient use of the resources already invested in the production and marketing of these products (water, soil, fuel, energy. etc.); reduces the amount of waste generated by the productive activity of supermarkets and facilitates its final disposal.

- In Argentina. the program has been carried out since 2011 and today it is implemented in 17 provinces by the Jumbo, Vea and Disco flags, in alliance with the Argentine Network of Food Banks and the Salvation Army. The contribution made in 2021 is significant: a total of 1.069 tons of food were rescued, representing 2,139,004 food dishes (according to the reference of the Argentine Network of Food Banks).
- Through its brands GBarbosa, Prezunic and Bretas, Supermarkets Brazil's “Food Rescue” is present in cities of Sergipe, Alagoas, Bahia, Minas Gerais and Rio de Janeiro. Thanks to the logistics alliance established with the Social Service of Commerce (SESC) and its Mesa Brazil program, in 2021 the Company was able to rescue a total of 98 tons of food, which represents approximately 49,000 food dishes.
- In 2020, Supermarkets Chile assumed the commitment to develop the "Food Rescue" program. In alliance with the Humanitarian Nucleus Foundation, the Jumbo and Santa Isabel flags managed more than 200 tons of food in 2021, including fruits and vegetables, eat products, warehouse, and groceries in general. This represents approximately 145,000 food dishes¹³.
- “Food Rescue” is present in 13 cities where the Jumbo and Metro brands of Supermarkets Colombia operate. In 2021. this effort materialized in 117 tons of rescued food, which

¹³ The same conversion value provided by the Argentine Food Bank Network is used, each plate of food is equivalent to 0.5 kilograms.

represents 58,500 food dishes, benefiting 3 million families through the Food Banks located in each of the cities where the program is carried out.

- In partnership with Banco de Alimentos Peru and Cáritas Lima, 71 stores of Wong and Metro Supermarkets in Peru managed to rescue 504 tons of food (fruits, vegetables and groceries) in 2021, delivering 2,016,000 food rations according to information delivered by Food Bank Peru. Currently, "Food Rescue" is present in the cities of Lima, Arequipa, Cajamarca, La Libertad, Lambayeque and Piura.

**IMPACT OF THE "2021 FOOD RESCUE"
PROGRAM (in TON) (*)**

Total Cencosud S.A.	1,789
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(*) Considers figures from Argentina, Brazil, Colombia, and Peru.



05

- Economic
- Performance

05 Economic Performance

5.1 Review of annual results

Cencosud reaches more than 180 million inhabitants, with 1,253 stores and 67 shopping centers, in the countries where it is present, being a leader in food distribution and employing 116,214 people. The Company has operations in Chile, Argentina, Peru, Colombia and Brazil; as of December 31, 2021, its market capitalization amounted to US\$ 4,830 million and its free float to 45.0% with an average trading volume of US\$ 207 million.

At the end of 2021, revenues (excluding IAS29) increased 13.0% YoY, mainly explained by double-digit growth in Chile, in addition to growth in Argentina and to a lesser extent Colombia. Adjusted EBITDA (excluding IAS29) grew by 45.5% compared to 2020, as a result of good performance and higher profitability in all countries in the region, with the exception of Brazil, given its more challenging macroeconomic environment.

Sales of the e-commerce channel again They once again showed record growth figures, Supermarkets stand out with a growth of 75.7%, followed by Department Stores with an increase of 27.4% and Home Improvement increasing 22.2%.

Below is the direct economic value generated and the value distributed by Cencosud in 2021.

Direct economic value generated and distributed by Cencosud S.A. (CLP million)		
	2021	2020
A. Direct economic value generated	14,026,673	11,702,223
B. Economic value distributed	13,516,538	10,661,536
Total operational costs *	11,316,705	9,332,373
Workers' wages and benefits	1,265,753	1,182,066
Payments to the government (by country)	229,076	54,436
Dividends paid **	702,123	91,360
Investments in the community	2,881	1,301
Economic Value Retained (A-B)	510,135	1,040,687

* Figure includes: Payments to suppliers for the supply of goods and services and other payments for operating activities.

** Dividends paid are included to reflect the decrease in economic value due to dividend payments.

5.1.1. Annual Results - Reasoned Analysis

Summary of Consolidated Results

The Company achieved 13.0% year-over-year (YoY) growth in Revenue and 45.5% in EBITDA, achieving record results in all businesses in the region. In addition, the online channel continued to grow, reaching more than 50% more sales, adding more than 20 million tickets during the year.

At the end of 2021, Cencosud consolidated its leadership by increasing market share in several of the region's businesses, through a differentiated value proposition, focusing on product quality and proactive service to customers, both in the physical and online channels. The challenge is to continue improving the value proposition through investments in technology, artificial intelligence and data analytics to meet customer needs, as well as increase efficiency in operations.

Revenues (excluding IAS29) increased by 13.0%, mainly explained by double-digit growth in Chile and, to a lesser extent, in Argentina and Colombia, partially offset by Brazil, whose market faced a more challenging economic environment from the second half of the year, and Peru given the closure of Department Stores made in the middle of the previous year.

- Sales of the e-commerce channel showed great growth during 2021, despite the high base of comparison compared to 2020 caused by COVID-19 closures, highlighting:
 - Supermarkets, with an advance of 75.7%
 - Department Stores, with an increase of 27.4%.
 - Home Improvement, with an increase of 22.2%.
 - In addition, the penetration of Marketplace reached 17.0% over the sales of parisi.cl during the fourth quarter of the year, consolidating itself as a relevant part of the business.
- Adjusted EBITDA (excluding IAS29) recorded an increase of 45.5%, as a result of the better performance compared to 2020 in all countries in the region, except Brazil, given the above. Cost-saving initiatives, process optimization and the use of advanced analytics have continued to be developed, while proactively addressing the challenges of the global supply chain brought on by the pandemic.
- Non-operating loss registers an improvement of 27.0% due to lower financial cost, explained by a high base of comparison, due to prepayment of the 2021 and 2023 bonds debt made during the first quarter of 2020, partially offset by changes in the exchange rate and the growing inflation witnessed during the year.
- The profit for the period was CLP 662,670 million, more than tripling as compared to 2020, reflecting the record result of the year, in addition to operational efficiencies. When comparing the figures, excluding the revaluation of investment properties, the profit reaches CLP 717,434 million, which corresponds to an increase of 400% compared to the same period of the previous year.
- The Company's financial position continues to strengthen, achieving the lowest leverage level in the last decade, with a solid cash position that, as of December 2021, reached USD 1.8 billion. All this thanks to the improvement in the profitability of the businesses explained above, in addition to a more efficient management of working capital.

Consolidated Results (CLP million)	Reported			Excluding IAS29			
	2021	2020	% Var. 21/20	2021	2020	% Var. 21/20	% Var. 2021 local currency
Revenue	11,760,071	9,836,117	19.6%	11,356,864	10,053,006	13.0%	23.4%
Gross profit	3,432,616	2,644,268	29.8%	3,318,102	2,755,716	20.4%	32.5%
Gross margin	29.2%	26.9%	231 bps	29.2%	27.4%	180 bps	
SG&A	-2,344,665	-2,166,783	8.2%	-2,214,258	-2,203,993	0.5%	11.9%
Operational result	1,035,297	593,715	74.4%	1,052,400	650,502	61.8%	70.7%
Non-operational result	-279,468	-391,157	-28.6%	-278,356	-381,504	-27.0%	-25.9%
Taxes	-260,694	-137,578	89.5%	-111,374	-93,794	18.7%	3.9%
Profit	495,136	64,981	662.0%	662,670	175,203	278.2%	301.0%
Adjusted EBITDA	1,416,061	910,632	55.5%	1,402,982	964,349	45.5%	55.6%
Adjusted EBITDA margin	12.0%	9.3%	278 bps	12.4%	9.6%	276 bps	

Progress in the E-Commerce strategy

This year Cencosud continued to strengthen its proposal, maintaining high penetration rates despite the high basis of comparison. It is important to highlight:

- The launches of Apps for Paris in Chile, Wong and Metro in Peru and Spid throughout the region.
- The launch of Santa Isabel online channel.
- The consolidation of Jumbo Prime.
- The start of operations of Cencosud Media and Cencosud Ventures.
- Since the beginning of 2022, for the first time a Department Store company in Chile offers same-day dispatches.
- Website migration to a unified platform.

The penetration of online sales, including Cornershop, is detailed below:

Online Sales Penetration	Supermarkets	Department Stores	Home Improvement
2021	9.0%	41.7%	9.2%
2020	7.8%	49.1%	8.9%
21/20 Var. (bps)	117.8	-740.3	27.7

Sales of the online channel, including Cornershop, by country and business unit, is detailed below:

By Country (CLP million)	2021	2020	% Var. CLP	% Var. Local Currency
Brazil	18,270	3,202	470.7%	529.0%
Argentina	90,880	89,560	1.5%	44.4%
Chile	1,193,706	758,816	57.3%	57.3%
Peru	49,945	29,264	70.7%	98.0%
Colombia	44,712	63,891	-30.0%	-25.7%
Total	1,397,513	944,733	47.9%	53.3%

By Business Unit (CLP million)	2021	2020	Var. % CLP	% Var Local Currency
Supermarkets	727,948	414,212	75.7%	84.7%
Department Stores	525,017	412,238	27.4%	27.4%
Home Improvement	144,548	118,283	22.2%	34.0%
Total	1,397,513	944,733	47.9%	53.3%

5.1.2 Consolidated Results by Country ¹⁴

(CLP million)	12M21	% of revenues	12M20	% of revenues	% Var 21/20 Excl. IAS29	% Var 2021 local currency
Chile	6,522,039	57.4%	5,048,275	50.2%	29.2%	29.2%
Argentina	1,892,058	16.7%	1,760,352	17.5%	7.5%	49.5%
Brazil	1,151,696	10.1%	1,300,888	12.9%	-11.5%	-2.7%
Peru	947,671	8.3%	1,105,502	11.0%	-14.3%	-1.3%
Colombia	843,400	7.4%	837,990	8.3%	0.6%	6.2%
Total Revenues	11,356,864	100.0%	10,053,006	100.0%	13.0%	23.4%
Chile	1,009,199	15.5%	565,998	11.2%	78.3%	78.3%
Argentina	172,697	9.1%	160,018	9.1%	7.9%	54.4%
Brazil	70,366	6.1%	96,080	7.4%	-26.8%	-19.0%
Peru	93,024	9.8%	92,029	8.3%	1.1%	15.0%
Colombia	57,696	6.8%	50,224	6.0%	14.9%	20.1%
Total EBITDA	1,402,982	12.4%	964,349	9.6%	45.5%	55.6%

a. Results from Argentina

Revenues increased 49.5% in local currency and 7.5% in CLP due to devaluation of ARS against CLP. The increase in local currency is explained by good performance, both from Supermarkets and Home Improvement as well as from the upturn in Shopping Centers, compared to 2020. Adjusted EBITDA grew 54.4% in local currency and EBITDA Margin grew 4 bps compared to 2020, due to Shopping Centers and Supermarkets business recovery, partially offset by a decrease in consumption and growth of the wholesale channel in the Home Improvement business.

(CLP million)	2021	2020	% Var. 21/20	% Var. 2020 local currency
Supermarket	1,205,540	1,147,767	5.0%	46.3%
Shopping Centers	39,316	15,834	148.3%	230.2%
Home Improvement	563,269	496,291	13.5%	57.7%
Financial Services	81,598	98,313	-17.0%	16.4%
Others	2,335	2,146	8.8%	57.2%
Total Revenues	1,892,058	1,760,352	7.5%	49.5%
Total EBITDA	172,697	160,018	7.9%	54.4%

NOMINAL SSS(1)	12M21	4Q21	3Q21	2Q21	1Q21	12M20	4Q20	3Q20	2Q20	1Q20
Supermarkets	49,0%	59,2%	60,3%	42,5%	32,4%	42,1%	33,8%	35,5%	46,0%	57,1%
Home Improvement	42,6%	38,3%	56,7%	49,2%	42,9%	37,2%	35,5%	26,2%	29,1%	55,2%

(1) Same Store Sales – Sales of physical stores that were open at least 2/3 of the quarter. Does not include remodeling, closings or store openings. % in Local Currency.

GMV (2)	12M21	4Q21	3Q21	2Q21	1Q21
Supermarkets	60.2%	50.8%	37.9%	64.1%	69.1%
Home Improvement	22.7%	-4.3%	-16.9%	59.0%	88.1%

(2) Gross Merchandise Value. VAT and 3P sales not included.

¹⁴ For purposes of comparison and analysis of business performance, figures exclude the effect of the hyperinflationary regulation in Argentina.

Argentina - Supermarkets

Revenues by 2021 period closing grew 46.3% in local currency, explained by high food inflation and gains in market share from the informal market; partially offset by a partial price freezing in the basic food basket and restrictions on price increases for certain products. Also, improvement in sales/m² in locations stands out, where the new Home Improvement stores were incorporated. Adjusted EBITDA Margin grew 9 bps, explained by greater expense dilution and efficiency in processes associated with automation.

Argentina – Home Improvement

Revenues increased 57.7% in ARS, above inflation, due to the growth in consumption that continued to be seen during the year, mainly in products associated with the Home Office. Also, with the normalization of construction companies, growth in wholesale sales was similar to the previous year. Adjusted EBITDA Margin expanded 126 bps, explained by a better sales mix due to increased sales of imported products, more targeted promotional activity and the dilution of expenses over revenues.

Argentina – Shopping Centers

Revenues increased 230.2% in local currency, due mainly to the gradual reopening of shopping centers and the increase in capacity as compared with the previous year, achieving normalization of business by the end of year 2021. In turn, discounts in fixed rent granted to tenants due to the pandemic have decreased, without any type of benefit by 4Q2021 end. Sales and consumption have driven business recovery. Adjusted EBITDA Margin grew because of higher dilution of expenses over revenues and gradual recovery in employment.

Argentina - Financial Services

Revenues grew 16.4% in Argentine pesos and fell 17.0% in CLP, mainly due to normalization in new accounts collection as compared to previous year. The operating cost of these new accounts had a negative impact on the Adjusted EBITDA margin, registering a decrease of 788 bps.

b. Results from Brazil

Revenues fell 2.7% in local currency and 11.5% in CLP as compared to 2020. The drop in revenues is explained by a high comparison base, due to the reopening of commerce in general -such as shopping centers and restaurants- which impacted business performance. Increase in unemployment and reductions in state economic aid associated with the pandemic generated a reduction in consumption in the country. This drop was partially offset by online business growth, the good performance of the new Spid convenience format that has begun to be developed in the country and the positive results in the first stores converted into the Cash&Carry format. Adjusted EBITDA Margin contracted 128 bps reaching a 6.1% margin, affected by the partial pass-through to prices of the inflation increase and the change in the products sold mix, with a falling proportion of electronics and household appliances.

(CLP million)	2021	2020	% Var. 21/20	% Var. 2020 local currency
Supermarkets	1,148,568	1,298,970	-11.6%	-2.8%
Financial services	3,128	1,917	63.1%	94.2%
Others	-	-	-	-
Total revenue	1,151,696	1,300,888	-11.5%	-2.7%
Total EBITDA	70,366	96,080	-26.8%	-19.0%

NOMINAL SSS (3)	12M21	4Q21	3Q21	2Q21	1Q21	12M20	4Q20	3Q20	2Q20	1Q20
Supermarkets	-4.0%	-9.5%	-5.5%	-3.0%	2.7%	9.0%	10.9%	14.2%	9.7%	2.0%

(3) Sales of physical stores that were open at least 2/3 of the quarter. Does not include renovations, store openings or closings.

GMV (4)	12M21	4Q21	3Q21	2Q21	1Q21
Supermarkets	529.0%	161.4%	359.3%	N.A.	N.A.

(4) Gross Merchandise Value. Does not include VAT or 3P sale.

Brazil - Supermarkets

Revenue fell 2.8% in local currency, achieving -4.0% in SSS, explained by the decrease in state economic aid to the population; in addition to a high comparison base in non-food versus 2020, partially offset by the good performance of the Cash&Carry format and the constant growth of the online channel, achieving over 500% growth. The Company registered a drop in the adjusted EBITDA margin of 148 bps compared to 2020 due to the difficulty in transferring inflation to final prices and higher spending on restructuring and operational efficiencies due to transformations of Bretas stores to Cash&Carry format.

Brazil – Financial Services

Revenues and Adjusted EBITDA grew both in local currency and in CLP, mainly due to the increase in the customer portfolio compared to 2020, in addition to risk decrease associated with a more conservative strategy due to the pandemic.

c. Results from Chile

Revenues grew 29.2% due to good performance of retail businesses in the country and the recovery of the Shopping Center business in the second half of the year. Also, the almost 60% growth of the online channel and the market share gains in the Supermarket business boosted the country's performance. Adjusted EBITDA registered an increase of 78.3% and the margin expanded 426 bps. Reflecting, in addition to the boost of operational efficiencies, fewer promotions because they were more targeted, and better sales mix in the different business units.

(CLP million)	2021	2020	%Var 21/20
Supermarkets	4,155,862	3,325,853	25.0%
Shopping Centers	127,616	71,269	79.1%
Home Improvement	928,817	725,683	28.0%
Department Stores	1,304,812	923,303	41.3%
Others	4,931	2,166	127.6%
Total Revenues	6,522,039	5,048,275	29.2%
Supermarkets	664,510	446,464	48.8%

Shopping Centers	92,165	35,022	163.2%
Home Improvement	161,964	104,178	55.5%
Department Stores	145,969	14,126	933.3%
Financial services	22,879	-479	-4874.7%
Others	-78,287	-33,314	135.0%
Total EBITDA	1,009,199	565,998	78.3%

NOMINAL SSS (5)	12M21	4Q21	3Q21	2Q21	1Q21	12M20	4Q20	3Q20	2Q20	1Q20
Supermarkets	17.0%	18.2%	21.0%	21.3%	7.5%	13.4%	16.3%	21.1%	2.5%	12.8%
Home Improvement	26.1%	2.8%	22.3%	61.5%	34.3%	25.8%	55.3%	47.7%	-0.5%	2.2%
Department Stores	41.8%	36.9%	71.0%	130.2%	22.6%	1.6%	7.2%	0.4%	-37.6%	0.0%

(5) Same Store Sales: Sales of physical stores that were open at least 2/3 of the quarter. Does not include renovations, store openings or closings.

GMV (6)	12M21	4Q21	3Q21	2Q21	1Q21
Supermarkets	105.8%	11.0%	39.1%	260.0%	1220.5%
Home Improvement	45.7%	30.5%	-6.8%	84.8%	153.3%
Department Stores	27.4%	14.2%	-32.1%	75.5%	180.2%

(6) Gross Merchandise Value. Does not include VAT or 3P sales.

Chile – Supermarkets

Revenues grew 25.0% compared with the previous year, explained both by an increase in market share and by a 17.0% increase in Same Store Sales (SSS). The increase in SSS is explained by higher food sales as a result of growth in demand, changes in the assortment proposal and differentiating quality. In addition to the expansion and consolidation of capacity of the online channel, through the alliance established with Cornershop, Jumbo Prime and *santalsabel.cl* and the launch of the Spid convenience format. Adjusted EBITDA Margin expanded 257 bps. due to more efficient logistics operation, more targeted promotions and a change in product mix towards a greater proportion of clothing and food.

Chile – Home Improvement

Revenues by the end of the fiscal year increased 28.0% as compared with the previous year closing, explained by 26.1% growth in SSS and 45.7% in e-commerce. The increase was mainly explained by continued demand for products related to Home Office and the boost in consumption that continued to be seen during the year. Adjusted EBITDA increased 55.5% and EBITDA Margin expanded 308 bps, explained by more directed and efficient promotional activity -mainly in wholesale- and operational efficiencies developed in the last two years. This was partially offset by higher logistics expenses associated with the pandemic and imported products, personnel hiring to support stores operation and normalization of marketing expenses.

Chile – Department Stores

By 2021 ending, Revenue grew 41.3% vs. the previous year, explained by the gradual opening of stores that occurred during the year, in addition to growing consumption in the country. Highpoints were the good performance of physical stores that managed to recover their traffic

after the restrictions on mobility were eliminated, the increase in capacity, and the performance of stores transformed from the Johnson brand. All the above, in spite of having kept important stores closed for remodeling in some periods of the year. The e-commerce channel showed an increase of 27.4% despite the previous year's high comparison base. The Marketplace' market share has grown to 11.1%, closing the fourth quarter with 17.0% over Paris.cl sales. The Adjusted EBITDA managed to reverse the losses and the EBITDA margin reached 11.2%, due to the gradual opening of physical stores, the consolidation of Marketplace's business, the gain in market share associated with the online channel, and the decrease in promotions -given the low level of stock and the high consumption. What's more, during the year, there was a recovery in the proportion of clothing sales over electronic products, consequently improving the margin. All this was partially offset by increased logistics costs.

Chile – Shopping Centers

By the end of 2021, revenues increased 79.1%, mainly due to re-opening of shopping centers during the second half of the year, which meant recovery of the variable rent due to the increase in consumption and the end of the fixed rent benefit granted to tenants at the end of 2021 because of Covid-19. Growth in sales and traffic has been strong, all of which has brought a situation that can be considered normal as compared with 2019.

Despite a more conservative environment in the office business, contracts have been closed during the year with different tenants, achieving an occupancy rate of 63%. Adjusted EBITDA margin grew more than 2,000 bps due to a higher dilution of expenses over revenues, recovery of business performance and lower bad debt provisions.

Chile – Financial Services

Results gradually recovered during the year due to greater card placements and lower provisions for risk charges associated with the normalization of the economy during 2021.

d. Results from Colombia

Revenues increased 6.2% against year 2020 in local currency, explained by the good performance of the Home Improvement business which had significant growth mainly in the first half of the year. At the same time, Supermarket business has gone from less to more, managing to close the year with double-digit growth, while Shopping Centers returned to normal.

Adjusted EBITDA Margin expanded 85 bps due to improvements in gross margin and operating efficiencies, partially offset by supply and logistics problems suffered by the country due to the pandemic.

(CLP million)	2021	2020	% Var 21/20	% Var 2020 local currency
Supermarkets	755,002	753,198	0.2%	5.8%
Shopping Centers	7,825	6,606	18.4%	25.0%
Home Improvement	75,313	72,167	4.4%	10.4%
Financial services	8,324	8,719	-4.5%	-0.1%
Others	-3,064	-2,701	13.4%	19.9%
Total Revenues	843,400	837,990	0.6%	6.2%
Total EBITDA	57,696	50,224	14.9%	20.1%

NOMINAL SSS (7)	12M21	4Q21	3Q21	2Q21	1Q21	12M20	4Q20	3Q20	2Q20	1Q20
Supermarkets	7.1%	13.2%	17.2%	5.1%	-7.0%	-2.6%	-6.5%	-4.9%	-5.6%	8.8%
Home Improvement	2.2%	-10.6%	3.6%	17.5%	6.5%	4.8%	10.7%	5.8%	-5.4%	9.7%

(7) Sales of physical stores which were open at least 2/3 of the quarter. Does not include renovations, store openings or closings.

GMV (8)	12M21	4Q21	3Q21	2Q21	1Q21
Supermarkets	-24.8%	-18.0%	-56.7%	-36.7%	99.4%
Home Improvement	-33.2%	-17.8%	-53.8%	-55.3%	42.1%

(8) Gross Merchandise Value. Does not include VAT or 3P sale

Colombia - Supermarkets

Revenues increased 5.8% in local currency, with an SSS of 7.1% explained by gradual growth associated with consumption, the impulse of the days without VAT when carried out in person and gain in market share. In addition, supermarkets where a Home Improvement store was incorporated achieved increases in their sales per m² and those that were transformed to Spid improved their performance, having a positive impact during the year.

The online channel fell against 2020 due to a high comparison base associated with quarantines and government aid, added to the days of digitally made sales without VAT, promoting online consumption. On the other hand, adjusted EBITDA Margin registered an improvement of 61 bps, as a result of more efficient promotional activity, lower expenses associated with online sales and greater dilution of expenses over income.

Colombia – Home Improvement

Revenues grew 10.4% in local currency due mainly to increased demand for retail products and the positive impact of days without VAT. During 2020, the Home Improvement business had some store closures due to government-imposed restrictions, generating a lower basis of comparison. Six additional stores were opened at the end of the year, boosting sales growth. Adjusted EBITDA margin expanded 216 bps explained by a better product mix, lower expenses associated with the online channel plus savings through increased logistics and operational efficiencies.

Colombia - Shopping Centers

Revenues grew 25% in COP due to the shopping center business recovery during the year. At the same time, the discounts granted to tenants were decreasing against 2020 ending the year 2021 without any benefit, thus normalizing the business. Adjusted EBITDA expanded almost 1,000 bps. mainly explained by better performance of the business, dilution of expenses over income and normalization of common expenses collection and bad debt provisions.

Colombia – Financial Services

Adjusted EBITDA expanded 214 bps, benefiting from a larger sales force to increase loans and a recovery of customer portfolio provisions built in the previous year. At the same time, the growth of card discounts has caused the card to be more used as a means of payment than in 2020.

e. Results from Peru

Revenues fell 1.3% in local currency against 2020 and 14.3% in CLP. The drop in local currency is mainly due to the drop in consumption of the high socioeconomic strata, who took the opportunity to get vaccinated outside of Peru, thus lowering their consumption, in addition to the political uncertainty due to the presidential elections. Attached to the above, the high base of comparison of year 2020, due to Department Stores closures, negatively impacted the performance of the Company. The drop in revenue is partially offset by the online business development, which achieved almost 100% growth in local currency.

Adjusted EBITDA margin grew 149 bps, due mainly to Department Stores closures, the recovery of the Shopping Centers and optimization of processes and the efficiencies in inventory losses and working capital that has been carried out during the year.

(CLP million)	2021	2020	% Var. 21/20	% Var. 2020 local currency
Supermarkets	929,663	1,058,878	-12.2%	1.1%
Shopping Centers	16,138	13,823	16.8%	33.8%
Department Stores	851	31,214	-97.3%	-96.8%
Others	1,018	1,587	-35.8%	-25.3%
Total revenue	947,671	1,105,502	-14.3%	-1.3%
Total EBITDA	93,024	092,019	1.1%	15.0%

NOMINAL SSS (9)	12M21	4Q21	3Q21	2Q21	1Q21	12M20	4Q20	3Q20	2Q20	1Q20
Supermarkets	-1.3%	5.9%	-3.9%	-7.7%	-0.1%	12.2%	11.2%	21.1%	13.3%	4.1%

(9) Sale of physical stores which were open at least 2/3 of the quarter. Does not include renovations, store openings or closings.

GMV (10)	12M21	4Q21	3Q21	2Q21	1Q21
Supermarkets	98.0%	21.2%	38.2%	184.8%	309.7%

(10) Gross Merchandise Value. Does not include VAT or 3P sales

Peru - Supermarkets

Revenues in local currency grew 1.1%. However, given the devaluation of the Peruvian sol against the Chilean peso, they fell 12.2% in CLP. Revenues were impacted by consumption decreases due to the departure of Peruvians abroad in search of vaccines and due to a high comparison base due to the auction of Paris products in supermarkets and Department Stores closures.

At the same time, online sales increased by almost 100% in local currency due to the good performance of the channel and the launch of the new Wong and Metro applications, in addition to gains in market share. Adjusted EBITDA margin expanded 37 bps. explained by efficiencies in

inventory losses and processes that have been carried out during the year, managing to reach historical margins in the last quarter of the year.

Peru – Shopping Centers

Revenues increased 33.8% in local currency due to higher allowed customers capacity, longer schedules and fewer restrictions on people mobility in general. Also, higher revenues were recorded from other sources, such as parking lots and for the end of fixed rent to tenants during the last part of the year. Adjusted EBITDA margin contracted because of lower dilution of expenses over income, partially offset by the decrease in bad debt allowances.

Peru – Financial Services

Results have been affected by the increase in the risk charge, which resulted in lower EBIDTA margin as compared with the previous year.

5.1.3. Consolidated Results by Business¹⁵

a. Supermarkets

(CLP million)	2021	2020	% Var. 21/20	% VAR. 2020 Local Currency
Chile	4,155,862	3,325,853	25.0%	25.0%
Argentina	1,205,540	1,147,767	5.0%	46.3%
Brazil	1,148,568	1,298,970	-11.6%	-2.8%
Peru	929,663	1,058,878	-12.2%	1.1%
Colombia	755,002	753,198	0.2%	5.8%
Total Revenues	8,194,635	7,584,667	8.0%	18.2%
Chile	1,186,013	892,210	32.9%	32.9%
Argentina	337,388	332,747	1.4%	42.5%
Brazil	247,283	302,599	-18.3%	-10.2%
Peru	223,654	247,132	-9.5%	4.0%
Colombia	161,056	157,084	2.5%	8.3%
Gross Margin	2,155,394	1,931,771	11.6%	22.1%
SG&A	-1,403,835	-1,406,464	-0.2%	12.2%
Operational result	765,361	538,672	42.1%	47.8%
Adjusted EBITDA	932,288	744,081	25.3%	31.1%
Adjusted EBITDA margin	11.4%	9.8%	157 bps	

Operational Data	No. of stores		% Leased		Total sales area (m ²)	
	2021	2020	2021	2020	2021	2020
Chile	249	246	67.2%	62.2%	613,099	599,710
Argentina	283	282	54.9%	55.7%	431,062	447,312
Brazil	202	201	92.1%	92.1%	528,585	527,370
Peru	91	93	50.4%	48.4%	270,175	276,839
Colombia	90	93	28.9%	35.1%	362,010	381,263
Total Supermarkets	915	915	63.5%	61.6%	2,204,931	2,232,494

¹⁵ Without IFRS 16

NOMINAL SS	12M21	4Q21	3Q21	2Q21	1Q21	12M20	4Q20	3Q20	2Q20	1Q20
Chile	17.0%	18.2%	21.0%	21.3%	7.5%	13.4%	16.3%	21.1%	2.5%	12.8%
Argentina	49.0%	59.2%	60.3%	42.5%	32.4%	42.1%	33.8%	35.5%	46.0%	57.1%
Brazil	-4.0%	-9.5%	-5.5%	-3.0%	2.7%	9.0%	10.9%	14.2%	9.7%	2.0%
Peru	-1.3%	5.9%	-3.9%	-7.7%	-0.1%	12.2%	11.2%	21.1%	13.3%	4.1%
Colombia	7.1%	13.2%	17.2%	5.1%	-7.0%	-2.6%	-6.5%	-4.9%	-5.6%	8.8%

GMV	12M21	4Q21	3Q21	2Q21	1Q21
Chile	105.8%	11.0%	39.1%	260.0%	1220.5%
Argentina	60.2%	50.8%	37.9%	64.1%	69.1%
Brazil	529.0%	161.4%	359.3%	N.A.	N.A.
Peru	98.0%	21.2%	38.2%	184.8%	309.7%
Colombia	-24.8%	-18.0%	-56.7%	-36.7%	99.4%

b. Home Improvement

(CLP million)	2021	2020	% Var 21/20	% Var 2020 local currency
Chile	928,817	725,683	28.0%	28.0%
Argentina	563,269	496,291	13.5%	57.7%
Colombia	75,313	72,167	4.4%	10.4%
Total Revenues	1,567,399	1,294,141	21.1%	38.4%
Chile	295,955	220,142	34.4%	34.4%
Argentina	241,067	215,938	11.6%	56.0%
Colombia	17,850	16,474	8.4%	14.3%
Gross Margin	554,872	452,554	22.6%	44.0%
SG&A	-302,673	-277,401	9.1%	28.4%
Operational result	255,057	175,882	45.0%	69.6%
Adjusted EBITDA	277,264	198,344	39.8%	62.1%
Adjusted EBITDA margin	17.7%	15.3%	236 bps	236 bps

Operational Data	No. of stores		% Leased		Total sales area (m²)	
	2021	2020	2021	2020	2021	2020
Chile	37	37	15.6%	13.5%	334,136	332,007
Argentina	55	51	23.5%	21.6%	392,591	397,975
Colombia	16	10	31.3%	30.0%	89,498	82,190
Total Home Improvement	108	98	21.9%	19.1%	816,225	812,242

NOMINAL SSS	12M21	4Q21	3Q21	2Q21	1Q21	12M20	4Q20	3Q20	2Q20	1Q20
Chile	26.1%	2.8%	22.3%	61.5%	34.3%	25.8%	55.3%	47.7%	-0.5%	2.2%
Argentina	42.6%	38.3%	56.7%	49.2%	42.9%	37.2%	35.5%	26.2%	29.1%	55.2%
Colombia	2.2%	-10.6%	3.6%	17.5%	6.5%	4.8%	10.7%	5.8%	-5.4%	9.7%

GMV	12M21	4Q21	3Q21	2Q21	1Q21
Chile	45.7%	30.5%	-6.8%	84.8%	153.3%
Argentina	22.7%	-4.3%	-16.9%	59.0%	88.1%
Colombia	-33.2%	-17.8%	-53.8%	-55.3%	42.1%

c. Department Stores

(CLP million)	2021	2020	% Var 21/20	% Var 2020 Local Currency
Chile	1,304,812	923,303	41.3%	41.3%
Peru	851	31,214	-97.3%	-96.8%
Total Revenues	1,305,663	954,517	36.8%	36.8%
Chile	380,021	222,092	71.1%	71.1%
Peru	329	-3,232	-110.2%	-113.4%
Gross Margin	380,350	218,860	73.8%	73.8%
SG&A	-293,362	-331,150	-331.150	-11.4%
Operational results	99,107	-109,003	-109.003	-190.9%
Adjusted EBITDA	145.798	-2.914	-5104.1%	-5105.2%
Adjusted EBITDA margin	11.2%	-0.3%	1147 bps	1147 bps

Operational Data	No. of stores		% Leased		Total sales area (m²)	
	2021	2020	2021	2020	2021	2020
Chile	49	51	67.3%	63.0%	286,031	294,324
Total Department Stores	49	51	67.3%	63.0%	286,031	294,324

NOMINAL SSS	12M21	4Q21	3Q21	2Q21	1Q21	12M20	4Q20	3Q20	2Q20	1Q20
Chile	41.8%	36.9%	71.0%	130.2%	22.6%	1.6%	7.2%	0.4%	-37.6%	0.0%

GMV	12M21	4Q21	3Q21	2Q21	1Q21
Chile	27.4%	14.2%	-32.1%	75.5%	180.2%

d. Shopping Centers

(CLP million)	2021	2020	% Var. 21/20	% Var. 2020 Local Currency
Chile	127,616	71,269	79.1%	79.1%
Argentina	39,316	15,834	148.3%	230.2%
Peru	16,138	13,823	16.8%	33.8%
Colombia	7,825	6,606	18.4%	25.0%
Total Revenues	190,895	107,533	77.5%	92.2%
Chile	114,277	58,101	96.7%	96.7%
Argentina	27,681	4,004	591.3%	795.2%
Peru	10,301	8,428	22.2%	38.9%
Colombia	7,644	6,439	18.7%	25.2%
Gross Margin	159,904	76,972	107.7%	120.7%
SG&A	-28,932	-31,870	-9.2%	-3.2%
Operational results	36,910	77,681	-52.5%	-73.8%
Adjusted EBITDA	134,785	49,672	171.3%	190.1%
Adjusted EBITDA margin	70.6%	46.2%	2441 bps	2441 bps

Operational Data	No. of stores		Total sales area (m²)		Occupancy rate	
	2021	2020	2021	2020	2021	2020
Cencosud Shopping	33	33	350,788	350,788	97.1%	98.5%
Towers ⁽¹⁴⁾	N/A	N/A	65,000	65,000	62.7%	56.4%
Non IPO Locations	2	2	5,620	5,620	80.7%	95.3%
Chile	35	35	421,407	421,407	91.6%	92.0%
Cencosud Shopping	4	4	10,292	11,367	95.3%	93.9%

Operational Data	No. of stores		Total sales area (m ²)		Occupancy rate	
	2021	2020	2021	2020	2021	2020
Non IPO Locations	N/A	N/A	46,176	46,176	N/A	N/A
Colombia	4	4	56,468	57,543	95.3%	93.9%
Cencosud Shopping	3	3	19,797	20,279	81.8%	94.7%
Non IPO Locations	3	3	54,116	54,116	96.1%	97.5%
Peru	6	6	73,913	74,395	92.3%	96.7%
Argentina	22	22	277,203	277,203	81.2%	84.4%
Total Shopping Centers	67	67	828,991	830,548	88.4%	90.0%

(14) Towers are part of IPO and are included among the 33 locations, as is the case of Costanera Center Complex.

e. Financial Services

(CLP million)	2021	2020	% Var. 21/20	% Var 2020 local currency
Argentina	81,598	98,313	-17.0%	16.4%
Brazil	3,128	1,917	63.1%	94.2%
Colombia	8,324	8,719	-4.5%	-0.1%
Total Revenues	93,050	108,950	-14.6%	16.4%
Chile	-15	-19	-22.8%	-22.8%
Argentina	53,193	64,131	-17.1%	18.3%
Brazil	3,128	1,917	63.1%	94.2%
Colombia	8,324	8,719	-4.5%	-0.1%
Gross Margin	64,630	74,749	-13.5%	18.1%
SG&A	-16,730	-12,409	34.8%	81.6%
Operational Results	47,899	62,340	-23.2%	5.5%
Participation in associated companies	17,424	3,651	377.3%	N/A
Depreciation & Amortizations	92	114	-19.2%	N/A
Adjusted EBITDA	65,415	66,105	-1.0%	24.1%
Adjusted EBITDA margin	70.3%	60.7%	963 bps	963 bps

5.2 Innovation, digitalization and automation

Consumers have changed their buying habits, are making decisions faster and expect immediate and quality interaction with brands and companies. This digital form of relationship with customers presents material challenges for organizations, fundamentally, in terms of updating their business strategies, with a focus on optimizing the value offer, through diversifying and enhancing the shopping experience using trending technologies, for example, in terms of recommendation, user-friendly interface and omnichannel.

Digital strategies to improve customer experience

Cencosud integrates digital technologies into its business strategy and promotes a digital ecosystem that puts innovation at the center. For this reason, in 2020 Cencommerce was created, the digital area of the Company, which seeks to enhance the regional digital capabilities of the different business units and generate synergies between them, with the aim of improving consumers' online-offline experience, responding to their requirements with the greatest flexibility and operating at the pace demanded by today's digital customer.

Cencommerce Value Offer

“Technology to improve innovation and promote business growth and customer loyalty”

Consumers

- Focuses of real impact on million of people.
- Potential to maximize the value Cencosud delivers to each consumer.
- Promoting unique experiences through technology and innovation.

Associates

- Knowledge exchange and constant learning environment.
- Career with own roles and digital careers.
- Free innovation environment and impact on consumers.

Business

- Improvement of regional digital capabilities of the business units.
- Simplify and automate operations with technology.
- Growth in the development of new sources of income.

The management of technology on a large scale and the massiveness of interactions needs a very solid technological base. For this reason, during 2021, the priority focus of the digital and innovation strategy promoted by Cencosud was to strengthen the digital ecosystem. In this area, we laid the foundations required to strengthen this business and developed training processes for the teams to work in an agile way, in order to generate the necessary momentum for scaling the business in the region.

Cencommerce 2021 Management Goals

1. Building a unique digital ecosystem:

Cencommerce develops new digital products and businesses based on cutting-edge technology, migrating the old technologies (legacies) that Cencosud has in all its businesses and preparing them to adopt a new ecosystem.

2. Developing the regional multi-format Marketplace:

The development of the Marketplace business began from paris.cl. As a result of the large amount of traffic that Marketplace online purchasing has and the type of products it sells, during 2021 the Company grew strongly in this format. Additionally, new product formats and new industries were incorporated, and it connected with new channels, which allowed to have a larger portfolio of Sellers. To improve the customer purchasing experience, new logistic operations were developed and interactions on the Company's self-service portal were automated.

3. Accelerating digital adoption at Cencosud:

In 2021, the Cencommerce team grew from 200 to more than 600 people. It also joined business stakeholders into the processes of prioritizing backlogs and defining roadmaps to add value in a shorter timeframe.

Additionally, a regionalization team was created to expand Cencosud's digital ecosystem in conjunction with local businesses and cross-business capabilities such as analytics, Conversion Rate Optimization (CRO) as well as cataloging were strengthened. The Regional Acceleration Team (RAT) was also created to train local businesses in e-commerce practices.

Focuses of the Cencommerce digital strategy in 2021

Cencosud's value proposition places the customer at the center of their business. Consumer demands have changed, and the Company has read these trends by updating its strategy with a focus on digitality and omnichannel, to offer quick solutions that improve the way its customers buy.

To deliver a memorable purchase experience to customers, the Company implemented a series of digital initiatives with a focus on: mainstreaming applications in its business units; update its technological platforms for online sales; consolidate the Marketplace and optimize the self-service

and customer service platforms according to a perspective of automation and digitalization of operational processes.

Cencommerce's digital strategy is aimed at delivering the following solutions:



Regarding the development of digital platforms, the Company standardized the websites of the Jumbo, Vea, Disco and Easy brands (Argentina and Chile), the back office of Jumbo and Paris (Chile) and migrated the purchase order platform to a software developed by Cencommerce.

Additionally, payment with debit cards was implemented in Supermarkets using One click technology in Spid, Jumbo and Santa Isabel. And Apps were developed for Wong and Metro (Peru), Spid (Chile) and Paris (Chile) which have services such as an intelligent search engine and intuitive interfaces among other features.

In terms of self-service solutions, the Customer Support Center handled 35% of new cases at peak sales events, while the self-service platform accounted for 60% of total customer service cases. This allowed consumer satisfaction with this center to increase by 29%.

Additionally, technologies were implemented to make credit and debit card refunds within 24 hours in paris.cl and in its Marketplace; the returns process in Marketplace was automated and an online package tracking process was implemented in the Customer Service Center, which includes a button to track the status of the order in real time.

Main digital projects implemented in 2021

- **Two new digital areas: Cencosud Media and Cencosud Ventures**

During 2021, Cencosud made great strides in digital and innovation issues, which materialized in the creation of two new business areas, responsible for strengthening the e-commerce, logistics, fintech and retail services channels, as well as attracting financing and socializing know-how to access new markets: Cencosud Media and Cencosud Ventures.

Cencosud Media is a regional area that leverages Cencosud's data and digital ecosystem, following a global trend called Retail Media that is revolutionizing the advertising market. This new business unit seeks to strengthen digital marketing strategies to accelerate the growth of brands by connecting them with customers, as well as to maximize the results of the advertising investment of the different business divisions of Cencosud in all countries.

On the other hand, Cencosud Ventures is a venture-capital oriented unit whose main goal is to identify and invest in emerging companies that are in the growth stage, that is, with a product, customers and scaling projections. The creation of this area is also due to the need to accelerate the digital transformation of Cencosud, maintain a continuous relationship with the world of entrepreneurship and detect investment opportunities in companies that bring new technological capabilities and high potential in the region.

- **Launch of Spid**

These days, convenience, speed and comfort are highly valued attributes for customers. This is why, in 2021, Cencosud launched its new convenience store format “Spid”. With this business commitment, the Company seeks to accelerate purchase and delivery times, both with the opening of physical stores and through e-commerce, improving its omnichannel strategy in the country and in the region, with a service that provides a fast solution that speeds up purchase times and offers a wide and attractive products proposal.

- **Cencosud Marketplace**

In 2021, the Company made strong progress with the online marketplace business, primarily through the launch of an exclusive Paris Marketplace, with invitation-only sellers, designed to complement the current department store assortment. It closed the year with a penetration of 17.0% of paris.cl’s total sales.

- **Jumbo Prime**

This year stood out for representing the consolidation of “Jumbo Prime” subscription program, an initiative focused on enhancing customer loyalty and that allows incorporating a new proposal to consumers, with a recurring payment model, offering a differentiated offer in personalization. Through Jumbo Prime, subscribers can access in-store and online benefits and perks, such as unlimited free delivery, fuel discounts at participating gas stations, among other personalized offers. The project includes scalability in the region by 2022.

- **Media & Analytics and CencosudX**

During 2021, the Media & Analytics area was created, which developed new analytical products for a more efficient operation linked to logistics and operations, category management in matters of pricing and optimal assortment, as well as new algorithms that allow us to move forward with personalization of direct marketing management and, in this way, monetize the large amount of data and analysis that the Company collects every day.

Additionally, in the second half of 2021, the CencosudX area was created, focused on the development of in-store experience products, one of its main projects being the creation of the Cencosud Shopping App “my mall”. Additionally, in the second half of 2021, the CencosudX area was created, focused on the development of in-store experience products, one of its main projects being the creation of the “mi mall” Cencosud Shopping App.

Building Talent for digital challenges

The team's DNA is in using technology to enhance innovation and drive growth and loyalty. In this way, Cencosud's digital strategy considers its regional talent as a key factor to achieve a unique experience, which is why in 2021, the Company carried out a series of organizational restructurings to promote an agile, flexible environment that allows open spaces for innovation, without fear of making mistakes, promoting the freedom to work in a simple and creative way, and thus digitize and improve the experience of the hundreds of thousands of customers that Cencosud has in Latin America.

The first step to be implemented was to consolidate all the digital teams of the e-commerce business to develop new technologies and adapt existing ones, to create synergy in this new ecosystem. Additionally, in 2021 the Tech People Management was created, focused on developing a relevant employer brand in the market and attracting digital talent to the Company.

In 2021, the Cencommerce team has more than 600 employees, including developers, software engineers, architects, and other digital professions.

Cencosud digital strategy

"Digital talent as a key factor to deliver a unique experience to our customers"



Innovation through people

Betting on real innovation based on talent, who are the key link to deliver a unique experience to million of customers.



Digital culture

Promote simple and creative work supported by an environment that encourages speed and flexibility, without fear of making mistakes. This contributes to the digitization of retail in the region.



Focused on the consumer

The responsibility of the digital area is to improve the offline-online experience consistently and frictionlessly, quickly and throughout the region, always keeping the customer in mind.

The Company's Investment Plan for the period 2022 considers USD 248 million, between Capex and Opex, to enhance technological, logistics and e-commerce capabilities, which implies:

- Hardware and Software technological renovation.
- Logistics and automation of Non-Food Distribution Centers in Chile.
- Implementation and robotization of Grey and Dark Stores in Supermarkets in the region.
- Remodeling and robotization of self-service for In-store Recalls in Chile.
- Unification of technological platforms.
- Development of Apps for all countries.
- Express shipping in all countries.
- Marketplace development.

Digital strategy evaluation

Cencommerce is structured in agile work cells, where each of these teams has specific indicators associated with the business goals it seeks to impact. Currently, there are more than 60 work cells focused on improving the customer purchase experience, and their scope ranges from the incorporation of sellers for the Marketplace to the development of systems that improve digital adoption in local teams in each country.

Digital strategy evaluation system	
Indicator	Progress in 2021
Increase % of e-commerce sales	48% growth of online sales, compared to 2020 (53% in local currency).
Improve % OTIF (On Time In Full) of deliveries	Increase of 93 bps, compared to 2020, in dispatches that arrive on time.
Decrease % of traditional after-sales cases over total orders received.	Reduction by half to the attention of traditional after-sales cases.

5.3 Information security

Cencosud is aware of the profound change in the behavior and shopping style of its customers due to, among many factors, the acceleration of digitalization trends. This represents a challenge for the Company and encourages it to develop an e-commerce strategy, with an omnichannel approach that offers digital platforms, whether they are for online shopping or for the in-store payment process.

In a scenario where the digital transformation of the Cencosud Group's business processes has deepened, added to the accelerated growth of the development of electronic commerce in all its business units, cybersecurity is a key element for the Company to operate proactively managing the risks associated with digitalization. Therefore, it is essential that the implementation of a business model with a focus on digital is accompanied by an adequate security and privacy strategy that guarantees the integrity of the information, the availability of its processes and services, and the confidentiality of all sensitive data of its customers, suppliers and employees.

Cencosud's digital security governance structure is based on an Information Security/IT Governance & Compliance Manager and a Chief Information Security Officer (CISO) with regional responsibility, reporting to the Chief Information Officer (CIO).

Cencosud has an Information Security Policy, which establishes guidelines and responsibilities of its employees and third parties involved in data care. This policy articulates a regulatory framework, developed according to best practices and international reference standards, such as the NIST Cybersecurity Framework (Cybersecurity Framework of the National Institute of



Standards and Technology, under the Department of Commerce of the United States) and the Critical Security Controls developed by the Center for Internet Security (CIS), which allows the adoption of comprehensive security measures to ensure the protection of information in all its forms and means, against accidental or deliberate modification and unauthorized use and/or disclosure.

Cencosud's risk management related to digital security also considers periodic assessments for the variety of its strategic and/or critical assets, which consider physical assets, people, software and information. In turn, the Company has a third-party risk management policy to identify and control risks (including information security risks) whose scope involves employees, contracts with suppliers and other material stakeholders.

In parallel with these initiatives, Cencosud conducts a background check process (as required by local law) in order to provide a level of security by detecting reasonable concerns that may involve unacceptable levels of risk to the Company. This review is performed on employees and includes other related parties such as contractors, service providers and contingency workers.

Regarding access to the Company's information, this is done through business applications via RBAC (Role-Based Access Control) to limit access to information only to persons authorized by their respective Superior and/or Process Owner as appropriate. The registrations/ cancellations/ modifications of users and permissions are made through a controlled ticket system that manages Information Security and each of the requests and their respective approvals are registered. Likewise, in work contracts with third parties, confidentiality agreement clauses are included as deemed appropriate.

In 2021, the Company's cybersecurity management focused on strengthening collaborative environments so that all the people who make it up have a secure remote work experience, can increase their monitoring, detection and reaction capabilities to sophisticated malicious attacks (advanced malware), while continuing with the development of initiatives to strengthen the privacy of the personal information of employees. All these activities were accompanied by the cybersecurity awareness program for all employees, which aims to generate a culture of security to alert workers to possible threats and the importance of information security.

Cencosud is currently working on a three-year cybersecurity program, approved by the Board of Directors, with the aim of implementing a more robust strategy adapted to the maturity and capabilities of the Company, focusing on the different threat scenarios, such as information leakage, fraud, non-compliance, unauthorized access, malware, among others.

As a result of new regulations and the importance that issues such as privacy have gained, in Brazil, the figure of the DPO (Data Protection Officer) has appeared to guarantee compliance with the data protection policy, informing, advising and supervising on the proper use of Personal Data.

In terms of information privacy, the IT Systems Management is the area responsible for managing this matter, through review processes and permanent implementation of systems that guarantee the adequate protection of information, under first-level international standards. From a proactive perspective, the Company develops a permanent process of identification and evaluation of risks by the Risk Management and Internal Control Department, including those related to the

management and care of the company's information. Additionally, each area involved is responsible for the permanent review of compliance with these regulations.

To date, there is a resolution issued by the Agency for Access to Public Information to Cencosud Argentina, which is in the process of appealing

There are active reporting channels to report possible violations of the digital privacy policy, available to employees, suppliers and third parties. In the event that employees fail to comply with internal regulations, labor sanctions are carried out, ranging from reprimands to dismissal if necessary; in the case of third parties, legal and criminal actions, seeking the maximum sanctions established by the current legal system.

Main information security management projects

- Implementation of a new EDR (EndPoint Detection & Response) solution to continuously monitor and respond to advanced threats.
- Update of the process and tools for managing digital vulnerabilities.
- Development of the Cyberintelligence Service, which seeks to provide early warning ("Early Warning Detection") fake sites, analysis of phishing "pre-campaigns" to customers, monitoring of content in new domains, information on social networks and dark & deep web, among other actions that can potentially put the Company and its assets at risk.
- Implementation of the Threat Hunting Service, which allows iterative and proactive search processes through networks to detect and isolate advanced threats capable of evading the Company's existing security solutions.
- Incorporation of new monitoring services of the Security Operation Center.
- Adequacy of the Regulatory Framework for Privacy and associated processes.
- Relaunch of the Awareness Program, which involved the establishment of a new image (logo) and a new slogan (#CulturaDigitalSegura), with new activities such as Cyber Gaming so that, in a playful way, employees can learn preventive measures of protection against everyday digital threats.

Cybersecurity assessment system	
Management scope	Results
Implementation of Endpoint Detection and Response (EDR)	This tool has been deployed in 100% of assets.
Vulnerability Management.	+3.000 critical servers operate under a continuous vulnerability management process.
Cyber intelligence.	Takedowns of fake sites have been managed (an average of two per week).
Hunting.	At least five potential critical threats were identified early.
Security Operation Center (SOC).	There was a 20% increase in the detection of security events.
Privacy.	Hiring a DPO (Data Protection Officer) in Brazil.
Awareness.	Regional training activities, exhibitions with specialized consultants, talks for Cybersecurity Month and Cyber Gaming activities for World Cybersecurity Day were developed



06

- Environmental Performance

06

Environmental Performance

Pillar of our sustainable business strategy



Planet

Material theme:
Environmental Management



Cencosud S.A. main contribution initiatives



- Increase implementation of energy efficiency through consumption monitoring, LED implementation and replacement of infrastructure and technology for refrigerants.
- All new openings at regional level will be built with 100% LED lighting.
- Increase the supply of Non-Conventional Renewable Energies (NCRE) through energy purchases in Chile.



- Measurement of emissions and environmental impact through Carbon Footprint tools.
- Efficient management of natural and energy resources.
- Promotion of reduction and recycling of generated waste.



- Reduction of the carbon footprint through efficient use of water and energy.
- Food loss and waste management program.
- Reduction programs of recycling and waste for final disposal.



- Measurement of CO2 emissions and environmental impact.
- Mapping risks and opportunities resulting from climate change.

E-commerce sales have risen significantly during the pandemic and will continue to be a relevant part of business in the coming years. According to the "Global Ecommerce Update 2021¹⁶" report prepared by eMarketer, in 2020, online sales in the retail segment worldwide grew by 27.6% during the year, for a total of US\$4,280 billion. According to this market research company, in the year 2023, online sales will grow 4 times more than commerce in physical stores.

¹⁶ Available in <https://www.emarketer.com/content/global-e-commerce-update-2021>

Beyond all the advantages offered by this method of consumption, buying exclusively online generates almost twice as many greenhouse gas emissions¹⁷ than traditional commerce and between two and five times more than the mixed online purchase (Click & Collect).

This reality poses important challenges for companies in the retail sector, given the significant volume of products that their consumers mobilize and the growth projections that they establish for this sales channel. For this reason, Cencosud seeks to develop a sustainable business model which considers the environmental risks derived from operations (whether physical or online) of its different business units and is responsible for fully managing the consequences derived from its economic activity.

Cencosud reinforces its commitment to business sustainability through the promotion of care, respect, and protection of the environment, for which it implements best practices throughout its value chain, incorporating employees, suppliers, customers and the community.

Commitment with Climate Change and TCFD report

Action plans developed by Cencosud are based on its Climate Change Strategy, whose aim is to manage the impact that the business has on the environment through innovation in its logistics operations, to minimize, reduce and mitigate the environmental footprint of its supply chain and, in this way, materially contribute to the fulfillment of the Sustainable Development Goals (SDG) adopted by the United Nations (UN) for 2030.



¹⁷ Environ. Sci. Technol. 2020, 54, 6, 3499–3509 Publication Date: February 26, 2020 <https://doi.org/10.1021/acs.est.9b06252>

Cencosud is aware of the challenge that proactive management of risks and opportunities related to climate change implies today, considering the increasingly dynamic economic and environmental context.

Following the plan drawn up in 2020, the Company began in 2021 an evaluation of the current level of alignment to the recommendations of the Taskforce on Climate-Related Financial Disclosure (TCFD) in order to identify the needs in terms of governance, strategy, risk management, and goals and indicators regarding climate change, which analyzes the current and future capacities to report based on said guidelines.

Cencosud has governance structures in place, both at the Board of Directors and Management levels that consider internal processes for reporting and supervising the Company's performance in both financial and non-financial areas, which allows rapid incorporation of relevant issues, including those of climate change.

At a strategic level, the Company's efforts aim to integrate sustainability into the business model, incorporating the associated risks. Additionally, it considers an approach aimed at maintaining strong financial solvency, giving relevance to obtaining the necessary cash flows for its investments, ensuring the proper management of working capital, and taking the necessary actions to minimize financial risk arising from the exposure of its credit commitments to different currencies and interest rates.

In terms of Risk Management, Cencosud has risk assessment and management methodologies, as well as mitigation strategies, control mechanisms and monitoring, and follow-up indicators. As part of the risk assessment process, the Company has begun to incorporate the risk of climate change in a general way.

Regarding management indicators related to climate change, the measurement of Scope 1 and 2 greenhouse gas (GHG) emissions corresponding to operations in all the countries where it is present stands out, as well as energy and water consumption and waste generation indicators, which are reported annually and verified externally. Currently, the Company is working on establishing commitments and goals to reduce its carbon footprint.

Cencosud recognizes the need to deepen the roles and responsibilities of the different functions that have a relevant role in the management of risks and opportunities related to climate change, communication of corporate guidelines, implementation of reports and generation of skills both at the level of climate change as well as in the identification, evaluation and management of said risks, and the implementation of methodologies in a transversal way.

This will make it possible to strengthen the implemented processes that allow the provision of information with a sufficient level of detail, also on the perspectives related to the way in which the strategic functions can be affected in different time horizons.

The Company also has the great challenge of identifying and capitalizing on the opportunities that climate change represents, especially concerning the transition to a low-carbon economy and the potential it generates for its businesses, from the transformation of its supply chain to structural changes in its operations.

During 2022, it is expected to carry out an identification of the risks and opportunities in the short, medium, and long term that will allow determining the issues related to climate change that could have an impact on the Company, in addition to incorporating financial analysis within such results. Below is a preliminary list of risks to be evaluated.

Risk Type	Risk	Risk description	Potential impact
Acute physical risks			
Increased frequency and severity of extreme weather events	Damage to own or third-party physical assets due to extreme weather events.	Infrastructure (stores, premises, distribution centers, etc.) could be exposed to damage as a result of different extreme weather events in the countries in which it operates.	<ul style="list-style-type: none"> • Financial losses due to temporary closures. • Increase in expenses for the recovery of operations.
	Interruption and delay of operations due to extreme weather events.	Operations (stores, premises, distribution centers, etc.) could be closed or delayed due to different extreme weather events in the countries in which it operates.	<ul style="list-style-type: none"> • Financial losses for the company due to temporary closures.
	Impact on public infrastructure such as roads and ports due to extreme weather events.	Interruption of supply and distribution chains in the different countries where the Company operates due to different extreme weather events.	<ul style="list-style-type: none"> • Little availability of products. • Higher operating expenses. • Reputational damage.
Risk Type	Risk	Risk description	Potential impact
Chronic physical risks			
Gradual, long-term change in Earth's climate	Increased repair and maintenance costs due to the recurrence of extreme weather conditions.	Extreme weather events will cause damage to the Company's infrastructure, which will imply that resources must be allocated to attend to repair and maintenance.	<ul style="list-style-type: none"> • Higher financial expenses due to recovery of operations. • Financial losses due to temporary closures.
	Increase in premiums to be paid to insurers.	Increased exposure to losses due to the refusal of the insurance sector to cover certain events, conditions, and geographical areas or liability policies.	<ul style="list-style-type: none"> • Higher operating and financial expenses. • Financial losses due to damage to uninsured assets.
Risk Type	Risk	Risk description	Potential impact
Transition risks			
Regulatory and legal	Greater regulation around climate change.	Establishment and modification of prices for GHG emissions and increased obligations in terms of reporting and transparency in relation to GHG emissions, environmental indicators, risks arising from climate change and management strategies thereof.	<ul style="list-style-type: none"> • Greater provisions for tax payments. • Increase in taxes over time due to an increase in the price of CO₂.
Risks associated with the market	Increased cost and price volatility of natural	In natural events scenarios that may affect the production of	<ul style="list-style-type: none"> • Higher operating expenses.

Risk Type	Risk	Risk description	Potential impact
	resources and raw materials.	raw materials or basic products, insufficient supply will be generated which will affect the prices of the products that the company acquires and subsequently sells to its customers.	<ul style="list-style-type: none"> • Decrease in revenue due to lower product availability.
	Changes in consumer behavior that increase demand for more sustainable and less polluting products.	Transitioning to a low-carbon economy also implies that consumers change the way they consume and increase their demand for sustainable products that take responsibility for their impacts, a situation that must be addressed by the Company.	<ul style="list-style-type: none"> • Little availability of products with sustainable characteristics. • Higher operating expenses for unplanned investments due to changes in suppliers.
	Increase in the demands of investors in terms of transparency and standards related to ESG criteria and risks derived from climate change.	Investors are increasingly interested in investing in companies with lower degrees of exposure to climate change risks and for this, it is necessary to carry out periodic reports on the management of these issues.	<ul style="list-style-type: none"> • Loss of investment grade. • Lack of access to capital needed for the company.
Technological risks	Increased investment spending and/or late or failed adoption of technologies for the transition to a low GHG emissions economy.	Company operations depend largely on technologies based on fuel consumption: for example, the supply chain and the distribution of products; therefore, it will be necessary to ensure that the Company carries out all the necessary initiatives to participate in the transition to a low-carbon economy.	<ul style="list-style-type: none"> • Decrease in revenue due to increased cost of products. • Increase in operating expenses due to unscheduled investments.
Reputational risks	Reputational damage due to inaction or delayed action towards a low GHG emissions model.	Stakeholders are increasingly interested in the Company taking action against climate change and being accountable for the results and management carried out.	<ul style="list-style-type: none"> • Decrease in revenue due to distrust on the part of customers.
	Increasing concern of shareholders and other stakeholders regarding the contribution to climate change and environmental impact.	Investors are increasingly interested in investing in companies with lower degrees of exposure to the risks of climate change, and for this, it is necessary to carry out periodic reports on the management of these issues.	<ul style="list-style-type: none"> • Loss of investment grade. • Lack of access to capital needed for the company.

Environmental performance

The strategic view of Environmental Management is formalized in its Environmental Policy, which establishes the following commitments:

- Reduce greenhouse gas emissions throughout all operations and businesses.
- Promote Energy Efficiency throughout the scope of the operation.
- Comprehensively manage waste, promoting its reduction, reuse, and recycling, thus reducing final disposal in landfills.
- Permanently increase the range of environmentally friendly products offered to customers, employees, and the community.
- Raise awareness among customers, employees, and communities about caring for the environment and natural resources through campaigns and initiatives such as promoting the use of reusable bags, the responsible consumption of drinking water, recycling and the disposal of clean points in the premises, among others.

One focus of Cencosud's environmental management in 2021 was centered on developing procedures and training to strengthen the management of each business unit, in line with the regional strategy. For this, courses were implemented - in e-learning and face-t-face format, which addressed issues of energy care, conscious consumption, waste management, environmental evaluation of projects, packaging, and eco-labelling, among others.

Environmental content training in Cencosud in 2021*		
No. of training programs	Attendance	% of total employees
17	24.453	21%

*Environmental training programs consider the participation of employees from Argentina and Chile.

6.1. Energy management

Cencosud is committed to advancing in an efficient and responsible management of energy use in its operations, seeking to increase energy efficiency in its different facilities through the incorporation of LED lights, replacement of infrastructure and refrigerant technologies, and the monitoring and control of its consumption in energy, in addition to incorporating supply of Non-Conventional Renewable Energy (NCRE) through the purchase of energy from generators as of January 1, 2022, in Chile, allowing to reduce the environmental impact.

The Company continues to advance in the installation of LED luminaires in its different facilities at regional level, reaching 49% progress at regional level as of December 31, 2021. In addition, all new premises and stores will be built with 100% LED lighting.

Energy consumption	Unit	2018	2019	2020	2021	% Variation
Non-renewable fuel consumption ¹⁸	MWh	146,382	193,139	162,527	127,635	-21%
Consumption of non-renewable electrical energy	MWh	1,613,978	1,353,671	1,135,043	954,792	-16%
Consumption of renewable electrical energy	MWh	-	-	-	-	-
Consumption of electrical energy from purchases of renewable sources	MWh	-	-	-	184,000	-
Total non-renewable energy consumption¹⁹	MWh	1,760,360	1,546,810	1,297,571	1,082,427	-17%
Total renewable energy consumption	MWh	-	-	-	184,000	-
Total energy consumption	MWh	1,760,360	1,546,810	1,297,571	1,266,427	-2%
Percentage of renewable energy	%	0%	0%	0%	15%	-
Data coverage ²⁰	%	100%	100%	100%	100%	-
Energy intensity of the organization / Area ratio	MWh/m ²	0.458	0.403	0.338	0.330	-2%

6.2. Waste management

The Company is committed to the efficient and responsible management of waste generated in the different facilities and/or generated as a result of the use of our own-brand products, always seeking to avoid waste, reduce and optimize the materiality of the supply of own and imported brands and manage waste efficiently and adequately, promoting its reuse and/or recycling.

During 2021, Peru installed 17 Recycling Stations in locations in different provinces of the country for customer use, and by 2022 it is expected to add new Recycling Station facilities covering 5 new provinces.

Chile, in turn, has 4 Clean Points installed in different Jumbo Supermarkets in the Metropolitan Region for customer use.

Generated Wasted	Unit	2018	2019	2020	2021	% variation
Total wasted generated	Ton	-	261,372	276,687	243,772	-12%
Waste not intended for disposal – Recycling	Ton	-	64,377	62,763	87,110	39%
Waste destined for disposal - Sanitary Landfill	Ton	-	196,996	213,924	156,663 ²¹	-27%
% of recycled waste	%	-	25%	23%	36%	58%
% Coverage ²²	%	-	100%	100%	100%	-

¹⁸ GLP and Natural Gas Fuel combustion in Brazil are not included.

¹⁹ Considers consumption of electricity and fuels corresponding to natural gas, diesel, gasoline and LPG.

²⁰ 100% coverage is considered for facilities managed directly by Cencosud.

²¹ The generation of waste destined for disposal in Brazil is not included.

²² 100% coverage is considered for facilities managed directly by Cencosud.

Generated Wasted	Unit	2018	2019	2020	2021	% variation
Waste generation intensity ratio	Ton/m2		0.068	0.072	0.063	-12%

Waste generated by type (TONS)	Method	Unit	2018	2019	2020	2021	% variation
Cardboard and Paper	Recycling	Ton	-	51.636	53.922	60.745	13%
Plastics	Recycling	Ton	-	10,573	5,672	4.040	-29%
Glass	Recycling	Ton	-	204	128	107	-16%
Metals	Recycling	Ton	-	752	598	639	7%
Edible oils	Recycling	Ton	-	1,186	843	926	10%
Tetrapack	Recycling	Ton	-	27	176	544	209%
Wood	Recycling	Ton	-	-	846	2.934	247%
Organic waste	Recycling	Ton	-	-	578	17.174	2872%
Waste sludge from degreasing chambers	Final disposition	Ton	-	-	8,978	10,311	15%
Waste assimilable to households	Final disposition	Ton	-	196,859	204,907	146,298 ²³	-29%
Dangerous residues	Final disposition	Ton	-	137	39	28	- 27%
Electrical and Electronic Equipment waste	Final disposition	Ton	-	-	-	25	-
Total general waste		Ton	-	261.372	276,687	243,772	-12%

Additionally, Cencosud Supermarkets assumes the responsibility of sustainably managing the materials used to cover and protect their products. To guide its performance in this matter, the Company establishes its Responsible Packaging Commitment, with the aim of contributing to "Conscious Packaging", which promotes the use of sustainable packaging or packaging products and thus promotes greater recyclability, reuse and/or or waste reduction.

6.3. Water management

In a world where demand for water is on the way to outstripping available supply, companies must adapt to be able to function with the available resource while maintaining the production level of their current and future businesses. To solve the water challenge, it is important to work in coordination with the commitment and responsibility of all the actors, and in this, a radical change in water management is key. This need is even more critical in countries where these resources are limited and affected by the consequences of climate change, defined as areas of water stress.

Cencosud's operations use drinking water supplied by the municipal network, which is intended for human consumption by workers and employees, as well as for use in cleaning workplaces, which is appropriately treated as governed by the regulations of each country. Throughout the Company, efforts are being made to promote the efficient use of water both in operations and in offices, accompanied by awareness-raising and training processes for employees.

²³ The generation of waste destined for disposal in Brazil is not included.

Drinking Water Consumption	Unit	2018	2019	2020	2021	% variation reduction
Consumption of municipal water in areas of water stress ²⁴	m ³	N.A.	1,266,632	992,980	993,425	0%
Total Consumption of Municipal Water	m ³	5,265,000	4,259,311	3,956,305	4,359,010	10%
Freshwater withdrawal intensity/ Surface	m ³ /m ²	1.37	1.11	1.03	1.13	10%
Coverage % ²⁵	%	100%	100%	100%	100%	

6.4. Carbon Footprint Management

The Company measures and manages its Carbon Footprint since 2017, and established 2019 as the base year for the implementation of reduction goals due to being considered for the company as a reference year with its operations running at 100%, being 2020 and 2021 affected by reduced hours of operation due to Covid-19.

The quantification of Greenhouse Gas Emissions for the 2021 period considers the facilities in Argentina, Brazil, Chile, Peru and Colombia, specifically the business units: Supermarkets, Home Improvement, Department Stores and Shopping Centers, which was carried out following the guidelines of the GHG Protocol Standard, NCh-ISO 14064:2013 (parts 1, 2 and 3), NCh-ISO 14065:2014; NCh-ISO 14066:2012; NCh-ISO 14069:2014 and NCh 3300:2014.

The result of this quantification is reported in the equivalent carbon dioxide unit (CO₂e) based on the global warming potential (GWP) indices of the GHGs included. And reference emission factors from the UK Government GHG Conversion Factors for Company Reporting 2021 DEFRA 2016 4th Assessment Report and emission factors granted by the Ministries of Energy of each country were used.

Furthermore, the use of refrigerant gases in Cencosud's operations generates a great impact in the quantification of Carbon Footprint emissions and contributes to ozone depletion. To help reduce the environmental impact of these fugitive emissions, some locations have switched to technology replacement with natural refrigerants such as "transcritical CO₂" to reduce the use of chlorinated, hydrochlorofluorinated (HCFC), and hydrofluorocarbon (HFC) refrigerant gases. As of December 31, 2021, there are a total of 8 supermarkets in Chile that have converted their refrigeration systems and 4 new supermarkets will be added during 2022.

²⁴ Areas of water stress are considered those with high and very high baseline water stress, according to the WRI Aqueduct Tool. The regions of Chile considered in the calculation of areas with water stress were: Antofagasta; Atacama; Coquimbo; Valparaíso; Tarapacá; Libertador Bernardo O'Higgins; Metropolitan Region; Maule and Arica/Parinacota.

²⁵ 100% coverage is considered for facilities managed directly by Cencosud.



In 2021, Cencosud Peru obtained 2 stars obtained by "measurement" and "verification" of its 2020 Carbon Footprint through the "Carbon Footprint of Peru" program of the Ministry of the Environment. These stars recognize the voluntary commitment to the declaration of greenhouse gas emissions.

Emissions	Unit	2018	2019	2020	2021	% variation reduction
Scope 1 - Direct Emissions ²⁶	TonCO ₂ eq	687,608	757,582	606,295	760,449	25%
Scope 2 - Indirect Emissions ²⁷	TonCO ₂ eq	486,417	388,986	310,297	338,575	9%
Scope 3 - Other Indirect Emissions ²⁸	TonCO ₂ eq	-	85,451	106,420	77,817	-27%
Total Emissions (Scope 1, 2 and 3)	TonCO₂eq	1,174,025	1,232,019	1,023,013	1,176,841	15%
Information coverage ²⁹	%	100%	100%	100%	100%	-
Relative total Emissions	TonCO ₂ eq/m ²	0.306	0.321	0.266	0.306	15%

Atmospheric Emissions due to Refrigeration*	Unit	2018	2019	2020	2021	% variation reduction
Global gross scope 1 emissions from refrigerants	TonCO ₂ eq	656,919	716,986	573,312	734,601	-28%
Refrigerants consumed with zero ozone depletion potential	%	0%	0.06%	0.61%	1.23%	-102%

6.5. Responsible Packaging

In line with the Strategy of Brands with a Purpose, Cencosud Supermarkets formalized their Responsible Packaging Commitment, a guideline that formalizes the required sustainability attributes and the goals for 2025 to develop a "Conscious Packaging".

²⁶ Scope 1 Direct Emissions: Includes Emissions produced by consumption of Fuels used in Fixed Sources such as Generator Sets, Furnaces and Boilers, fuels used in mobile sources in Argentina, Brazil and Colombia and Emissions produced by consumption of Refrigerant Gases used in Food Cold and/or air conditioning.

²⁷ Scope 2 Indirect Emissions: Emissions produced by electricity consumption are considered.

²⁸ Other indirect emissions of scope 2: Emissions produced by disposal and treatment of waste and produced by drinking water supply are considered.

²⁹ 100% coverage is considered for facilities managed directly by Cencosud.

Responsible Packaging Commitments

Generate initiatives that allow customers to be informed and educated on the matter, promoting the purchase of products with containers that have a lower environmental impact, educating them on how to correctly separate and recycle containers and packaging, generating awareness in them of the importance and relevance of making a responsible purchase.	Permanently train teams so that they acquire the necessary knowledge to address the associated challenges, both for decision-making regarding conscious packaging and for communication and customer service.
Expand the variety of products with certified packaging.	Permanently seek to reduce the amount of materials present in the packaging of Private Label products.
Increase the amount of containers with packaging based on compostable and recyclable plastic that is available in rooms.	Play an active role in developing an effective collection, separation, and recycling process, always seeking to reduce its environmental impact.



Responsible Packaging Initiatives

Supermarkets

In 2021, the Regional Area of the Company and all the business units of Cencosud Chile, including Supermarkets, began work to survey responsible packaging of all its Private Labels, own production, and direct import, with the aim of determining a baseline and developing management in the year 2022.

The main initiatives implemented by Supermarkets Chile concerning responsible management of its packaging are detailed below.

Initiative	Description
Training Program on Law 20,920 for waste management, Extended Product Responsibility and the promotion of recycling (REP Law).	Since 2019, all business units in Chile, including Supermarkets, have developed an internal training process so that their employees are aligned with the requirements of the REP Law.
Adhesion to the Clean Production Agreement (APL) of EcoLabelling.	<p>Since 2020, Supermarkets Chile has adhered to the Eco-Labeling Clean Production Agreement (APL), led by the Ministry of the Environment, SOFOFA, the Sustainability and Climate Change Agency, the Circular Sustainable Consumption Association, and Sernac.</p> <p>Through this initiative, the Company reinforces its commitment to move toward the circular economy and commits to work to meet the goals of influencing consumer purchase preference towards recyclable products and guiding them on how to recycle them within the framework of the implementation of the REP Law.</p>
Jumbo Program for Fruit and Vegetable Plastic Elimination.	<p>Unwrapped fruit and vegetable bulk sales programme, implemented at Jumbo Kennedy, La Dehesa, La Reina, Bilbao, and Los Trapenses.</p> <p>In 2021, this initiative reduced this type of waste by 20.7 tons, accumulating a decrease of 44.7 tons since 2018.</p>

Initiative	Description
Clean Production Agreement: Eco-labelling of product packaging	In 2021, the certification from the Ministry of the Environment was obtained, approving the use of the recyclability seal associated with the packaging for 21 products.

Supermarkets Chile ends in 2021 with more than 21,000 SKUs mapped in relation to its packaging and another 20,000 in the process of being surveyed, considering primary, secondary, and tertiary packaging, in addition to traceability criteria associated with each supplier.

Department Stores

For Department Stores, distribution centers are the heart of their operations and their operation is key to managing the environmental footprint of the business. It is in these spaces where a significant percentage of waste is generated, mainly cardboard boxes, plastic hangers, alarms, and packaging.

In line with environmental management standards, during 2021, the Company optimized the management processes of such centers, from the choice of the products acquired for the development of its operations, the collection stage and the delivery of waste to recycling companies. Additionally, coordination processes between distribution centers and stores were made more efficient, reducing the time of detained waste and minimizing interventions, to guarantee guaranteeing that the material/waste has the best conditions to comply with recirculation, recycling and/or reuse standards.

In 2021, 75% of the waste from the Department Store Distribution Center was recycled, which represents an increase of 14% over 2020. It is expected that by 2025 none of the waste generated by the Distribution Center will go to landfills³⁰.

Regarding the responsible management of packaging, since 2020 Department Stores began to deliver biodegradable bags for small and medium-sized products, which have certifications provided by the Direction of Scientific and Technological Research of the Pontifical Catholic University of Chile and by the Center for Research, Development and Innovation of Structures and Materials (IDIEM) of the University of Chile. At the end of 2021, more than 70% of the products sold by the Company are transported by this type of packaging.

Home Improvement

The Easy flag is in an initial stage of managing its products' packaging. To comply with the requirements of the REP Law in this matter, during 2021 it carried out a process of registering the packaging materials of 17,000 SKUs.

To strengthen its management, the Company established an alliance with a specialist team to implement a tool that would make it possible to effectively visualize and verify the packaging materials of all its products and based on this, have indicators for managing.

³⁰ 2020 Light Blue Conscience Report



Responsible Packaging Initiatives

In Colombia, 95% of Jumbo and Metro stores, as well as 70% of Easy stores, implement a management process for solid, hazardous waste and organic by-products, to segment the usable packaging materials, which are product of the assortment of shelf or maintenance activities. Usable waste from separate packaging (cardboard, paper, glass, metal, plastic, etc.) is collected to be treated by an external company, in charge of its collection and subsequent recycling.

Management of this waste has a series of positive impacts, both at social and environmental level. In this area, the process implemented by Supermarkets Colombia generates 96 direct jobs and income for the family units of each operator and, in parallel, contributes to mitigating the environmental impact generated, both by waste and by the manufacture of new packaging.



Supermarkets: Food waste and loss management initiatives

Supermarkets Peru adheres to the Cleaner Production Agreement promoted by the Ministry of the Environment and the Ministry of Production of the country and stands out for being the first supermarket chain to subscribe to this commitment voluntarily.

True to this responsibility, Wong and Metro Supermarkets, in alliance with their strategic suppliers, are working on the generation of a portfolio of eco-friendly materials, characterized by the efficient use of resources and raw materials with less environmental impact, such as plastics containing higher levels of recycled polymers (R-PET), cardboard, and biobased fibers such as sugar cane bagasse.

Within this framework, Supermarkets Peru establishes the following commitments:

- Transition to withdrawal of EPS containers (expanded polystyrene).
- Migrate towards R-PET containers (goal: 50% recycled resin).
- Migrate towards bio-based packaging.
- Promote the use of reusable bags and bulk products.

Likewise, it has presented the following advances in 2021 compared to 2020:

- 12% decrease in the weight of plastic packaging (2020 = 1,022 Ton, 2021 = 899 Ton).
- 9% increase in plastic that can be recycled (2020 = 312 Ton, 2021 = 340 Ton).
- Inclusion of compostable plastic in bags.
- 83% increase in recycled plastic content in containers and packaging (2020 = 93 Ton; 2021 = 170 Ton).

6.6. Biodiversity Commitment

Cencosud's facilities are located in urban areas, and even though its operations do not generate significant impacts on biodiversity, the Company expresses a responsibility to manage its operations considering various aspects of environmental sustainability and respect for the ecosystem.

In line with the Biodiversity Declaration proposed by Cencosud Shopping, the Company is committed to working towards the fulfillment of the following goals:

- Conserve biodiversity in the places where it operates.
- Avoid locating new facilities in World Heritage areas or Protected Areas.
- Establish mitigation plans, if there are operations in areas close to critical biodiversity.
- Educate employees in matters of protection and conservation of biodiversity.

6.7. Food waste and loss management

Cencosud Supermarkets are committed to the challenge of avoiding and reducing food loss and waste through socially and environmentally responsible management in harmony with their surroundings, contributing to the sustainable development of the planet.

In line with this commitment, in 2021 they launch their Declaration on Food Loss and Waste, through which they formalize their responsibility for developing efficiencies in their value chain that make it possible to manage products with a useful life destined for disposal through donation initiatives, final disposal and responsible consumption at the regional level. This declaration establishes the following four lines of action:

Main Lines of Action of the Declaration on Food Loss and Waste

Business Efficiencies

- Permanently promote improvements in the estimation of demand for our products to buy what is necessary and thus reduce losses.
- Improve logistics processes to prolong the availability of our products to be purchased by customers, and search for local and regional productions in order to promote their efficient transportation.
- Continue to work responsibly with our teams to care and adequately handle food throughout the supply chain.

Manage donation of products fit for human consumption

- Continue promoting processes and sustainable alliances for the donation of products that are safe for human consumption in a socially responsible manner, managing their delivery through organizations that allow us to reach the most vulnerable groups in our environment.

Manage final disposal of products in a conscious and responsible manner

- Continue developing processes and alliances to manage the final disposal of products in an environmentally responsible manner, reducing waste and preventing its final destination from being landfills.

Promote responsible consumption

- Continue raising awareness among our customers in order to generate responsible consumption habits, both when making purchases and during the subsequent handling, conservation and use of food in their homes, thus reducing their organic waste.

The main management areas implemented by Cencosud Supermarkets to carry out its commitments in terms of food loss and waste are addressed below.



Supermarkets: Food waste and loss management initiatives

The Inventories area of Supermarkets Administration Argentina carries out reports associated with the measurement of shrinkage and food losses of all sectors and products of the stores and distribution centers. For this, it has management software that allows employees to report and remove from stock the merchandise destined for disposal. This allows inventories and analyses to be carried out that provide information to develop action plans together with the Loss Prevention area.

Additionally, the Company's Safety, Hygiene and Environment area is in charge of managing waste collection at each branch, carrying out waste separation actions and maintaining control and registration of all data arising from these processes. Likewise, the Efficiency area is in charge of registering the quantities of donated food, as well as products that are withdrawn from the commercial circuit due to physical deterioration or imminent expiration and that are delivered to the Food Banks and the Salvation Army.

To manage food losses and waste, the areas involved make price reductions and make claims to suppliers, if applicable, for products with an upcoming expiration date or any other quality inconvenience. Likewise, specific actions are managed to sell products before they are withdrawn from the commercial circuit and, as a last alternative, products with physical deterioration or imminent expiration, that cannot be used internally, or that cannot have alternative uses and, therefore, will have to be discharged, are subject to evaluation according to the requirements established by Internal Procedure No. 1376, to be donated to social institutions.

To promote responsible waste management internally, in 2021 graphic pieces were made, in order to promote awareness to reduce food waste. Through these communication tools, the actions developed within the framework of the "What can we do?" program were made known, our motto being: "we all play the game."

Additionally, the use of products is promoted within employees in order to minimize their waste. An internal campaign on Food Loss and Waste Awareness Day was also carried out during this period.

The last link in the loss and waste management chain is addressed through the Loss Rescue Program, which aims to provide a social use to products that have lost their commercial value and could not be sold or internally used.

Since 2011, the Company has developed its product donation program called "Food Rescue". Through synergistic work between the stores and distribution centers and the Food Banks and the Salvation Army of Argentina, products are classified, controlled, and delivered to institutions that manage these products to deliver them to people with food needs.

Thanks to the committed work of the Company's employees, products that are withdrawn from the commercial circuit and that are in perfect quality conditions are daily rescued for donation. In addition to the social contribution of this program, these donations have a great environmental impact on supermarkets since they substantially reduce waste.

At the end of 2021, Supermarkets Argentina has a national collaboration network made up of 21 civil society organizations, including the Salvation Army and 20 Food Banks located in Buenos Aires, Rosario, Mendoza, Tucumán, La Plata, Córdoba, Río Cuarto, Mar del Plata, Tandil, Neuquén, Resistencia (Chaco), Valle de Uco (Mendoza), San Juan, San Luis, Jujuy, La Rioja, Santiago del Estero, Salta, Goya (Corrientes) and Paraná (Entre Ríos).



Supermarkets: Food waste and loss management initiatives

In June 2020, Supermarkets Chile, under its Jumbo and Santa Isabel flags, began the Food Rescue program, through which it regularly delivers food to Fundación Núcleo Humanitario. This organization impacts nearly 30,000 people by delivering almost 100,000 food rations per month.

Among the main impacts of the Food Rescue program in 2021, Supermarkets Chile managed to rescue more than 200 tons of food, such as fruits and vegetables, grocery store products, and groceries in general.

In the reported period, the donation program reached more than 30 stores located in the Metropolitan Region, systematically delivering food three times a week. At the end of the year, the Company incorporated a rescue of proteins, such as yogurt and sausages.

In 2021, Supermarkets Chile laid the foundations for an agreement with Corporación Biobío Solidario, thus incorporating other regions of the country into the program. This initiative will be systematically implemented in 2022 in three Santa Isabel Supermarkets locations.

The innovation associated with this project is the incorporation of a logistics and distribution team through the use of Reverse Logistics in the food rescue process. This implies a great challenge for Supermarkets Chile, and an important solution to one of the main difficulties that products rescue has which is moving the food from the supermarket to the collection center of the Foundation or receiving entity. This peculiarity makes the pioneering model promoted by the Company in the city of Concepción responsible for the environment since it does not entail emissions or extra expenses associated with logistics and allows rescue to be integrated into the organic processes of the business.

For the Food Rescue program, the Company developed a virtual panel that allows weekly monitoring of the amount of food rescued by area, location, section, business unit, among other criteria, thus enhancing the management of KPIs and goals. Together with the use of this technology, Supermarkets Chile developed the Donations App, which allows the store to reduce the time associated with the delivery process and have its traceability.

In 2021, Supermarkets Chile also began a "white-run" with the Red de Alimentos organization, which will allow it to expand its food rescue program and, additionally, established an alliance with Ifco Systems Chile company, which provided storage boxes and distribution of reusable food, which ensures the quality and food safety of the process.

In this way, Supermarkets Chile closed 2021 with three collaboration agreements to promote Food Rescue: Humanitarian Nucleus, Food Network, and Biobío Solidario Food Bank.

Goals of the Cencosud Chile Supermarket Food Rescue Program for 2022:

- Double the number of stores that are part of the program: Of the 25 associated stores in 2021, increase to 50 stores by the end of 2022.
- Increase the regions that are part of the Food Rescue: Incorporate the regions of Valparaíso, Coquimbo, and Libertador General Bernardo O'Higgins.

Another activity implemented in 2021 by the Jumbo flag in the Peñalolén sector (Metropolitan Region) was the alliance with Recupac company to manage organic waste through a composting process.

In addition to all the efforts carried out by Supermarkets Chile to responsibly manage food destined to become waste, responsible consumption was also promoted among its customers and communities through communication initiatives. An example of this was Jumbo's 2021 Christmas Campaign, whose central axis was food loss and waste.



Supermarkets: Food waste and loss management initiatives

Supermarkets Colombia has a particular transportation system for perishable foods, especially fruits and vegetables, for its Jumbo and Metro stores. This initiative consists of the use of reusable transport containers (RPC), designed to be reused and thus achieve a more sustainable supply chain.

The excellent ventilation of the RPCs guarantees better temperature control during transport, which prolongs its conservation in the process; for this reason, damage to the product and loss and waste of food in the supply chain are considerably reduced,

The perishables transport system of the leading supplier of reusable transport containers for fresh products in Colombia with reusable transport containers (RPC) has contributed to the reducing more than 397 tons of waste and a decrease in product damage of more than 70 tons.

All the merchandise that is withdrawn and can be recovered (for consumption) and that is in good condition for human consumption but not for sale in stores in accordance with the quality policy of Supermarkets Colombia, is donated to the Archdiocesan Food Bank.



Supermarkets: Food waste and loss management initiatives

To manage food waste and loss, Supermarkets Peru, under its Metro banner, has "Consume it on time", a set of discount policies on merchandise close to withdrawal time before expiration, which aims to speed up rotation and anticipate product loss.

Likewise, the Company has the "Rescate de Alimentos" program, which is implemented through alliances with institutions (Banco de Alimentos Perú and Cáritas Lima), intending to take advantage of merchandise not suitable for sale, following the quality policy of the supermarket, but that is in optimal conditions for consumption. These donations are delivered to community kitchens and soup kitchens in vulnerable districts of Peru where the Company operates. In 2021 this program had significant growth. From 26 stores in which this initiative operated in 2020, at the end of the reported period the scope reached a total of 71 stores.

Another initiative developed by Supermarkets Peru to manage food waste is the sale of by-products in order to avoid waste and thus value them, such as poultry offal and the sale of organic waste.



07

Other Corporate Information

07 Other Corporate information

7.1 Dividends

The dividend distribution policy adopted by Cencosud S.A. establishes the payment of at least 30% of the distributable liquid profits. In addition, in relation to the Circular of the Commission for the Financial Market (CMF) No. 1945, the Company's Board of Directors agreed, on October 29, 2010, that the distributable net profit for the fiscal year 2010 and subsequent years will be what it is reflected in the financial statements as profit for the year attributable to the owners of the parent company, without adjustments for hyperinflation, excluding the unrealized result from revaluation at fair value of investment properties, net of deferred tax.

At the end of each fiscal year, the Company makes a provision for 30% of its results, less provisionally distributed dividends, as a minimum dividend, in accordance with Law No. 18,046. The foregoing because said law requires the distribution of at least 30% of the financial result for the year unless the Shareholders' Meeting unanimously decides otherwise. The dividends to be paid are proposed by the Board of Directors and approved by the Shareholders' Meeting.

The following table shows a list of the dividends paid by the Company as of 2012:

Dividend Type	Payment date	\$/ Share	Charged to profit for the year
Eventual	18-10-21	150	Previous years
Provisory	18-10-21	70	2021
Definitive	05-05-21	28	2020
Definitive	11-05-20	32	2019
Definitive	13-05-19	10	2018
Additional	14-05-19	45.00000	2017
Provisory	13-11-17	20	2017
Additional	17-05-17	30	2016
Provisory	07-12-16	20	2016
Definitive	17-05-16	10	2015
Eventual	17-05-16	50	Previous years
Provisory	04-12-15	16	2015
Definitive	13-05-15	20.59906	2014
Provisory	03-12-14	8	2014
Definitive	15-05-14	20.59906	2013
Provisory	10-12-13	8	2013
Definitive	04-05-12	2,352,339	2011

7.2 Shares Information

Cencosud's shares are traded on the Chilean Stock Exchange (Santiago Stock Exchange and Electronic Stock Exchange) under the mnemonic CENCOSUD. The table below provides a summary of transactions between January 1, 2020, and December 31, 2021:

Year	Period	N° shares traded	Total amount traded	Average price
2021	1Q21	311,742,460	441,096,708,178	1,426.87
	2Q21	414,753,015	615,224,153,309	1,465.91
	3Q21	199,480,850	283,775,038,759	1,421.65
	4Q21	444,706,779	564,194,539,299	1,272.83
2020	1Q20	323,808,526	294,919,952,521	893.59
	2Q20	350,824,833	353,768,677,962	999.71
	3Q20	366,744,202	455,149,347,059	1,226.40
	4Q20	454,769,842	563,053,852,240	1,234.36

7.3 Trademarks, patents, and insurance

Brands and patents

Cencosud Group maintains several trademarks registered and in the process of being registered in Chile, Argentina, Colombia, Brazil, and Peru, among which the following stand out: Jumbo, Easy, Santa Isabel, Disco, Veja, Paris, Tarjeta Cencosud, Wong, Metro, GBarbosa, Prezunic, Bretas and Sky Costanera.

In addition, private labels continue to be developed, such as Krea, URB, Alpes Outdoor, Roots, Veeden, Alaniz Home, Alaniz, Attimo, Green Field, Opposite, Tribu, Aussie, Mini Tribu, Nex, Foster, J.J.O., Umbral, Pets Fun, Beef Maker and Cuisine & Co., which have had great success in the market.

Cencosud has signed licensing agreements with recognized international brands, such as American Eagle, Aerie, and Women'Secret.

The Company has duly registered -or is in the process of registering- the brands necessary for its operations in the different competent bodies in the matter, in each of the countries where it operates.

Regional Commercial Management: Private Labels and synergies within the global context

The mission of Cencosud's Regional Commercial Area is to exploit and develop synergies and regional commercial opportunities between the different business units and countries in which we operate, impacting all our retail businesses in the region today. The strategy to develop these synergies has been converging between the design, development, and construction of a robust portfolio of Private Labels, the development of long-term relationships with world-class international suppliers and factories, the choice of the best specialized global sourcing for each product, and the relationship and planning with suppliers of national brands. This allows us to take a broader look at each product category and sustainably build the best commercial proposal for our customers.

One of the strategies to increase synergies has been the construction of Regional Private Labels instead of local brands. Since 2020, when the process began in Non Food, reaching by 2014 the

complete transition to regional brands (i.e., KREA). Meanwhile, Food has worked since 2016 on the creation and development of Regional Private Labels, such as Cuisine & Co in food, Home Care in cleaning or Family Care in personal products, reaching in 2021 a participation of 54% of the total sales of Food Private Labels. Those that have become an engine of growth and profitability in our business units and generate strong foundations to continue unifying the global sourcing strategy.

In 2021 we continued to deepen the centralized purchasing process for Food, expanding the spectrum of products beyond commodities. Today we develop products internationally or locally with the highest quality standards in practically all the categories in which our private labels participate. This global multisourcing strategy in Food, in turn, has made it possible to better maintain better the supply of products, especially commodities, producing growth in sales participation.

Regarding the portfolio of fresh products, we continue to increase the coverage of species that are worked transversally in the region's countries, importing counter-seasonal solutions and stable programs for most seasonal fruits. All of this considerably improves the continuous availability of products to our customers, which we achieve by consolidating commercial relationships and building direct purchasing plans with world-class producers, shortening the chain that brings the fruit from its origin to our stores, and prioritizing a socially responsible and environmentally friendly supply.

On its part, the strong growth in demand in Non Food accelerated our sales in all formats, with particular emphasis on our Home Improvement stores, with which our Non Food Private Labels took on a special role, substantially leveraging profitability while they considerably reduced their stocks.

Insurance

On the other hand, to cover claims with possible damage to its own assets or effects on third parties, the Company has insurance policies with extensive coverage for its main assets and operational risks. In 2022, the current insurance policies can be summarized in civil liability, material damage, loss of profits, terrorism, political risks, construction risks, and losses in national and international transport, in addition to vehicle insurance, including vehicle and equipment as well as mobile equipment civil liability, among others.

7.4 Properties

Below is a list of the main locations used for line-of-business development in each of the countries where the Company operates, by business unit.

Supermarkets

Country	Name	Address	Property
Chile	J Bilbao	Av. Francisco Bilbao 4144, Las Condes	Own
Chile	J Kennedy	Av. Kennedy 9001, Las Condes	Own
Chile	J Costanera	Av. Andrés Bello 2465, Providencia	Own
Chile	J La Reina	Av. Francisco Bilbao 8750, Las Condes	Own
Chile	J Maipú	Av. Américo Vespucio 1001, Maipú	Own
Chile	J La Florida	Av. Vicuña Mackenna 6100, La Florida	Own
Chile	J Peñalolén	Av. Sánchez Fontecilla 12000, Peñalolén	Own
Chile	J Rancagua	Av. Pres. Frei Montalva 750 Rancagua	Own
Chile	J La Dehesa	Av. La Dehesa 1445, Lo Barnechea	Own
Chile	J El Llano	Av. El Llano Subercaseaux 3519, San Miguel	Own
Chile	J Viña Del Mar	Av. 1 Norte 2901, Viña del Mar	Own
Argentina	J Unicenter	Paraná 3617	Own
Argentina	J Palermo	Av. Bullrich 345	Own
Argentina	J Pilar	Las Magnolias 698	Own
Argentina	J Nordelta	Av. de los Lagos 6660	Leased
Argentina	J Neuquén	J. J. Lastra 2400	Own
Argentina	J Lomas	Av. Antártida Argentina 799	Own
Argentina	Veá 52 San Luis.	Julio Argentino Roca 300	Leased
Argentina	J Quilmes	Avenida Calchaquí 3950	Own
Argentina	J San Martín	San Lorenzo 3773	Own
Argentina	J Parque Brown	Av. Gral. Francisco Fernández de la Cruz 4602	Own
Argentina	J Plaza Oeste	Lobos 2585	Own
Argentina	J Escobar	Ruta Provincial 25 N°1710	Own
Brazil	M Calçada	Av. Jequitiaia 411-Água de Meninos	Leased
Brazil	PREZ BOTAFOGO	Rua General Polidoro, 260 - Botafogo - RJ. CEP 22.280-003	Leased
Brazil	PREZ RECREIO	Av. das Américas, 16.100 - Recreio dos Bandeirantes - RJ. CEP 22.790-704	Leased
Brazil	G Costa Azul	Rua Arthur de Azevedo Machado 3443	Leased
Brazil	M Jabotiana	Av. Tancredo Neves - cep:49.080-470	Own
Brazil	G Hiper Jardins	Av. Silvio Teixeira 831	Leased
Brazil	PREZ CAMPO GRANDE	Estrada do Cabuçu, 1654 - Campo Grande - RJ. CEP 23.052-230	Leased
Brazil	PREZ MEIER	Rua Dias da Cruz, 579 – Rio de Janeiro – RJ. CEP 20720-011	Leased
Brazil	G Hiper Iguatemi	Avenida Antônio Carlos Magalhães 4479	Leased
Brazil	PREZ BARRA DA TIJUCA	Av. das Américas, 13.850 - Recreio dos Bandeirantes - RJ. CEP 22.790-702	Leased
Brazil	PREZ FREGUESIA	Estrada de Jacarepaguá, 7.153 - Freguesia -RJ. CEP 22-753-033	Leased
Peru	Wong Chacarilla	Calle Monte Bello 150, Lima	Own + Third Parties
Peru	Wong Ovalo Gutiérrez	Av. Santa Cruz 771, Lima	Own
Peru	Metro Híper San Juan de Lurigancho	Av. Próceres de la Independencia 1632, Lima	Own + Third Parties

Country	Name	Address	Property
Peru	Wong Benavides	Av. Alfredo Benavides 1475, Lima	Own + Third Parties
Peru	Wong Dos de Mayo	Av. Dos de Mayo 1099, Lima	Own + Third Parties
Peru	Metro Híper PLN	Km. 14.5 Panamericana Norte, Lima	Third parties
Peru	Metro Híper San Miguel	Av. De la Marina 2500, San Miguel, Lima	Third parties
Peru	Wong San Miguel	Esq. Av. La Marina y Av. Universitaria C.C. Plaza San Miguel	Third parties
Colombia	J 19 Santa Ana	Calle 110 # 9 B - 04, Bogotá	Own
Colombia	J 15 Los Hayuelos	Av. Carrera 86 # 19 A - 50, Bogotá	Own
Colombia	J 13 Valle Del Lili	Carrera 98 No. 16-50, Cali	Own
Colombia	J 11 Calle 80	Av. Calle 80 # 69 Q-50, Bogotá	Own
Colombia	J 16 Carrera 30	Carrera 32 # 17 B -04, Bogotá	Own
Colombia	J 23 De La 65	Carrera 65 # 45-85, Medellín	Own
Colombia	J 14 Calle 170	Calle 170 # 64-47, Bogotá	Own

Home improvement

Country	Name	Address	Property
Chile	Easy Rancagua	Carretera El Cobre 750 L-1100, Rancagua	Own
Chile	Easy Temuco	Av. Caupolicán 0650, Temuco	Own
Chile	Easy Maipú	Av. Américo Vespucio 1001, Maipú	Own
Chile	Easy La Reina	Av. Francisco Bilbao 8750, Las Condes	Leased
Chile	Easy Viña del Mar	Av.1 Norte 2901, Viña del Mar	Own
Chile	Easy Los Ángeles	Av. Vicuña Mackenna 780 Los Ángeles	Own
Argentina	Easy Unicenter	Paraná 3617	Own
Argentina	Easy Neuquén	Av. J.J. Lastra 2400, Neuquén, Prov. de Neuquén	Own
Argentina	Easy Mendoza	General Balcarce 897, Godoy Cruz, Prov. de Mendoza	Own
Argentina	Easy San Isidro	Fondo de la Legua 2513, Villa Adelina, Prov. de Buenos Aires	Own
Argentina	Easy Palermo	Av. Bullrich 345, Cdad. Aut. de Buenos Aires	Own
Argentina	Easy Córdoba	Av. O'higgins 3859, Córdoba, Prov. de Córdoba	Own
Argentina	Easy Quilmes	Av. Calchaquí 3950, Quilmes, Prov. de Buenos Aires	Own
Argentina	Easy Pilar	Las Magnolias 698, Pilar, Prov. de Buenos Aires	Own
Argentina	Blaisten Palermo	Av. Juan B. Justo 1380	Leased
Argentina	Blaisten Floresta	Av. Juan Alberdi 3928	Own
Colombia	Easy Américas	AV. AMERICAS No. 68 – 94	Leased
Colombia	Easy Altos del Prado	Cra. 56 # 75-155 Barranquilla	Own
Colombia	Easy Centro Mayor	Calle 34A SUR No. 34D - 50	Own

Department stores

Country	Name	Address	Property
Chile	Paris Parque Arauco	Av. Presidente Kennedy 5225, Las Condes	Leased
Chile	Paris Costanera Center	Av. Andrés Bello 2447, Local 1200, Providencia	Own
Chile	Paris Viña	Av. Libertad 1390, Viña del Mar	Leased
Chile	Paris ALC	Av. Presidente Kennedy 9001, Las Condes	Own
Chile	Paris Plaza Oeste	Av. Américo Vespucio 1501, Cerrillos	Leased
Peru	Paris Plaza Lima Norte	Av. Alfredo Mendiola 1400	Leased

Country	Name	Address	Property
Peru	Paris Mega Plaza	Av. Alfredo Mendiola 3698, Valle de la Piedra Liza	Leased

Shopping Centers

Country	Name	Address	Property
Chile	Alto Las Condes	Av. Kennedy 9001, Las Condes	Own
Chile	Florida Center	Av. Vicuña Mackenna 6100, La Florida	Own
Chile	Costanera Center	Avda. Andrés Bello N°2425, Providencia	Own
Argentina	Unicenter	Paraná 3745, Martínez, Buenos Aires	Own
Argentina	Plaza Oeste	Juan Manuel de Rosas 658/760, Morón, Buenos Aires	Own
Argentina	Palmas del Pilar	Las Magnolias 698, Pilar, Buenos Aires	Own
Peru	Plaza Lima Sur	Prol. Paseo de la República S/N , Chorrillos	Leased
Peru	San Juan de Lurigancho	Av. Próceres - Independencia 1632, SJL	Own
Colombia	La 65	Carrera 65, #45-85	Own
Colombia	Hayuelos	Carrera 86, #19A-50	Own

Landbank

Country	Name	Location	Property
Chile	Alto Norte	Vitacura, Santiago	Own
Chile	Saint George	Vitacura, Santiago	Leased
Chile	Ex Fisa	Maipú, Santiago	Own
Chile	Lotería	Hualpén, Concepción	Own
Chile	Chicureo	Colina, Región Metropolitana	Own
Chile	Las Verbenas	Las Condes, Santiago	Own
Chile	Retazos La Florida	La Florida, Santiago	Own
Argentina	Beccar	San Isidro, Buenos Aires	Own
Argentina	Carcano	Córdoba	Own
Argentina	CD Jumbo Tortuguitas	Buenos Aires	Own
Argentina	Edelp	La Plata, Buenos Aires	Own

7.5 Subsidiaries and associates

Argentina

Society	Management	Capital	Social purpose
Cencosud S.A. (Argentina)	Chairman of the Board: Jorge Luis Pérez Alati	Subscribed and paid capital as of December 31, 2021, is AR\$ 1,669,618,547	<p>To carry out the following activities on their own account, on behalf of third parties or associated with third parties, being able to establish branches, representations, agencies, and subsidiaries, both in the country and abroad:</p> <p>COMMERCIAL: a) Exploitation and operation of hypermarkets, supermarkets, wholesale and retail stores, halls, self-services and exhibition areas, for the commercialization of edible and non-edible products, national and imported, acquired from third parties, or of own manufacture, as well as the acquisition of all the goods, things, machinery, and installations necessary for such purposes. b) Celebration of lawful legal acts whose purpose is to acquire ownership, usufruct, location, use, and enjoyment of real estate intended for the exploitation and operation of hypermarkets, supermarkets, warehouses, halls, and display surfaces and marketing of edible and non-edible products, domestic and imported. c) Import and export of products that are usually marketed in the indicated commercial establishments. d) The purchase, sale, import, export, distribution, representation and any other form of commercialization -within or outside the country- of sanitary ware, taps, ceramics, tiles, lime, cement, sand, pebbles, kitchens, water heaters, hot water tanks, household items in general and any other good or service related to the construction industry and real estate decoration.</p> <p>CONSTRUCTION COMPANIES: through the construction of all kinds of real estate on own or third-party land, including buildings subject to the horizontal property regime; the execution of public and private works, such as the construction of all kinds of engineering works and real estate architecture, construction of offices and/or houses, road and hydraulic works.</p> <p>INDUSTRIAL: Extraction and/or manufacture of products that are directly and indirectly related to its corporate and commercial purpose, as well as the exploitation of metallurgical, chemical, electrical companies and all those related to the sanitary or construction industry.</p> <p>CORPORATE: Participation in other companies, through the acquisition of shares that allow it to exercise -or not- its governance, administration, direction and supervision; the execution of contracts for the sale, pledge, usufruct of shares and other businesses with the share titles of its property or of third parties; and the implementation of business collaboration contracts, in order to undertake specific projects.</p> <p>INVESTMENTS: Purchase, sale, lease and negotiation of titles, shares, debentures, and all kinds of securities and credit papers of any of the systems or modalities created or to be created in the Argentine Republic and/or abroad within limits set by laws and regulations in force and subject to them.</p> <p>REAL ESTATE: through the sale, exploitation, administration, location, brokerage and leasing of all kinds of urban and/or rural real estate.</p> <p>REPRESENTATIONS: Exercise of all kinds of representations, mandates, agencies, commissions, appropriations, business management, and administration, to the fullest extent and under the conditions permitted by law.</p> <p>FINANCIAL: through the execution of legal acts whose purpose is to finance payments, granting of credits with or without real and/or personal guarantees, and use of means of collecting summaries of all kinds of credits and/or debts. The exploitation of credit cards and/or means of payment for the sale of all kinds of goods, rights, and things, issuance of giftcards or prepaid cards for consumption, purchase orders, use of electronic means of payment with commercial modalities usual in the industry and all financial and/or financing activities not included in the financial entities law.</p> <p>INSURANCE: through intermediation in the contracting of insurance contracts, the performance of institutional agents, and the commercialization of insurance production in accordance with current legal regulations. Granting of insurance and hiring of the same. Granting of extended warranties.</p> <p>TRUSTS: Execution of trust agreements.</p> <p>ENTERTAINMENT LOCATIONS: Exploitation of entertainment venues, and recreational games, with electrical, electronic, digital and/or mechanical machinery for entertainment and fun.</p> <p>SHOPPING CENTERS: Construction, lease, usufruct of shopping centers, shopping centers, and the operation, administration, and exploitation of the same, intermediation in the execution of legal acts and contracts whose purpose is the use and enjoyment of commercial premises, stands, parking lots and garages.</p> <p>LOGISTICS: Exploitation on its own account or on behalf of third parties of the transport and movement of general merchandise and its distribution, storage, deposit, packaging.</p> <p>LOGISTICS: Exploitation on its own behalf or on behalf of third parties of transport and movement of general merchandise and its distribution, storage, deposit, packaging, either with vehicles of the company or of third parties, both in national territory and abroad, by land, sea and/or air, and the purchase, sale, lease or sublease of trucks and other cargo and transport vehicles. For such purposes, the company has full legal capacity to acquire rights, incur obligations and perform all acts that are not prohibited by law or this statute.</p>
Ciudad Autónoma de Buenos Aires	Vice-chairman: Matías Germán Videla Solá		
	Board Member: Stefan Krause Niclas		
	Substitute: Diego Leonardo Marcantonio		

Society	Management	Capital	Social purpose
Agrojumbo S.A. San Juan	Chairman of the Board: Jorge Luis Pérez Alati Vice-chairman: Matias Germán Videla Solá Board Member: Stefan Krause Niclas Substitute: Diego Leonardo Marcantonio	Subscribed and paid capital as of December 31, 2021, is AR\$ 27,854,767.	The purpose of the company is to engage on its own account or that of third parties or associated with third parties in any part of the country or abroad, to carry out commercial, financial, real estate, mining, food industry, agricultural, and agricultural services activities.
Agropecuaria Anjullón S.A. La Rioja	Chairman of the Board: Jorge Luis Pérez Alati Vice-Chairman: Matias Germán Videla Solá Board Member: Stefan Krause Niclas Substitute: Diego Leonardo Marcantonio	Subscribed and paid capital as of December 31, 2021, is AR\$20,944,311.	The purpose of the society is to dedicate itself, on its own behalf, for third parties, associated or on behalf of third parties, in the country or abroad, to agricultural, industrial, and commercial activities.
Carnes Huinca S.A. San Juan	Liquidadora Mirta Noemi Bertero, a company in the process of dissolution and liquidation.	The subscribed and paid capital as of December 31, 2021, is AR\$5,772,000.	The purpose of the society is to carry out commercial and industrial operations related to meat on its own account and/or that of third parties and/or associated with third parties.
Cavas y Viñas El Acequiñón S.A. San Juan	Chairman of the Board: Jorge Luis Pérez Alati Vice-Chairman: Matias Germán Videla Solá Board Member: Stefan Krause Niclas Substitute: Diego Leonardo Marcantonio	Subscribed and paid capital as of December 31, 2021, is AR\$393,086.	The purpose of the society is to carry out, on its own account and/or associated with third parties, agricultural, industrial, commercial, import and export, and construction activities.
Corminas S.A. Ciudad Autónoma de Buenos Aires	Chairman of the Board: Jorge Luis Pérez Alati Vice-Chairman: Matias Germán Videla Solá Board Member: Stefan Krause Niclas Substitute: Diego Leonardo Marcantonio	Subscribed and paid capital as of December 31, 2021, is from AR\$10,998,455.	The purpose of the society is to carry out commercial and industrial, construction and real estate, financial, mining, import and export activities on its own account, for third parties and/or associated with third parties.

Society	Management	Capital	Social purpose
Invor S.A. Ciudad Autónoma de Buenos Aires	Chairman of the Board: Jorge Luis Pérez Alati Vice-Chairman: Matias Germán Videla Solá Board Member: Stefan Krause Niclas Substitute: Diego Leonardo Marcantonio	Subscribed and paid capital as of December 31, 2021, is AR\$3,000,000.	The purpose of the society is to carry out commercial, industrial, financial, real estate, construction, and agricultural-livestock activities on its own account or on behalf of third parties or associated with third parties in the country or abroad.
Pacuy S.A. Guymallén, Mendoza	Chairman of the Board: Jorge Luis Pérez Alati Vice-Chairman: Matias Germán Videla Solá Principal Director: Stefan Krause Niclas Substitute Principal: Diego Leonardo Marcantonio	The subscribed and paid capital as of December 31, 2021, is AR\$3,000,000	The purpose of the company is to carry out commercial, industrial, financial, real estate, construction, and agricultural-livestock activities on its own account or on behalf of third parties or associated with third parties in its own or third-party establishments.
Unicenter S.A. Ciudad Autónoma de Buenos Aires	Chairman of the Board: Jorge Luis Pérez Alati Vice-Chairman: Matias Germán Videla Solá Board Member: Stefan Krause Niclas Substitute: Diego Leonardo Marcantonio	Subscribed and paid capital as of December 31, 2021, is AR\$1,000,000.	The purpose of the society is to engage in the following activities on its own account, third party and/or associated with third parties. Administration of shopping centers, purchase-sale, exchange, location, lease and exploitation in all its forms of urban and/or rural real estate, subdivisions, subdivisions and the performance of all operations on real estate authorized by laws and regulations, including those included in horizontal property, and concession contracts for exploitation rights in shopping centers; purchase-sale and lease of furniture, especially fixtures, machines and commercial installations, purchase-sale of titles, shares, debentures and all kinds of national and foreign real estate securities, as well as capital investment in companies constituted and/or to be constituted; participation in other stock companies; the granting of credits, loans, warranties, bonds, mortgages, pledges, advances in money, with or without real or personal guarantee, and/or any other type of guarantee in favor of controlled companies, holding companies, linked or subject to the common control of the Company or its shareholders. Operations included in the Financial Entities Law and any other that requires public tender are excluded.

Brazil

Society	Management	Capital	Social Purpose
Cencosud Brazil Comercial S.A.	Chairman of the Board: Sebastián Darío Los	R\$2,717,228,506.96.	<p>a) Exploitation of activities and/or provision of services related to commerce, retail or wholesale, of food products in general, industrialized or in the scope of mini-markets, supermarkets, hypermarkets, magazines, and convenience stores, in your establishments or through catalogs, by television, telephone, internet or other means of communication;</p> <p>b) Exploitation of activities and/or provision of services related to commerce, retail or wholesale, of industrialized products or not, including but not limited to textiles, groceries, bazaar, clothing, footwear, bed, table and bath, leather and travel articles, alcoholic and non-alcoholic beverages, tobacco and tobacco, chemical products, disinfectant products, home cleaning products, veterinarians, iron and tools, musical and recording instruments, cameras and photographic films, including to promote development, electronics and home appliances, articles for cleaning and personal hygiene, articles for personal and domestic use, bags, books and paperwork, gardening articles, bicycles, and mopeds;</p> <p>c) Exploitation of activities and provision of services related to commerce, retail or wholesale of dispensing medicines, pharmaceutical products in their original packaging, including cosmetics, perfumes and hygiene articles and personal care through its establishments (pharmacies and/or distribution) or via catalogs, by television, telephone, internet or other means of communication, in accordance with relevant legislation;</p> <p>d) Retail sale of electrical appliances, such as, but not limited to, audio and video devices and equipment, video cameras, cameras, white line in general, air conditioning, computing equipment, tablets, computers, and peripherals (printer, mouse, keyboards, drives, flash drives, etc.), equipment, computer and telecommunications parts and accessories, including cell phones;</p> <p>e) Retail or wholesale trade in fuels, lubricants, liquefied petroleum gas, vehicle natural gas, rims, parts and accessories for motor vehicles, and the provision of washing, grease, and repair of vehicle rims;</p> <p>f) Bakery, pastry, and roasting activities, including the manufacture, elaboration, and commercialization, retail or wholesale, of food products in general, of animal or vegetable origin, including pastes, yokes, sweets, preserves in general, of industrial bakery products, including, but not limited to, pastries, breads, tarts, breadcrumbs, and frozen baked products;</p> <p>g) Cafeterias and other food and beverage service establishments;</p> <p>h) Intermediation for the supply of food or edibles and ingredients needed for the preparation, issue, and administration of food vouchers or coupons, including through agreements;</p> <p>i) Exploitation of activities and provision of banking services, through collection services, payments, and other activities derived from contracts for the provision of services with banks, in compliance with current legislation;</p> <p>j) Real estate activities in general, including leasing and subleasing of furniture and buildings and the operation, administration, and exploitation of shopping centers;</p> <p>k) Short-term parking for vehicles;</p> <p>l) Provision of services for loading and unloading, transport and storage of goods;</p> <p>m) Import and export of supplies or items necessary for the exercise of its social activity, including, but not limited to, the importation of alcoholic and non-alcoholic beverages; and</p> <p>n) Participation in other societies, national or foreign, as a partner, shareholder or co-participant.</p>
São Paulo	CFO and Investor Relations Officer: Emilio Nunes de Carvalho		
	Commercial Director: Alejandro Alberto Arruiz Calvete		
Cencosud Brasil Inmobiliaria Ltda.	Chairman of the Board: Sebastian Dario Los	R\$370,000,500.	<p>It comprises a number of activities, including: Real estate management and administration activities; the operation of garage buildings and for short period car parking; construction of buildings of any kind and remodeling, current maintenance, additions, and reforms to existing buildings of any nature, as well as participation in the capital of other companies, as partner or shareholder, in the country or abroad ("holding").</p>
São Paulo, São Paulo	CFO: Emilio Nunes de Carvalho		

Society	Management	Capital	Social Purpose
Mercantil Rodríguez Comercial Ltda.	Chairman of the Board: Sebastián Darío Los	R\$185,156,232. -	It comprises a number of activities, including: a) The exploitation of activities related to the trade, retail or wholesale, of food products in general, industrialized or not, in the field of supermarkets, hypermarkets, and magazines, in their establishments or through catalogs, on television, telephone, internet, or other means of communication; b) Exploitation of activities related to commerce, retail or wholesale, dispensing of medicines, pharmaceutical ingredients, in their original containers, through their establishments (pharmacy) or via catalogs, by television, telephone, internet, or other means of communication, all in accordance with the relevant legislation; c) Exploitation of correspondent banking activities, through collection, payment, and other activities derived from service provision contracts with banks, all in accordance with current legislation; d) Retail or wholesale trade of fabrics, haberdashery, bazaar, clothing, footwear, bed, table and bathroom, leather and travel items, beverages, tobacco and tobacco, chemical products, disinfectant products, household cleaning products, veterinarians, hardware and tools, musical instruments and recordings, cameras and films, and even promote their development, electronic and electronic devices, cleaning and personal hygiene items, books and stationery, garden items, bicycles, and mopeds; e) Retail or wholesale trade of drugs, medicines, and pharmaceutical ingredients, in their original packaging; f) Manufacture, processing, and preparation of food products in general, of animal or vegetable origin, including pasta, juices, sweets, and preserves in general; g) Bakery, pastry, and grill activities; h) Intermediation for the supply of meals or food and ingredients necessary for its preparation, through the issuance and administration of vouchers, vouchers, or food coupons, including through agreements; i) Manufacture and/or purchase of packaging for goods and products that are the Purpose of its activities and may even promote the packaging, packaging, packaging and transformation of these goods; j) Trade of fuel, lubricants, tires, spare parts, and accessories for motor vehicles and provision of washing, greasing, and repair services for vehicle rims; k) Cargo transportation and storage; l) Import and export of inputs or goods necessary for the exercise of its social activity; m) Participation in other companies, national or foreign, as partner, shareholder, or co-participant; Y n) Real estate activities in general, including the leasing and sublease of movable and immovable property. o) The exploitation of short period vehicle parking.
Salvador, Bahía	CFO: Emilio Nunes de Carvalho		
Perini Commercial de Alimentos Ltda.	Chairman of the Board: Sebastián Darío Los	R\$11,837,255. -	It comprises a number of activities, including: A. Exploitation of activities related to trade, retail or wholesale, of food products in general, industrialized or not, in the bakery, pastry, confectionery, confectionery, ice cream, restaurant, snack bar, and similar sectors, supermarkets, hypermarkets, and department stores, in their establishments or through catalogs, by television, telephone, internet or other means of communication; B. Bakery, pastry, and grill activities, including the manufacture, processing, and marketing, at retail or wholesale, of food products in general, of animal or vegetable origin, including pasta, juices, sweets, preserves in general, products industrial bakery, including, but not limited to, cakes, breads, pies, croutons, and frozen baked goods. C. Retail or wholesale trade of fabrics, haberdashery, bazaar, clothing, footwear, bed, table and bathroom, leather and travel items, beverages, tobacco and tobacco, chemical products, disinfectant products, cleaning products of the home, veterinarians, hardware and tools, musical instruments and recordings, cameras and films, and even promote their development, electronics and electronics, cleaning and personal hygiene items, books and stationery, garden items, bicycles, and mopeds; D. Intermediation for the supply of meals or food and ingredients necessary for their preparation, issuance, and administration of vouchers, vouchers or food coupons, including through agreements;
Salvador, Bahía	CFO: Emilio Nunes de Carvalho		

Society	Management	Capital	Social Purpose
			<p>E. Exploitation of correspondent banking activities, through collection services, payments, and other activities derived from service provision contracts with banks, all in accordance with current legislation;</p> <p>F. Real estate activities in general, including the leasing and sublease of movable and immovable property;</p> <p>G. Short term vehicle parking;</p> <p>H. Provision of cargo loading and unloading, transport and storage services;</p> <p>I. Import and export of supplies or goods necessary for the exercise of its social activity, including but not limited to the importation of alcoholic and non-alcoholic beverages; Y</p> <p>J. Participation in other companies, national or foreign, as partner, shareholder, or co-participant.</p>

Chile

Society	Management	Capital	Social Purpose
<p>Cencosud S.A.</p> <p>Santiago</p> <p>RUT: 93.834.000-5</p>	<p>Chairwoman of the Board:</p> <p>Heike Paulmann Koepfer</p> <p>Board members:</p> <p>Horst Paulmann Kemna</p> <p>Manfred Paulmann Koepfer</p> <p>Peter Paulmann Koepfer</p> <p>Julio Moura</p> <p>Alejandro Pérez Rodríguez</p> <p>Felipe Larraín Bascuñan</p> <p>Jorge Pérez Alati</p> <p>Mario Valcarce Durán</p> <p>Directors Committee</p> <p>Alejandro Pérez Rodríguez</p> <p>Felipe Larraín Bascuñan</p> <p>Mario Valcarce Durán</p>	<p>Subscribed and paid capital as of December 31, 2021, is de thousand \$2,422,050,488.</p>	<p>The purpose of the company is:</p> <p>a) The exercise of commerce in general, including the purchase, sale, consignment, distribution, import, export, representation, commission, packaging, fractionation, and commercialization on its own behalf or on behalf of another of all kinds of movable tangible property.</p> <p>b) Make permanent or income investments in the country or abroad in all kinds of assets, tangible or incorporeal. For these purposes, the company may acquire, conserve, sell, dispose of and negotiate in any way and under any title all kinds of assets, tangible or intangible. For these purposes, the company may acquire, conserve, sell, dispose of and negotiate in any way and under any title, all kinds of goods, whether in the country or abroad, and receive their fruits and income.</p> <p>c) Execute or enter into any act or contract leading to fulfilling the corporate Purpose.</p>
<p>Easy Retail S.A.</p> <p>Santiago</p> <p>RUT: 76.568.660-1</p>	<p>Chairman of the Board:</p> <p>Horst Paulmann Kemna</p> <p>Board members:</p> <p>Peter Paulmann Koepfer</p> <p>Matías Videla Solá</p>	<p>Subscribed and paid capital as of December 31, 2021, is \$32,315,578,000.</p>	<p>The purpose of the company will be the exploitation and administration in all its forms of commercial activity in general, and especially the purchase, sale, distribution, import, export, representation, commission, packaging, fractionation, and commercialization on its own account or by third parties of all class of movable tangible property.</p>
<p>Cencosud Shopping Internacional SpA.</p> <p>Santiago</p> <p>RUT: 76.697.651-4</p>	<p>Management:</p> <p>Corresponds to Cencosud Shopping S.A. through its ordinary representatives.</p>	<p>Subscribed and paid capital as of December 31, 2021, is USD\$325,074,992.</p>	<p>Purpose: a) Carry out exclusively abroad permanent investments or income in all kinds of movable or immovable property, corporeal or incorporeal. For these purposes, the Company may acquire, keep, sell, alienate, and negotiate in any way and under any title all kinds of assets located abroad and receive their fruits and income. b) Incorporate and participate in all types of companies constituted exclusively abroad, whether civil or commercial. c) Celebrate on their own account or on behalf of third parties all kinds of acts of civil or commercial contracts that are necessary for the fulfillment of the corporate purpose. d) Make investments in Chile in documents, financial instruments or other short-term investments. e) In general, celebrate all acts and businesses that are directly and indirectly related to the corporate purpose.</p>

Society	Management	Capital	Social Purpose
Cencosud S.A.	Retail Chairman of the Board: Horst Paulmann Kemna	Subscribed and paid capital as of December 31, 2021, is \$414,501,698,000.	The purpose of the society is: a) The operation of commercial self-service establishments, supermarkets, distributors, large stores, and other similar ones under the wholesale or retail modality; b) Carry out, directly or through other companies, the purchase, sale, import, export, processing or production, marketing, and distribution, on their own behalf or for third parties, of all kinds of goods, merchandise, or services that are related to letter a) above; c) Create, form, or participate in civil or commercial companies whose purpose is related to the activities indicated in letters a) and b) above; d) The purchase and sale of merchandise of all kinds, their distribution, their import and export, the manufacture of furniture, their purchase, sale, distribution, import and export; real estate and real estate investments; the development and financing of companies that, directly or indirectly related to the Company, manage Department Stores or business premises; advising and providing services related to the aforementioned Purposes and the exercise of any activity leading to the development of the aforementioned Purposes; e) The exploitation, administration, and operation, on its own account or by others, of pharmacies, drugstores, pharmaceutical warehouses, medicine cabinets, deposits of pharmaceutical products, be they human, veterinary or dental, commercial stores or commercial establishments whose lines of business are similar or complementary to those indicated, for which it may execute all kinds of operations of a civil or commercial nature that allow the development and operation of the same, all within the current legal and regulatory regulations; f) The purchase, packaging, transformation, production, sale, import and export, and wholesale or retail distribution of all kinds of pharmaceutical, homeopathic, perfumery products and, in general, of any merchandise or medical and consumer products that relate to the operation of pharmacies, drugstores, pharmaceutical warehouses, medicine cabinets, deposits of pharmaceutical products, be they human, veterinary or dental, commercial stores or commercial establishments whose lines of business are similar or complementary to those indicated in this clause; the representation of national or foreign companies and the granting or acceptance of commercial concessions in the indicated areas; g) The acquisition, disposal, import, export, marketing, and leasing, with or without a promise of sale, of equipment, machinery, and elements intended for the installation, operation and functioning of pharmacies, drugstores, pharmaceutical warehouses, medicine cabinets, deposits of pharmaceutical products, whether these are human, veterinary or dental, commercial stores or commercial establishments whose lines of business are similar or complementary to those indicated; h) The purchase, sale, construction, lease and/or sublease, subdivision, urbanization, commercialization, and exploitation, on its own behalf or for third parties, and in any of its forms, of urban or agricultural real estate, own or third parties, administer and receive its fruits and income, and in general any other activity related to the above; i) The loyalty of customers, natural or legal persons, national or international, through the provision, supply and development of multiple services, including advertising and promotion services, data processing and/or technological services, and others related to the above; j) The provision of services or administration on their own behalf or for third parties, of parking lots owned by them or third parties, under any modality and/or condition; Y k) The operation of its premises, computer systems, and points of sale in the country and abroad to sell and distribute tickets for all types of events or shows held or organized by the Society or by third parties, process payments of accounts of service companies, make transfers and money orders and provide other similar services. The activities of the Society that make up its corporate purpose may be carried out in the country or abroad.
Santiago RUT: 81.201.000-K	Board members: Ricardo Bennett De La Vega Cristian Siegmund		

Society	Management	Capital	Social Purpose
Cencosud Fidelidad S.A. Santiago RUT: 76.476.830-2	Chairwoman of the Board: Heike Paulmann Koepfer Board members: Matias Videla Solá Ricardo Bennet de la Vega	Subscribed and paid capital as of December 31, 2021, is \$100,526,000.	The purpose of the society is to build customer loyalty of national and international companies through the provision, supply and development of multiple services and the participation of all kinds of businesses in Chile or abroad whose purpose is directly or indirectly related to the activity aforementioned, for which the society may attend to form, modify and take part in all kinds of societies or associations for said purpose.
Cencosud Shopping S.A. Santiago RUT: 76.433.310-1	Chairman of the Board: Manfred Paulmann Koepfer Board members: Peter Paulmann Koepfer Rafael Fernández Morandé Victoria Vásquez García Matias Videla Solá José Raúl Fernández Stefan Krause Niclas Directors Committee: Rafael Fernández Morandé Victoria Vásquez García Matias Videla Solá	Subscribed and paid capital as of December 31, 2021, is \$707,171,245,000.	The purpose of the society is: a) The purchase, sale, lease, subdivision, construction and, in general, the realization and administration, on its own account or on behalf of another, of all kinds of real estate investments. b) Make permanent or rental investments in the country or abroad in all kinds of movable, tangible or incorporeal property. For these purposes, the company may acquire, keep, sell, dispose of and negotiate in any way and under any title, all kinds of financial instruments expressed in foreign or national currency, shares, bonds, debentures, securities, and receive their fruits and income; c) Make investments to form, integrate, participate in, and represent all types of companies or companies, national or foreign, that operate a line of business similar to the previous ones, and that are of interest to the society. d) Invest permanently or temporarily in the purchase, sale, manufacture, import, export, distribution, marketing, and sale of all types of goods and products. e) Operate and manage, on their own account or on behalf of others parking lots in their own or third-party properties. f) All other activities agreed upon by the shareholders.
Inmobiliaria Santa Isabel S.A. Santiago RUT: 96.732.790-5	Chairman of the Board: Horst Paulmann Kemna Board members: Peter Paulmann Koepfer Matias Videla Solá	Subscribed and paid capital as of December 31, 2021, is \$650,597,000.	The purpose of the society is the purchase, sale, marketing, exchange, leasing, and financing of all kinds of movable and immovable property, construction of buildings and civil works; purchase and sale of land, its urbanization, subdivision, study, promotion and development of real estate businesses, its administration and exploitation, provision of services related to administration and third-party business and participation as a partner and shareholder in any capacity in all kinds of societies, whatever its Purpose, nature or nationality.
Santa Isabel Administradora S.A. Santiago RUT: 76.062.794-1	Chairman of the Board: Cristian Siegmund Board members: Matias Videla Solá Eulogio Guzmán	Subscribed and paid capital as of December 31, 2021, is \$2,666,836,000.	The purpose of the society is: a) The administration and operation of commercial establishments such as self-service stores, supermarkets, distributors, department stores, and the like; b) Carry out, directly or through other companies, the purchase, sale, import, export, processing or production, marketing, and distribution, on their own behalf or for third parties, of all kinds of goods, merchandise, or services that are related to letter a) precedent; c) Create, form, or participate in civil or commercial companies whose purpose is related to the activities indicated in letters a) and b) above. The activities of the society that make up its corporate purpose may be carried out in the country or abroad.
Sociedad Comercial de Tiendas S.A. Santiago RUT: 88.235.500-4	Chairman of the Board: Horst Paulmann Kemna Board members: Peter Paulmann Koepfer Matias Videla Solá	Subscribed and paid capital as of December 31, 2021, is \$32,952,756,000.	The purpose of the society is: a) The installation and commercial exploitation of stores, being incorporated within it the commercialization, export, import of all kinds of goods, and also the industrialization of articles of its business line; b) The investment in real estate, managing them and receiving their fruits, being able to acquire properties, build on them on their own account or for third parties and dispose of them; c) Carry out all acts that are directly or indirectly related to the foregoing; d) Join other companies and will also have the purpose of carrying out all the acts agreed upon by its partners; e) Execute or enter into any act or contract leading to the fulfillment of the corporate purpose. All the activities described above must be carried out in compliance with the legal and regulatory provisions in force in Chile.
Hotel Costanera S.A. Santiago RUT: 99.586.230-1	Chairman of the Board: Peter Paulmann Koepfer Board members: Heike Paulmann Koepfer Matias Videla Solá	Subscribed and paid capital as of December 31, 2021, is \$1,830,732,000.	The purpose of the society is: a) The development, construction, implementation, and operation of hotels and their complementary services; b) The selection, acquisition, and installation of the hotels' movable property, including furniture, installations, and equipment. To carry out its operations, the society may make all investments, enter into all contracts, grant guarantees, give and take all kinds of national or foreign representations, and execute all acts that are necessary or conducive to achieving the stated purposes.

Society	Management	Capital	Social Purpose
Megajohnson's Viña del Mar S.A. Santiago RUT: 96.989.640-0	Board members: Ricardo Bennet de la Vega Matías Videla Solá Eulogio Guzman	Subscribed and paid capital as of December 31, 2021, is \$19,798,314,000.	The management and operation of department stores, allowing, for this purpose, to make, sell, import, export and/or re-export, wholesale or minor, all kinds of products and movable property, broadly. Likewise, it may develop the line of investment in tangible or incorporeal, movable or immovable property, manage such investments, and receive their fruits.
American Fashion SPA Santiago RUT: 76.398.410-9	The use of the company name and administration of American Fashion Spa corresponds to Cencosud Retail S.A., who exercises it through its representatives.	Subscribed and paid capital as of December 31, 2021, is thousand \$622,773.	The purpose of the society is the marketing, distribution, purchase and/or sale, import and/or export, re-export, and representation of all kinds of articles and garments of the "AMERICAN EAGLE OUTFITTERS"® and "AERIE"® brand and the operation of the stores that in said articles are commercialized and distributed, by virtue of the "MultiStore Retail License Agreement" dated November 15, 2014, and any of its possible modifications, both in the national territory and outside it.
Administradora TMO S.A. Santiago RUT: 76.166.801-3	Chairman of the Board: Horst Paulmann Kemna Board members: Peter Paulmann Koepfer Matias Videla	Subscribed and paid capital as of December 31, 2021, is thousand \$4,500,000.	The purpose of the society is: a) The issuance and operation of credit cards or any other instrument that allows its holder or user to have a credit granted by the Society to be used in the acquisition of goods or in the payment of services sold or provided by the entities affiliated with the Society. b) Investment in all kinds of movable, tangible, and incorporeal property, such as shares, promises of shares, bonds and debentures, savings plans, quotas or rights in all types of companies, whether commercial or civil, communities or associations, and in all kinds of titles or securities c) The acquisition, alienation, and exploitation of all kinds of movable property, corporeal or incorporeal; the construction in them on their own account or by others, and their exploitation, either directly or through third parties, in any way d) The administration of the investments indicated above and the perception of their fruits or income; e) The granting of real or personal guarantees to guarantee obligations to third parties in which the Society has an interest; f) The development of any other complementary or accessory lawful activity to those indicated above.
Administradora de Centros Comerciales Cencosud SpA. Santiago RUT: 78.408.990-8	The use of the company name and administration will correspond to Cencosud Shopping S.A., who will exercise it through its representatives.	Capital subscribed and paid as of December 31, 2021, is thousand \$8,483,000.	The purpose of the society is: a) The administration of shopping centers or shopping centers; b) Provide and contract, on its own account and third parties, services related to the Purpose indicated in the previous letter, such as engineering, design, architecture, technical advice, administration, legal advice, security, advertising, accounting, cleaning, computing, and collect fees or commissions for such services; c) In general, to celebrate all acts and businesses that are directly and indirectly related to the corporate purpose.
Jumbo Supermercados Administradora Ltda. Santiago RUT: 96.988.680-4	The use of the company name and administration of Administradora and Jumbo Supermercados Administradora Limitada corresponds to the Cencosud Retail S.A. who exercises it through its representatives and attorneys.	Subscribed and paid capital as of December 31, 2021, is \$3,891,131,000.	The purpose of the society is the administration and operation, on its own behalf or for third parties, of hypermarkets, supermarkets and/or stores. The society may celebrate all the acts and businesses that are directly and indirectly related to the corporate purpose and the fulfillment of the other Purposes agreed upon by the partners.
Administradora de Servicios Cencosud Ltda. Santiago RUT: 77.312.480-9	The use of the company name and administration of Administradora de Servicios Cencosud Limitada corresponds to Cencosud Retail S.A. who exercises it through its representatives and attorneys.	Subscribed and paid capital as of December 31, 2021, is thousand \$140,879.	The purpose of the society is: a) The issuance, marketing, and operation of "gift cards" or other equivalent documents that can be accepted as a payment instrument in establishments of the Cencosud group; b) The development of other activities tending to promote the commercialization of goods and services; c) The development of activities that allow linking retail companies or service providers with their customers; and d) Participation in all kinds of businesses in Chile or abroad, whose purpose is directly or indirectly related to the aforementioned activities for which the company may concur to form, modify and/or take part in all kinds of companies or associations for said purpose.

Society	Management	Capital	Social Purpose
Cencosud Internacional SpA Santiago RUT: 96.978.180-8	The use of the company name and administration corresponds to the society Cencosud S.A., who will exercise it through representatives.	Subscribed and paid capital as of December 31, 2021, is USD6,757,948,000.	The purpose of the society is: a) Carry out permanent investments or income exclusively abroad in all kinds of movable or immovable, corporeal or incorporeal property. For these purposes, the Company may acquire, keep, sell, dispose of and negotiate in any way and under any title all kinds of assets located abroad and receive their fruits and income. b) Incorporate and participate in all types of Companies constituted exclusively abroad, whether they are civil or commercial. c) Celebrate on their own account or on behalf of third parties all kinds of acts or civil or commercial contracts that are necessary for the fulfillment of the corporate purpose. d) Make investments in Chile in documents, financial instruments, or other short-term investments. e) In general, to celebrate all acts and businesses that are directly and indirectly related to the corporate purpose.
Comercial Food and Fantasy Ltda. Santiago RUT: 78.410.310-2	The use of the company name and administration of Sociedad Comercial Food and Fantasy Limitada corresponds to the society Cencosud S.A. who exercises it through its representatives and attorneys.	Subscribed and paid capital as of December 31, 2021, is \$42,934,000	The purpose of the society is the commercial exploitation on its own behalf or for third parties of games and entertainment activities; The import, marketing, and distribution of all kinds of machinery, equipment, and entertainment games; provide food, beverage and restaurant services in general; The preparation and distribution of food and beverages of all kinds, and their sale directly to the public; The formation of other societies or participation in already established societies; in general, any activity related to the above, either directly or indirectly, and that is deemed convenient for the society's interests; and the realization of all the additional activities agreed upon by the partners.
Eurofashion Ltda. Santiago RUT: 79.829.500-4	The use of the company name and administration of Eurofashion Limitada corresponds to the society Cencosud Retail S.A. who exercises it through its representatives and attorneys.	Subscribed and paid capital as of December 31, 2021, is \$2,733,838,000.	The purpose of the society is the manufacture for its own account or for third parties, the commercialization, distribution, purchase and/or sale, import and/or export, re-export, and representation of all kinds of articles and clothing.
Inmobiliaria Bilbao Ltda. Santiago RUT: 84.658.300-9	The use of the company name and administration of Sociedad Inmobiliaria Bilbao Limitada, corresponds to the society Cencosud Shopping S.A. who exercises it through its representatives and attorneys	Subscribed and paid capital as of December 31, 2021, is \$5,750,264,000.	The purpose of the society is construction in general, on its own account or for third parties; the purchase of land and elements necessary for the fulfillment of said Purpose; investment in goods of any kind; the exploitation of such assets; investment in shares, bonds, and all types of securities, and the provision of consulting or advisory services in real estate, financial or technical matters. To develop its purpose, the company may act both in the country and abroad.
Logística y Distribución Retail Ltda. Santiago RUT: 77.301.910-K	The use of the company name and administration of Sociedad Logística y Distribución Retail Limitada corresponds to the society Cencosud Retail S.A. who exercises it through its representatives and attorneys.	Subscribed and paid capital as of December 31, 2021, is \$10,081,815,000.	The purpose of the society is the purchase and sale of movable property, the storage, warehousing, transportation, and distribution of these goods and the other acts, contracts, and businesses agreed upon by the partners.

Society	Management	Capital	Social Purpose
Mercado Mayorista PyP Ltda. Santiago RUT: 83.123.700-7	The use of the company name and administration of Sociedad Mercado Mayorista P y P Limitada corresponds to Mr. Horst Paulmann and the society Cencosud S.A., who exercises it through their representatives and attorneys.	Subscribed and paid capital as of December 31, 2021, is \$9,000,000.	The purpose of the society is the purchase, sale, packaging, and distribution in general, on its own behalf or for third parties, of all kinds of movable property, investment in securities, and any other business or activities agreed upon by the partners.
Paris Administradora Ltda. Santiago RUT: 96.973.670-5	The use of the company name and administration of Paris Administradora Limitada corresponds to the society Cencosud Retail S.A. who exercises it through its representatives and representatives.	Subscribed and paid capital as of December 31, 2021, is \$9,570,929,000.	The purpose of the society will be the management and operation of commercial premises of all kinds, including hypermarkets, supermarkets, warehouses, convenience stores, home improvement stores, and department stores.
Johnson Administradora Ltda. Santiago RUT: 96.988.700-2	The use of the company name and administration of Sociedad Johnson Administradora Limitada corresponds to the society Cencosud Retail S.A. who exercises it through its representatives and representatives.	Subscribed and paid capital as of December 31, 2021, is \$684,284,000.	The purpose of the society is the management and operation, on its own account or for third parties, of convenience stores and/or department stores. The company may celebrate all the acts and businesses that are directly and indirectly related to the corporate purpose, and the fulfillment of the other purposes agreed upon by the partners.
Cencosud Internacional Argentina Spa Santiago RUT: 76.258.309-7	The use of the company name and administration will correspond to the partner Cencosud Internacional SpA, who will exercise it directly or through agents designated by public deed.	Subscribed and paid capital as of December 31, 2021, is \$1,524,874,750,000.	The purpose of the society is: a) Make passive investments of any nature both in Chile and abroad, in movable or immovable property, tangible or incorporeal, being able to buy, sell, liquidate or keep such investments; b) Take an interest or participate as a partner or shareholder in companies or partnerships of any nature, Chilean or foreign; c) Receive and invest the fruits of the investments; d) Participate in all types of investment projects, companies, communities, or associations, whatever their purpose; and e) The celebration of any act or contract and the development of any related rent activity.
CAT Corredores de Seguros y Servicios S.A. Santiago RUT: 77.218.570-7	Board Members: Juan Matamoros Danilo González Sandra Espinoza Ricardo Bennett Matías Videla Diego Marcantonio	Subscribed and paid capital as of December 31, 2021, is \$2,274,862,000.	The sole and exclusive purpose of the society, as a subsidiary of a bank, will be solely and exclusively to act as an intermediary in contracting all kinds of insurance, with any insurance company, in accordance with current legal regulations, and especially to what is established in article 57 of DFL 251 of 1931, and subsequent provisions that replace or complement it. In the development of its line of business, the society may carry out all kinds of advice and services related to said Purpose in the broadest way currently or in the future allowed by Chilean law.
CAT Administradora de Tarjetas S.A. Santiago RUT: 99.500.840-8	Board Members: Juan Matamoros Danilo González Sandra Espinoza Ricardo Bennett de la Vega Matías Videla Solá Diego Marcantonio	Subscribed and paid capital as of December 31, 2021, is \$63,248,041,000.	The purpose of the society, as a business support company, as a subsidiary of a bank, will be: a) Issue and operate credit cards; and b) Grant loans with or without collateral.

Society	Management	Capital	Social Purpose
Administradora y Procesos S.A. Santiago RUT: 76.388.146-6	Board Members: Juan Matamoros Danilo González Sandra Espinoza Ricardo Bennett de la Vega Matías Videla Solá Diego Marcantonio	Subscribed and paid capital as of December 31, 2021, is \$2,501,432,000.	The purpose of the society will be to carry out, on its own account or on behalf of third parties, the authorization and registration of transactions, computerized data processes, and the management of payment cards. The company may complement said activity with the following: /i/ provide the electronic channels for the operation of the cards, assuming responsibility for operational security; /ii/ provide services related to internet transactions; /iii/ provide fraud prevention services; /iv/ carry out operations related to the generation of physical cards; and /v/ other activities complementary to the business' main line or necessary to carry them out".
Servicios Integrales S.A. Santiago RUT: 76.388.155-5	Board Members: Juan Matamoros Danilo González Sandra Espinoza Ricardo Bennett de la Vega Matías Videla Solá Diego Marcantonio	Subscribed and paid capital as of December 31, 2021, is \$30,000,000.	The purpose of the society will be to carry out, on its own account or on behalf of third parties, collection services, collections, financial advice, and other activities complementary to the previous ones or necessary to carry them out.
Meldar Capacitación Ltda. Santiago RUT: 76.168.900-2	The use of the corporate name, management, and judicial and extrajudicial representation of the society corresponds to Retail S.A, today Cencosud Retail S.A, who will carry them out through their representatives designated by public instrument or by legalized power of attorney granted abroad.	Subscribed and paid capital as of December 31, 2021, is \$2,000,000.	The purpose of the society is to provide training services.
Comercializadora Costanera Center SpA Santiago RUT: 76.203.299-6	The use of the company name and administration will correspond to the partner Cencosud Shopping S.A., who will exercise it directly or through agents designated by public deed.	Subscribed and paid capital as of December 31, 2021, is \$10,000,000.	The purpose of the society is to make investments and exploit all types of property, movable or immovable, corporeal and incorporeal, for its own account or for third parties, both in Chile and abroad; the commercial exploitation on its own account or by others of games and entertainment activities and/or leisure activities; import, marketing and distribution of all kinds of equipment and entertainment games; provide food, beverage and restaurant services in general; the preparation and distribution of food and beverages of all kinds, and their sale directly to the public. Likewise, it may form, enter and participate in all kinds of companies, civil or commercial, corporations or limited liability companies, whatever their purpose, as well as in all kinds of communities, associations, and joint accounts, whatever their nature, and the administration and exploitation of these investments and the perception of their fruits and any other benefit agreed upon by the partners.
Cencosud Inmobiliaria S.A. Santiago RUT: 76.951.464-3	Chairman of the Board: Horst Paulmann Kemna Board members: Peter Paulmann Koepfer Matías Videla Solá	Subscribed and paid capital as of December 31, 2021, is \$57,977,671,000.	The purpose of the society is: a) The purchase, sale, lease, subdivision, construction, and, in general, the realization and management, on its own account or on behalf of another, of all kinds of real estate investments. b) Make permanent or rental investments in the country or abroad in all kinds of movable, tangible or incorporeal property. For these purposes, the society may acquire, keep, sell, dispose of and negotiate in any way and under any title all kinds of financial instruments expressed in foreign or national currency, shares, bonds, debentures, securities and receive their fruits and income; c) Make investments to form, integrate, participate in and represent all types of societies or companies, national or foreign, that operate a line of business similar to the previous ones and that are of interest to the company. d) Invest permanently or temporarily in the purchase, sale, manufacture, import, export, distribution, marketing, and sale of all types of goods and products. e) Operate and manage parking lots in their own or third-party properties on their own account or on behalf of others. f) Any other activities agreed upon by the shareholders.

Society	Management	Capital	Social Purpose
Sociedad Comercial de Tiendas II S.A. Santiago RUT: 76.951.588-7	Chairman of the Board: Horst Paulmann Kemna Board members: Peter Paulmann Koepfer Matías Videla Solá	Subscribed and paid capital as of December 31, 2021, is \$12,424,354,000.	The purpose of the society is: a) The installation and commercial exploitation of stores, being incorporated within it, the commercialization, export, import of all types of goods, and also the industrialization of articles of its line of business. b) The investment in real estate, manage them and receive their fruits, being able to acquire properties, build on them on their own account or for third parties and dispose of them. c) Likewise, it may carry out all acts that are directly or indirectly related to the foregoing. d) Join other societies and will also have the purpose of carrying out all the acts agreed upon by its partners. e) Execute or enter into any act or contract leading to fulfill the corporate purpose. All the activities described above must be carried out in compliance with the legal and regulatory provisions in force in Chile.

Colombia

Society	Management	Capital	Social Purpose
Cencosud Colombia S.A. Bogota	Board Members: Matías Videla Solá Horst Paulmann Kemna Marta Lucia Henao Substitutes: José Alejandro Torres Cristian Siegmund Ana María Mantilla Principal Chief Executive Officer: Cristian Siegmund Substitute 1: Marta Lucia Henao Substitute 2: Ana María Mantilla	Subscribed and paid capital as of December 31, 2021, is COP million\$86,196,359.	a) Constitution and start-up of commercial establishments dedicated to providing services under the DIY format. b) Develop activities related to the construction sector, such as drawing up designs, adaptation, demolition, restoration, or remodeling of buildings. The purchase, import, export, acquisition, preparation, manufacture, processing, sale, distribution, and in general the production and marketing of mass consumption products, the purchase and sale of all kinds of medicines for human and/or animal consumption, All these goods and services may be owned and/or by third parties, activities that will be carried out in stores and retail and/or wholesale trade establishments; the issuance, sale, and marketing of vouchers and/or cards redeemable for goods and/or services, and the provision of additional services, such as travel agencies, car service centers, gas stations, ticket offices for recreation shows, restaurants and cafeterias, drugstores and pharmacies that sell medicines for human and/or animal consumption, the collection of money for the provision and payment of all kinds of goods and services, as well as the establishment, administration and operation of said stores and businesses before the corresponding authorizations.
Cencosud Shopping S.A.S. Bogota	Board Members: Matías Videla Solá Horst Paulmann Kemna Marta Lucia Henao Substitutes: José Alejandro Torres Cristian Siegmund Ana María Mantilla Principal Chief Executive Officer: Cristian Siegmund Substitute 1: Marta Lucia Henao Substitute 2: Ana María Mantilla	Subscribed and paid capital as of December 31, 2021, is COP million\$394.528.123.	The society shall have as its corporate purpose: (1) the development of activities related to the construction sector, such as the preparation of designs, and the adaptation, demolition, restoration, or remodeling of real estate; (2) the construction, planning, design, and execution of all types of buildings or real estate developments on own or third-party properties; (3) acquire, alienate, manage, receive or give for lease or any other title all kinds of real estate; (4) lease or lease or any other title all kinds of real estate, including spaces or stalls within or allocate own or third-party real estate to own or third-party commercial establishments and to the provision of complementary services; (5) the planning, development, and management of shopping centers and all related necessary and complementary activities. In general, all preparatory, complementary, or accessory acts and contracts of all of the above, those related to the existence and operation of the Society, and others that are conducive to the proper achievement of social purposes, as well as any other lawful activity. The Society may not guarantee obligations other than its own, either personally or with its assets.

Peru

Society	Management	Capital	Social Purpose
Cencosud Peru S.A. Lima	Board members: Helke Paulmann Matías Videla Solá Chief Executive Officer: Alfredo Mastrokalos Viñas	The subscribed and paid capital as of December 31, 2021, is S/ 1,811,935,015.	The purpose of the society is to dedicate itself to making investments of all kinds in companies or societies incorporated in Peru or abroad, whose main line of business is to engage in real estate, financial and wholesale and retail business. The investments made by the society in the exercise of its corporate purpose will be made through contributions in cash or in-kind, acquisition of securities, bonds, purchase of shares, purchase of assets, or other investment modalities. Additionally, the society may also provide accounting, administrative, business and commercial advisory services, human resource training, storage, purchase and sale, inventory center, merchandise traffic and handling, logistics services, management of the voucher system, coupons, or similar document for food benefits in favor of workers and any other related activity.
Cinco Robles S.A.C. Lima	Chief Executive Officer: Cencosud Peru S.A. represented, in turn, by its General Manager, Alfredo Mastrokalos Viñas.	The subscribed and paid capital as of December 31, 2021, is S/ 119,411,436.	The purpose of the society is the sale and administration of real estate, and real estate investments in general.
Cencosud Retail Peru S.A. Lima	Board members: Helke Paulmann Matías Videla Solá Chief Executive Officer: Cencosud Peru S.A. represented, in turn, by its General Manager, Alfredo Mastrokalos Viñas.	Subscribed and paid capital as of December 31, 2021, is S/ 94,384,879.	The purpose of the society is the sale, import, and export of all types of wholesale and retail products likely to be marketed in establishments.
ISMB Supermercados S.A. Lima	Chief Executive Officer: Cencosud Peru S.A. represented, in turn, by its General Manager, Alfredo Mastrokalos Viñas.	Subscribed and paid capital as of December 31, 2021, is S/ 22,054,220.	The purpose of the society is: Engage in activities of sale, lease, and administration of real estate, to the management and consultancy of real estate businesses.
Las Hadas Inversionistas S.A.C. Lima	Chief Executive Officer: Cencosud Peru S.A. represented, in turn, by its General Manager, Alfredo Mastrokalos Viñas.	The subscribed and paid capital as of December 31, 2021, is S/ 1,000.	The society's main purpose is to exercise the shareholders' rights representing the capital stock of other societies, whether local or foreign, to carry out investments, and real estate and infrastructure activities.
Loyalty Peru S.A.C. Lima	Board members: Fernando Romero Belismelis (P) Alfredo Mastrokalos Viñas Alejandro Desmaison Fernandini Alvaro Granada Sanz Rodrigo Alonso Isasi Ruiz Eldredge (Alternate) Chief Executive Officer: Juan Daniel Aspillaga Elías	Subscribed and paid capital by Cencosud Retail Peru SA as a shareholder, as of December 31, 2021, is S/ 1,823,061 (Soles), which is equivalent to a 42.50% stake. The subscribed and paid-in capital stock of Loyalty Peru SAC is S/ 4,289,555.	The purpose of the society is to retain the associated societies' customers through an identification and reward system that rewards their loyalty, satisfying and exceeding their expectations, contributing to the growth of the associates in a self-financed operations scheme.

Society	Management	Capital	Social Purpose
Tres Palmeras S.A. Lima	Board members: Helke Paulmann Matías Videla Solá Chief Executive Officer: Cencosud Peru S.A. represented, in turn, by its General Manager, Alfredo Mastrokalos Viñas	Subscribed and paid capital as of December 31, 2021, is S/ 363,313,091.	The purpose of the society is the sale and administration of real estate, and real estate investments in general.
Travel International Peru S.A.C. Lima	Chief Executive Officer: Cencosud Peru S.A. represented, in turn, by its General Manager, Alfredo Mastrokalos Viñas	Subscribed and paid capital as of December 31, 2021, is S/ 806,565.	The purpose of the society is to carry out the operations of tourist services, dedicated to the elaboration, production, organization, and sale of programs and other national and international tourist services, reservation, and sale of tickets and passages in any means of transport.
Caja de Ahorro y Crédito Cencosud Scotia Peru S.A. Lima	Board members: Francisco Sardón (P) Ignacio Sica María Nelly Viola Eduardo Sánchez Carrión Troncón Diego Leonardo Marcantonio Alfredo Mastrokalos Viñas Giovanni Scarsi Francisco Rivadeneira Gastañeta Francisco Jose Vilca Munte Susan Karem Castillo Loo Matías Videla Solá Chief Executive Officer: Fredy Ferreyra	Capital subscribed and paid by Cencosud Peru SA as a shareholder, as of December 31, 2021, is S/ 96,338,899, which is a 48.99% stake. For its part, subscribed and paid capital by Cencosud Retail Peru SA as a shareholder, as of December 31, 2019, is S/ 1 (Sol), which is equivalent to a 0.01% stake. Subscribed and paid capital stock of Caja Rural de Ahorro y Crédito CAT Peru SA is S/ 196.610.000.-	The purpose of the society is: Financial entity.
Paris Marcas Peru S.A. Lima	Board members: Helke Paulmann Matías Videla Solá	Subscribed and paid capital as of December 31, 2021, is S/ 1,196,178.	The purpose of the society is supply, storage, purchasing, inventory control, traffic, merchandise handling, transportation, physical distribution and any other logistics function or service in general. Likewise, its purpose will be the purchase, sale, marketing, representation, import, export of all types of wholesale and retail products that can be marketed in establishments, department stores, and supermarkets, including telecommunications equipment and devices, minor motor vehicles, on their own account or that of third parties, being able to dedicate themselves to the installation, fitting-out, conduction and/or direct or indirect administration of commercial establishments; without being exclusive, it may also engage in the importation, distribution, administration and exploitation of its own and/or third-party brands, national and foreign; purchase and sale of movable and immovable property, its lease and exploitation; construction, development of real estate projects, shopping centers, galleries, entertainment centers, and management of shopping centers. Acts related to it that contribute to the achievement of its purposes are understood to be included in the corporate purpose, even if they are not expressly indicated. The society may carry out, without any reservation or limitation, all acts and contracts of administration and disposition necessary to fulfill its corporate purpose on its own behalf and on behalf of third parties.

Society		Management	Capital	Social Purpose
Cencosud Shopping S.A.C.	Peru	Chief Executive Officer: Cencosud Peru S.A. represented, in turn, by its General Manager, Alfredo Mastrokalos Viñas	Subscribed and paid capital as of December 31, 2021, is S/ 470.847.120.-	The purpose of the society is: to engage in the sale, lease, subdivision, construction, and administration of real estate, as well as the realization and administration of all kinds of movable and real estate investments. Acts related to it that contribute to the achievement of its purposes are understood to be included in the corporate purpose, even if they are not expressly indicated.
Cencosud Holding S.A.C.	Peru	Chief Executive Officer: Cencosud Peru S.A. represented, in turn, by its General Manager, Alfredo Mastrokalos Viñas	Subscribed and paid capital as of December 31, 2021, is S/ 470,848,119.	The purpose of the society is making investments of all kinds in businesses, societies, or companies incorporated in Peru or abroad. The investments made by the society in the exercise of its corporate purpose will be made through contributions in cash or in-kind, acquisition and/or sale of securities, bonds, shares, assets, or other investment modalities. Acts related to it that contribute to the achievement of its purposes are understood to be included in the corporate purpose, even if they are not expressly indicated.



08

Appendix

08 Appendix

8.1 Appendix Governance

Summary of Essential Facts Cencosud S.A. 2021

26/02/2021

Informs appointment of Ms. Heike Paulmann Koepfer as Interim Chairman of the Board of Directors.

26/03/2021

In a session held on March 26, 2021, the Board of Directors agreed to summon the Ordinary Shareholders' Meeting to be held on April 23, 2021.

23/04/2021

Reports the celebration and main agreements reached at the Ordinary Shareholders' Meeting held: Distribution of Dividends, the remuneration of the Board of Directors and the Directors' Committee for the period 2021, the election of the external audit and risk classification companies for the year 2021, designation of the newspaper to carry out the social publications.

30/07/2021

Reports the resignation of Mr. Stefan Krause Niclas to the Company Board of Directors, Mr. Manfred Paulmann Koepfer is appointed as new Director of the Company. It is also reported that due to the prolonged leave of absence of Mr. Horst Paulmann Kemna, the Board of Directors agrees to appoint Heike Paulmann Koepfer as Chairwoman of the Board of Directors of Cencosud S.A.

24/09/2021

Reports agreement of the Board of Directors regarding the distribution of provisional dividends of \$70 (seventy pesos) per share charged to profits of the 2021 fiscal year. Also, an Extraordinary Shareholders' Meeting is also summoned to be held on October 8, 2021.

08/10/2021

Reports the celebration and main agreements reached at the Extraordinary Shareholders' Meeting held: An eventual dividend distribution of \$150 (one hundred and fifty pesos) per share is approved and it is approved that the payment be made as of October 18, 2021.

Summary of Activities Directors' Committee

Members of the Directors' Committee

In accordance with the Chilean Corporations Law, Cencosud S.A. has established a Directors' Committee made up of directors, Mr. Mario Valcarce Durán, who chairs it, Mr. Alejandro Pérez Rodríguez, both independent directors, and Mr. Felipe Larraín Bascuñán.

Directors' Committee Fees

The remuneration of the members of the Directors' Committee for the period 2021 was set at the Ordinary Shareholders' Meeting held on April 23, 2021 in accordance with the provisions of article No. 50 of Law No. 18,046 of Corporations. The Board proposed, for the year 2021, a remuneration amounting to 110 UF per month for each Director. In the same way, it was proposed that the operating expenses budget of the Committee and its possible advisors amounts, for the year 2021, to the sum of 2,500 UF per year, which may be modified according to its needs.

Management Report of the Directors Committee Cencosud S.A

During fiscal year 2021, the Directors' Committee met 13 times and carried out the activities detailed below.

N° 134, January 28.

- a. The Committee reviewed the Preliminary Financial Reports of Cencosud S.A., as of December 31, 2020 and the accumulated results to that date.
- b. The Committee became aware of the transactions with related parties as of December 2020, concluding that they are within the usual habituality terms established by said Policy.
- c. The Committee learned about the Corporate Audit Plan for the year 2021 and the regional continuous audit, being informed of its status as of December 2020 and the projections for 2021.
- d. The Committee is informed about the administrative sanctioning process initiated by INDECOPI against Cencosud Peru and other supermarkets in that country. The Committee is also informed about the status of the process before the Free Competition Defense Court, related to Jumbo Valdivia. And, finally, it is informed that the class action lawsuit announced by SERNAC for the sale of fresh chicken case has not yet been notified, in addition to being informed that in the class action lawsuit associated with alleged delays in shipments during the 2020 pandemic, the response is being prepared.

N° 135, February 25.

- a. PWC informed the Committee of the results. The Committee was informed of the results of Cencosud S.A. Financial Reports audit for the year 2020, the report is favorable, without qualifications.
- b. The Committee took note of, reviewed in detail and approved the draft of the Financial Statements as of December 31, 2020 to be presented to the Board of Directors and to shareholders.
- c. The Committee reviewed the transactions with related parties until December 2020, concluding that they are within the habituality terms established by said Policy, and is learns of the fees paid to directors.
- d. The Committee is informed about the progress in the Jumbo Valdivia case, as well as the possible admissibility of the Consultation presented by the Association of Shopping Centers Tenants and that the demand that SERNAC announced was going to be presented for the fresh chicken sales case has not yet been notified.

N° 136, March 25.

- a. The Committee receives PWC's conclusions regarding internal control and the deficiencies found, none of them of a significant nature.

- b. The Committee learns about the proposals for the next Ordinary Shareholders' Meeting, including the dividend proposal, the proposal for external auditing company and the proposal for risk rating agencies. The proposal for the budget and operating expenses of the Committee was approved
- c. The Committee is informed about the report a report that accounts for its management during the 2020 financial year, which is unanimously approved and will be delivered to the president with the purpose of being included in the matters of the next Ordinary Shareholders' Meeting.
- d. The Committee takes notice of the Remuneration System and Compensation Plans of Cencosud.
- e. The Committee reviews the response to the information required by the General Character Rule No. 385 of the SVS, currently CMF, expressing agreement with the report and approves its publication. The Committee is informed about the status of the process before the Free Competition Defense Court related to Jumbo Valdivia; about the notification of the lawsuit that SERNAC announced was going to be filed for the case of fresh chicken sale and the preparation of the respective judicial defense and, finally, is informed about progress in the process carried out by INDECOPi against Cencosud Peru.

N° 137, April 29.

- a. The Committee took note of, and examined, the preliminary figures of the Financial Statements as of March 31, 2021 and the accumulated consolidated results as of that date.
- b. The Committee takes note of the transactions with related parties as of March 2021, concluding that they are within the habituality terms established by said Policy.
- c. The Committee is informed about the closure of the Audit Plan for the year 2020.
- d. The Committee is informed about the status of the process before the Free Competition Defense Court related to Jumbo Valdivia, it is also informed that Cencosud will present the answer to the class action filed by SERNAC, finally it is informed about the regulatory changes introduced by law 21,314 both in the Securities Market Law and in the Corporations Law.

N° 138, May 27.

- a. PWC informs the Committee of the conclusions of the limited review of the Financial Statements of Cencosud as of March 31, 2021.
- b. The Committee took note of, reviewed in detail and approved the draft of the FR as of March 31, 2021 to be presented to the Board of Directors and to shareholders.
- c. The Committee becomes aware of the transactions with related parties as of March 2021, concluding that they are within the habituality terms established by said Policy.
- d. The Committee is informed about the status of the process before the Free Competition Defense Court related to Jumbo Valdivia.

N° 139, June 24.

- a. The Committee is informed of a possible operation between related parties.
- b. The Committee is informed about the new Corporate Audit Manager, Mr. Eduardo Peñailillo.
- c. The Committee is informed about the status of the process before the Free Competition Defense Court related to Jumbo Valdivia, and is also informed about the status of the Consultation of the Trade Association of Shopping Centers Tenants.

N° 140, July 29.

- a. The Committee received and examined the preliminary figures of the Financial Statements as of June 30, 2021.

- b. The Committee is informed of the transactions with related parties as of June 2021, concluding that they are within the habituality terms established by said Policy.
- c. The Committee is informed about the status of the process before the Free Competition Defense Court related to Jumbo Valdivia and about the Consultation of the Retail Trademarks Association.

N° 141, August 12.

- a. PWC informed the Committee of the conclusions of the limited review of Cencosud Financial Reports as of June 30, 2021.
- b. The Committee took note of, reviewed in detail and approved the FS as of June 30, 2021 to be presented to the Board of Directors and to shareholders.
- b. The Committee is informed of the transactions with related parties as of June 2021, concluding that they are within the habituality terms established by said Policy.

142, August 26.

- a. The Committee is informed of the transactions with related parties during July 2021, concluding that they are within the habituality terms established by said Policy.
- b. The Committee is informed about the 2021 Audit Plan prepared by PWC, and is informed by PWC about the target of the Plan.
- c. The Committee is informed about the status of the process before the Court for the Free Competition Defense related to Jumbo Valdivia and about the Consultation of the Retail Trademarks Association.

N°143, September 23.

- a. The Committee is informed of the transactions with related parties as of August 2021, concluding that they are within the habituality terms established by said Policy.
- b. The Committee is informed about possible impacts on the FS in face of the potential devaluation of the Argentinian peso.
- c. The Committee is informed about the situation of PWC before the sentence received in La Polar Case. The auditing firm informed that the sentence will not affect the provision of its services to Cencosud S.A.
- d. The Committee is informed about the progress of the Regional Internal Audit.

N°144, October 28.

- a. The Committee received and examined the preliminary figures of the Financial Statements as of September 30, 2021.
- b. The Committee becomes aware of the transactions with related parties as of September 2021, concluding that they are within the habituality terms established by said Policy.
- c. The Committee is informed about the scope of the modernization project "GIRA" of Internal Audit, which would improve the efficiency of the area.

N°145, November 11.

- a. The Committee learned the conclusions of the limited review of Cencosud Financial Statements as of September 30, 2021.
- b. The Committee took notice, reviewed in detail and approved the Financial Statements as of September 30, 2021, to be presented to the Board of Directors and to shareholders.

c. The Committee is informed of the transactions with related parties as of September 2021, concluding that they are within the habituality terms established by said Policy.

N°146, November 25.

a. The Committee becomes aware of the transactions with related parties as of October 2021, concluding that they are within the habituality terms established by said Policy.

b. The Committee is aware of the new NCG 461 that comes to repeal NCG 385 on good corporate governance practices.

c. The Committee is informed of the status of the Consultation regarding the situation of Jumbo Valdivia and the one presented by the Retail Brands Trade Association.

Board Members Curriculum

Mrs. Heike Paulmann Koepfer **Chairwoman**

RUT: 8.953.510-7

Nationality: Chilean.

Profession: Commercial Engineer Universidad de Chile and holds an MBA from Universidad Adolfo Ibáñez.

February 15, 1970.

Date of admission to the Board of Directors: April 1, 1999.

Experience

Mrs. Paulmann is a Commercial Engineer Universidad de Chile and holds an MBA from Universidad Adolfo Ibáñez, has been a member of the Board of Directors of Cencosud S.A since April 1999, and Chairman of the Board of Directors since July 30, 2021. She has more than 22 years of experience in Cencosud S.A.

Mr. Horst Paulmann Kemna **Board Member**

RUT: 3.294.888-K.

Nationality: Chilean.

Profession: Businessman.

Date of birth: March 22, 1935.

Date of admission to the Board of Directors: November 1, 1978.

Experience

Mr. Paulmann is the founder and Chairman of the Board of Directors, of which he has been a member since November 1978. He has been Director of the *Cámara de Comercio de Alemania* (CAMANCHAL) and of the *Cámara Chileno Argentina de Comercio*. He has more than 50 years of experience in the industry of basic needs and the development of Shopping Centers.

Mr. Peter Paulmann Koepfer **Board Member**

RUT: 8.953.509-3.

Nationality: Chilean.

Profession: Commercial Engineer *Pontificia Universidad Católica de Chile*.

Date of birth: August 16, 1968.

Date of admission to the Board of Directors: November 1, 1996.

Experience

Mr. Paulmann has been a member of the Board of Directors since September 1996. During fiscal year 2020 he was Chairman of Cencosud Shopping. In addition, he is General Manager of the Regalo Genial Shops. He has more than 23 years of experience in Cencosud S.A.

Mr. Manfred Paulmann Koepfer

Board Member

Rut: 7.010.865-9.

Nationality: Chilean.

Profession: Commercial Engineer.

Date of Birth: May 30, 1967.

Date of entry to the Board of Directors: He was from year xxx until the year 2010, reintegrating on July 31, 2021.

Experience

Mr. Paulmann is a Commercial Engineer Universidad de Chile, with an MBA from *École des Hautes Etudes Commerciales* (HEC), Paris, and is currently the Chairman of the Board of Directors of Cencosud Shopping. He was part of the board of directors of Cencosud S.A. between 1993 and 2011. He worked for nine years at Cencosud Argentina, where he started the EASY project (he also did it in Chile), being its first General Manager. In 2008 he assumed the executive vice presidency of Cencosud, a position he held for two years and through which he headed important projects. In parallel, Manfred Paulmann has developed multiple ventures on his own account and with partners.

Mr. Felipe Larraín Bascuñán

Board Member

RUT: 7.012.075-5.

Nationality: Chilean.

Date of birth February 14, 1958.

Profession: Commercial Engineer.

Date of admission to the Board of Directors: April 30, 2020.

Experience

Mr. Larraín has been a member of the Board of Directors since April 2020, has been Minister of Finance twice, between 2010-2014 and 2018-2019. Between 2014 and 2018 he was Director of the Latin American Center for Economic and Social Policies of the Pontifical Catholic University of Chile (Clapes UC), where he is now a member of its Executive Committee. He is currently Professor at the Faculty of Economics and Administration of the *Pontificia Universidad Católica de Chile*. He was appointed in March 2021 as Director of Codelco. He was a visiting professor at Harvard University. He has been an advisor to numerous governments and a consultant to the United Nations, Banco Mundial, Banco Interamericano de Desarrollo and Banco Interamericano de Desarrollo. He has also served as an advisor and member of the board of directors of various companies in Chile, Latin America, the United States and Europe. He has experience in risk.

Mr. Julio Moura Neto

Board Member

RUT: 21.814.616-3.

Nationality: Brazilian.

Profession: Engineer.

Date of birth: April 30, 1952.

Date of admission to the Board of Directors: September 1, 2011.

Experience

Mr. Moura has been part of the Board of Directors since September 2011. He has been Director of Natura Cosméticos, Adecoagro, Masisa, Amanco, Messerli AG, Amata and Brinox. He was President of the Nueva Swiss Group, Global Director of the World Business Council for Sustainable Development (WBCSD). He holds a Master's degree from the MIT Sloan School of Management and an Engineering degree from the Swiss Federal Institute of Technology (ETH Zürich). In addition, he has experience in risk.

Mr. Jorge Pérez Alati

Board Member

Foreign.

Nationality: Argentinian.

Profession: Lawyer.

Date of birth: September 14, 1954.

Date of admission to the Board of Directors: April 30, 2019.

Experience

Mr. Pérez has been a member of the Board of Directors since 2019. He is a founding partner of the law firm Pérez Alati, Grondona, Benites & Arntsen and currently leads the Mergers and Acquisitions area. He holds a law degree from the *Pontificia Universidad Católica de Argentina* and an MSc in Law from Columbia University.

Mr. Alejandro Pérez Rodríguez

Director

RUT: 5.169.389-2

Nationality: Chilean.

Profession: Industrial Civil Engineer from the Universidad de Chile and an MSc in Economics from the University of Chicago.

Date of birth: December 19, 1949.

Date of admission to the Board of Directors: April 30, 2019.

Experience

Mr. Pérez has been a member of the Board of Directors since April 2019.

He is also Director of Universidad San Sebastián and Vice President of Clínica Indisa S.A. He was General Manager of Celulosa Arauco S.A., Soprole S.A. and Watt's Alimentos S.A. He has been Director of several companies, including Entel S.A., Empresas Aquachile S.A., Soprole S.A., Puerto Lirquén S.A. and Forestal Arauco S.A. His experience in business administration for more than 40 years stands out, and has been an active part in the implementation of industrial and management projects such as SAP, Banner and others related to Cybersecurity.

Mr. Mario Valcarce Durán

Director

RUT: 5.850.972-8.

Nationality: Chilean.

Profession: Commercial Engineer from the *Pontificia Universidad Católica de Valparaíso*.

Date of birth: October 28, 1949.

Date of admission to the Board of Directors: April 26, 2016.

Experience

Mr. Valcarce is a commercial engineer from the Pontificia Universidad Católica de Valparaíso. He was General Manager of Enersis S.A. from 2003 to 2006 and assumed the presidency of Endesa S.A. from 2006 to 2009. He is currently part of the boards of Grupo Costanera SpA, Energía de la Patagonia and Aysén S.A., and Transelec S.A., since 2010. He has experience in risk and has 40 years of experience in the electricity sector, six years in the highway sector, and five years in the retail, construction and shipping industry.

Executive Team Curriculum

Mr. Matías Videla

Chief Executive Officer

Date of birth: November 28, 1972.

Nationality: Argentinian.

Profession: Bachelor of Business Administration from Universidad del Salvador (USAL), with an Executive MBA from IAE (Universidad Austral).

Date of admission to Cencosud: 1997.

Date of entry into current position: December 1, 2019.

Experience

Mr. Videla has been the Chief Executive Officer since December 2019. He joined the Company in 1997 as a Trainee and later was Head of Management Control of Supermarkets Argentina. In 2003 he was appointed as Controller of the Company and then in 2009 he was promoted to General Manager of Supermarkets Argentina. In 2018, he assumed the Management of the Corporate Shopping Centers Division and later as Corporate Manager of Administration and Finance. He has a bachelor's degree in Business Administration from the Universidad del Salvador (USAL), with an Executive MBA from IAE (Universidad Austral).

Mr. Ricardo Bennett

Department Store Division Manager

RUT: 12.584.647-5.

Date of birth: June 13, 1974.

Nationality: Chilean

Profession: Industrial Civil Engineer, Universidad de Chile. MBA ESADE Business & Law School, Spain.

Date of entry to Cencosud: 2006.

Date of entry into current position: November 25, 2006.

Experience

Mr. Bennett is the current General Manager of the Company's Department Stores, a position he assumed after his performance in Corporate Business Management. He is a Civil Industrial Engineer from the Universidad de Chile, with an MBA from ESADE Business & Law School of Barcelona.

Mr. Sebastián Rivera

Corporate Manager of Legal Affairs and Institutional Relations

RUT: 12.869.193-6.

Date of birth: February 19, 1975.

Nationality: Chilean

Profession: Lawyer.

Date of entry to Cencosud: July 24, 2012.

Date of entry into current position: June 2019.

Experience

Mr. Rivera is the Corporate Manager of Legal Affairs and Institutional Relations, a position he assumed in February 2019. He joined the Company in 2002 as Advisor on legal matters for the Supermarkets, Home Improvement, Shopping Centers and Services business units. Financial. In June 2012, after having been out of the Company for three years, he rejoined as Deputy Manager of Legal Affairs and Regional Compliance Officer, later assuming as Manager of Legal Affairs in 2014. Mr. Rivera is a lawyer from the University of Chile and Master in Business Law from the *Pontificia Universidad Católica de Chile*.

Mr. Eulogio Guzmán

Corporate Human Resources Manager

RUT: 7.797.760-0.

Date of birth: January 9, 1960.

Nationality: Chilean.

Profession: Commercial Engineer, *Pontificia Universidad Católica de Chile*.

Date of admission to Cencosud: March 30, 2020.

Date of entry into current position: March 30, 2020.

Experience

Mr. Guzmán has been Corporate HR Manager since March 2020. He joined the Company in October 2006 as Corporate Financial Retail Manager, a position he held until 2010. He later returned to Cencosud in 2014 as General Manager of the Financial Retail Joint Venture in Chile. He is a Commercial Engineer from the *Pontificia Universidad Católica de Chile* with an extensive career in Mass Consumption companies, Retail Banking, Insurance Banking and Financial Retail.

Mr. Eduardo Peñailillo

Internal Audit Corporate Manager

RUT: 10.406.920-7.

Date of birth: November 15, 1972.

Nationality: Chilean.

Entry: 06-01-2021.

Experience

Mr. Eduardo Peñailillo has been Corporate Manager of Internal Audit since June 2021. He is a Commercial Engineer from Universidad del Bío-Bío, has more than 23 years of professional experience in the audit and risk areas, initially as an external auditor, then as Audit Corporate Manager in one of the main urban transport companies in Chile, and later as Comptroller Manager in an important holding company in the area of shopping centers with presence in several Latin American countries. He has solid knowledge of risk issues, auditing, financial accounting issues, IFRS, among others.

Board of Directors

Cencosud S.A Board of Directors		
Name	Average tenure on the Board (in years)	Number of positions in other boards
Heike Paulmann Koepfer	23	0
Horst Paulmann Kemna*	43	0
Peter Paulmann Koepfer	26	1
Manfred Paulmann Koepfer***	1	1
Felipe Larraín Bascuñán	2	3
Jorge Pérez Alati	2	43
Julio Moura Neto	11	-
Mario Valcarce Durán	5	3
Alejandro Pérez Rodríguez	3	1
Stefan Krause Niclas**	1	1

* In 2021, Mr. Horst Paulmann had an extended medical leave, which impacted his % attendance at Board Meetings.

** Mr. Stefan Krause resigned from his position on July 29, 2021, and Mr. Manfred Paulmann took over on July 30, 2021.

*** Mr. Manfred Paulmann was part of the Company's Board of Directors between 1993 and 2011; he rejoined on July 30, 2021.

Board Experience									
Experience	Horst Paulmann	Heike Paulmann	Peter Paulmann	Manfred Paulmann	Julio Moura	Mario Valcarce	Alejandro Pérez	Jorge Pérez	Felipe Larraín
Energy	-	-	-	-	-	40	18	20	-
Materials	-	-	-	-	-	5	16	-	-
Industrial processes	-	-	-	-	19	-	-	-	-
Discretionary Consumption	-	-	-	-	8	-	-	20	-
First Need Products and Consumer Goods	+50	+20	+20	+20	-	5	10	20	25
Health	-	-	-	-	-	-	16	20	-
Finance	-	-	-	-	6	-	-	20	+25
Information technology	-	-	-	-	-	-	-	20	-
Telecommunications	-	-	-	-	-	-	8	20	-
Public services	-	-	-	-	-	-	-	20	15
Real Estate	-	-	-	-	11	5	-	20	+25
Transportation and logistics	-	-	-	-	-	6	-	20	-
Risk Experience	-	-	-	-	x	x	x	-	x
Cybersecurity Experience	-	-	-	-	-	-	x	-	-

Board Remuneration				
Name	Position	Board Sessions (thousand\$)	Directors Committee (thousan\$)	Total (thousand\$)
Heike Paulmann Koepfer	Chairwoman	168,530	-	168,530
Horst Paulmann Kemna	Director	186,424	-	186,424
Peter Paulmann Koepfer	Director	118,318	-	118,318
Manfred Paulmann Koepfer	Director	60,032	-	60,032
Felipe Larraín Bascuñán	Director	118,318	39,439	157,757
Mario Valcarce Durán	Director	118,318	39,439	157,757
Alejandro Pérez Rodríguez	Director	118,318	39,439	157,757
Jorge Pérez Alati	Director	118,318	-	118,318
Julio Moura*	Director	-	-	-
Stefan Krause Niclas**	Director	68,106	-	68,106

* Mr. Julio Moura Neto has renounced his expenses as Director in Chile.

** Mr. Stefan Krause resigned from his position on July 29, 2021, and Manfred Paulmann took over as his replacement on July 30, 2021.

Tax information

Tax transparency of each tax jurisdiction		
Country	Names of all resident entities	Primary activities
Chile	Cencosud S.A.	Holding
	Cencosud Retail S.A.	Distribution
	Easy Retail S.A.	Distribution
	Cencosud Internacional SpA	Investments
	Cencosud Shopping S.A.	Investment Property
	Comercial Food and Fantasy Limitada	Distribution
	Cencosud Fidelidad S.A.	Loyalty program and Data Analytics
	Banco París	Commercial banking in liquidation
	Mercado Mayorista P y P Limitada	Distribution
	Santa Isabel Administradora S.A.	Administration and operation of stores
	Logística y Distribución Retail Ltda.	Logistics Services
	Administradora de Servicios Cencosud Ltda	Management support services
	Hotel Costanera S.A.	Hotel development and construction
	Eurofashion Ltda.	Distribution
	Administradora TMO S.A.	Administration and operation of stores
	Meldar Capacitación Ltda.	Management support services
	Jumbo Supermercados Administradora Ltda.	Administration and operation of stores
	Paris Administradora Ltda.	Administration and operation of stores
	Megajohnsons Viña del Mar S.A.	Administration and operation of stores
	Johnsons Administradora Ltda.	Administration and operation of stores
	American Fashion SpA	Purchases, acquisitions, sales and distribution
	Sociedad Comercial de Tiendas S.A.	Installation and operation of stores, investments
	Inmobiliaria Bilbao S.A	Real Estate Investments
	Administradora del Centro Comercial ALC Ltda	Management support services
	Inmobiliaria Santa Isabel S.A.	Real estate activities
	Comercializadora Costanera Center SPA	Real estate activities
	Cencosud Internacional Argentina S.P.A.	Investments
	Cencosud Inmobiliaria S.A.	Investment Property
	Sociedad Comercial de Tiendas II S.A.	Installation and operation of stores, investment
	Cencosud Shopping Internacional SpA	Investments
China	Cencosud (Shanghai) Trading CO., Ltd.	Commercial intermediation, cargo inspection
Argentina	Cencosud S.A. (Argentina)	Commercial, construction, financial purposes, among others
	Unicenter S.A.	Administration of shopping centers, purchase and sale, rental of real estate, among others
	Agrojumbo S.A.	Commercial, financial and real estate activities, among others
	Cavas y Viñas El Acequion S.A.	Agricultural, industrial, commercial activities and import and export of products
	Agropecuaria Anjullón S.A.	Agricultural, industrial and commercial activities
	Corminas S.A.	Commercial, construction, financial purposes, among others
	Invor S.A.	Commercial, construction, financial purposes, among others
	Pacuy S.A.	Commercial, construction, financial purposes, among others

Tax transparency of each tax jurisdiction		
Country	Names of all resident entities	Primary activities
Colombia	Cencosud Colombia S.A.	Distribution
	Cencosud Col Shopping S.A.S.	Investment Property
Brazil	Cencosud Brazil Comercial Ltda.	Distribution
	Mercantil Rodrigues Comercial Ltda.	Distribution
	Perini Comercial de Alimentos Ltda.	Distribution
Peru	Cencosud Perú S.A.	Distribution
	Las Hadas Inversionistas S.A.	Investments
	Cencosud Retail Perú S.A.	Investments
	Tres palmeras S.A.	Real estate
	Cinco Robles S.A.C.	Real estate
	ISMB Supermercados S.A.	Business support services
	Travel International Partners Perú S.A.	Business support services
	Cencosud Peru Holding S.A.	Investment
	Cencosud Peru Shopping S.A.	Real estate investment

Effective tax rate (CLP million)		
	2020	2021
Earnings before taxes	202,558	755,829
Reported taxes	137,578	260,694
Effective tax rate (%)	67,89	34,49
Taxes Paid in Cash	54,436	229,076
Cash tax rate (%)	26,87	30,31

8.2 Risk factors

Argentina

Inflation

Argentina has experienced considerable inflation in recent years with cumulative changes in the Consumer Price Index ("CPI"), and the Wholesale Price Index ("IPIM"). Over the years, different administrations have implemented different policies aiming to control inflation.

The year-on-year inflation registered during 2019 was 53.8%, and the CPI reached 52.1% year-on-year. Meanwhile, the year 2020 registered an accumulated inflation of 36.1% and 2021 50.9%

It should be noted that, in the past, inflation substantially undermined the Argentine economy and the ability of the Argentine Government to create conditions conducive to growth. In turn, because part of the Argentine debt is adjusted by the Reference Stabilization Coefficient ("CER"), which is related to inflation, an increase in it would have a negative effect on the level of public debt.

High inflation, as well as a downturn or recession in the economy, could affect the Company's financial and economic situation.

Argentina's economic growth

The Argentine economy has experienced significant volatility in recent years characterized by periods of low or negative growth, high and varied rates of inflation, and currency depreciation.

According to the information published by the National Institute of Statistics and Censuses of Argentina (*Instituto Nacional de Estadística y Censos de la Argentina*, "INDEC"), the GDP of Argentina corresponding to the years 2017, 2018 and 2019 was 2.9%; -2.6%, and -2.2% (according to INDEC's monthly estimator of economic activity), respectively. In relation to the year 2018, the GDP fell 2.2% in 2019. Compared to the year 2020, in the first quarter of the year, said estimator fell 5.4% compared to the same period of 2019, and 4.8% without seasonality compared to the previous quarter. In the second quarter of 2020, the GDP contracted by 19.1% in relation to the same period of the previous year. In the third quarter of the same year, the GDP fell by 10.2% year-on-year, but grew by 12.8% compared to the previous quarter. Meanwhile, the INDEC Monthly Estimator of Economic Activity (*Estimador Mensual de Actividad Económica*) showed in December a seasonally adjusted growth of 0.9% compared to November. On December 16, 2021, in the third quarter of 2021, the GDP grew 4.1% in seasonally adjusted terms compared to the second quarter of 2021, and in the comparison with the same period of 2020, the original GDP series showed an increase of 11.9% in the third quarter of 2021, thus, in the first three quarters of the year, the GDP accumulated a rise of 10.8% year-on-year³¹.

On November 14, 2021, President Alberto Fernández announced that in the first weeks of December 2021 he would send a bill to the National Congress to carry out a "multi-year economic program for the sustainable development of Argentina", which, initially, would contemplate some

³¹ To date, the GDP growth data for the last quarter of 2021 published by INDEC is not yet available.

of the issues and agreements that are being worked on with the International Monetary Fund (the "IMF"). On January 28, 2022, an agreement proposal was reached between Argentina and the IMF, which has yet to be discussed and approved by the National Congress.

The economic results of Argentina depend on a series of factors, including, without limitation, the following:

- Worsening of the financial crisis in the main developed economies and in several countries in the region, including Brazil;
- Abrupt changes in the monetary and fiscal policies of the world's main economies and due to recent events in the international market and in several countries in the region;
- Decline in capital flows due to local and international uncertainty;
- Uncertainty regarding the payment capacity of the Argentine public sector and the possibilities of obtaining international financing;
- Low level of investments;
- Increased inflation that affects the competitiveness and growth of the economy;
- Exchange rate evolution;
- Increase in public spending that affects the economy and fiscal accounts;
- Possibility of reversing the result of the trade balance;
- Significant decrease in the main commodities' prices exported by Argentina;
- Price controls;
- Restrictions on the acquisition and transfer of foreign currency abroad;
- Application of restrictions to the products' imports and exports and the creation of new taxes on the export of certain products, or the increase of the current rates;
- Greater regulation and control over the economy;
- Exponential increase in amounts claimed in court in environmental matters; increasing affectation of the companies' activities due to the action of the unions; and
- Control of the health crisis caused by the Covid-19 pandemic.

A significant change in the value of the Argentine Peso against the US Dollar or other currencies could adversely affect the Argentine economy

The value of the Argentine peso has varied over time since Argentina adopted a floating exchange rate regime in 2002.

The depreciation of the Argentine peso had an impact on various sectors of the Argentine economy oriented not only to exports, affecting the financial situation of a large number of companies and individuals who found it difficult to comply with their debts in foreign currency.

Meanwhile, a substantial increase in the value of the Argentine peso against the US dollar also presents risks for the Argentine economy. In the short term, a significant real appreciation of the Argentine peso would adversely affect exports. This could have a negative effect on GDP growth and employment and also reduce the income of the Argentine public sector, reducing tax collection in real terms, given that the public sector currently relies heavily on export taxes. In sum, the Company cannot guarantee that changes in the exchange rate will not have an adverse effect on the Argentine economy.

Government intervention and exchange controls

Through the Necessity and Urgency Decrees N° 609/2019 (B.O. 01/09/2019) and 91/2019 (B.O. 28/12/2019) (the “Decrees”), and Communications “A” 6401, “A” 6795, “A” 7200, “A” 7272, “A” 7273, “A” 7293, “A” 7301, “A” 7308, “A” 7313, “A” 7327, “A” 7340, “A” 7348, “A” 7374, “A” 7375, “A” 7385 and “A” 7408, and its complementary and modifying ones (the “Communications”) as a consequence of the economic crisis and the loss of international reserves, the Argentine Government established a new exchange control system.

Listed below are the main provisions in force regarding foreign exchange restrictions, international financing, and restrictions on foreign currency transfers outside of Argentina.

Financial debts

On the one hand, the obligation to incorporate and wind up the Argentine foreign exchange market the proceeds of new financial indebtedness abroad, that are disbursed as of September 1, 2019, is imposed. Although there is no regulatory deadline to comply with this burden, compliance with this obligation will be a condition to access the foreign exchange market for subsequent repayment.

The Communications do not require prior authorization of the BCRA to access the foreign exchange market for the repayment of financial debt services abroad at maturity provided that certain conditions established in the aforementioned regulations are met.

Regarding the obligation to wind up the product of disbursements as a condition to allow access to the foreign exchange market for repayment, a general exception is contemplated for it, if certain conditions established in the standard are met.

Also as a general rule, in the case of financial indebtedness (1) whose disbursements would have occurred before September 1, 2019 or (2) which do not generate disbursements because they are refinancing of financial debts abroad that would have had access under the applicable regulations (to the extent that the refinancing does not anticipate the expiration of the original debt), evidence of liquidation of the funds in the Argentine Republic will not be required.

Likewise, until June 30, 2022, the prior consent of the BCRA will be required for access to the Single Free Exchange Market (*Mercado Único Libre de Cambio*, the “MULC”) for the cancellation of capital services of financial indebtedness abroad, when the creditor is a counterparty linked to the debtor.

The financial debts originated in the Argentine importation of goods that are not classified as commercial debts for the importation of goods must also comply with the requirements established for the payment of commercial debts.

Regarding the pre-cancellation of financial debts abroad, access to the MLC is allowed without the need for authorization from the BCRA insofar that the pre-cancellation takes place up to 3 business days before the due date of the respective debt service (principal and/or interest).

Access to the MULC for pre-cancellation with an anticipation greater than that term is subject to prior authorization from the BCRA, without providing guidelines on the requirements applicable

to that end. However, this authorization will not be required if said advance payment is made with funds from a new financial debt, provided that, among others, the following requirements are met: (a) prepayment of capital and interest simultaneously with the wind up of new financial indebtedness abroad: in this case, it will be required: (i) that the average term is greater than the average term of the prepaid financial debt; (ii) the pre-cancellation is carried out simultaneously with the wind up funds of a new indebtedness abroad of a financial nature disbursed as of 10.17.19; and (iii) the accumulated amount of the principal maturities of the new indebtedness may at no time exceed the amount that the principal maturities of the debt being canceled would have accumulated; (b) it is a prepayment of interest within the framework of a process of exchange of titles and certain requirements are met; (c) the prepayment occurs within the framework of a refinancing process in accordance with point 3.17 of the CAMEX Regulations of the BCRA.

Other exchange provisions

Payment of profits and dividends: Communications allow access to the Argentine foreign exchange market to transfer foreign currency abroad for profits and dividends to non-resident shareholders without the prior consent of the BCRA, insofar that certain conditions established in the communications are met. Notwithstanding the foregoing, it should be noted that the entity that wishes to issue the dividends must in all cases submit affidavits with certain precautions required by the control authority.

Cases that meet the requirements by applicable regulations will require the prior consent of the BCRA to access the foreign exchange market for foreign currency transfers abroad, with certain exceptions established in the applicable regulations.

Payment of services provided by non-residents: It is admitted without the need for authorization from the BCRA, insofar that the regulations' general conditions for foreign currency outflow operations are met. However, this permission to access the MULC does not apply in the case of payments to related companies, in which case the prior consent of the BCRA will be required.

The prior approval requirement of the BCRA for the payment of services to related parties is not required for certain services such as (a) the payment of reinsurance premiums abroad; (b) the payment of credit card issuers for tourism and travel orders, except for certain specific operations; etc.

In relation to the pre-cancellation of debts for imports of services, access to the foreign exchange market is subject to the prior BCRA approval.

Other transfers abroad by residents: The prior consent of the BCRA is established for access to the Argentine foreign exchange market by legal entities, local governments, mutual funds, trusts, and other universal entities constituted in the country, for the constitution of foreign assets, and all types of guarantees linked to the concertation of derivative operations.

Likewise, financial entities in Argentina may give access to the foreign exchange market to resident individuals, for the formation of foreign assets, and remission of family assistance, without the prior BCRA approval, as long as the equivalent of USD200 (two hundred US dollars) is not exceeded in the calendar month in all the entities, and for all the aforementioned concepts. When the sums acquired/transferred for these concepts exceed the equivalent of USD100 per month, the

operations must be debited to local accounts. It establishes, among other additional requirements, the presentation of a sworn statement by those who wish to access the foreign exchange market in which they undertake not to enter into securities operations in the country with settlement in foreign currency, from the moment in which requires access and for the subsequent 90 calendar days. This possibility of acquiring up to USD200 or USD100 is restricted to certain assumptions established in the foreign exchange regulations.

Meanwhile, non-resident individuals (that is, individuals residing outside of Argentina) will require prior authorization from the BCRA for the purchase of foreign currency, except for certain cases contemplated in the regulations.

The BCRA may continue to establish restrictions, therefore investors are suggested to review the Communications, and their amendments and supplements.

International prices of the main Argentine commodities

The competitiveness of commodity prices has contributed significantly to the increase in government revenue from taxes on exports. If commodity prices decline again in the future, the growth of the Argentine economy could be adversely affected.

Since the beginning of 2015, international commodity prices for Argentina's main export raw materials have declined which has had an adverse effect on the country's economic growth. In this sense, taking the index accumulated to the third quarter of 2017, export prices showed a year-on-year increase of 1.3% while, in the same period, the import price index registered an increase of 6.0%. The global effect produced a deterioration in the terms of trade, and translated into greater pressure on Argentina's primary deficit.

2019 showed a growth in exports having settled a total of USD23,719 million, compared to the USD20,200 million registered the previous year, this settlement being one of the highest in the last 17 years. 2020 showed a 10% drop having settled a total of USD21,786 million. Meanwhile, in 2021 there was a growth of 42%, exporting a total of USD30,951 million.

An ongoing decline in the international prices of Argentina's main export commodities may have a negative impact on the Argentine Government's income levels, and the Argentine Government's ability to pay its sovereign debt and could also generate recessionary or inflationary pressures depending on the reaction of the Argentine Government. Any of these results could negatively affect Argentina's economy and, therefore, the business, results of operations, and financial situation.

Measures taken by the government

Labor relations in Argentina are regulated by specific legislation such as the Labor Contract Law (Employment Contract Law) No. 20,744, and the Collective Bargaining Agreement Law (Collective Labor Agreement Law) No. 14,250, which, among other things, establish how wage and another-type negotiations will be carried out. All industrial or commercial activity is regulated by collective labor agreements that group companies according to the industry sector and by unions. Although the negotiation process is standardized, each commerce chamber of or industrial activity negotiates salary increases and labor benefits with the corresponding union of said commercial or industrial activity.

Argentine employers, both in the public and private sectors, have been subjected to intense pressure from their workforce or from the unions that represent them, demanding wage increases and certain benefits for workers. Due to high rates of inflation, public and private sector employers are under great pressure from unions and their employees for further raises.

On January 3, 2020, the National Executive Power issued Decree 14/2020 which established a remuneration increase for workers dependent on the private sector in installments. In October 2020, the Argentine Government established an increase in the minimum vital and mobile salary, staggered in three stages, between the months of October and December 2020 and March 2021, reaching the same sum of ARS21,600. For the year 2021, an increase to ARS31,104 was established from September, while in October it had a new rise to ARS32,000 which represents an increase of 4% over the amount of September. The last increase agreed through this decree was established for February 2022, with an increase of up to ARS33,000 which represents an increase of 3% over the amount of October.

In the future, the Argentine Government could adopt new measures that determine wage increases or additional benefits for workers, and workers and their unions can exert pressure demanding such measures. Any salary increase or additional benefit could lead to an increase in costs and a decrease in the results of the operations of Argentine companies.

The impact of some Argentine economic, fiscal, and legislative measures in the short, medium and long term is uncertain.

During the years 2015 to 2019, the Argentine Government has sanctioned various regulations and certain agreements have been signed with multilateral credit organizations, the vast majority of which remain in force and have an impact on the situation in Argentina. Among the main measures adopted by during these years, we highlight the following:

Tax reform. On December 27, 2017, the Argentine Congress passed the tax reform law, enacted the following day. The main taxes modified were those related to social security contributions or taxes, corporate and personal income tax, value added tax, tax on bank credits and debits, gross income, stamps, elimination of internal customs (previous agreement with the provinces), environmental taxes (CO₂) on fuels, real estate transfer tax and modifications to the National Customs Code. The reform emphasized its gradualism, since both the national tax reform and the provincial tax reform would be implemented in one and five years (depending on each modification) which will give predictability to the changes and will ensure the fiscal sustainability of the reform. In this way, it sought to promote investment, competitiveness and quality employment, advance towards a more equitable, efficient and modern tax system, drastically reduce tax evasion, meet the proposed fiscal goals, and advance towards development.

Corporate Criminal Responsibility Law. On March 1, 2018, the Criminal Liability Law 27,401 entered into force, which establishes the criminal liability of legal entities for criminal offenses against the public administration and transnational bribery committed by, among others, their attorneys-in-fact, directors, managers, employees or representatives. A legal person can be declared responsible if said crimes were committed, directly or indirectly, in its name, representation or interest; the company made or could have made a profit from it, and the offense resulted from ineffective control by the company. Companies found liable under this regulation could be subject

to various sanctions, including fines ranging from 1% to 20% of their annual gross income during the fiscal year immediately prior to the commission of the crime and the partial or total suspension of their activities up to 10 years.

Stand-by agreement with the IMF. On June 7, 2018, the Argentine Government and the IMF announced the agreement whereby the IMF granted a stand-by loan to Argentina for an initial amount of up to USD50,000 million for a term of up to three years (the "Stand-By Agreement"). This agreement was approved by the Executive Board of the IMF on June 20, 2018, together with the fiscal and economic plan proposed by Argentina. Under the terms of the Stand-By Agreement, on June 21, 2018, the IMF made the first disbursement for an amount of USD15,000 million, in order to strengthen the financial, exchange and fiscal position of Argentina. Also, on October 26, 2018, the IMF Executive Board concluded the first review of Argentina's economic performance under the 36-month Stand-By Arrangement and granted a second disbursement for USD5,631 million. The Executive Board also approved an extension of the Stand-By Agreement that increases access to credit for an amount of up to approximately USD56.3 billion. During the month of December 2018, the IMF granted a third disbursement in the amount of USD7.6 billion, and in April 2019 it granted the fourth disbursement in the amount of USD10.835 billion, and in June 2019 the Executive Board approved the granting of the fifth disbursement for an amount of USD5.4 billion, under which the amount disbursed by the IMF amounted to approximately USD44.1 billion. Currently, the Argentine Government has begun negotiations with the IMF for the purpose of renegotiating the debt taken from 2018.

Capital Market Reform. To promote the development of the local capital market, the Productive Financing Law 27,440 was passed, which modifies the Capital Market Law and the Negotiable Obligations Law, among other regulations, in order to develop the local capital market, promoting productive financing, especially with respect to micro, small and medium enterprises, creating a regime that promotes and facilitates their access to financing. Likewise, the law modifies certain tax provisions, regulations related to derivatives and supports a financial inclusion program. The new law removes certain conflicting articles from the existing Capital Markets Law that gave the CNV the power to intervene and manage companies under its authority.

Adjustment for tax inflation. The adjustment for positive or negative inflation, corresponding to the first and second fiscal years beginning on or after January 1, 2019, calculated according to current regulations, must be allocated in 1/6 in that fiscal period and the remaining 5/6, in equal parts, in the 5 immediately following fiscal periods.

Since December 2019, with the assumption of the new Government, new laws have been passed and a series of measures have been adopted, aimed at alleviating the social and economic crisis in Argentina.

The main measures adopted are highlighted below:

- **Double compensation:** On December 13, 2019, through Decree 34/2019, a public emergency was declared in occupational matters, for six months, and double compensation, for 180 days, for dismissals without just cause. This measure provides that "In case of dismissal without just cause during the validity of this decree, the affected worker will have the right to receive twice the corresponding compensation in accordance with current legislation" and is applicable to previous

employment relationships. to the publication of this measure in the Official Gazette of the Argentine Republic. Likewise, through Decree 528/2020, the validity of Decree 34/2019 was extended for an additional period of 180 days. Subsequently, through Decree 39/2021, the validity of Decree 34/2019 was again extended until December 31, 2021. As of Decree 886/2021, the double compensation will be gradually reduced based on the following schedule and percentages: 75% of compensation, from January 1, 2022, and until February 28, 2022; 50% from March 1, 2022 and until April 30, 2022; and 25% from May 1, 2022 to June 30, 2022. The double compensation will be eliminated as of July 1, 2022.

- **Public Emergency Declaration:** Through the Solidarity Law, a public emergency was declared in economic, financial, fiscal, administrative, pension, tariff, energy, health and social matters, and certain powers included in that Solidarity Law were delegated to the National Executive Power.

- **Sustainability of public debt:** The National Executive Power is empowered to carry out the procedures and actions necessary to recover and ensure the sustainability of the public debt of the Argentine Republic.

- **Regularization of tax, social security and customs obligations for MIPYMES:** The obligations that can be regularized under the new regime are the taxes and social security resources applied, received and supervised by the AFIP, due on November 30, 2019, inclusive or the infractions related to said obligations. The refinancing of current payment plans and emerging debts of expired plans may be included. Also included in the regime are the obligations corresponding to the Fund for Cooperative Education and Promotion established by Law 23,427 and its amendments, as well as supplementary charges for export or import taxes, settlements of the aforementioned taxes included in the procedure for violations in accordance with the provisions of Law 22,415 (Customs Code) and its amendments and the amounts that should be returned to the national treasury as export incentives. Obligations or infractions related to promotional regimes that grant tax benefits are not covered by the Regime.

- **Reimbursements to vulnerable sectors:** The AFIP was empowered to establish a refund regime for individuals who have the status of final consumers and incentives for small taxpayers who regularly sell personal property for final consumption, provide mass consumption services, carry out works or carry out leases of movable things, and accept as a means of payment bank transfers instrumented through debit cards, non-bank prepaid cards or other means that the National Executive Power considers equivalent.

- **Employer contributions:** The opening of the tax rate for SMEs (18%) and large companies (20.4%) is restored. The possibility of taking as VAT tax credit the corresponding percentage points according to the employer's jurisdiction is restored and Decree 814/2001 is repealed. The deduction on employer contributions in the current amounts continues. Additionally, employers with a payroll of up to 25 employees will enjoy a deduction of ARS10,000 per month.

- **Personal property:** The rates were increased without modifying the non-taxable minimums. A higher rate was established for assets abroad and a tax premium for repatriated assets.

- **Income Tax:** Rate for companies and dividends: Rate changes are suspended until the years beginning on 01/01/2021; therefore, the following rates are maintained: Profits for legal entities, 30% and dividends, 7%.

- **Tax for an inclusive and supportive Argentina:** For a period of 5 years, the purchase of banknotes and currencies from abroad without a specific destination will be taxed with a 30% tax and may not be taken into account of other taxes.

- **Tax on debits and credits in bank accounts:** When cash withdrawals are made in bank accounts, they will be subject to double the current rate. It will not apply to accounts whose owners are individuals or legal entities that prove their status as micro and small companies.

- **Labor:** The Executive Branch is empowered to: a) make it compulsory for employers in the private sector to pay their workers minimum wage increases; b) temporarily exempt private sector employers from the obligations to pay contributions and contributions to the Argentine Integrated Social Security System (SIPA) on salary increases resulting from the power recognized in subparagraph a) or from collective bargaining ; and c) make reductions in contributions and/or contributions to the SIPA limited to specific jurisdictions and activities or in critical situations.

- **Companies:** The application of subsection 5) of Article 94 of the General Companies Law was suspended until December 31, 2020, which establishes the loss of capital as a cause for dissolution, as well as article 206, which requires companies to reduce their share capital when losses consume reserves and 50% of it. As the extension of the aforementioned suspensions has not been decreed, subsection 5) of article 94 and article 206 of the General Law of Companies became effective again as of January 1, 2022.

- **Withholdings:** The National Executive Power is empowered until December 31, 2022, to set export duties whose rate may not exceed thirty-three percent (33%) of the taxable value or the official FOB price in any case. It is forbidden for the rate of export duties to exceed thirty-three percent (33%) of the taxable value or the official FOB price for soybeans. Exceeding fifteen percent (15%) is prohibited for those goods that were not subject to export duties as of September 2, 2018, or that had a rate of zero percent (0%) as of that date. It is forbidden to exceed five percent (5%) of the rate for agro-industrial products of the regional economies defined by the National Executive Power. The rates of export duties for industrial goods and for services may not exceed five percent (5%) of the taxable value or the official FOB price. The rates of export duties for hydrocarbons and mining may not exceed eight percent (8%) of the taxable value or the official FOB price.

- **UVA Credits:** The Banco Central will carry out an evaluation of the performance and consequences of the UVA loan system for the purchase of homes and the savings-plan systems for the purchase of motor vehicles, their social and economic consequences, and will study mechanisms for mitigating its negative effects according to the criterion of shared effort between creditor and debtor.

- **Special bonus for retirees and beneficiaries of the Universal Child Allowance (AUH) for December and January:** Involves the payment in February of ARS10,000 for those who receive the Universal

Child and Pregnancy Allowance of up to ARS8,000 for retirees and pensioners who receive the lowest salaries in the pension system.

- **Care Prices:** On January 7, 2020, the Argentine Government announced the Care Prices 2020 plan with the aim of reactivating consumption and establishing reference prices for the most widely consumed products in households. The plan has 310 products and drops of 8% on average. In 2021, the plan was extended to 670 products, with an increase of 4.8% compared to 2020. In 2022, this plan increased the number of products included to 1,321, with a monthly increase guideline of 2%, and a quarterly review. of the same.

- **Gondola Law:** On March 17, 2020, Gondola Law No. 27,545 was published in the Official Gazette, which is essentially aimed at large supermarket, hypermarket and wholesale chains (the latter to the extent that they retail sales). Among the main aspects, the following stand out: (a) It imposes the obligation on regulated entities to (i) respect the rules for displaying products in gondolas as well as in other places of physical exhibition and virtual locations; (ii) comply with deadlines, which are limited in the regulation, in which it must pay its suppliers; and (iii) market a certain class of products and of a certain origin; and (b) The foundations are laid for the creation of a "Code of Good Commercial Practices for Wholesale and Retail Distribution" of mandatory application when the obligated subjects exceed a certain threshold in their annual gross invoicing.

- **Law for the Restoration of the Sustainability of Public Debt issued under foreign law:** On February 13, 2020, Law No. 27,544 was published in the Official Gazette, which grants powers to the Ministry of Economy to carry out debt restructuring. external public. Likewise, the law authorizes the Ministry of Economy to issue new public bonds to modify the maturity profile of interest and principal repayments, as well as to determine terms and procedures for issuance and to designate financial institutions or advisers for the structuring process.

- **Rental Law:** On June 30, 2020, Law No. 27,551 was published in the Official Gazette (the "Rental Law"), which will regulate the relationship between owners and tenants: In this sense, the new Rental Law modifies the Civil and Commercial Code of the Nation and establishes new rules for lease contracts. Among the main modifications to the previous rental regime, the following stand out: (i) It establishes a minimum period of 3 years for the lease of real estate, whatever its destination; (ii) The lease may be resolved in advance by the lessee if 6 months of the contract have elapsed by means of reliable notification to the lessor sent at least 1 month in advance. In real estate contracts destined for housing, when the notification to the landlord was made with anticipation of 3 months or more, the payment of compensation for said concept will not correspond; (iii) The tenant may request the termination of the lease or the cessation of payment, for reasons not attributable to him, if he is prevented from using or enjoying the thing, or it cannot serve the purpose of the agreement; (iv) The tenant is only responsible for those expenses that derive from regular expenses, understood as those that are linked to the normal and permanent services available to the tenant, regardless of whether they are considered ordinary or extraordinary expenses; (v) The expenses charged to the landlord may be compensated by the tenant with the amount of the rental fees, prior reliable notification; (vi) Forms and formulas for updating and indexing tenant fees may be included in the contracts. In lease contracts for residential purposes, the rental price must be set as a single value and for monthly periods, on which only annual adjustments can be made. The update must be subject in equal parts to the IPC

(Consumer Price Index) and the RIPTE (Average Taxable Remuneration of Stable Workers), which is prepared and published by the BCRA.

Real estate lease contracts must be declared before the AFIP; (vii) When the destination is Residential, the tenant cannot be required to pay rent in advance for periods greater than one month; the signing of promissory notes; payment of key value or guarantee deposits for amounts equivalent to an amount greater than that of the first month's rent; and (viii) The parties may set up an electronic address in which all notifications, communications and summons addressed there are considered effective.

- Teleworking Law: On July 30, 2020, the law that regulates “teleworking” (the “Teleworking Law”) was passed, which refers to the modality of provision of work and/or service in the terms of the Law No. 20,744 (together with its amendments and supplements) of the Employment Contract, carried out totally or partially at the worker's home, or in places other than the employer's establishment, through the use of information and communication technologies. The Teleworking Law provides, among other issues, that: (i) the worker will enjoy the same rights and obligations as people who work in person; (ii) his remuneration may not be less than what they received or would receive under the face-to-face modality; (iii) the working day must be previously agreed in writing in the respective contract; (iv) the worker will enjoy the right to digital disconnection; (v) elements of voluntariness must be gathered to adhere to said regime; and (vi) there will be the right of reversibility towards the face-to-face employment modality. The Law entered into force in April 2021.

For their part, the BCRA and the CNV recently adopted certain measures, among others, we highlight: (a) on December 16, 2021, through Communication "A" 7421, the Banco Central ordered that as of December 1 January 2022 and until December 31, 2022, financial entities may distribute results for up to 20% of the amount that would have corresponded if the rules on distribution of results were applied. Said communication also established that financial entities that have the authorization of the Banco Central to distribute their results, said distributions must be made in 12 equal, monthly and consecutive installments; (b) it is provided that the negotiable securities accredited in the Central Depository Agent of Negotiable Securities, coming from foreign depository entities, may not be applied to the settlement of operations in foreign currency and in foreign jurisdiction until 3 business days have elapsed since the aforementioned accreditation in the subaccount(s) in the aforementioned local custodian; (c) to carry out sales operations of Negotiable Securities with settlement in foreign currency in the local market, a minimum term of holding such Negotiable Securities in the portfolio of 1 business day is established, counted from their accreditation in the Depository Agent, (d) to carry out sales operations of Negotiable Securities with settlement in foreign currency and in foreign jurisdiction, a minimum term of holding said Negotiable Securities in the portfolio of 3 business days is established, counted from their accreditation in the Depository Agent; (e) provide that banks must constitute a reserve of 100% of the funds deposited by virtual wallets as of 01.01.2021 (f) provide that, as of 4.17.2020 inclusive, financial entities may not carry out deposit operations stock bond takers or placement agents; (g) the limitation to the holding of deposits in foreign currency that are in the portfolio of the Mutual Investment Funds (FCI) open to i) 25% the holding of dollars in FCI in Argentine Pesos and ii) 25% the holding of dollars in FCI in Dollars but that issued shares in Argentine Pesos; and (h) it is provided that FCIs in Argentine pesos must invest at least 75% of their equity in financial

instruments and negotiable securities issued in the Argentine Republic exclusively in national currency.

- **Procrear Program:** Through Decree 643/2020, the National Executive Power relaunched the Argentine Bicentennial Credit Program for single-family housing (the "Procrear Plan"). In this sense, the Procrear Plan foresees an investment of ARS25,000 million distributed in nine lines of personal and mortgage loans, with the aim of "reactivating activity and reducing the housing deficit." In turn, the credits will be allocated to people between 18 and 65 years of age, with formal income and 12 months of work experience without unfavorable financial history, and they will be updated with the new Home updating formula, based on the evolution of the Coefficient of Salary Variation (CVS) and that replaces the UVA system. Registration for these lines will be open from the month of September. The loans will be granted with different goals, among which the following stand out: (i) extensions of up to 20 square meters in existing homes, (ii) construction of homes of up to 60 square meters on a Procrear, municipal or own lot, (iii) generation of urban land for families that do not have land, (iv) development of multi-family housing buildings in consolidated urban contexts, and (v) urban development and housing complexes in Procrear properties.

- **Extraordinary Solidarity Contribution of the Great Fortunes:** In terms of fiscal and specifically tax policy, in 2021 a temporary tax was implemented within the framework of the "Extraordinary Solidarity Contribution of the Great Fortunes" to help cover the costs of the Covid-19 pandemic, for those taxpayers with assets of at least 200 million Argentine pesos.

- **Law for the Restoration of the Sustainability of the Debt in Dollars issued under the Argentine Law:** On August 5, 2020, the Chamber of Deputies sanctioned the debt restructuring law under local law, which contemplates the restructuring of the debt of the Argentine State instrumented in public securities denominated in Dollars or linked to the dollar issued under Argentine law, through an exchange operation for new securities to be issued by the Argentine State, based on the Social Solidarity Law (as defined below).), which contains general provisions aimed at granting powers to the Executive Power to carry out the public debt restructuring process. Pursuant to this law, the commercial terms of the bonds offered in exchange to holders under local law will be substantially similar to those offered for the exchange of securities issued under foreign law. In this sense, the new sovereign bonds under local law incorporate the clause called Rights Upon Future Offers or RUFO. In other words, if within five years, from the settlement date of the new bonds under foreign law, Argentina voluntarily launches a better offer to the eligible securities governed by Argentine law or to the eligible securities governed by foreign law, the improvement will extend to the holders of the new titles under Argentine law.

- **Public Works:** The Argentine Government announced the reactivation of a public works plan that contemplates a global budget of more than ARS1.4 billion for the next three years. The plan includes the Ministries of Public Works and Territorial Development of the Argentine Republic as pillars of this political strategy that aims to provide answers to the middle and lower classes with specific works for housing, infrastructure or basic services.

Resolutions issued by the Argentine Government regarding the Covid-19 Pandemic

In December 2019, the spread of infectious disease, called Covid-19, caused by a virus of the coronavirus family, began. The epicenter of the outbreak was the city of Wuhan in the People's

Republic of China, and from the end of 2019 to date, it has managed to spread globally and at a high speed. The World Health Organization, on March 11, 2020, declared the coronavirus a pandemic and they estimate that the number of cases, deaths, and affected countries will increase. In 2020, the IMF warned that, as a consequence of Covid-19, the expected growth in the world economy for 2020 will be lowered compared to the growth in the world economy in 2019 (an opinion also expressed by the Organization for Economic Cooperation and Development), although he warned that the magnitude of the reduction would be difficult to predict due to the uncertainty surrounding the spread of said pandemic. Additionally, the IMF published that the impact of Covid-19 on the world economy affects both the supply and demand sides. On the supply side, due to the fact that this pandemic increases not only morbidity and mortality but also the efforts and measures taken by governments and companies, which imply the restriction of ambulatory freedom, higher operating costs due to the reduction in the supply chain and the tightening of credit. On the demand side, due to the uncertainty generated by the pandemic, precautionary behaviors, quarantine efforts, and high financing costs, all of which reduce the possibility of spending money.

The IMF in its "Global Economic Perspectives" report as of October 2021 indicated that the growth prospects of low-income developing countries have been lowered 0.6 percentage points compared to July 2021, which was 0.4 percentage points, considering the slow pace of vaccination campaigns as the main factor that works against recovery.

A crisis in any area of the world economy or the economic situation of Argentina's main trading partners or events such as those outlined could adversely affect the Argentine economy.

The Covid-19 outbreak has had a negative impact on various industries around the world and has caused a sharp drop in the valuations of equity and fixed income securities in global financial markets. In turn, a large number of multinational companies have warned about the adverse impact that the global spread of Covid-19 will have on their financial results, motivating various Argentine governments and multilateral organizations to adopt policies to inject liquidity and reduce interest rates. reference, to counteract the effects of the pandemic on consumption and the dynamics of their economies.

To stop the spread of Covid-19, the governments of most of the affected states have adopted sanitary isolation measures, which caused a stagnation in their economic activity.

On March 3, 2020, the first case of Covid-19 was registered in Argentina and then, quickly, that number increased. As a result, the Argentine Government implemented various measures to contain the spread of the virus, including the issuance of Decree No. 297/2020 and its extensions, which established for all people who live in the country or are in it temporarily, the measure of "social, preventive and mandatory isolation". Initially, the validity of this measure was planned from March 20 to March 31, 2020, including the year 2020. Subsequently, the social, preventive and mandatory distancing measure was established, which is valid until March 9, 2020. April 2021 and could be extended again. These measures were due to the fact that since there was no effective antiviral treatment, nor vaccines that prevent the virus, isolation measures and mandatory social distancing play a vital role in dealing with the epidemiological situation and thus being able to mitigate the health impact of Covid-19.

The isolation measures adopted by the Argentine government in 2020 and 2021 to deal with Covid-19 have had important consequences on the Argentine economy, including a marked reduction in the demand and supply of goods and services, the increase in the rate of unemployment and poverty levels, company bankruptcies and alterations in the payment chain, among other effects. Although the Argentine government has adopted measures aimed at alleviating the situation, it is estimated that these measures will significantly increase the fiscal deficit. If the increase in the deficit is financed with monetary issue, it is very likely that this will bring about an increase in the inflation rate and alterations in the foreign exchange markets.

Throughout 2021, but fundamentally as of June 2021, a continuous and gradual process of opening up economic activities was verified, which allowed Argentina's GDP to recover and be above the pre-pandemic level. The largest openings or fewer restrictions were evidenced above all in the second half of 2021, mainly in the sector linked to services and recreation together with outbound and inbound tourism.

The long-term effects that the advance of the Covid-19 pandemic, as well as any other health crisis, can generate are difficult to predict. The impact that epidemics, pandemics, or other health crises, such as Covid-19, could have on the methods of sale and distribution of services, productivity and the ability of suppliers of goods to comply with their obligations in a timely manner, impossible to predict to date.

The advance of the virus could imply a lower economic growth of any of Argentina's main trading partners (including Brazil, the European Union, China and the United States) as a consequence of the adoption of measures to deal with the pandemic, similar to those implemented in Argentina. Indirectly, the contraction in the economies of Argentina's trading partners could have a significant adverse impact on the country's trade balance via lower demand for exports or through a drop in the prices of agricultural commodities, negatively affecting Argentina. the economy of Argentina.

On the other hand, the increase in uncertainty associated with the advance of a global pandemic implies a strengthening of the US dollar and the devaluation of the currencies of emerging countries, including that of Argentina and that of some trading partners. This could increase pressure on the Argentine peso and lead to a devaluation of the local exchange rate, or generate a loss of competitiveness against Argentina's main trading partners.

In turn, to mitigate the economic impact of the Covid-19 pandemic and the mandatory closure and closure of non-essential businesses, the Argentine government has adopted social, monetary and fiscal relief measures. We cannot assure you whether these measures will be sufficient to prevent a serious economic downturn in Argentina, particularly if current conditions continue and if Argentina's main trading partners simultaneously face an economic downturn. However, the Argentine government may have more limited resources at this time to support the country's economy; The pandemic has struck at a time when Argentina is struggling to emerge from a two-year recession and the government is trying to restructure the country's sovereign debt.

Likewise, due to the Covid-19 context, the Government applied several measures that impacted the development of businesses. As, for example: (i) ARS135,000 million in new lines of credit to finance the production and supply of food and supplies; (ii) special lines of credit for SMEs at an annual rate of 24%, financed by the financial system with a public guarantee; (iii) reduced bank

reserve requirements for loans granted to SMEs; (iv) increases in interest rates on unpaid loan balances were not allowed; (v) refinancing of unpaid credit card balances for 12 months with a 3-month grace period; and (v) limit fees and commissions.

Public spending

In 2018, public spending in Argentina decreased by 27.05%, that is, public spending in that year reached 38.9% of GDP. As a result of the agreement reached with the IMF on June 7, 2018, the new goals for the primary fiscal result were established at -2.7% of GDP in 2018 (vs. -3.2% with the previous goals), 1.3% in 2019 (vs. -2.2% before), primary balance in 2020 (vs. -1.2% before) and a surplus of 0.5% in 2021 (vs. 0% before). In the accumulated 2018-2021, this means a cumulative reduction in the deficit of 3.1% of GDP, around USD19.3 billion. Likewise, the primary fiscal deficit in 2018 was 2.4% of GDP, which is equivalent to ARS338,987,000 million, compared to a primary deficit of 3.9% of GDP in 2017. On the other hand, the Argentine Government, through Administrative Decision No. 847/2019 published on October 16, 2019, increased public spending by ARS28,209,000. For its part, the budget law that was in force for the year 2019 was extended and some budget items were adapted. Subsequently, through Decree No. 696/2020 published on August 25, 2020, the expansion of the budget for that year was approved as a consequence of the Covid-19 pandemic. In this sense, the items were expanded by 33.6%, with an increase in public spending of ARS1,859,583 million, which was added to the ARS5.5 billion previously approved. Finally, through Administrative Decision 1552/2020, the Budget was expanded again by ARS5,800 million to respond to the spending needs of the Ministry of Social Development of the Argentine Republic. For its part, through Decree No. 990/2020, the budget for the year 2021 was partially approved, contemplating a global expenditure of ARS8 billion, a GDP growth of 5.5%, inflation of 29% and a deficit equivalent to 4.5% of GDP. In 2021, there was a notable increase in public spending as a result of the effects of Covid-19 and, also, of the mid-term legislative elections. In this sense, on August 18, 2021, through Administrative Decision No. 822/2021, the National Government decided to expand the public spending established in the National Budget for the year 2021 by about ARS8,959 million. On November 26, 2021, through the Decree of Necessity and Urgency No. 809/2021, the increase in the budget was approved by ARS1,254,871 million, an amount equivalent to 15% of the original guideline approved by the National Congress for the year 2021, with a projection of GDP growth of 4% and annual inflation of 33%.

The primary fiscal balance could be negatively affected in the future if public spending continues to grow faster than revenue due to, for example, social security benefits, financial assistance to provinces in financial trouble, and higher spending on public works and subsidies, including subsidies to the energy and transportation sectors (alongside the measures adopted by the Argentine Government to mitigate the economic effects of the Covid-19 pandemic).

Brazil

Brazilian economic and political conditions have a direct effect on Cencosud's business and access to the capital market.

In fiscal years 2020 and 2021, Cencosud's operations in Brazil represented 12.9% and 10.1% of consolidated revenues for those periods, respectively. The Brazilian economy has experienced

instability in recent decades, characterized by periods of low or negative growth, variable levels of inflation and currency devaluation, downgrading of credit ratings and high levels of unemployment. Brazil is currently coming out of a recession. In 2020 and 2021, the value of the real depreciated 22.4% and 3.9% against the US dollar, respectively.

The Gross Domestic Product of Brazil, in real terms, decreased by 4.4% in 2020 and grew by 4.5% in 2021. Events in the Brazilian economy may affect the growth rates of Brazil and, therefore, the consumption of Cencosud products.

Historically, the political situation in Brazil has influenced the performance of the economy and political crises have affected the confidence of investors and the general public. This has caused an economic slowdown and increased volatility in securities issued abroad by Brazilian companies.

Broad elections will take place in 2022, the result of which could significantly impact the country's economic data.

Currently, the Brazilian markets have experienced greater volatility due to the uncertainties derived from the politicization of the Covid-19 confrontation. In 2020, the Federal Government, to reduce the impact of business closures, distributed resources to the low-income population and the unemployed through the Emergency Assistance Program. This distribution generated an imbalance of the public accounts that can change in the future of the country's economy.

In addition, some states in Brazil, specifically the states of Rio de Janeiro and Minas Gerais, where Cencosud has operations and stores, have been experiencing significant financial problems and have declared a state of “financial disaster” in order to change budget priorities while maintaining compliance with Brazilian tax laws. Economic conditions there have continued to worsen, with many state officials not receiving their monthly salaries. All of this turbulence has led to unemployment, affected GDP growth, and negatively affected overall economic conditions in Brazil.

Impact of the change in Brazilian tax laws

The Brazilian government frequently implements changes in tax regimes. These changes include changes to prevailing tax rates and, from time to time, the enactment of temporary taxes, the proceeds of which are earmarked for designated government purposes. The new Government announced some changes in the tax laws to return to economic growth and development, with an increase in GDP and a reduction in unemployment. Some of these changes may result in increased tax payments.

The Brazilian government exerts significant influence over the economy

The Brazilian government frequently intervenes in the country's economy. Its actions to control inflation and other policies and regulations have involved, among other measures, increases in interest rates, changes in fiscal policies, price controls, currency devaluations, capital controls, and limits on exports and imports.

Uncertainty about whether the Brazilian government will implement changes in policies or regulations that affect these or other factors in the future may contribute to economic uncertainty in the country.

Inflation can generate economic uncertainty in Brazil

Brazil has historically experienced high rates of inflation. In the recent past, government efforts to keep inflation on target have reached the target, but with impacts on the Brazilian economy, mainly for volatility in the Brazilian stock market and in monetary policy. The Banco Central sets a target inflation between 2.5% and 6.5%, reaching 4.3% in 2019, 4.52% in 2020 and 10.06% in 2021.

The Special Settlement and Custody System in Brazil as of December 31 was 4.5% in 2019, 2% in 2020 and 9.25% in 2021, as determined by the Monetary Policy Committee of the Banco Central of Brazil. The government has proposed a set of macroeconomic adjustment measures and is preparing the ground for structural reforms. The proposal is based on an ambitious fiscal consolidation plan, to reduce inflation expectations and allow a fall in the real exchange rate, to boost competitiveness, productivity and investment. However, the implementation of the reform program, especially the tax reform, has been difficult due to the challenges in achieving a consensus in Congress.

Exchange rate instability may negatively affect the Brazilian economy.

The Brazilian currency has historically suffered from frequent fluctuations. In the past, the Brazilian government has implemented several economic plans and adopted a series of foreign exchange policies. There have often been significant fluctuations in the exchange rate between the Brazilian currency, the US dollar, the euro and other currencies. This volatility may affect the consolidated financial statements.

Business in Brazil is subject to government regulation

Operations in Brazil are subject to a variety of national, state and local laws and regulations, including environmental, agricultural, health and safety and labor laws.

Cencosud invests financial and administrative resources to comply with these laws and related permit requirements.

The regular operation of stores and distribution centers depends on public services

The power generation sector in Brazil is based, among others, on hydroelectric power plants, whose generation levels are affected by prevailing hydrological conditions, which depend on rainfall and heat levels. If hydrological conditions result in low electricity supply in Brazil, this could lead to, among other things, the implementation of extensive electricity conservation programs, including mandatory reductions in electricity generation or consumption.

Colombia

Colombia represented 8.3% and 7.4% of the Company's total consolidated revenues for 2020 and 2021, respectively.

The income obtained from Cencosud's operations in Colombia depends on macroeconomic and political conditions. Decreases in the rate of growth, changes in the law, increases in inflation, changes in regulation and/or policy, or future judicial decisions and interpretations of policies involving exchange controls and other matters that may affect the general business environment and, in turn, could affect the Company's results.

Colombia's fiscal deficit could negatively affect the country's economy; Although this indicator would have decreased in recent years from 2.7% in 2018 to 2.4% in 2019, for 2020 the deficit increased to 8.9% given the impact of the Covid-19 pandemic. However, for 2021 the deficit presented a lower value reaching 7.6% of GDP.

The Colombian government frequently intervenes in the country's economy and from time to time makes significant changes in monetary, fiscal, and regulatory policy. Assets are subject to various risks associated with emerging countries.

Ownership of assets in Colombia, as in other emerging market countries, is subject to political, economic and other uncertainties, such as expropriation, nationalization, renegotiation or cancellation of existing contracts, exchange restrictions and international currency fluctuations.

The policies of the Colombian Government have probably affected the economy

Historically, the Colombian government has exercised significant influence over the country's economy. Cencosud's business in Colombia could be affected by future changes in policy, involving exchange controls and other political or economic issues that may affect Colombia.

Although the country has shown a stable economic expansion since 2003 and an inflation rate of less than 8% in the last ten years, economic growth has been negatively affected by lower foreign direct investment and high inflation rates and the perception of political instability.

The Colombian economy remains vulnerable to external shocks

The Colombian government has indicated that the tightening of credit conditions in the financial markets could have potential, albeit limited, negative impact on the Colombian economy, mainly through lower flows of foreign direct investment.

A decline in the economic growth of Colombia's main trading partners could have an adverse impact on Colombia's trade balance and negatively affect economic growth. According to the Ministry of Commerce, the United States is Colombia's largest export market, participating with 26.6% of total exports. A decline in US demand could have a material adverse effect on Colombian exports and the country's economic growth. In any case, to date, it has a Free Trade Agreement in force with said country, which allows it to maintain its participation.

Colombia has experienced several periods of violence in the last four decades, mainly due to the activities of guerrillas, paramilitary groups and drug cartels.

Likewise, it has been affected by the different demonstrations, marches and large conglomerations of people who seek to establish their position against the Government, meetings during which the Company's assets could be affected by acts of vandalism and violence.

Diplomatic relations between Colombia, Venezuela and Ecuador can affect the Colombian economy, although in recent years the relationship with Ecuador has softened substantially.

Diplomatic relations with Venezuela and Ecuador, especially with the first-mentioned, two of Colombia's trading partners, have been tense and affected by events surrounding the armed conflict, particularly on Colombia's borders with Venezuela. To date, the relationship with the

neighboring country is deteriorating and has generated temporary border closures, the imposition of trade barriers, or the dismantling of diplomatic relations, any of which could have a negative effect on the trade balance, economy and security. However, it is necessary to clarify that these borders are currently actively functional. Colombia has been affected by the rapid immigration of Venezuelan citizens as a result of the sociopolitical situation in the neighboring country.

Natural disasters in Colombia could harm Cencosud's business

The Company is exposed to natural disasters in Colombia, such as earthquakes, volcanic eruptions, floods, tropical storms, and hurricanes. In the event of a natural disaster, this could have a temporary adverse effect on Cencosud's ability to conduct business.

Operations are subject to regulations

The supermarket business and commercial activity in general in Colombia are regulated mainly by the Superintendence of Industry and Commerce, which acts as the supervisory agency for compliance with the regulations issued by this same entity, as well as by the ministries of the different branches. The Colombian Ministry of Industry and Tourism also plays an important role in the industry since it has within its reach the capacity to take any necessary measure to ensure the protection of the local market for the national industry.

In addition, all commercial companies that are not regulated by a particular superintendence are regulated by the Colombian Superintendence of Companies. This government body oversees and approves corporate events such as mergers, acquisitions and bankruptcies. All corporations under the scope of this body in Colombia must file annual financial statements with it.

Taxes resulting from changes in tax laws and regulations in Colombia could adversely affect the Company's results.

The enactment of new tax laws and regulations and uncertainties regarding the application or interpretation of future tax policies pose risks to the Company. In recent years, the Colombian tax authorities have established additional taxes.

The Colombian Government could confiscate or expropriate the assets of the Company under certain circumstances

In accordance with article 58 of the Colombian Constitution, the Government may exercise its powers of eminent domain with respect to the assets of any company in the event that such action is required to protect the public interest. In accordance with Law No. 388 of 1997, the eminent domain power can be exercised through: (i) an ordinary expropriation, (ii) an administrative expropriation or (iii) an expropriation for reasons of war, in case there is any. In all cases, you would be entitled to fair compensation for the expropriated property. Furthermore, as a general rule, compensation must be paid before the asset is actually expropriated. After the expropriation, the parties can challenge the validity of the expropriation and the amount of compensation awarded through a judicial process.

Exchange rate fluctuations could negatively affect the Colombian economy

The Colombian peso is a volatile currency that has been subject to devaluations and appreciations in the past and may be subject to similar fluctuations in the future.

High inflation rates may have an adverse impact on the Company

Inflation rates in Colombia have been historically high and it cannot be assured that they will not return to high levels. Inflation rates were 1.6% for 2020 and 5.62% for 2021 and are expected to remain above the Central Bank's target of 4.3% for 2022.

We cannot end without mentioning the important effects of the global pandemic caused by the Covid-19 virus that has generated in Colombia that the level of poverty and unemployment increased dramatically, reaching 15.2% in the case of unemployment for 2020. However, for 2021 a moderate decrease of 13.7% was achieved. Some sectors more affected than others by this global phenomenon, however 2021 was a year of recovery. The vaccination scheme against Contra-19 is very advanced, to date there is coverage for children from 3 years old to the elderly and adults with booster doses.

Despite the foregoing, the Colombian Government has implemented a Formal Employment Support Program – PAEF, of which all those formal companies that have proven their deterioration and effects have been beneficiaries, the program consisted of a 40% subsidy for the payment of payroll.

Peru

Political instability has generated significant impacts on the national economy, despite this, the country has closed 2021 with positive figures, this justified above all by a "rebound effect", supported by a favorable external environment.

According to the Banco Central de Reserva del Perú (BCR)³² Peru closed 2021 with a GDP growth calculated at 13%, this means that it has recovered the drop of 11.12% that occurred in 2020, according to the National Institute of Statistics and Informatics (INEI), as a consequence of the impact of Covid-19. The recovery of the economy would go at a faster pace compared to other countries in the region. And, happily, the progress in the vaccination process against Covid-19 has gathered speed, being a key factor in ensuring the reactivation of the national economy. According to the Ministry of Health (as of December 8, 2021), Peru reached 70% of the target population vaccinated with the two doses, this percentage means that 19,490,513 people have been fully vaccinated³³.

Among the key economic events of 2021 in Peru, the appointment of Pedro Francke as Minister of Economy and Finance (MEF) of the government of President Pedro Castillo can be mentioned. President Castillo ratified Julio Velarde as president of the Central Reserve Bank (08/10). Also, the Executive Branch obtained powers from Congress to legislate on economic, fiscal, financial and economic reactivation matters (12/27). The exchange rate fell after rising months in which it exceeded S/.4, reaching its highest level in history. This is how Peru closes 2021 with a fiscal deficit of less than 3% of GDP, in a context in which a deficit of 6% was expected.³⁴ (according to the MEF minister, Pedro Francke).

³² Central Reserve Bank of Peru. Seen on: [Link](#)

³³ Ministry of Health - Covid Vaccination Situation Room --19. Taken from Twitter of the Minsa: [Link](#)

³⁴ Seen on Twitter by the MEF minister, Pedro Francke: [Link](#)

Regarding the unemployment rate, in the context of the pandemic facing a third wave, it remains very high and is still below pre-pandemic levels. According to the INEI, in the year 2021, the unemployment rate of Metropolitan Lima was 10.7%, decreasing by 2.3 percentage points compared to the year 2020, however, compared to the year 2019, the unemployment rate is higher by 4.1 percentage points. The average monthly income also decreased and stood at S/.1,586.8, which, compared to 2020, decreased by 1.3% (-20.6 soles) and compared to 2019 it decreased by 8.6% (-149 soles). ,1 soles)³⁵. Regarding inflation, according to the BCR, expectations for 2022 rose from 3.5 to 3.7 percent, above the upper limit of the inflation target range³⁶.

Regarding the international view of Peru, the risk rating agencies Standard & Poor's Global Ratings and Fitch Ratings, in October 2021, updated their reports on the country's credit rating for its debt in local and foreign currency. According to the MEF³⁷, Peru remains the second country with the best credit rating in the region despite adjustments to its rating. For example, the rating agency S&P Global Ratings maintained the long-term foreign currency rating of BBB+ and the national currency rating of A- with a negative outlook, while Fitch Ratings, although it lowered the rating of Peruvian debt in foreign currency from BBB+ to BBB. foreign exchange, revised its outlook from negative to stable. Despite these adjustments to the credit rating and outlook, Peru remains BBB+ in most risk rating agencies.

Although different national and international organizations have projected the country's growth in 2022 (the least optimistic is that of the BCR with 3.4%³⁸), It is also expected that at the political level there will still be contradictory messages from the Executive, as an articulated internal communication has not yet been achieved, a situation that will continue to generate a certain level of uncertainty in the country, according to analysts.

Finally, accelerating the vaccination process will continue to be key to the full reactivation of the country, and at the moment it is planned to start 2022 with the vaccination of children between 5 and 11 years of age for a safe return to school. For next year, according to the MEF, the economy will be driven by the increase in private spending, the advance of exports (due to the higher production of Mina Justa and the gradual start of the Quellaveco mining project) and the improvement in external demand. Likewise, in relation to private investment, this will be supported by the continuity in the execution of large infrastructure works such as the expansion of the Jorge Chávez airport and Line 2 of the Lima and Callao Metro; and the start of construction of mining projects³⁹.

Chile

Impact of Covid-19 on income generation

As in other countries, the Chilean economy was significantly affected by the expansion of Covid-19. The confinement measures decreed by the health authority led to sharp drops in sales in various sectors, which rapidly and significantly increased the liquidity needs of the most affected companies, especially small and medium-sized ones. The Government launched various financial

³⁵ National Institute of Statistics and Informatics. Seen in: [Link](#)

³⁶ Central Reserve Bank of Peru. Visto en: [Link](#)

³⁷ Ministry of Economy and Finance. Taken from the transparency portal of the MEF and seen in: [Link](#)

³⁸ Taken from El Peruano: [Link](#)

³⁹ Ministry of Economy and Finance. Seen in: [Link](#)

support measures for individuals and companies, which were complemented with new liquidity lines by the Banco Central. The Chilean economy faced this health emergency from a weak starting point, given that the social crisis of October 2019 had already generated significant impacts, especially in smaller companies. Despite more encouraging signs in the latter part of the year, GDP in 2021 posted growth of 4.9%.

The foregoing could affect the Company's income, financial indicators and economic situation, given that the concentration of Cencosud's income has been 50.2% and 57.4% for the years 2020 and 2021, respectively.

Restrictions on stores and shopping centers for health reasons

Rapidly spreading infectious diseases are taken by Cencosud as a priority given their seriousness. The authority for health reasons may decree the restriction of hours of stores and shopping centers for a limited period of time, which could have an adverse effect on the Company's income. In the case of Shopping Centers, approximately 50% of the GLA is leased to supermarkets, banks, health and home improvement stores, stores that maintain their operation in critical times. In these types of events, the Company forms a crisis committee, with all the front-line management of the different businesses, to provide a rapid response and coordinate the mitigation measures ordered by the authorities and additional measures to protect the health of employees, customers, and suppliers.

Increase in internet operations

The restriction of mobility is generating an increase in online purchases, but along with this there has been an increase in cyber-attacks. In this way, it is relevant that companies can safeguard and protect information against data corruption, cyber-attacks or flaws in the security of the Company's operations and information. The dependence on information technology networks and systems, including the Internet, to process, transmit and store electronic information is increasing. The breach of the systems may affect the value of Cencosud's assets and the information of its customers. This is a risk to your reputation.

Change in tax laws

The countries in which the Company is present may adopt new tax laws or modify existing laws to increase taxes applicable to the business or reduce existing tax incentives.

On September 29, 2014, Law No. 20,780 was promulgated, which was subsequently modified by Law No. 20,899, of February 8, 2016. This introduced a new tax regime for companies, the Semi-integrated Regime established in Article 14(B) of the Income Law, increasing the tax burden, among other changes. In January 2020, a new Tax Reform was approved, which, among other aspects, increases the highest personal tax rate to 40% and applies a surcharge to real estate contributions with a tax value greater than CLP400 million.

Retain key people

The management of your business could be affected by the lack of recruitment or retention of key personnel. The impact of the departure of key employees cannot be determined and may depend, among other things, on your ability to recruit other individuals of similar experience and skill.

Talent retention is key to ensuring the Company's long-term competitiveness. As mitigations for the risk of brain drain, the following have been established: a talent attraction process; an annual exercise of succession of critical positions; an annual evaluation of compensation and benefits; retention mechanisms associated with bonuses for results; and a more robust knowledge management in key areas that allows less dependence on critical positions, among others. Additionally, the 2019 Extraordinary Shareholders' Meeting approved the purchase of own-issued shares to establish a long-term retention plan for senior executives and critical positions.

Competition in the markets in which the company operates

The Company faces intense competition in each of the markets where it operates, particularly from the e-commerce channel. Cencosud allocates a portion of its annual investment plan to systems, logistics and needs to develop competitively and at the same time be efficient in its capabilities in the field of Omnichannel, which it develops through alliances with third parties, but leaving key knowledge with internal development.

Conditions that affect the cost of products

Revenues are sensitive to conditions that affect the cost of products sold in stores. In the case of the Supermarkets unit, the vast majority of the products sold are produced locally and with a diversified supplier base. In the case of Department Stores and Home Improvement, there is also an extensive base of suppliers that can be changed, being able to refocus on other markets or products with greater added value.

Credit and financial risks

Cencosud's credit card and bank operations expose it to greater credit and financial risks. As a Company, it was decided that the Financial Retail business unit is not strategic and, therefore, alliances have been established with banks to have more specialized risk management, competitive funding and, if necessary, conservative approval management. and customer growth.

Legal regulations and regulatory authorities

The Company is subject to regulations both from the point of view of the Commission for the Financial Market (CMF), as well as those related to environmental issues and other legal areas, which could adversely affect its operation and profitability.

Market risk

The Company is exposed to market risk involving changes in interest rates and foreign exchange rates, which could affect its financial position, operating results and cash flows. Cencosud's coverage policy mainly establishes the periodic review of its exposure to exchange rate and interest rate risk of the Company's main assets and obligations.

In fiscal year 2021, the dollar closed with a drop of CLP 138 against the Chilean peso, in a scenario of rising copper prices. In turn, the Banco Central at the end of 2021 agreed to increase the Monetary Policy Rate by 125 base points, up to 4.0%.

Economic and political problems in other countries can affect the Chilean economy. The prices of securities issued by Chilean companies are influenced to varying degrees by economic and commercial considerations in other countries. The Company is also exposed to risks related to

events that may affect the economic and political situation in Asia, the United States, Europe, Brazil, Argentina and other countries. If the economic conditions of these countries deteriorate, the Chilean economy, either as a neighbor or as a trading partner of these nations, could also be affected and experience lower growth. Political crises and uncertainties in other Latin American countries could also negatively impact the Chilean economy and, therefore, the results and the commercial value of the Company's assets.

Economic and social unrest in the countries in which it operates

Economic and social unrest in the countries in which Cencosud operates can negatively affect the economy of the region. Cencosud is a regionally diversified Company and maintains a local management team for a better understanding of how to face challenges. It has insurance in case of inventory loss, property damage and loss of earnings coverage as a form of compensation.

Employment

The employment and income of workers were affected by the crisis scenario posed by Covid-19. The need to avoid contagion between people led to the halting of activities that are highly intensive in personal interaction, such as commerce, education, restaurants, and hotels, among others. Although some of these operations began to be carried out partially, in other cases this has not been possible and the uncertainty about the duration of the stoppage of activities puts the employment and income of a significant number of people at risk.

The Government announced packages of measures that suggest that, even without losing their employment relationship, workers could support their income with unemployment insurance resources. However, the duration of the crisis has been longer than expected, which has led the government to take additional measures.

According to the National Statistics Institute, in 2021, the average annual unemployment rate in Chile decreased 3.1 percentage points (pp.) compared to the previous year and stood at 7.2%. In women, this indicator decreased 3.5 pp. up to 7.4%, while in men it registered a drop of 2.7 percentage points, standing at 7.1%.

The magnitude to which the employment and income of workers is reduced, particularly those who do not have a formal contract or are self-employed, will determine the magnitude of the impact on consumption and the performance of the economy. Although the bailouts by part of the pension funds that part of the population was able to make helped reduce the negative effect on consumption, the increase in unemployment can also impact the income of the different business units, given that people they could restrict their consumption by seeing their family income decrease.

Inflation and adjustment measures to control it may affect the Chilean economy

The Consumer Price Index was 3.0% in 2020 and also 0.8% in 2021, according to the National Statistics Institute (INE) of Chile.

Annual inflation continued to rise in recent months, closing 2021 at 7.2%. The rise in volatile prices stands out, especially fuel, food and services that were reactivated after the pandemic. Various indicators of inflation expectations have increased in recent months and, although they foresee a moderation in this towards 2023, 24 months ahead they are above 3%.

8.3 Table of Contents SASB

Topic: Fleet Fuel Management		
Code SASB	Parameter	Response
FB-FR-110a.1	Fleet fuel consumed, renewable percentage.	24.905 GJ, corresponding to fleet fuels. 0% renewable fuel.

Tema: Emisiones atmosféricas por la refrigeración		
Code SASB	Parameter	Response
FB-FR-110b.1	Gross world emissions of scope 1 from refrigerants.	734.601 TonCO2eq.
FB-FR-110b.2	Percentage of refrigerants consumed with zero potential depletion of the ozone layer.	1,23%.
FB-FR-110b.3	Average rate of refrigerant emissions.	There is no exact consumption data in the period, only what is charged is reported. It is assumed that what is charged is what is consumed.

Theme: Energy Management		
Code SASB	Parameter	Response
FB-FR-130a.1	(1) Total amount of energy consumed (not counting vehicles in the fleet) as a joint figure, (2) Percentage of electricity from the grid AND (3) Percentage of renewables.	4.534.233 GJ, corresponding to fuel fixed sources and electricity. 90% of consumption corresponds to electrical energy.

Topic: Food waste management		
Code SASB	Parameter	Response
FB-FR-150a.1	Total amount of food waste generated; percentage diverted from the waste stream.	Brazil: 4,520 tons of waste; 2% rescued. Information on food waste generated at the regional level is managed in units and monetary value.

Topic: Data Security		
Code SASB	Parameter	Response
FB-FR-230a.1	1) Number of data breaches identified, (2) percentage involving personally identifiable information (PII), (3) numbers of affected customers.	To date, there is a resolution issued by the Agency for Access to Public Information to Cencosud Argentina, which is in the process of appeal.
FB-FR 230 a.2	Description of the approach to identify and address data security risks.	Included in the Data Security chapter.

Topic: Food Safety		
Code SASB	Parameter	Response
FB-FR-250a.1	High Risk Food Safety Violation Rate.	No infraction represented a high risk that directly infringes on the food safety of the products that are marketed.
FB-FR-250a.2	(1) Number of recalls, (2) Number of recalled units, (3) Percentage of recalled units that are private label products.	Work is underway to standardize this information.

Topic: Health and nutrition products		
Code SASB	Parameter	Response
FB-FR-260a.1	Income from products with labeling or marketing that promotes health and nutrition attributes.	CLP MILLION 82,018 Value considers information from Brazil, Chile and Peru.
FB-FR-260a.2	Analysis of the process of identification and management of products and ingredients related to nutritional and health concerns of consumers.	Included in the Health and Nutrition chapter

Topic: Product labeling and marketing		
Code SASB	Parameter	Response
FB-FR-270a.1	Number of incidents of non-compliance with regulatory or industry codes for labeling or marketing.	33 incidents, considering Brazil, Colombia, and Peru.
FB-FR-270a.2	Total amount of monetary losses as a result of legal proceedings related to labeling or marketing practices.	CLP MILLION 218.6
FB-FR-270a.3	Revenue from products labeled as (1) containing genetically modified organisms (GMOs) and, separately, (2) containing non-GMOs (without-GMO).	Value considers information from Brazil, Colombia, and Peru.

Topic: Labor Practices		
SASB Code	Parameter	Response
FB-FR-310a.2	Percentage of the active labor force covered by collective labor agreements.	47,2%
FB-FR-310a.3	(1) Number of work interruptions, (2) total days of inactivity.	There were no work interruptions or days of inactivity in 2021.
FB-FR-310a.4	Total amount of monetary losses as a result of court proceedings related to (1) labor law violations and (2) employment discrimination.	CLP MILLION 7,670 corresponding to labor and civil contingencies. Information in ECU 29.1 Civil contingencies.

Topic: Management of environmental and social impacts in the supply chain		
Code SASB	Parameter	Response
FB-FR-430a.1	Revenue from products certified by third parties according to standards of sustainable environmental or social supply.	CLP MILLION 246.1
FB-FR-430a.2	Percentage of revenue from (1) cage-free eggs and (2) pork produced without the use of gestation crates.	Consider only information from Chile.
FB-FR-430a.3	Analysis of the strategy to manage environmental and social risks in the supply chain, including animal welfare.	
FB-FR-430a.4	Analysis of strategies to reduce the environmental effect of packaging.	17.64% of revenue from egg sales comes from cage-free eggs. Considers information from Brazil, Chile, Colombia, and Peru.

Topic: Activity Parameters		
Code SASB	Parameter	Response
FB-FR-000.A	Number of (1) retail outlets and (2) distribution centers.	1) Retail outlets: 1,252
FB-FR-000.B	Total area of (1) retail space and (2) distribution centers.	(2) Distribution centers: 84
FB-FR-000.C	Number of vehicles in the commercial fleet.	(1) Retail space: 3,342,825 m2
FB-FR-000.D	Tons per mile traveled.	(2) Distribution centers: 953,144 m2

8.4 GRI table of contents

Code	Content	Reference
GENERAL CONTENTS		
Organization Profile		
102-1	Organization's name	1. Cencosud presentation, page 10
102-2	Activities, brands, products and services	1. Cencosud presentation, pages 17 and 18
102-3	Headquarters location	1. Cencosud presentation, page 12
102-4	Operations locations	1. Cencosud presentation, page 13
102-5	Ownership and legal form	1. Cencosud presentation, page 10
102-6	Markets served	1. Cencosud presentation, pages 16, 17, 18 and 19
102-7	Organization size	1. Cencosud presentation, pages 16, 17, 18, 19 and 20
102-8	Information about employees and other workers	1. Cencosud presentation, page 13
102-9	Supply chain	4. Social Performance, 4.5 Employees, page 97 and 98
102-10	Significant changes to the organization and its supply chain	4. Social Performance, 4.2 Supply Chain, pages 72 and 74
102-11	Precautionary principle or approach	4. Social Performance, 4.2 Supply Chain, pages 73 to 80
102-12	External initiatives	3. Corporate Governance, pages 59 and 60
102-13	Membership of associations	1. Cencosud presentation, pages 31 and 32
Strategy		
102-14	Statement from Senior Executives Responsible for Decision Making	Letter from the Chairwoman of the Board, page 4
102-15	Main impacts, risks and opportunities	Letter from the CEO, page 6
Ethics and integrity		
102-16	Values, principles, standards and norms of conduct	3. Corporate Governance, pages 56 and 57
102-17	Mechanisms for advice and ethical concerns	3. Corporate Governance, page 58
Corporate Governance Structure		
102-18	Governance structure	3. Corporate Governance, page 50
102-19	Deputing authority	3. Corporate Governance, pages 53 and 54
102-20	Executive-level responsibility for economic, environmental and social issues	3. Corporate Governance, pages 53 and 54
102-21	Consultation with interest groups on economic, environmental and social issues	2. Materiality, pages 41 and 42
102-22	Composition of the highest governance body and its committees	3. Corporate Governance, pages 50 and 51
102-23	President of the highest governing body	3. Corporate Governance, page 50

Code	Content	Reference
102-24	Nomination and selection of the highest governance body	3. Corporate Governance, page 49
102-25	conflicts of interest	3. Corporate Governance, pages 45 and 57
102-26	Role of the highest governance body in selecting targets, values and strategy	3. Corporate Governance, page 56
102-27	Collective knowledge of the highest governing body	3. Corporate Governance, page 50
102-29	Identification and management of economic, environmental and social impacts	3. Corporate Governance, pages 56 and 57
102-30	Effectiveness of risk management processes	3. Corporate Governance, page 60
102-31	Review of economic, environmental and social issues	1. Cencosud presentation, pages 25 and 26
102-32	Role of the highest governance body in preparing sustainability reports	3. Corporate Governance, pages 56
102-33	Communication of critical concerns	3. Corporate Governance, page 50
102-34	Nature and total number of critical concerns	3. Corporate Governance, page 50
102-35	Remuneration Policies	3. Corporate Governance, pages 52, 54 and 55
102-36	Process to determine compensation	8. Appendix, page 195
102-37	Involvement of stakeholders in remuneration	3. Corporate Governance, pages 52, 54 and 55
102-38	Annual Total Compensation Ratio	4. Social Performance 4.5 Employees, page 107
102-39	Ratio of the percentage increase of the annual total compensation	3. Corporate Governance, pages 52, 54 and 55
Participation of interest groups		
102-40	List of interest groups	2. Materiality, pages 41 and 42
102-41	Collective bargaining agreements	4. Social Performance, 4.5 Employees, page 108
102-42	Identification and selection of interest groups	2. Materiality, page 35
102-43	Approach to the participation of interest groups	2. Materiality, pages 41 and 42
102-44	Key issues and concerns raised	2. Materiality, pages 41 and 42
Reporting Practices		
102-45	Entities included in consolidated financial statements	8. Appendix, Complete Financial Statements
102-46	Definition of the contents of the reports and the coverage of the topic	2. Materiality, page 39
102-47	Material topic list	2. Materiality, pages 39 and 40
102-48	Information restatement	2. Materiality, page 38
102-49	Reporting Changes	2. Materiality, page 38
102-50	Report target period	1. Cencosud presentation, page 10

Code	Content	Reference
102-51	Date of last report	2. Materiality, page 38
102-52	Reporting Cycle	1. Cencosud presentation, page 10
102-53	Contact point for questions about the report	1. Cencosud presentation, page 11
102-54	Declaration of preparation of the report in accordance with the GRI Standards	1. Cencosud presentation, page 10
102-55	GRI content index	8. Appendix, 8.3 GRI Table of Contents, page 227
102-56	External verification	1. Cencosud presentation, page 10
Management approach		
103-1	Explanation of the material topic and its coverage	2. Materiality, pages 38 and 39
103-2	The management approach and its components	2. Materiality, pages 38 and 39
103-3	Evaluation of the management approach	2. Materiality, pages 38 and 38
ECONOMIC CONTENT		
Economic performance		
201-1	Direct economic value generated and distributed	5. Economic Performance, 5.2 Annual Results Review, page 124
201-2	Financial implications and other risks and opportunities arising from climate change	6. Environmental Performance, pages 149 to 150
201-3	Defined benefit plan obligations and other retirement plans	8. Appendix, Complete Financial Statements
201-4	Financial assistance received from the government	8. Appendix, Complete Financial Statements
Market presence		
202-1	Ratio of the standard entry-level wage by gender compared to the local minimum wage	4. Social Performance, 4.5 Employees, page 108
202-2	Proportion of senior executives hired from the local community	3. Corporate Governance, page 54 4. Social Performance, 4.5 Employees, page 98
Indirect economic impacts		
203-1	Investments in infrastructures and services supported	1. Cencosud presentation, pages 23 and 24
203-2	Significant indirect economic impacts	4. Social Performance, 4.6 Commitment to the Community, pages 116 and 119
Supply chain management		
204-1	Shares of spending on local suppliers	4. Social Performance, 4.2 Supply Chain, page 74
Anti-corruption		
205-1	Operations assessed for risks related to corruption	3. Corporate Governance, pages 57 and 59
205-2	Communication and training on anti-corruption policies and procedures	3. Corporate Governance, pages 59 and 60
205-3	Confirmed incidents of corruption and measures adopted.	3. Corporate Governance, pages 58 and 59
Tax strategy		
207-1	Tax strategy	3. Corporate Governance, page 62 and 63

Code	Content	Reference
207-2	Fiscal governance, control and risk management.	3. Corporate Governance, page 62, 63 and 64
207-4	Country-by-country reporting	8. Appendix, Complete Financial Statements
ENVIRONMENTAL CONTENT		
Materials		
301-1	Materials used by weight or volume	6. Environmental Performance 6.2 Waste Management, pages 152 and 153
301-2	Recycled supplies	6. Environmental Performance 6.2 Waste Management, pages 152 and 153
301-3	Reused products and packaged materials	6. Environmental Performance 6.2 Waste Management, pages 152 and 153
Energy		
302-1	Energy consumption within the organization	6. Environmental Performance, 6.1 Energy Management, page 152
302-2	Energy consumption outside the organization	6. Environmental Performance, 6.1 Energy Management, page 152
302-3	Energy intensity	6. Environmental Performance, 6.1 Energy Management, page 152
302-4	Reduction of energy consumption	6. Environmental Performance, 6.1 Energy Management, page 152
302-5	Reduction of energy requirements of products and services	6. Environmental Performance, 6.1 Energy Management, page 152
Water and effluents		
303-1	Interaction with water as a shared resource	6. Environmental Performance, 6.3 Water Management, page 154
303-2	Management of impacts related to water discharges	6. Environmental Performance, 6.3 Water Management, page 154
303-3	Water extraction	6. Environmental Performance, 6.3 Water Management, page 154
303-4	Water pouring	6. Environmental Performance, 6.3 Water Management, page 154
303-5	Water consumption	6. Environmental Performance, 6.3 Water Management, page 154
Emissions		
305-1	Direct GHG emissions (scope 1)	6. Environmental Performance, 6.4 Carbon Footprint Management, page 150
305-2	Indirect GHG emissions when generating energy (scope 2)	6. Environmental Performance, 6.4 Carbon Footprint Management, page 150
305-4	GHG Emissions Intensity	6. Environmental Performance, 6.4 Carbon Footprint Management, page 150
305-5	Reduction of GHG emissions	6. Environmental Performance, 6.4 Carbon Footprint Management, page 150
305-6	Emissions of substances that deplete the ozone layer (ODS)	6. Environmental Performance, 6.4 Carbon Footprint Management, page 150

Code	Content	Reference
305-7	Nitrogen oxides (NOX), sulfur oxides (SOX) and other significant air emissions	6. Environmental Performance, 6.4 Carbon Footprint Management, page 150
Waste		
306-1	Waste generation and significant impacts related to waste	6. Environmental Performance, 6.2 Waste Management, page 153
306-2	Management of significant impacts related to waste	6. Environmental Performance, 6.2 Waste Management, page 153
306-3	Waste generated	6. Environmental Performance, 6.2 Waste Management, page 154
306-4	Waste not destined for disposal	6. Environmental Performance, 6.2 Waste Management, page 154
306-5	Waste destined for disposal	6. Environmental Performance, 6.2 Waste Management, page 154
Environmental assessment of suppliers		
308-1	New suppliers that have passed evaluation and selection filters according to environmental criteria	4. Social Performance, 4.2 Supply Chain, page 73
308-2	Scope and targets of the sustainability risk assessment	4. Social Performance, 4.2 Supply Chain, page 73
SOCIAL CONTENT		
Talent attraction and retention		
401-1	New employee hires and staff turnover	4. Social Performance, 4.5 Employees, pages 103 and 104
401-2	Benefits for full-time employees that are not provided to temporary or part-time employees	4. Social Performance, 4.5 Employees, pages 109 and 110
401-3	Parental leave	4. Social Performance, 4.5 Employees, pages 109 and 110
Occupational health and safety		
403-1	Occupational health and safety management system	4. Social Performance, 4.5 Employees, pages 105 and 106
403-2	Hazard identification, risk assessment and incident investigation	4. Social Performance, 4.5 Employees, pages 105 and 106
403-3	Occupational health services	4. Social Performance, 4.5 Employees, pages 105 and 106
403-4	Worker participation, consultation and communication on health and safety at work	4. Social Performance, 4.5 Employees, pages 105 and 106
403-5	Training of workers on health and safety at work	4. Social Performance, 4.5 Employees, pages 105 and 106
403-6	Promotion of the health of workers	4. Social Performance, 4.5 Employees, pages 105 and 106
403-7	Prevention and mitigation of impacts on the health and safety of workers directly linked to business relationships	4. Social Performance, 4.5 Employees, pages 105 and 106
403-8	Workers covered by a management system and safety at work	4. Social Performance, 4.5 Employees, pages 105 and 106
403-9	Work accident injuries	4. Social Performance, 4.5 Employees, page 106
403-10	Occupational ailments and diseases	4. Social Performance, 4.5 Employees, page 106

Code	Content	Reference
Human capital development		
404-1	Average hours of training per year per employee	4. Social Performance, 4.5 Employees, page 101
404-2	Programs to upskill employees and transition assistance programs	4. Social Performance, 4.5 Employees, page 101
404-3	Percentage of employees receiving regular performance and career development reviews	4. Social Performance, 4.5 Employees, page 103
Diversity and equal opportunity		
405-1	Diversity in governing bodies and employees	4. Social Performance, 4.5 Employees, pages 98 and 99
405-2	Ratio of base salary and remuneration of women compared to men	4. Social Performance, 4.5 Employees, page 107
Nondiscrimination		
406-1	Cases of discrimination and corrective actions taken	4. Social Performance, 4.5 Employees, page 110
Freedom of association and collective bargaining		
407-1	Operations and suppliers whose right to freedom of association and collective bargaining could be at risk	4. Social Performance, 4.5 Employees, page 108
Child labor		
408-1	Operations and suppliers with significant risk of incidents of child labor	4. Social Performance, 4.2 Supply Chain, page 73
Forced or compulsory labor		
409-1	Operations and suppliers with significant risk of incidents of forced or compulsory labor	4. Social Performance, 4.2 Supply Chain, page 73
Security Practices		
410-1	Security staff trained in human rights policies or procedures	4. Social Performance, 4.5 Employees, pages 114
Human rights assessment		
412-1	Operations subject to human rights review or impact assessments	4. Social Performance, 4.5 Employees, page 114
412-2	Employee training on human rights policies or procedures	4. Social Performance, 4.5 Employees, page 114
412-3	Significant investment agreements and contracts with human rights clauses or subject to human rights screening	4. Social Performance, 4.5 Employees, page 114
Local communities		
413-1	Operations with local community engagement, impact assessments and development programs	4. Social Performance, 4.6 Commitment to the Community, pages 114 to 120
413-2	Operations with significant negative impacts – actual or potential – on local communities	4. Social Performance, 4.6 Commitment to the Community, pages 114 to 120
Social evaluation of suppliers		
414-1	New suppliers that have passed selection filters according to social criteria	4. Social Performance, 4.2 Supply Chain, pages 73 to 77
Customer health and safety		
416-1	Assessment of the health and safety impacts of product or service categories	4. Social Performance, 4.3 Product Quality and Safety, pages 81 to 87

Code	Content	Reference
416-2	Cases of non-compliance related to the health and safety impacts of product and service categories	4. Social Performance, 4.3 Product Quality and Safety, pages 81 to 87
Marketing and labeling		
417-1	Requirements for information and labeling of products and services	4. Social Performance, 4.4 Health and Nutrition, pages 92 and 93
417-2	Cases of non-compliance related to the information and labeling of products and services	4. Social Performance, 4.4 Health and Nutrition, pages 92 and 93
417-3	Cases of non-compliance related to marketing communications	4. Social Performance, 4.4 Health and Nutrition, pages 92 and 93
Data security		
418-1	Substantiated claims regarding breaches of customer privacy and loss of customer data	5. Economic Performance, 5.3 Information Security, page 143
Socioeconomic Compliance		
419-1	Failure to comply with laws and regulations in the social and economic fields	3. Corporate Governance, page 59

8.5 Deloitte Verification Letter

Deloitte

Verification Letter

Santiago, April 05, 2022.

To Cencosud S.A.

Dear Sirs:

We have reviewed the following aspects of the 2021 Integrated Annual Report of Cencosud S.A.

Scope

Limited security review of the adaptation of the contents and indicators of the 2021 Integrated Annual Report, with the provisions of the Global Reporting Initiative (GRI) Standards regarding the profile of the organization and material indicators arising from the materiality process carried out by the company around the criteria established by said standard, related to the Economic, Social and Environmental dimensions.

Verification standards and processes

We have carried out our work in accordance with the International Standard on Assurance Engagements Other than Audits or Reviews of Historical Financial Information (ISAE 3000) issued by the International Auditing and Assurance Standard Board (IAASB) of the International Federation of Accountants (IFAC).

Our review work has consisted of formulating questions to various units and management of Cencosud S.A. that have been involved in the process of preparing this report as well as in the application of analytical procedures and review tests described below.

- Meeting with the team that led the process of preparing the 2021 Integrated Annual Report.
- Request for requirements and review of evidence with the areas participating in the preparation of the 2021 Integrated Annual Report.
- Analysis of the adaptation of the contents of the 2021 Integrated Annual Report to those recommended by the GRI Standard in its Essential conformity option, and verification that the verified indicators included in this report correspond to the protocols established by this guide and are justified non-applicable or non-material indicators.
- Verification through review tests of the quantitative and qualitative information corresponding to the GRI Standard indicators included in the 2021 Integrated Annual Report and its adequate compilation based on the data provided by the information sources of Cencosud S.A.

Conclusions

The verification process was carried out based on the indicators declared from the materiality process carried out by the company. Once identified, prioritized, and validated, the indicators were included in the report. The reported indicators subject to verification are indicated in the following table:

102-1	102-2	102-3	102-4	102-5	102-6	102-7	102-8	102-9	102-10
102-11	102-12	102-13	102-14	102-15	102-16	102-17	102-18	102-19	102-20
102-21	102-22	102-23	102-24	102-25	102-26	102-27	102-29	102-30	102-31
102-32	102-33	102-34	102-35	102-36	102-37	102-38	102-39	102-40	102-41
102-42	102-43	102-44	102-45	102-46	102-47	102-48	102-49	102-50	102-51
102-52	102-53	102-54	102-55	102-56	103-1	103-2	103-3	201-1	201-2
201-3	201-4	202-1	202-2	203-1	203-2	204-1	205-1	205-2	205-3
207-1	207-2	207-4	301-1	301-2	301-3	302-1	302-2	302-3	302-4
302-5	303-1	303-2	303-3	303-4	303-5	305-1	305-2	305-4	305-5
305-6	305-7	306-1	306-2	306-3	306-4	306-5	308-1	401-3	403-1
403-2	403-3	403-4	403-5	403-6	308-2	401-1	401-2	403-7	403-8
403-9	403-10	404-1	404-2	404-3	405-1	405-2	406-1	407-1	408-1
409-1	410-1	412-1	412-2	412-3	413-1	413-2	414-1	416-1	416-2
417-1	417-2	417-3	418-1	419-1					

Regarding the verified indicators, we can affirm that no aspect has been revealed that makes us believe that the 2021 Integrated Annual Report of Cencosud S.A. has not been prepared in accordance with the GRI Standard in the aspects indicated in the scope.

Responsibilities of Management of Cencosud S.A. and Deloitte

- The preparation of the Integrated Annual Report 2021, as well as its content, is the responsibility of Cencosud S.A., which is also responsible for defining, adapting, and maintaining the management and internal control systems from which the information is obtained.
- Our responsibility is to issue an independent report, based on the procedures applied in our review.
- This report has been prepared exclusively in the interest of Cencosud S.A., in accordance with the terms established in the Letter of Commitment.
- We have carried out our work in accordance with the standards of independence required by the IFAC Ethics Code.
- The verification conclusions made by Deloitte are valid for the latest version of the Integrated Annual Report 2021 in our possession, received on 03-28-2022.
- The scope of a limited security review is substantially less than that of a reasonable security audit or review; therefore, we do not provide an audit opinion on the Integrated Annual Report of Cencosud S.A.

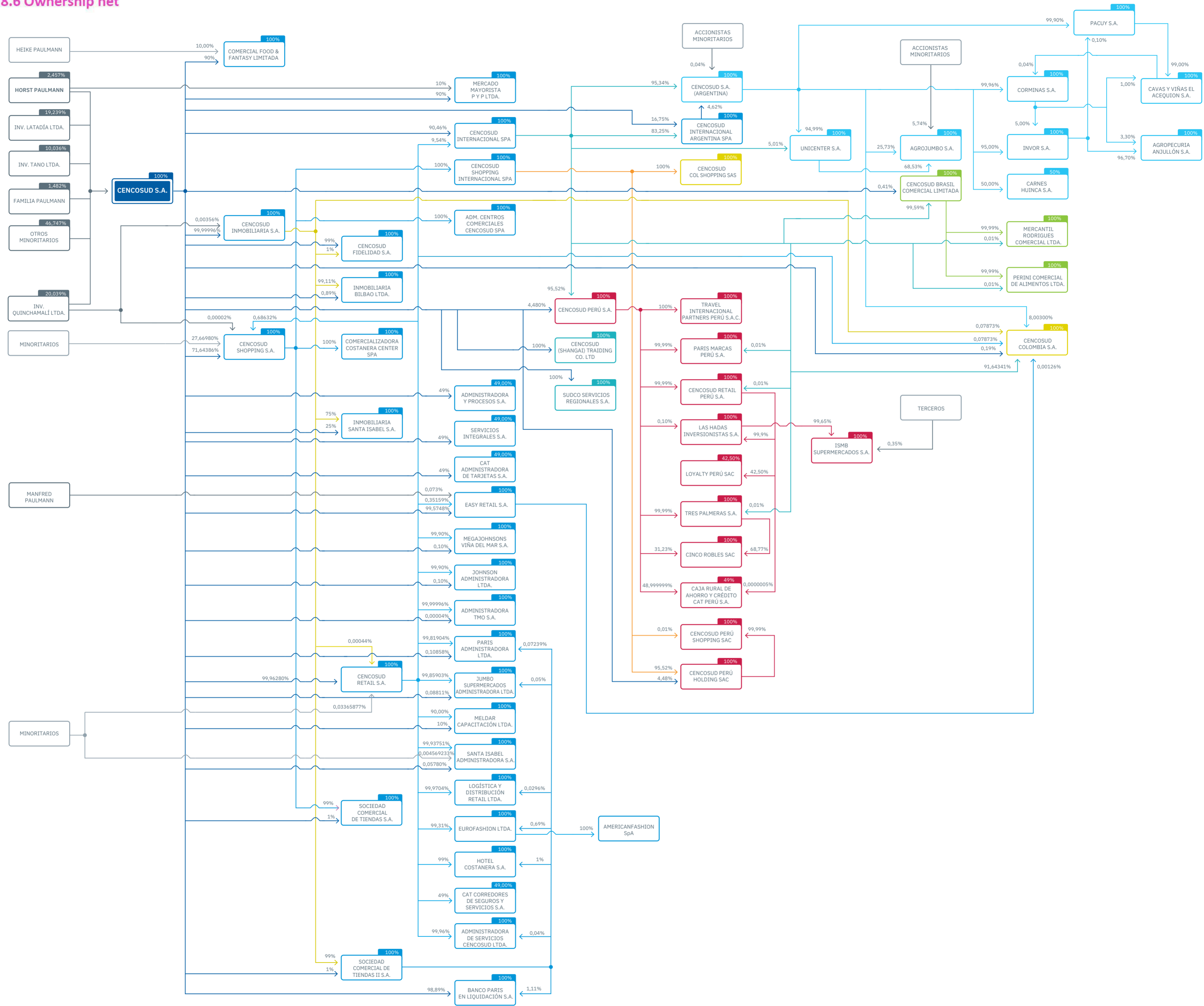
Kind regards,

Signature

Christian Durán

Partner

8.6 Ownership net



8.7 Santiago Stock Exchange Certificates



CERTIFICATE

AC-36672

The Santiago Stock Exchange certifies that the shares of the company indicated, in the months indicated, registered transactions according to the following detail:

Society: CENCOSUD S.A.

Month-Year		UNITS	AMOUNT (\$)	HIGHEST	PRICES (\$)		
					LOWEST	MEDIUM	CLOSING
01-2021	109,063,114	150,881,525,200	1,520	1,273.10	1,383.46	1,275.20	
02-2021	85,297,657	116,188,893,473	1,469	1,250	1,362.09	1,417.50	
03-2021	114,249,016	169,502,835,583	1,619.80	1,390	1,483.77	1,540.10	
04-2021	150,646,862	241,854,582,303	1,700	1,452	1,605.47	1,475.50	
05-2021	142,647,793	196,503,121,806	1,570	1,242.20	1,377.25	1,505	
06-2021	117,290,834	170,814,831,926	1,530.10	1,361	1,456.48	1,461.10	
07-2021	65,333,537	91,124,990,978	1,480	1,310	1,394.73	1,376.40	
08-2021	70,217,552	99,476,874,085	1,520	1,321	1,416.73	1,460	
09-2021	59,406,768	86,754,267,671	1,568	1,373.10	1,460.94	1,568	
10-2021	109,248,797	136,879,461,217	1,568	1,150	1,252.48	1,190	
11-2021	213,420,898	268,241,952,508	1,439.90	1,161	1,256.84	1,320	
12-2021	111,532,353	145,692,451,332	1,430	1,200	1,306.31	1,425	

NOTE(S): - Prices and amounts expressed in pesos for the indicated months.

- Average prices exclude transactions less than UF 20 and Inter-exchanges operations (OIB).

Santiago, February 10, 2022
Santiago Stock Exchange
Stock Exchange

Signature
Juan C. Ponce Hidalgo
Stock Services Manager

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REPORT

AC-36673

The Santiago Stock Exchange informs that the Stock Market Presence registered by the shares of CENCOSUD S.A., on the dates indicated, was as follows:

DATE	STOCK PRESENCE (%)
31-03-2021	100.00
06-30-2021	100.00
09-30-2021	100.00
12-30-2021	100.00

NOTE: Stock Market Presence calculated in accordance with General Rule No. 327 of 01/17/2012, of the Commission for the Financial Market. Considers the transactions carried out in the Santiago Stock Exchange and the Electronic Stock Exchange until the day before the dates indicated above.

Santiago, February 10, 2022

Santiago Stock Exchange
Stock Exchange

Signature

Juan C. Ponce Hidalgo
STOCK SERVICES
MANAGER

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B O L S A
SANTIAGO
C E R T I F I C A T E

Signature

Juan Carlos Spencer Ossa, General Manager of the Electronic Stock Exchange of Chile, Stock Exchange, certifies that the shares of Cencosud S.A. (CENCOSUD), registered for the periods indicated, the following transactions in this stock market.

YEAR	QUARTER	QUANTITY	AMOUNT	HIGHEST PRICE	LOWEST PRICE	AVERAGE PRICE	CLOSING PRICE
2019	1	4,510,694	5,746,301,322	1,414.01	1,171.01	1,237.93	1,197.59
2019	2	3,084,809	4,047,594,558	1,395.00	1,185.00	1,312.11	1,330.00
2019	3	1,879,016	2,303,753,817	1,448.80	1,048.89	1,226.04	1,221.11
2019	4	3,847,500	3,962,206,600	1,209.99	958.10	1,029.81	998.01
2020	1	6,028,776	5,128,214,567	1,090.21	616.50	850.62	620.00
2020	2	5,732,469	5,681,104,101	1,231.89	866.00	991.04	1,169.99
2020	3	2,669,273	3,256,273,660	1,350.01	1,112.39	1,219.91	1,174.99
2020	4	3,604,202	4,447,565,325	1,405.01	1,024.19	1,233.99	1,278.91
2021	1	3,132,673	4,523,453,922	1,576.00	1,090.00	1,443.96	1,540.10
2021	2	4,167,526	6,051,617,274	1,683.50	1,255.00	1,452.09	1,456.30
2021	3	4,522,993	6,418,906,025	1,552.00	1,325.30	1,419.17	1,498.00
2021	4	10,504,731	10,380,674,242	1,531.00	1,150.51	1,273.78	1,272.89

Note: Prices expressed in pesos of the indicated month. In accordance with the provisions of article 16 of the Closing Price Setting Manual, the official closing price, higher, lower, or average, is not set for operations in shares carried out in the transaction systems for an amount equal to or greater than 30,000 UF., or for a number of shares equal to or greater than 10% of the total number of subscribed and paid shares of the same series.

Santiago, January 6, 2022

8.8 Statement of Responsibility

STATEMENT OF RESPONSIBILITY

Those who sign below declare themselves responsible for the veracity of the information included in this 2021 annual report, in compliance with General Rule No. 30 issued by the Superintendence of Securities and Insurance (today the Commission for the Financial Market).

Santiago, April 5, 2022.

Company Board of Directors	Position	Rut (DNI Chile)	Signature
Heike Paulmann Koepfer	Chairwoman	8.953.510-7	signature
Horst Paulmann Kemma	Director	3.294.888-K	
Peter Paulmann Koepfer	Director	8.953.509-3	signature
Manfred Paulmann Koepfer	Director	7.012.865-9	
Jorge Pérez Alati	Director	DNI Argentina: 11320375	signature
Felipe Larraín Bascuñán	Director	7.012.075-5	signature
Julio Moura	Director	21.814.616-3	signature
Mario Valcarce Durán	Director	5.850.972-8	signature
Alejandro Pérez Rodríguez	Director	5.169.389-2	signature
Matias Videla	Chief Executive Officer	22.162.881-0	signature

Statement of Responsibility Memory 2021, Cencosud S.A.

