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Cencosud S.A. and Subsidiaries

Consolidated Financial Statements

as of December 31, 2024

Index to the financial statements

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

Assets	Note	As of December 31, 2024 ThCh$	As of December 31, 2023 ThCh$
Current assets			
Cash and cash equivalents	5	742,644,469	483,125,584
Other financial assets, current	6	180,667,971	211,081,454
Other non-financial assets, current	22	39,235,095	32,698,910
Trade and other receivables, current	8	1,030,564,034	701,683,203
Receivables due from related parties, current	9	21,430,163	12,629,727
Inventories, current	10	1,646,822,450	1,411,220,909
Current tax assets	16	75,384,410	123,837,437
Total current assets other than liabilities held for sale		**3,736,748,592**	**2,976,277,224**
Assets held for sale	34	161,701,500	-
Total current assets		**3,898,450,092**	**2,976,277,224**
Non-current assets			
Other financial assets, non-current	6	236,864,001	230,585,174
Other non-financial assets, non-current	22	29,434,142	26,479,028
Trade and other receivables, non-current	8	971,368	156,599
Investments accounted for using the equity method	11	333,363,720	334,657,003
Intangible assets other than goodwill	12	857,292,625	774,003,943
Goodwill	13	1,917,681,908	1,873,590,001
Property, plants and equipment	14	4,123,631,044	3,743,122,719
Investment property	15	3,548,680,028	3,188,927,576
Current tax assets, non-current	16	52,236,183	68,772,782
Deferred income tax assets	16	323,471,068	356,550,480
Total non-current assets		**11,423,626,087**	**10,596,845,305**
Total assets		**15,322,076,179**	**13,573,122,529**

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

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

Net equity and liabilities	**Note**	**As of December 31, 2024**	**As of December 31, 2023**
		ThCh$	**ThCh$**
Current liabilities			
Other financial liabilities, current	17	470,742,854	505,461,062
Operating Lease Liabilities, current	30	200,592,123	180,834,620
Trade and other payables	18	3,163,703,402	2,678,847,838
Payables to related entities, current	9	19,103,874	16,516,672
Other provisions, current	19	21,700,697	21,679,501
Current income tax liabilities	16	44,703,871	48,325,022
Current provision for employee benefits	21	173,226,162	136,878,132
Other non-financial liabilities, current	20	70,806,730	210,385,559
Total current liabilities		**4,164,579,713**	**3,798,928,406**
Liabilities held for sale	34	84,026,989	-
Total current liabilities		**4,248,606,702**	**3,798,928,406**
Non-current liabilities			
Other financial liabilities, non-current	17	4,009,255,369	3,704,831,700
Operating Lease Liabilities, non-current	30	1,026,883,857	1,098,575,638
Trade accounts payables, non-current	18	4,291,340	3,401,565
Other provisions, non-current	19	59,650,207	48,070,186
Deferred income tax liabilities, non-current	16	600,181,064	558,350,832
Current tax liabilities, non-current	21	14,003,735	11,557,141
Current tax liabilities, non-current	16	2,030,746	4,046,018
Other non-financial liabilities, non-current	20	45,876,586	67,733,281
Total non-current liabilities		**5,762,172,904**	**5,496,566,361**
Total liabilities		**10,010,779,606**	**9,295,494,767**
Equity			
Paid-in capital	23	2,343,320,024	2,380,288,909
Retained earnings	23	2,318,983,574	2,078,932,098
Share premium	23	458,901,673	459,360,260
Own Shares	23	(100,929)	(37,606,991)
Other reserves	23	(442,055,042)	(1,210,362,459)
Equity attributable to controlling shareholders		**4,679,049,300**	**3,670,611,817**
Non-controlling interest	23	632,247,273	607,015,945
Total equity		**5,311,296,573**	**4,277,627,762**
Total equity and liabilities		**15,322,076,179**	**13,573,122,529**

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

Cencosud S.A. and subsidiaries Consolidated Statements of Comprehensive Income, Profit or Loss, by Function of Expense

Profit or (loss)	Note	For the year ended December 31, 2024	For the year ended December 31, 2023	From October 1st to December 31st 2024	From October 1st to December 31st 2023
		ThCh$	ThCh$	ThCh$	ThCh$
Continuing Operations					
Revenues from ordinary activities	24	16,493,815,028	14,230,641,548	4,822,259,087	3,299,028,993
Cost of Sales	25	(11,554,508,790)	(10,069,296,584)	(3,337,971,212)	(2,355,742,457)
Gross Profit		**4,939,306,238**	**4,161,344,964**	**1,484,287,875**	**943,286,536**
Other income	25	57,231,117	67,482,303	(31,256,819)	36,464,745
Distribution cost	25	(109,412,122)	(97,584,178)	(32,779,087)	(24,729,313)
Administrative expenses	25	(3,627,413,757)	(2,975,790,803)	(1,045,251,051)	(639,275,972)
Other expenses by function	25	(185,543,197)	(153,416,890)	(59,186,583)	(37,895,490)
Other gains (losses), net	25	(4,019,226)	(3,008,900)	(19,201,488)	1,878,509
Operating profit		**1,070,149,053**	**999,026,496**	**296,612,847**	**279,729,015**
Finance income	25	22,971,572	23,209,733	4,759,523	17,759,141
Finance costs	25	(413,960,213)	(311,890,685)	(122,885,312)	(89,315,542)
Share of profits (losses) of associates and joint ventures accounted for using the equity method	11	(2,610,622)	(8,279,456)	(5,089,084)	3,257,812
Exchange differences	25	(75,453,221)	(49,637,522)	(68,198,970)	10,759,486
Losses from indexation	25	(119,624,745)	(139,043,695)	(24,946,223)	(93,645,784)
Profit before income tax		**481,471,824**	**513,384,871**	**80,252,781**	**128,544,128**
Income tax expense	26	(247,788,619)	(221,172,282)	(44,129,885)	(20,184,827)
Profit from continuing operations		**233,683,205**	**292,212,589**	**36,122,896**	**108,359,301**
Discontinued Operations					
Profit from discontinued operations		-	-	-	-
Profit attributable to controlling owners of parent		158,934,578	220,279,761	16,184,603	83,277,400
Profit attributable to non–controlling interest	23	74,748,627	71,932,828	19,938,293	25,081,901
Profit		**233,683,205**	**292,212,589**	**36,122,896**	**108,359,301**
Earnings per share from continuing and discontinued operations attributable to controlling shareholders					
Basic earnings per share from continuing operations	27	56.2	77.3	5.7	29.2
Basic earnings per share from discontinued operations		-	-	-	-
Diluted earnings per share from continuing operations	27	56.0	77.0	5.7	29.0
Diluted earnings per share from discontinued operations		-	-	-	-

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

Cencosud S.A. and subsidiaries Consolidated Statement of Other Comprehensive Income

Statement of other comprehensive income	Note	For the year ended December 31, 2024	December 31, 2023	From October 1st to December 31st 2024	2023
		ThCh$	ThCh$	ThCh$	ThCh$
Net Profit		**233,683,205**	**292,212,589**	**36,122,896**	**108,359,301**
Other comprehensive income					
Components of other comprehensive income that will not be reclassified to profit and loss, before tax					
OCI, gains or (losses) on revaluation of property, plant and equipment	14	2,062,417	-	2,062,417	-
Total OCI that will not be reclassified to profit and loss, before tax		**2,062,417**	**-**	**2,062,417**	**-**
Components of other comprehensive income that will be reclassified to profit and loss, before tax					
Gains or (losses) on exchange differences, on translation of foreign operations	23	733,331,045	79,661,499	364,689,626	(287,333,787)
Gains or (losses) on cash flow hedge	23	1,040,083	(111,752)	(2,561,202)	3,260,143
Total OCI that will be reclassified to profit and loss, before tax		**734,371,128**	**79,549,747**	**362,128,424**	**(284,073,644)**
Total Other Comprehensive Income, before taxes		**736,433,545**	**79,549,747**	**364,190,841**	**(284,073,644)**
Income tax relating to revaluation of property, plant and equipment	16	(608,413)	-	(608,413)	-
Total income tax relating to components of OCI that will not be reclassified to profit or loss		**(608,413)**	**-**	**(608,413)**	**-**
Income tax relating to cash flow hedge	16	(280,822)	30,173	691,525	(880,239)
Total income tax relating to components of OCI that will be reclassified to profit and loss		**(280,822)**	**30,173**	**691,525**	**(880,239)**
Total other comprehensive income		**735,544,310**	**79,579,920**	**364,273,953**	**(284,953,883)**
Total comprehensive income		**969,227,515**	**371,792,509**	**400,396,849**	**(176,594,582)**
Comprehensive income attributable to:					
Owners of parent		887,491,794	295,341,672	371,226,213	(211,216,965)
Non-controlling interest		81,735,721	76,450,837	29,170,636	34,622,383
Total comprehensive income		**969,227,515**	**371,792,509**	**400,396,849**	**(176,594,582)**

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

Cencosud S.A. and subsidiaries
Consolidated Statement of Changes in Equity
For the year ended December 31, 2024

Statement of changes in net equity ThCh$	Paid-in capital	Share premium	Own Shares	Other Reserves: Revaluation surplus reserves	Translation reserves	Hedge reserves	Employee benefit reserves	Share based payments reserves	Other reserves	Total other reserves	Retained earnings	Equity attributable to parent company shareholders	Non-controlling interest	Total equity
Opening balance as of January 1, 2024	2,380,288,909	459,360,260	(37,606,991)	65,413,824	(1,172,053,267)	(1,708,506)	(1,120,048)	33,898,466	(134,792,928)	**(1,210,362,459)**	2,078,932,098	**3,670,611,817**	607,015,945	**4,277,627,762**
Changes in equity														
Net profit......................................	-	-	-	-	-	-	-	-	-	-	158,934,578	**158,934,578**	74,748,627	**233,683,205**
Other comprehensive (loss) profit .	-	-	-	1,454,004	726,343,951	759,261	-	-	-	**728,557,216**	-	**728,557,216**	6,987,094	**735,544,310**
Total Comprehensive (loss) profit..	**-**	**-**	**-**	**1,454,004**	**726,343,951**	**759,261**	**-**	**-**	**-**	**728,557,216**	**158,934,578**	**887,491,794**	**81,735,721**	**969,227,515**
Share issuance	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Stock option (see Note 33)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Acquisition of Own Shares...........	-	-	(2,084,309)		-	-		-	-	-	-	**(2,084,309)**	-	**(2,084,309)**
Dividends	-	-	-	-	-	-	-	-	-	-	81,116,898	**81,116,898**	(56,168,047)	**24,948,851**
Capital reductions.........................	(36,968,885)	-	36,968,885	-	-	-	-	-	-	-	-	-	-	-
Increase (decrease) for transactions with shareholders..........................	-	-	-		-	-		-	32,317,569	**32,317,569**	-	**32,317,569**	-	**32,317,569**
Increase (decrease) for other changes in Equity	-	(458,587)	2,621,486	-	-	-	-	6,310,462	-	**6,310,462**	-	**8,473,361**	-	**8,473,361**
Decrease due to changes in ownership interest without a loss of control (see Note 23.5).............	-	-	-	-	-	-	-	-	1,122,170	**1,122,170**	-	**1,122,170**	(336,346)	**785,824**
Total Changes in equity	**(36,968,885)**	**(458,587)**	**37,506,062**	**1,454,004**	**726,343,951**	**759,261**	**-**	**6,310,462**	**33,439,739**	**768,307,417**	**240,051,476**	**1,008,437,483**	**25,231,328**	**1,033,668,811**
Closing balance, as of December 31, 2024	**2,343,320,024**	**458,901,673**	**(100,929)**	**66,867,828**	**(445,709,316)**	**(949,245)**	**(1,120,048)**	**40,208,928**	**(101,353,189)**	**(442,055,042)**	**2,318,983,574**	**4,679,049,300**	**632,247,273**	**5,311,296,573**

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

Statement of changes in net equity ThCh$	Paid-in capital	Share premium	Own Shares	Other Reserves: Revaluation surplus reserves	Translation reserves	Hedge reserves	Employee benefit reserves	Share based payments reserves	Other reserves	Total other reserves	Retained earnings	Equity attributable to parent company shareholders	Non-controlling interest	Total equity
Opening balance as of January 1, 2023	2,422,050,488	459,834,409	(83,508,378)	65,413,824	(1,247,196,757)	(1,626,927)	(1,120,048)	33,345,193	(131,215,187)	**(1,282,399,902)**	2,154,835,639	**3,670,812,256**	575,405,146	**4,246,217,402**
Changes in equity														
Net profit......................................	-	-	-	-	-	-	-	-	-	-	220,279,761	**220,279,761**	71,932,828	**292,212,589**
Other comprehensive (loss) profit .	-	-	-	-	75,143,490	(81,579)	-	-	-	**75,061,911**	-	**75,061,911**	4,518,009	**79,579, 920**
Total Comprehensive (loss) profit..	**-**	**-**	**-**	**-**	**75,143,490**	**(81,579)**	**-**	**-**	**-**	**75,061,911**	**220,279,761**	**295,341,672**	**76,450,837**	**371,792,509**
Share issuance	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Stock option (see Note 33)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Acquisition of Own Shares...........	-	-	-	-	-	-		-	-	-	-	-	-	-
Dividends	-	-	-	-	-	-	-	-	-	-	(296,183,302)	**(296,183,302)**	(44,840,038)	**(341,023,340)**
Capital reductions.........................	(41,761,579)	-	41,761,579	-	-	-	-	-	-	-	-	-	-	-
Increase (decrease) for transactions with shareholders..........................	-	-	-	-	-	-	-		(3,998,322)	**(3,998,322)**	-	**(3,998,322)**	-	**(3,998,322)**
Increase (decrease) for other changes in Equity	-	(474,149)	4,139,808	-	-	-	-	553,273	-	**553,273**	-	**4,218,932**	-	**4,218,932**
Decrease due to changes in ownership interest without a loss of control	-	-	-	-	-	-	-	-	420,581	**420,581**	-	**420,581**	-	**420,581**
Total Changes in equity	**(41,761,579)**	**(474,149)**	**45,901,387**	**-**	**75,143,490**	**(81,579)**	**-**	**553,273**	**(3,577,741)**	**72,037,443**	**(75,903,541)**	**(200,439)**	**31,610,799**	**31,410,360**
Closing balance, as of December 31, 2023	**2,380,288,909**	**459,360,260**	**(37,606,991)**	**65,413,824**	**(1,172,053,267)**	**(1,708,506)**	**(1,120,048)**	**33,898,466**	**(134,792,928)**	**(1,210,362,459)**	**2,078,932,098**	**3,670,611,817**	**607,015,945**	**4,277,627,762**

Cencosud S.A. and subsidiaries
Consolidated Statements of Cash Flows, Direct Method

	Note	For the year ended December 31, 2024 ThCh$	December 31, 2023 ThCh$
Cash flows from (used in) operating activities			
Classes of cash receipts from operating activities			
Receipts from sale of goods and rendering of services		20,663,760,476	16,284,597,820
Other cash receipts from operating activities		42,961,931	36,521,717
Classes of cash payments from operating activities			
Payments to suppliers of goods & services		(15,759,052,771)	(12,288,775,658)
Payments to and on behalf of employees		(2,394,205,130)	(1,683,711,949)
Other cash payments from operating activities		(1,082,876,517)	(699,389,530)
Income taxes paid		(121,743,424)	(206,430,245)
Other operating cash inflows		(4,873,302)	4,843,217
Cash flows from operating activities (continuing operations)		**1,343,971,263**	**1,447,655,372**
Cash flows from operating activities (discontinued operations)		-	-
Net cash flows from operating activities		**1,343,971,263**	**1,447,655,372**
Cash flows from (used in) investing activities			
Proceeds from sales of property, plant and equipment		2,022,605	3,292,850
Purchases of property, plant and equipment		(374,201,266)	(273,551,417)
Purchases of intangible assets		(77,395,624)	(62,767,569)
Dividends received		17,387,735	9,833,082
Interest received		122,708,686	51,322,480
Other inflows (outflows) of cash from (used in) investment activities [1]		(38,570,508)	(41,571,625)
Cash flows from investment activities (continuing operations)		**(348,048,372)**	**(313,442,199)**
Cash flows from investment activities (discontinued operations)		-	-
Net cash flows used in investment activities		**(348,048,372)**	**(313,442,199)**
Cash flows from (used in) financing activities			
Payments to acquire or redeem entity's shares		(2,084,310)	-
Total from (used) in Capital		**(2,084,310)**	-
Proceeds from borrowings at long–term		881,950,503	1,074,069
Proceeds from borrowings at short–term		192,837,371	1,078,325,937
Total loan proceeds from borrowings		**1,074,787,874**	**1,079,400,006**
Repayments of borrowings		(1,199,884,650)	(1,291,825,793)
Payments of lease liabilities		(278,529,351)	(230,022,892)
Dividends paid		(58,921,991)	(288,945,891)
Interest paid		(211,907,315)	(177,454,238)
Other inflows (outflows) of cash from (used in) financing activities [2]		(94,919,551)	(86,083,105)
Cash flows used in financing activities (continuing operations)		**(771,459,294)**	**(994,931,913)**
Cash flows used in financing activities (discontinued operations)		-	-
Net cash flows used in financing activities		**(771,459,294)**	**(994,931,913)**
Net increase in cash and cash equivalents before the effect of exchange rate changes		**224,463,597**	**139,281,260**
Effect on exchange rate changes on cash and cash equivalents		35,055,288	(29,855,979)
Net increase in cash and cash equivalents after the effect of exchange rate changes		**259,518,885**	**109,425,281**
Cash and cash equivalents at the beginning of the year	5	483,125,584	373,700,303
Cash and cash equivalents at the end of the year	5	742,644,469	483,125,584
Cash and cash equivalents per the statement of financial position		742,644,469	483,125,584

[1] Other cash inflows (outflows) n investment activities mainly involve other financial current assets movements.
[2] Other cash inflows (outflows) presented as of December 31, 2024 mainly includes payments of other financial costs for ThCh$ (112,453,925), the payment of dividends from Cencosud Shopping S.A. to minorities for ThCh$ (56,468,048), unwind of hedging derivatives for ThCh$ 49,390,250, financial costs associated to the issuance of the bond 144A 2031 for ThCh$ (14,142,634), and collateral instruments received from derivatives portfolio counterparties for ThCh$ 38,454,807). As of December 31, 2023 it is included the payment of other financial costs for ThCh$ (32,269,965), payment of dividends from Cencosud Shopping S.A. to minorities for ThCh$ (44,840,038); and collateral instruments flows linked to derivatives portfolio counterparties for ThCh$ (8,976,140).

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

1 General information

Cencosud S.A. (hereinafter "Cencosud Group," "the Company," "the Holding," "the Group") taxpayer ID number 93.834.000-5 is a public corporation with an indefinite life, with its legal residence at Avda. Kennedy 9001, 4th floor, Las Condes, Santiago, Chile. The Company is registered in the Registry of the Commission for the Financial Market (Ex - Superintendency of Securities and Insurance of Chile) under No. 743 and its shares are listed on the Santiago Stock Exchange and the Electronic Stock Exchange of Chile.

Cencosud S.A. is one of the most prestigious retail holding companies in Latin America. It has active operations in Argentina, Brazil, Colombia, Peru, Chile, and since July of 2022 the United States, where it develops a successful multi-format strategy that has allowed it to reach sales of ThCh$ 16,493,815,028 as of December 31, 2024. In addition, The Group maintains a commercial office in China and a technological office in Uruguay.

During the year ended December 31, 2024, the Company employed an average of 120.918 employees, ending with a total number of 121.524 employees.

The Company's operations include supermarkets, hypermarkets, home improvement stores, department stores, shopping centers, as well as real estate development and financial services (mainly through joint ventures), being one of the most diversified retail companies with Latin American capital, attending the consumption needs of over 380 million of customers.

Additionally, it develops other lines of business that complement its core retail operation, such as Cencosud Ventures and Cencosud Media, through which it leads the new market trends in the region and loyalty services.

All of these services have gained recognition and prestige among customers, with brands that excel at quality and service.

The Company splits its capital stock among 2,805,870,127 single-series shares, whose main shareholders are the following:

Major shareholders as of December 31, 2024	Shares	Interest
		%
Pk One Limited (Inglaterra)	1,463,132,371	52.145%
Banco de Chile por cuenta de State Street	138,732,559	4.944%
Banco Santander - JP Morgan	114,202,028	4.070%
Banco de Chile por cuenta de terceros	93,038,377	3.316%
Horst Paulmann Kemna	70,336,573	2.507%
Banco Santander - Chile	56,308,373	2.007%
Fondo de Pensiones Habitat C	51,433,646	1.833%
Fondo de Pensiones Habitat A	51,104,495	1.821%
Fondo de Pensiones Habitat B	46,031,926	1.641%
Fondo de Pensiones Cuprum A	35,666,054	1.271%
Banco de Chile por cuenta de Citi N.A. New York	31,788,057	1.133%
Fondo de Pensiones Habitat B	30,389,736	1.083%
Other Shareholders	623,644,892	22.226%
Subtotal	**2,805,809,087**	**99.998%**
Treasury Shares Portfolio	61,040	0.002%
Total	**2,805,870,127**	**100.000%**

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

Interest of Paulmann family as of December 31, 2024	**Interest**
	%
Pk One Limited (England)	52.145%
Horst Paulmann Kemna	2.507%
Manfred Paulmann Koepfer	0.435%
Pater Paulmann Koepfer	0.540%
Heike Paulmann Koepfer	0.535%
Total	56.162%

The consolidated financial statements of Cencosud group corresponding to the year ended December 31, 2024, were approved by the Board of Directors in a session held on March 6, 2025.

2 Summary of the main accounting policies

2.1 Presentation basis

The consolidated financial statements of Cencosud S.A. have been prepared in accordance with International Financial Reporting Standards (IFRS), as issued by the International Accounting Standards Board (IASB).

The consolidated financial statements have been prepared under the historic-cost basis, as modified by the revaluation at fair value of certain financial instruments, derivative instruments, and investment property.

The presentation of the financial statements in conformity with IFRS requires the use of certain accounting estimates, and also requires Management to exercise its judgment in the process of applying the Company’s accounting policies. Note 4 to these financial statements shows the areas in which a greater level of judgment has been applied, or where there is a higher level of complexity and therefore assumptions and estimates are material to the financial statements.

Figures included in the accompanying financial statements are expressed in thousands of Chilean pesos, with the Chilean peso being the functional currency of the Company. All values are rounded to thousands of pesos, except where otherwise explained.

For purposes of an adequate comparison, some figures from the consolidated financial statements as of December 31, 2023, have been reclassified to the item of which they are part as of December 31, 2024.

2.2 New standards and interpretations adopted by the Company

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

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

Amendments and improvements

IFRS 16 – Leases, this amendment about a 'Lease Liability in a Sale and Leaseback' clarifies how a seller-lessee subsequently measures the lease liabilities arising from a leaseback in a way that it does not recognize any amount of the gain or loss that relates to the right of use it retains.

IAS 1 - Presentation of Financial Statements, this amendment about 'Non-current Liabilities with Covenants' clarifies how conditions with which an entity must comply within twelve months after the reporting period affect the classification of a liability

IAS 7 – Cash Flows Statement; and IFRS 7 – Financial Instruments: Disclosures. This amendment about 'Supplier Finance Arrangements', adds disclosure requirements, and ‘signposts’ within existing disclosure requirements, that ask entities to provide qualitative and quantitative information about supplier finance arrangements.

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

(b) New standards, amendments and interpretations not yet adopted.

There are several new standards, interpretations, amendments and improvements that have been published but are not mandatory for the periods ending December 31, 2024 and have not been adopted in advance by the group, as detailed below:

Standards and interpretations

Standard	Description	Application for annual periods beginning on or after:
IAS 21 - The Effects of Changes in Foreign Exchange Rates	Lack of Exchangeability. Published in August 2023, this amendment affects an entity that has a transaction or operation in a foreign currency that is not convertible into another currency for a specific purpose as of the measurement date. One currency is convertible into another when there is a possibility of obtaining the other currency (with a normal administrative delay), and the transaction is carried out through a market or convertibility mechanism that creates enforceable rights and obligations. This amendment establishes the guidelines to be followed to determine the exchange rate to be used in situations of absence of convertibility such as the one mentioned. Early adoption allowed.	01-01-2025
IFRS 9 — Financial Instruments; IFRS 7 – Financial Instruments: Disclosures.	Published in May 2024, this amendment address: i) the requirements for the time of recognition and derecognition of some financial assets and liabilities, with a new exception for some financial liabilities settled through an electronic cash transfer system; ii) criteria for assessing whether a financial asset meets the solely payments of principal and interest (SPPI) test; iii) new disclosures for certain instruments with contractual terms that may change cash flows (such as some instruments with characteristics linked to the achievement of environmental, social and governance (ESG) objectives); iv) updates for disclosures of equity instruments designated as fair value through other comprehensive income (FVOCI).	01-01-2026
IFRS 18 - Presentation and Disclosure in Financial Statements	IFRS 18 published in April 2024 includes requirements for all entities applying IFRS for the presentation and disclosure of information in financial statements. The new key concepts introduced in IFRS 18 relate to: i) the structure of the income statement; ii) disclosures required in the financial statements for certain profit or loss performance measures that are reported outside of an entity's financial statements (i.e., management-defined performance measures); and iii) enhanced principles on aggregation and disaggregation that apply to the main financial statements and notes in general.	01-01-2027
IFRS 19 - Subsidiaries without Public Accountability: Disclosures.	Published in April 2024. This new standard provides that an eligible subsidiary applies the requirements of other IFRS, except for disclosure requirements, and may instead apply the reduced disclosure requirements of IFRS 19. The reduced disclosure requirements of IFRS 19 balance the reporting needs of users of eligible subsidiaries' financial statements with cost savings for preparers. IFRS 19 is a voluntary standard for eligible subsidiaries. A subsidiary is eligible if: i) it has no public responsibility; and ii) it has an ultimate or intermediate parent that produces publicly available consolidated financial statements that comply with IFRS.	01-01-2027

Amendments and improvements

Amendments and improvements Amended by Annual Improvements to IFRS Accounting Standards — Volume 11, published in July 2024	Application for annual periods beginning on or after:
Amendment to IFRS 1 — First-time Adoption of International Financial Reporting Standards. Some cross-references to IFRS 9 indicated in paragraphs B5-B6 were improved in relation to the derogation from retrospective application in hedge accounting.	01/01/2026
Amendment to IFRS 7 – Financial Instruments: Disclosures. In relation to disclosures on results arising from the derecognition of financial assets where there is continuous involvement, a reference to IFRS13 is incorporated with the aim of disclosing whether there are significant unobservable inputs that impacted fair value, and therefore, part of the result of the derecognition.	01/01/2026
Amendment to IFRS 9 — Financial Instruments. A reference on the initial measurement of accounts receivable was amended by removing the concept of transaction price.	01/01/2026
Amendment to IFRS 10 — Consolidated Financial Statements. Some improvements are incorporated in the description of the control evaluation when there are "de facto agents".	01/01/2026
Amendment to IAS 7 - Statement of Cash Flows. A reference in paragraph 37 to the concept of "method of participation" was amended by deleting the reference to the "method of cost".	01/01/2026

The Company's management is evaluating the impacts on the consolidated financial statements of the application of IFRS 18 Presentation and Disclosures in the Financial Statements and the amendment to IAS 21 Lack of Exchangeability. However, the Company has included in the note on exchange rate risks Note 3.2.1.11 an awareness of Argentina's net assets and equity considering the exchange between the dollar and the Argentine peso, based on transactions “Dolar contado con liquidación” ("CCL Dollar") for sale as of the closing date of these consolidated financial statements. In addition, it is estimated that the adoption of the amendments to IFRS 9 and IFRS 7 and IFRS 19 will not have a material effect on the company's consolidated financial statements in the year of their first adoption

2.3 Consolidation basis

2.3.1 Subsidiaries

Subsidiaries are entities controlled by the Group.

Control is achieved when the Company is exposed, or has the rights, to variable returns arising from its involvement in the investee company and has the ability to influence those returns through its power over it. Specifically, the Company controls an investee if and only if it has all of the following:
a) power over the investee (i.e., existing rights that give it the ability to direct the relevant activities of the investee company, for instance activities that significantly affect the investee's returns.),
b) exposure, or entitlement, to variable returns arising from their involvement in the investee, and
c) ability to use its power over the investee to influence the amount of the investor's returns.

When the Group holds less than a majority of voting rights over an investee, it has the power over the investee when these voting rights are sufficient to give the Group the ability to direct unilaterally the relevant activities of the investee. The Group considers all facts and circumstances to evaluate if the voting rights over an investee are sufficient to give it power, including:

(a) the size of the investor holding of voting rights relative to the size and dispersion of holding of the other vote holders;
(b) the potential voting rights held by the investor, other vote holders or other parties;
(c) rights arising from other contractual agreements; and
(d) any additional facts and circumstances that indicate the investor has, or does not have, the current ability to direct the relevant activities in the time that decision need to be made, including voting patterns at previous shareholders' meetings.

The Group will reassess whether it controls an investee if facts and circumstances indicate that there are changes in the elements of control previously mentioned.

The financial statements of subsidiaries are included in the consolidated financial statements from the date in which control commences until the date in which control ceases.

2.3.2 Associates

Associates are those entities where the Group has a significant influence but not control, which is generally reflected in an interest between 20% and 50% of the voting rights. The investments in associates are accounted for using the equity method and are initially recognized at cost. The investment of the Group in associates includes the goodwill of the acquisition, net of any accumulated impairment loss. The investment in affiliates includes the lowest value (capital gain) identified in the acquisition, net of any accumulated impairment losses.

The Group's interest in the gains or losses which occurred after the acquisition of its associates is charged to profit and loss, and its participation in the equity changes subsequent to the acquisition that do not correspond to profit and loss is allocated to the corresponding equity reserves (and is presented accordingly in the statement of other comprehensive income).

When the Group's interest in the losses of an associate is equal to or higher than its interest—including any other uninsured accounts receivable—the Group does not recognize additional losses, unless it has incurred liabilities or payments on behalf of the associate.

Unrealized profits on transactions between the Group and its associates are eliminated to the extent of the Group's interest in such entities. The unrealized losses are also eliminated unless the transaction provides evidence of impairment loss of the asset transferred. Whenever necessary, to ensure consistency within the Group's policy, the accounting policies of the associates are modified.

Dilution gains or losses in associates are recognized in the statement of income.

The group determines at each reporting date whether there is any objective evidence that the investment in the associate is impaired. If this is the case, the group calculates the amount of impairment as the difference between the recoverable amount of the associate and its carrying value and recognizes the impact in the statement of income.

At each closing date, the Group determines whether there is objective evidence to determine that a related or associated investment has been deteriorated. If this is the case, the Group calculates the impaired amount as the difference between the recoverable amount of the associate and its book value, and recognizes the impact on the income statement.

Transactions with non-controlling interests that do not result in loss of control are accounted for as equity transactions—that is, as transactions with the owners in their capacity as owners. The difference between fair value of any consideration paid and the relevant share acquired of the carrying value of net assets of the associate is recorded in equity.

2.4 Subsidiary entities

2.4.1 Directly consolidated entities

The detail of the subsidiaries included in consolidation is as follows:

			Ownership percentage			
			12/31/2024			12/31/2023
Country	**Tax ID Number**	**Company name**	**Direct**	**Indirect**	**Total**	**Total**
			%	%	%	%
Chile	81.201.000-K	Cencosud Retail S.A.	99.9632%	0.0004%	99.9636%	99.9666%
Chile	76.568.660-1	Easy Retail S.A.	99.5749%	0.3516%	99.9265%	99.9265%
Chile	96.978.180-8	Cencosud Internacional S.P.A.	87.3546%	12.6454%	100.0000%	100.0000%
Chile	76.951.464-3	Cencosud Inmobiliaria S.A.	99.99996%	0.0000%	99.99996%	99.99996%
Chile	78.410.310-2	Comercial Food And Fantasy Ltda.	90.0000%	0.0000%	90.0000%	90.0000%
Chile	76.433.310-1	Cencosud Shopping S.A.	71.6439%	0.6863%	72.3302%	72.3302%
Chile	76.476.830-2	Cencosud Fidelidad S.A.	99.0000%	1.0000%	100.0000%	100.0000%
Chile	83.123.700-7	Mercado Mayorista P y P Ltda.	90.0000%	0.0000%	90.0000%	90.0000%
Chile	77.562.427-2	Easy Administradora S.P.A	99.5749%	0.3516%	99.9265%	99.9265%
China.........	Foreign	Cencosud (Shanghai) Trading CO, Ltda.	100.0000%	0.0000%	100.0000%	100.0000%

2.4.2 Indirect consolidation entities

The financial statements of consolidated subsidiaries also include the following companies:

Country	**Tax ID number**	**Company name**
Chile...................................	**81.201.000-K**	**Cencosud Retail S.A.**
Chile	76.062.794-1	Santa Isabel Administradora S.A.
Chile	77.301.910-K	Logística y Distribución Retail Ltda.
Chile	77.312.480-9	Administradora de Servicios Cencosud Ltda.
Chile	99.586.230-1	Hotel Costanera S.A.
Chile	79.829.500-4	Eurofashion Ltda.
Chile	76.166.801-3	Administradora TMO S.A.
Chile	76.168.900-2	Meldar Capacitación Ltda.
Chile	96.988.680-4	Jumbo Supermercados Administradora Ltda.
Chile	96.973.670-5	Paris Administradora Ltda.
Chile	96.989.640-0	SPID Administradora S.P.A.
Chile	96.988.700-2	Johnson Administradora Ltda.
Chile	76.398.410-9	American Fashion S.P.A.
Chile...................................	**76.951.464-3**	**Cencosud Inmobiliaria S.A.**
Chile	76.951.588-7	Sociedad Comercial de Tiendas II S.A.
Chile	96.732.790-5	Inmobiliaria Santa Isabel S.A.
Chile	84.658.300-9	Inmobiliaria Bilbao Ltda.
Chile...................................	**76.433.310-1**	**Cencosud Shopping S.A.**
Chile	76.203.299-6	Comercializadora Costanera Center S.P.A.
Chile	88.235.500-4	Sociedad Comercial de Tiendas S.A.
Chile	78.408.990-8	Adm. de Centros Comerciales Cencosud S.P.A.
Chile	76.697.651-4	Cencosud Shopping Internacional S.P.A.

Country	Tax ID number	Company name
Colombia	Foreign	Cencosud Colombia Shopping S.A.S.
Perú	Foreign	Cencosud Perú Holding S.A.C.
Perú	Foreign	Cencosud Perú Shopping S.A.C.
Perú	Foreign	HJSA Proyecto Tres S.A.C. (*)
Chile	**96.978.180-8**	**Cencosud Internacional Ltda.**
Chile	76.258.309-7	Cencosud Internacional Argentina S.P.A.
Argentina	Foreign	Cencosud S.A.(Argentina)
Argentina	Foreign	Unicenter S.A.
Argentina	Foreign	Agrojumbo S.A.
Argentina	Foreign	Cavas y Viñas El Acequion S.A.
Argentina	Foreign	Agropecuaria Anjullón S.A.
Argentina	Foreign	Carnes Huinca S.A.
Argentina	Foreign	Corminas S.A.
Argentina	Foreign	Invor S.A.
Argentina	Foreign	Pacuy S.A.
Uruguay	Foreign	SUDCO Servicios Regionales S.A.
Uruguay	Foreign	Dawfel S.A.
Uruguay	Foreign	Cencosud Uruguay Servicios S.A. (**)
Colombia	Foreign	Cencosud Colombia S.A.
Brazil	Foreign	Cencosud Brasil Comercial S.A.
Brazil	Foreign	Perini Comercial de Alimentos Ltda.
Brazil	Foreign	Cencosud Brasil Inmobiliaria Ltda.
Brazil	Foreign	Cencosud Brasil Atacado Ltda.
Peru	Foreign	Cencosud Perú S.A.
Peru	Foreign	Paris Marcas Perú S.A.
Peru	Foreign	Cencosud Retail Perú S.A.
Peru	Foreign	Tres Palmeras S.A.
Peru	Foreign	Las Hadas Inversionistas S.A.C.
Peru	Foreign	Cinco Robles S.A.C.
Peru	Foreign	ISMB Supermercados S.A.C.
Peru	Foreign	Travel International Partners Perú S.A.
USA	Foreign	The Fresh Market Holdings, Inc.
USA	Foreign	The Fresh Market Intermediate Holdings, Inc.
USA	Foreign	The Fresh Market INC.
USA	Foreign	The Fresh Market Gift Company, LLC.
USA	Foreign	The Fresh Market of Massachusetts, Inc.

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

2.5 Foreign currency transaction

2.5.1 Functional and presentation currency

Each entity included in these consolidated financial statements is measured using its functional currency, which is the currency of the main economic environment where the entity operates.

In the case of international subsidiaries, the functional currency of each company has been defined to be the local currency, as the business has a local focus, and it is involved in the retail business.

The functional currency of each subsidiary that the Group operates is:

Country	Functional currency
Chile	Chilean peso
Argentina	Argentinian peso
Brazil	Brazilian Real
Peru	Peruvian Nuevo Sol
Colombia	Colombian peso

Country	Functional currency
USA	US Dollar
Uruguay	Uruguayan peso
China	Yuan

If the presentation currency differs from the functional currency of the entity, this entity must translate its results and financial position to the selected presentation currency, which in this case is the Chilean peso.

2.5.2 Transactions and balances

Transactions in foreign currency and adjustable units ("Unidad de Fomento" or "UF") are recorded at the exchange rate of the corresponding currency or adjustable unit as of the date on which the transaction complies with the requirements for its initial recognition. The UF is a Chilean inflation-indexed, peso-denominated monetary unit. The UF rate is set daily in advance based on changes in the previous month's inflation rate. At the close of each statement of financial position, the monetary assets and liabilities denominated in foreign currencies and adjustable units are translated into Chilean pesos at the exchange rate of the corresponding currency or adjustable unit. The exchange difference variations from loans, cash, investments, and financing activities in general, resulting from foreign currency operations or from the valuation of monetary assets and liabilities, is included in the Exchange Difference line as part of the Income Statement. Other operational exchange differences generated by monetary non-operational assets and liabilities are included in Other Gains (Losses) line as part of the income statement. Differences that come from adjustable units are recorded as gains or losses from indexation within the Income Statement.

Transactions in foreign currency will be translated to the functional currency using the exchange rates in effect at the time of each transaction. Gains and losses in foreign currency that result from the liquidation of the transactions and from the translation at the current exchange rates as of the closing of monetary assets and liabilities denominated in foreign currencies are recognized in the statement of profit and loss.

Exchange rates

The assets and liabilities held in foreign currency and those set in UF (indexation unit), are presented at the following exchange rates and closing values:

Date	Ch$/US$	$Ch/Uf	$Ch/$ Ar$	$Ch/ Colombian$	$Ch/ Peruvian nuevo sol	$Ch/ Brazilian real	$Ch/ Chinese yuan	$Ch/ Uruguayan Peso
12-31-2024.........	996.46	38,416.69	0.97	0.23	264.54	161.32	136.24	22.78
12-31-2023.........	877.12	36,789.36	1.09	0.23	236.97	180.80	123.15	22.60

Group entities

The results and financial position of all the entities of the Group (none is in a hyperinflationary economy) that have a functional currency different than the presentation currency, are translated to the presentation currency as follows:

a. Assets, liabilities and equity of each statement of financial position are translated at the closing exchange rate of the closing date of the accounting period.

b. Revenues and expenses of each statement of profit and loss are translated at average exchange rate (unless this average does not represent a reasonable approximation of the accumulative effect of the rates existing on the transaction dates, in which case income and expenses are translated at the exchange rate of the date of the transaction); and

c. All the resulting exchange differences are recognized in other comprehensive income.

The results and financial situation of the entities of the Cencosud Group, which have a functional currency different from the presentation currency, and whose functional currency is used on a hyperinflationary economy (as is the case of the subsidiaries in Argentina), are converted to the presentation currency as follows:

a. All amounts (i.e. assets, liabilities, equity items, expenses and income) corresponding to the statements for the most recent financial year presented, are converted at the closing exchange rate of the most recent statement of financial position,

b. Being that the Group's currency of presentation is the currency of a non-hyperinflationary economy, the comparative figures are not modified with respect to those that were within the financial statements of the previous period (that is, these amounts are not adjusted for subsequent variations that have occurred in the price level or exchange rates).

Also, prior to applying the conversion method described in the preceding paragraphs, entities whose functional currency is the currency of a hyperinflationary economy, restate their financial statements in accordance with IAS 29, except for comparative figures because they are the currency conversion of a non-hyperinflationary economy. In this regard, IAS 29 requires that the financial statements of an entity whose functional currency is the currency of a hyperinflationary economy be restated in terms of the actual purchasing power at the end of the reporting period. Therefore, the transactions of this year and the balances of non-monetary items at the end of the year should be restated to reflect the price index that is in force at the balance sheet date.

The adjustment factor used, is that obtained based on the combined index of the National Consumer Price Index (CPI), with the Wholesale Price Index (IPIM), published by the National Institute of Statistics and Censuses of the Argentine Republic (INDEC), according to the series prepared and published by the Argentine Federation of Professional Councils of Economic Sciences (FACPCE). The cumulative 2023 annual adjustment factor set was 117.76% as of December 31, 2024, and an annual index of 211.41% as of December 31, 2023.

In the consolidation process, exchange differences arising from the conversion of a net investment into foreign (or domestic entities with functional currency other than the parent company), and from loans and other foreign currency instruments designated as cash flow hedges for those investments, are carried over to net equity. When the investment (all or part) is sold or disposed of, those exchange differences are recognized in the income statement as part of the loss or gain on the sale or disposition.

Adjustments to capital gains and fair value of assets and liabilities arising from the acquisition of a foreign entity (or entity with a functional currency different from that of the parent company) are treated as assets and liabilities of the foreign entity and are converted at the year-end exchange rate of each intermediate period and/or year-end.

2.6 Financial information by operating segments.

Segment information is reported in a manner consistent with the internal reports delivered to those responsible for making the relevant operating decisions. Such executives are in charge of allocating resources and assessing the performance of the operating segments, which have been identified as: supermarkets, department stores, home improvement stores, shopping centers, financial services and other for which the strategic decisions are made.

This information is detailed in Note 28.

2.7 Property, plants and equipment.

Property, plants and equipment are measured at the acquisition cost, which includes the additional costs incurred until the asset is in operating condition, less the accumulated depreciation and the impairment losses. Impairment losses are recorded as expenses in the Company’s consolidated statements of profit and loss by function.

Additionally, this item includes the "Assets by right of use" that arise from the application of IFRS 16.

Leasehold improvements are amortized over the shorter of useful life or the duration of lease agreements. Impairment losses are recorded as an expense on the Company's results.

Depreciation is recorded in the statement of profit and loss following the straight-line method considering the useful life of the different components.

The Group reviews the residual value, useful life and depreciation method of the property, plants and equipment as of each reporting period. Modifications in the initially set criteria are recognized, according to the situation, as a change in an estimate.

Periodic expenses related to maintenance, conservation and repairs are recorded in the consolidated statement of profit and loss by function as each period incurred.

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of the replaced part is derecognized. All other repairs and maintenance are charged to income during the financial period in which they are incurred.

2.8 Investment properties.

Investments properties are assets maintained to generate income through lease which corresponds to land, buildings, work in progress and other constructions which are held to be leased or for a capital goodwill as a result of the increases in the future of their respective market prices. Investment properties are initially recognized at acquisition cost which mainly includes its purchase price and any directly attributable expenditure and are not subject to annual depreciation. The group has chosen the fair value model as its accounting policy for subsequent remeasurement of these assets, using the methodology of discounting the future cash flows to an appropriate discount rate (see note 4.3). Gains and losses arising from changes in fair value of investment properties are included in the statement of profit and loss as they occur. Gains from investment property revaluation are not part of the taxable income and are excluded in determining the distributable net result for minimum accrual dividend.

The Group owns shopping centers in which it keeps its own stores and stores leased to third parties. In these cases, only the portion leased to third parties is considered investment property, recognizing the own stores as property, plant and equipment in the financial statements.

Additionally, this item includes the "Right-of-use assets" that arise from the application of IFRS 16.

2.9 Intangible assets.

2.9.1 General.

Intangible assets are those non-monetary assets without physical substance that are able of being separable and identified, either because they are separable or because they arise from a legal or a contractual right. Intangible assets recorded in the statement of financial position are those assets whose cost can be measured in a reliable way (or identified and recorded at fair value in a business combination) and those that the Group expects will generate future economic benefits.

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

In the case of intangible assets with an indefinite useful life, the Company considers that these maintain their value constantly over time, and therefore are not amortizable. However, these are tested for impairment annually, or more frequently, if events or changes in circumstances indicate a potential impairment.

2.9.2 Goodwill.

The goodwill represents the excess of the acquisition cost over the fair value of the Group's interest in the identifiable net assets of the subsidiary/associate as of the date of acquisition. The Goodwill is measured as the excess of section (a) over (b) below:

(a) the sum of: (i) the consideration transferred measured at fair value on the date of acquisition; (ii) the amount of any non-controlling interest in the acquired company measured at fair value; (iii) in a business combination carried out in stages, the fair value on the date of acquisition of the interest previously held by the acquirer in the assets of the acquired company.

(b) the net of the amounts on the date of acquisition of the identifiable assets acquired and of the liabilities assumed at the date of acquisition, measured at fair value.

The surplus related to acquisitions of subsidiaries is included in the "Goodwill" line of the Consolidated Statement of Financial Position. The Goodwill related to acquisitions of subsidiaries is included in Equity method investments group, and it is subject to tests for impairment of fair value with the total balance of the associate.

Goodwill is not amortized, it is subsequently valued at cost less accumulated impairment losses and are subject to impairment testing annually, except if circumstances or events indicate potential impairment, which will be more frequently.

To perform this analysis, goodwill is allocated among the cash generating units that are expected to benefit from the business combination in which the goodwill arose and the recoverable value of the cash generating units is estimated through the method of the discounted cash flows estimated for each of the cash generating units. If the recoverable value of any of the cash generating units is lower than the discounted cash flows, a loss should be recorded to income for the period which is incurred. A loss from impairment of goodwill cannot be reversed in subsequent periods.

Gains and losses related to the sale of an entity include the carrying value of the goodwill related to the sold entity.

2.9.3 Commercial brands.

Commercial brands correspond to intangible assets with an indefinite useful life that are presented at their historical cost, less any impairment losses. Commercial brands acquired in a business combination are recognized at fair value at the date of acquisition. These assets can be of definite or indefinite useful life. When commercial brands have an indefinite useful life, they are tested for deterioration annually or when there are factors that indicate a possible loss of value. Where trademarks have a defined useful life, they are depreciated in a straight line basis over the estimated economic life, and are tested for deterioration whenever indications of a potential loss of value are identified.

2.9.4 Information technology and licenses.

The licenses and database for information technology that have been acquired are capitalized at the cost incurred in the purchase plus the cost of implementation of the specific application. These assets can be of defined or indefinite useful life. When trademarks have an indefinite useful life, they are tested for deterioration annually or when there are factors that indicate a possible loss of value. These expenses are amortized over the estimated useful life.

Expenses related to the maintenance of software are recognized as an expense when incurred.

Costs directly related to the production of unique and identifiable software controlled by the Group are recognized as intangible assets, when the following conditions are met:

- Technically, it is possible to complete the production of the intangible asset so that it can be available for use;
- Management intends to complete the intangible asset, to be used;
- The entity has the capacity to use the intangible asset;
- It can be demonstrated how the intangible asset will generate economic benefits in the future; exceeding costs for more than one year,
- Adequate technical, financial or other resources are available to complete the development and to use the intangible asset; and
- The expenditures attributable to the intangible asset during its development can be reliably valued.

Expenses that do not meet these criteria will be recognized as an expense at the time they are incurred. The directly attributable costs that are capitalized include the expenses of the personnel who develop the software.

Development costs of technology recognized as assets are amortized over their estimated useful life.

2.10 Interest costs.

General and specific borrowing costs that are directly attributable to the acquisition, construction or production of any qualified assets as described in Notes 2.7, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until the assets are ready for their intended use or sale.

Investment income, earned on the temporary investment related to specific borrowings pending their expenditures on qualifying assets, is deducted from the borrowing costs eligible for capitalization.

All other borrowing costs are recognized in profit and loss in the period in which they are incurred.

2.11 Impairment loss of non-financial assets.

Assets that have an indefinite useful life are not subject to depreciation and are tested for impairment losses annually, and at any time whenever any event or change in circumstances indicates that the carrying amount may not be recoverable. Assets subject to depreciation are tested for impairment losses whenever any event or change in circumstances indicates that the carrying amount may not be recoverable.

To test if the assets have experienced an impairment of value, the Group compares the book value of the assets with their recoverable amount and recognizes an impairment loss for the excess of the book value over its recoverable amount.

The recoverable amount of an asset is the greater of the fair value of an asset minus costs to sell and its value in use (discounted cash flows).

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

Non-financial assets other than goodwill that have experienced an impairment loss are subject to subsequent impairment reviews as of each statement of financial position closing date in case a reversal of the loss may have occurred. If this situation occurs, the recoverable amount of the specific asset is recalculated and its amount increased if necessary. The increase is recognized in the Consolidated Statement of Comprehensive Income as a reversal of impairment losses. The increase in the asset resulting from the reversal of the impairment loss is limited to the amount that would have been recognized had there been no impairment.

2.12 Financial assets.

The Company has defined the business models in relation to the adoption of IFRS 9 – Financial Instruments. The Group classifies its financial assets within the following three categories: i) assets at amortized cost, ii) assets measured at fair value through other comprehensive income (FVTOCI), and iii) assets measured at fair value through profit or loss (FVTPL), for all those financial assets available for trading. This group includes derivative financial instruments not designated as accounting hedging.

The classification depends on the purpose for which the investments are acquired and the business model to which they belong; the Group determines the classification of its investments at the time of initial recognition.

At initial recognition, the Group measures a financial asset at its fair value plus (in the case of a financial asset not recognized at fair value through profit or loss) the transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets measured at fair value through profit or loss are recognized as expenses in results when incurred. Purchases or sales of financial assets are accounted for at the date of settlement, for instance the date on which the asset is delivered or received by the Company.

2.12.1 Financial assets at amortized cost.

Assets held for the collection of contractual cash flows when such cash flows represent only principal and interest payments are measured at amortized cost. A gain or loss on a debt instrument that is subsequently measured at amortized cost and is not part of a hedging relationship is recognized in results when the asset is written off or impaired. Income received from these financial assets is included in financial income using the effective interest rate method.

The group of assets measured at amortized cost mainly includes commercial debtors and other accounts receivable. Commercial debtors and other receivables are financial assets other than derivative instruments, with fixed payments or with determinable amounts without a stock market quotation and arising from the client contracts covered by IFRS 15. Due to the short-term nature of commercial debtors and other accounts receivable, their carrying amount is considered equal to their fair value. For most commercial debtors and other non-current receivables, fair values are also not significantly different from their carrying amounts.

Commercial debtors and other accounts receivable are valued at their "amortized cost" by recognizing interest earned at the effective rate (IRR) in the income statement. A loss of value for this type of asset is calculated monthly applying the methodology required by IFRS 9 – Financial Instruments, based on an "Expected Credit Losses" (ECL) model.

2.12.2 Financial assets measured at fair value through other comprehensive income (FVTOCI).

They are the assets that are held for the collection of contractual cash flows and for the sale of financial assets, when the cash flows of the assets represent only principal and interest payments, are measured at fair value through other comprehensive income (FVTOCI). Movements in book value are recognized through OCI, except for the recognition of impairment gains or losses, interest income, and exchange rate gains and losses that are recognized in results. When the financial asset is derecognized, the accumulated gain or loss previously recognized in ORI is reclassified from capital to results and recognized in other gains/(losses). Interest income from these financial assets is included in financial income using the effective interest rate method. Foreign exchange gains and losses are presented in other gains and losses and in impairment expenses within other expenses.
Assets within this category are classified as currents whether they are held for contractual flows, or if they are expected to be sold within twelve months of the balance sheet date.

2.12.3 Financial assets measured at fair value through profit or loss (FVTPL).

Assets which do not meet the amortized cost or FVTOCI criteria are measured at fair value through profit or loss (FVTPL). A gain or loss on a debt instrument that is subsequently measured at fair value through profit or loss and is not part of a hedging relationship, is recognized in results and is presented in net terms on the income statement in other gains or losses in the period in which it arises. Interest income from these financial assets is also included in "other gains (losses)" in the year in which they originated.

These financial assets are included in non-current assets unless management intends to dispose of the investment within 12 months of the closing date.

2.12.4 Financial assets and liabilities offset

Financial assets and liabilities are offset and the net amount reported in the statements of financial position when there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis to realize the asset and settle the liability simultaneously.

2.12.5 Impairment loss on the value of financial assets

Assets at amortized cost: The Group calculates impairment losses on financial assets at each accounting closing date by applying the methodology required by IFRS 9 – Financial Instruments, based on an "Expected Credit Losses" (ECL) model. To determine whether or not there is impairment on the portfolio, the Company performs risk analysis according to historical experience on the uncollectibility of the portfolio, which is adjusted according to macroeconomic variables, with the aim of obtaining sufficient forward-looking information for the estimate.

The main indication that there is a significant increase in risk is non-compliance with the payment terms initially envisaged. The significant increase in credit risk is determined based on payment defaults equal to or greater than 90 days, as well as specific situations known as financial difficulties of customers, probability that the client will begin a bankruptcy process or a financial restructuring.

The determination of impairment loss is based on historical information, current portfolio conditions ("Point in time") and forward looking for the following 12 months or the entire life of the credit.

If in a subsequent period, the amount of the impairment loss decreases, and the decrease can be objectively attributed to an event that occurred after the impairment has been recognized (such as an improvement in the credit quality of the debtor), the reversal of the previously recognized impairment shall be recognized in the consolidated income statement.

2.13 Derivative financial instruments and hedging activity.

Derivative instruments are initially recognized at fair value on the date a derivative contract is entered into and are subsequently remeasured at fair value at the end of each period and/or year. The accounting record of subsequent changes in fair value depends on whether or not the derivative is designated as a hedging instrument. If it is a hedging instrument, it will be determined in each case through the documentation required by IFRS 9, the nature of the hedged item and the type of coverage ratio designated, and the category where these variations are recognized.

Non-derivative financial instruments may be designated as hedges of a net investments in a foreign operation, with the aim of mitigating the risk exposure of changes in exchange rates between the functional currency of the foreign subsidiary, and the presenting currency of the Group's consolidated financial statements.

At the beginning of the hedging transaction, the Company formally designates the strategies identifying the economic relationship between the hedging instruments and hedged items, a hedged risk factor, including how the hedging instrument is expected to offset changes in the cash flows of the hedged items, changes in the fair value of the items, or variations in the exchange rates of functional currencies, among other aspects. The Group documents its objective to manage risk and its strategy for conducting multiple hedging transactions at the beginning of each hedging relationship.

In particular, to designate derivative instruments as hedging, the Company documents (i) the relationship or correlation between the hedging instrument and the hedged item as well as the strategy and purposes of risk management at the date of the transaction or the date of designation, (ii) the assessment of whether the hedging instrument used is effective in hedging changes in fair value, or in the cash flows of the hedged item, both at the date of designation and successively, and (iii) the coverage ratio is the same as the ratio from the notional amounts of the hedged item and the notional ratios of the hedging instrument that the entity designates. Hedging is considered effective when changes in the hedged item are inhibited in a proportion equal to that obtained from instruments designated as hedging, versus hedged.

The Company determines the target hedge ratios and limits to meet the effectiveness requirements of accounting hedges within its financial risk management policy.

The method for recognizing the gain or loss resulting from each valuation will therefore depend on whether the instrument is designated as a hedging instrument or not, and, where applicable, on the nature of the risk inherent in the hedged item. In accordance with the current standard, the Group may designate certain instruments such as: (i) fair value hedges of assets or liabilities recognized on the balance sheet or firm commitments, (ii) hedges of cash flows of assets or liabilities recognized on the balance sheet or highly probable anticipated transactions, (iii) hedging of a net investment in a foreign business.

Note 3.1.10 discloses the fair values of the various derivative financial instruments for hedging purposes. Movements in the hedge reserve are shown in note 23.4. The total fair value of a hedge derivative is classified as a non-current asset or liability when the remaining maturity of the hedged item is greater than 12 months; is classified as a current asset or liability when the remaining maturity of the hedged item is less than 12 months. Derivatives held for trading purposes are classified as current assets or liabilities.

The Group documents the relationship between the hedging instrument and the hedged item, moreover, The Group considers its risk management objective and strategy for undertaking various hedging transactions. The Company also documents the evaluation of the hedging strategies, while the inception, looking for the effectiveness of the hedge strategy.

Fair value hedge.

Changes in the fair value of derivatives that are designated and qualify as fair value hedges are recorded in the statement of profit and loss, together with any changes in the fair value of the covered parties that can be attributable to the hedged risk.

The gain or loss related to the effective portion of interest rate swaps that hedge borrowings at fixed interest rates is recognized in the income statement as “financial costs”.

For those Cross Currency Swaps instruments designated as a comprehensive hedge on the interest rate and exchange rate risks of the hedged item, the effective portion is recognized: i) in relation to the hedging of variations in the foreign currency exchange rate, under the heading "exchange difference"; and (ii) in relation to the coverage of interest rate fluctuation risk as "financial costs". The gain or loss related to the ineffective portion is recognized in the income statement under the heading “other gains and losses". The credit value adjustment (CVA) component, or Debit Value Adjustment (DVA) that corresponds to each contract, as a source of ineffectiveness, is also recognized in the income statement under the heading "other gains (losses)". For those Cross Currency Swaps instruments designated only as a hedge for exchange rate risk inherent in the hedged item, the gain or loss related to the actual portion is recognized under the heading "exchange difference". The gain or loss related to the ineffective portion of this designation is recognized under the heading "other gains (losses) ", including the CVA/DVA value component that corresponds to each contract.

Changes in the fair value of financial obligations hedged with derivative instruments designated only to hedge exchange rate risk are recognized in the income statement under the heading "other gains (losses)".

If the hedge ceases to comply with the requirements to be recorded following the hedge accounting guidance, the adjustment in the book value of the hedged party, for which the effective rate method is being used, is amortized to income in the year, in the case where the hedged item is extinguished; or within the remaining years to maturity, when the hedged item is still held after the date of discontinuation.

Cash flows hedges

The effective portion of the changes in the fair value of derivatives that have been designated and qualify as cash flows hedges are recorded in net equity through other comprehensive income. The gain or loss related to the ineffective portion is recorded immediately in the income statement in the item “other gains (losses)”. The amounts accumulated in equity are taken to the income statement in the years in which the hedged items are settled, considering the nature of the hedged risk.

The Credit Value Adjustment (CVA) or Debit Value Adjustment (DVA) component that corresponds to each contract designated as a cash flow hedge is recognized in the income statement under the heading "other gains (losses)".

When a hedging instrument ceases to meet the requirements to be recognized through hedging accounting treatment, any accumulated gain or loss existing in equity at that date will be recognized on a straight-line basis until the maturity of the hedged object, under the heading of "financial costs", unless the hedged item is extinguished. In this case, the item will be taken to current result at the same time.

Hedging a net investment in a foreign business.

Given that the Group has several businesses abroad, it may be exposed to exchange rate risks, including the risk of variations in the exchange rates of its functional currencies, for which it is foreseen to cover a net investment in a foreign business. IFRS 9 allows an entity to designate a derivative or non-derivative financial instrument (or a combination of derivative and non-derivative financial instruments) as hedging instruments for foreign currency exchange rate risk.

Exposure to the exchange rate arising between the functional currency of the overseas business and the functional currency of the controlling entity of such foreign business (whether immediate, intermediate, or ultimate controller) may be designated as a hedged risk. The fact that the net investment is held through an intermediate controller does not affect the nature of the economic risk arising from the exchange rate exposure of the ultimate controlling entity.

As part of the application of this hedging accounting, it is defined that the total part of the change considered effective, is included in another comprehensive income.

A derivative financial instrument, or non-derivative, may be designated as a hedging instrument for a net investment in a foreign business. Hedging instruments may be held by any entity within the group, if the designation, documentation, and effectiveness requirements of IFRS 9, paragraph 6.4.1, which refers to the hedging of a net investment, are met. In particular, the Group's hedging strategy must be clearly documented, as there is the possibility of different designations at different levels of the group.

If the controlling entity eventually has a foreign business, IAS 21 and IFRS 9 require that accrued amounts recognized in other comprehensive income related both to exchange differences arising from the conversion of the financial position of the business abroad, and to gains or losses from the hedging instrument that is determined as an effective hedge of the net investment, are reclassified from equity to results as a reclassification adjustment.

2.14 Current inventory.

Assets recorded under inventory are measured at the lower value between acquisition cost or production cost, and the net realizable value.

The net realizable value is the estimated sales price in the normal course of operations, less estimated costs necessary to complete the sale. Net realizable value is also measured in terms of obsolescence based on the particular characteristics of each inventory item.

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

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

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

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

2.15 Trade and other receivables.

Trade receivables are recognized initially at fair value (face value including implied interest) and subsequently at their amortized cost according to the effective interest rate method, less the provision for impairment losses.

Except for credit card debtors, trade and other receivables do not have a significant financial component that causes their initial recognition to differ from price.

To determine whether there is impairment of value on the portfolio, the Company performs risk analysis according to historical experience on the uncollectibility of the same, which is adjusted according to macroeconomic variables, with the aim of obtaining sufficient prospective information for the estimate.

The Group recognizes in the profit or loss for the year, as an impairment gain or loss, the amount of expected credit losses (or reversals) in which the value adjustment for losses is required to be adjusted on the filing date to reflect the amount required to be recognized in accordance with IFRS 9.

As an accounting policy, except for credit card debtors, the Group applies the simplified model of expected credit losses for accounts receivable from customers, as permitted by IFRS 9, paragraph 5.5.15.

The impairment of credit card debtors is calculated under the expected loss model, as indicated in note 3.2.1.6.

2.16 Cash and cash equivalents.

Cash and cash equivalents include cash on hand, term deposits with credit institutions, other highly liquid short-term investments with an original maturity of three months or less, which are readily convertible into cash and that are subject to insignificant changes in value risks. In the statement of financial position, overdrafts, if any, are classified as bank loans in Other current financial liabilities.

2.17 Loans and other financial liabilities.

Loans, obligations to the public (bonds), and other financial liabilities are initially recognized at fair value, less transaction costs that are directly attributable to the issuance thereof. After initial recognition, loans, obligations to the public, and lease liabilities held by the Group, are measured at amortized cost using the effective rate method, as the business model provides for compliance with contractual deadlines for the payment of its cash flows.

The effective rate is that which matches future payments with the net initial value of the liability.

Other specific financial liabilities, such as the put option agreed with The Fresh Market Holding, Inc. (TFMH), which is revealed in note 17.5 – Other financial liabilities, are measured at fair value, by using valuation IFRS 13 techniques level III, after initial recognition measurements, as it is described in Note 3.1.4.

The financial liabilities are derecognized when the obligation is cancelled, disposed, or expired. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such exchange or modification is accounted by derecognizing the original liability and recognizing the new liability, and the difference in the respective carrying amounts is recognized in the income statement.

2.18 Trade and other payables.

Trade and other payables are recorded at their nominal value, as their average payment terms are small and there is not a relevant difference with their fair value.

Accounts payable are classified as current liabilities if payment is due within one year or less (or in the normal operating cycle of the business). If not, they are presented as non-current liabilities.

Trade payables are recognized initially at fair value and subsequently measured at amortized cost using the effective interest method.

2.19 Provisions.

Provisions are recorded in the statements of financial position when:

a. The Group has a present obligation (either legal or implicit) as a result of past events,
b. It is probable that a resource outflow will occur that incorporate economic benefits to extinguish the obligation, and
c. A reliable estimate of the amount of the obligation can be made.

Provisions are measured at the present value of the cash outflows that are expected to be necessary to settle the liability, considering the best information available at the date of the annual financial statements, and are restated at the closing of each accounting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments, at the balance sheet date, of the time value of money, as well as the specific risk related to the particular liability. The increase in the provision due to the passage of time is recognized as interest expense.

2.20 Employee benefits

2.20.1 Staff vacations.

The Company records vacation benefits expense following the accrual method. This benefit corresponds to all the personnel and is equivalent to a fixed amount according to the contracts of each employee. This benefit is recorded at its nominal value.

2.20.2 Other benefits for employees for specific destination.

The Fresh Market Holding Inc. (TFMH) currently maintains an employee benefits program, aimed to cover economic compensation to workers for injury or illness on the job, including medical expenses, rehabilitation costs, salary for medical leave, as well as compensation for accidents and others.

The value of the program is determined on a periodic basis, calculated as the present value of defined benefit obligations, by applying an actuarial measurement method that includes historical claims experience, employee age, physical condition, wages, demographic factors, local medical services and other variables about future events that may vary as additional information becomes available.

Changes in the value of the employee benefit liability are recognized on the consolidated income statement for each period. The liabilities related to this benefit are presented in Note 21.

2.21 Revenue recognition.

Revenue recognition corresponds to the gross entry of economic benefits arising from the Group operations during the year. The revenue amount is shown net of any tax levied on them, price discounts and other items that impact the sales price.

The Group recognizes revenue in accordance with the methodology required in IFRS 15 - Revenue from ordinary activities from contracts with customers, based on the principle that income is recognized in an amount that reflects the consideration to which the entity expects to be entitled in exchange for transferring goods or services to a customer. This fundamental principle must be applied based on a five-step model: (1) identification of the contract with the customer; (2) identification of contract performance obligations; (3) determination of the transaction price; (4) assignment of the transaction price to performance obligations; and (5) revenue recognition when (or as) performance obligations are met.

The Group determines revenue recognition, taking into consideration the type of customer, the type of transaction, and the specifications of each contract.

Ordinary income from sales of goods.

According to the criteria established by IFRS 15, sales of stocks are recognized as income when control of a good is transferred to the customer (the ability to direct its use and to receive the benefits derived from it).

Interest income.

The financial income of the Group's commercial cards is recognized in an accrued form according to the term agreed with the customers. Interest is recognized using the effective interest rate method. The financial income of loans that are impaired is recognized at the effective interest rate.

Revenues from family entertainment centers.

The Group has income from family entertainment services that are part of its shopping centers. Revenue is recognized when control of the service provided is transferred to the customer.

Lease income.

Income and expenses are imputed according to the accrual criterion, except for the minimum income arising from the operating lease of real estate classified as investment property, which is recognized on a straight-line basis during the term of the lease, as indicated in IFRS 16 "Leases".

Customer loyalty program.

The Group has loyalty programs for the use of its own cards, through which "points" redeemable for products are delivered in a certain period. Credits delivered in sales transactions are recorded as a separate component of the sale, in a form equivalent to the record of the sale of products pending dispatch, as indicated by IFRS 15 - Income from ordinary activities from contracts with customers.

The market value of the points delivered, adjusted for the estimated rate of non-redemption for maturity of the profit, is recorded as contract liabilities. The estimated non-redemption per maturity rate is determined using historical maturity statistics of unredeemed points. Reward points will expire 12 months after the initial sale.

2.22 Deferred income.

Cencosud recognizes deferred income for various transactions from which it receives cash, when the conditions for revenue recognition described in note 2.21 have not been met.

Deferred income is recorded in the statement of income on an accrual basis and when the commercial and contractual conditions are met.

2.23 Leases.

Accounting as lessee.

The Company in its capacity as lessee identifies right-of-use assets associated with leases of locations which are classified in the financial statement as Properties, plants and equipment and Investment Property.

At the beginning of the lease, the Company recognizes a right-of-use asset and a lease liability. Assets and liabilities arising from a lease are initially measured at present value. Lease liabilities include the net present value of the following payments:

- Fixed payments (including if they are in substance), less lease-receivable incentives.
- Variable lease payments that are based on an index or rate.
- The amounts expected to be payable by the lessee as a guarantee of residual value.
- Exercise price of a call option if the lessee is reasonably confident of exercising that option, and
- Payments of fines for the termination of the lease, if the term of the lease reflects the lessee exercising that option.

Lease payments are discounted using the interest rate implied in the lease, if it can be determined, or the Group's incremental interest rate.

Each lease payment is allocated between liability and financial cost. The financial cost is recognized in results during the lease period, in order to produce a constant periodic interest rate on the remaining balance of the liability for each period and/or year.

Payments associated with short-term leases and leases of low-value assets are recognized under the straight-line method as an expense on results. Short-term leases are leases with a lease term of 12 months or less.

Variable payments.

Some of the property leases contain variable payment terms that are tied to sublease income. Variable lease payments that depend on sublease income are recognized in results in the period in which the condition triggering such payments occurs.

Lease Term - Extension and Termination Options.

Extension and termination options are considered within the established lease terms.
In determining the term of the lease, the Administration considers all facts and circumstances that create an economic incentive to exercise an extension option. Extension options (or periods after termination options) are only included in the lease term if you are reasonably confident that the lease will be extended (or not terminated). The evaluation is reviewed if a significant event or a significant change in circumstances occurs that affects this evaluation and that is within the control of the tenant, except for rental agreements associated with the closure of department stores, for which the respective contracts were terminated early.

Accounting as lessors.

The Company in its capacity as lessor classifies each lease as an operating lease.

In the case of operating leases, income is accounted for on a straight-line basis according to the duration of the lease for the fixed income portion. Contingent income is recognized as income for the period in which its payment is likely, as are increases in fixed income indexed to the change in consumer prices.

2.24 Current income tax, and deferred income taxes.

The tax expense for the period is comprised of current and deferred tax. The current income tax charge is calculated on the basis of the tax laws in effect at the date of the statement of financial position in the countries in which the Group's subsidiaries and associates operate and generate taxable income.

Income tax (current and deferred) is recognized in the statement of profit and loss, except to the extent that it relates to items recognized in other comprehensive income, directly in equity or arising from a business combination. In this case, the tax is also recognized in other comprehensive income, directly in equity or with counterpart in goodwill, respectively.

The current tax is that which is estimated that will be paid or recovered during the year, using approved legal tax rates, or about to be approved at the date of the statement of financial position, corresponding to the current year and including an adjustment corresponding to income taxes payable or recoverable from prior years.

The deferred tax is calculated using the liability method, which identifies the temporary differences that arise from assets and liabilities recognized for the purpose of financial information and those used for tax purposes. However, if deferred taxes arise from the initial recognition of a liability or asset in a transaction other than a business combination that at the time of the transaction affects neither accounting profit nor taxable profit or loss, it is not recognized. The deferred tax liability corresponds to the amounts payable in the future from the temporary tax differences, and the deferred tax assets are those amounts recoverable as a result of temporary deductible differences, compensating negative taxable income balances or tax deductions pending application.

The assets and liabilities from deferred income taxes are measured at the rates applicable in the corresponding periods when the deferred tax assets will be realized or the deferred tax liabilities will be paid, based on current legal regulations approved or about to be approved at the date of the financial statements and after considering all tax consequences that derive from the way that the Group expects to recover the assets or liquidate the liabilities.

A deferred income tax asset is recorded only up to the point that it is probable that there will be future taxable income, against which unused fiscal credits can be applied. The deferred income tax assets accounted for, as well as those not accounted for, are subject to review at every closing date.

The deferred income tax rate is accrued from the temporary differences that arise from the investments in subsidiaries and affiliates, except when the Company has control over the time when the temporary differences will be reversed, and what it is probable that the temporary difference will not be reversed in the foreseeable future.

The deferred income tax assets and liabilities are recorded in the consolidated financial statements as non-current assets and liabilities, independently of their expected date of realization or settlement.

2.25 Distribution of dividends.

The distribution of dividends to the Company's shareholders is recognized as a liability and a corresponding decrease in equity in the Group's consolidated financial statements in the year in which the dividends are approved by the Company's Shareholders' Meeting.

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

2.26 Paid-in capital.

The Company’s paid-in capital is represented by ordinary shares.

The incremental costs that can be directly allocated to the issuance of new shares are presented as a reduction to paid-in-capital, net of income taxes.

2.27 Share- based payments.

Compensation plans implemented using stock options are recognized in the financial statements applying IFRS 2 “Share-based payments”, booking the expenses associated with the services provided by company executives at the time that these are incurred and a credit in the account of other equity reserves.

The Company determines the fair value of the services received by referring to the fair value of the equity instruments at the date on which these are issued.

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

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

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

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

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

2.28 Cost of sales.

Cost of sales includes the cost of acquiring products sold and other costs incurred to bring inventory to the locations and conditions necessary for their sale. These costs primarily include acquisition costs net of discounts obtained, non-recoverable import expenses and taxes, insurance and costs for transporting products to distribution centers.

Cost of sales also includes losses related to the loans receivable portfolio from the financial services segment.

2.29 Other expenses by function.

Other expenses by function includes, primarily, advertising expenses that the company incurs to promote its products and brands.

2.30 Distribution costs.

Distribution costs include all expenses necessary to deliver products to customers.

2.31 Administrative expenses.

Administrative expenses include payroll and personnel compensation, depreciation of property, plant and equipment, amortization of non-current assets, and other overhead and administrative expenses.

2.32 Change in accounting policies

The Company assess accounting policies frequently, and decide to change any of the adopted standards only if the change: i) is required by a IFRS; or ii) results in the financial statements providing reliable and more relevant information about the effects of transactions, other events or conditions on the entity's financial position, financial performance, or cash flows.

2.33 Transactions that do not represent cash movements.

The main significant transactions carried out by the Company that do not represent cash movements are related to additions of rights-of-use assets, their corresponding lease liabilities and the assignment of receivables corresponding to invoices assigned in confirming operations.

3 Risk management policies

3.1 Characterization of financial instruments constituting positions.

3.1.1 Categories of financial instruments (classification and presentation).

The Company's instruments constituting positions are classified based on their nature, characteristics, and the purpose for which they have been acquired or issued.

As of December 31, 2024, and December 31, 2023 the Company classifies its financial instruments as follows:

Table 1-1. Classification of financial instruments.

December 2024

				At amortized cost		At fair value
Classification	**Group**	**Type**	**Note**	**Book value**	**Fair value (disclosure)**	**Book value**
				ThCh$	**ThCh$**	**ThCh$**
Assets measured at fair value through profit or loss	Cash & cash equivalents	Mutual funds quotas	5	-	-	149,670,703
	Other financial assets	Other current financial assets	6	-	-	137,167,437
		Other non-current financial assets	6	-	-	250,635
	Non-current Investments	Financial investments	6	-	-	17,804,003
Assets measured at Amortized Costs	Cash and equivalents	Cash balances	5	32,668,805	32,668,805	-
		Bank balances	5	493,624,083	493,624,083	-
		Short term deposits	5	66,680,878	66,680,878	-
	Other financial assets	Debts from Brazil subsidiaries sellers	6	17,932,533	17,932,533	-
		Other current financial assets	6	43,500,533	49,593,643	-
		Other non-current financial assets	6	537,608	584,425	-
	Account Receivables (1)	Trade receivables, net	8	1,031,535,402	1,037,769,663	-
	Receivables from related entities	Receivables from related parties, current	9	21,430,163	21,430,163	-
Liabilities measured at Amortized Costs................	Bank loans (1)	Current	17	136,131,895	138,060,836	-
		Non-Current	17	799,771,225	804,741,096	-
	Bond debt (1)	Current	17	88,914,622	86,697,988	-
		Non-Current	17	3,194,317,318	3,244,707,058	-
	Leases liabilities (1)	Current	30	200,592,123	205,963,888	-
		Non-Current	30	1,026,883,857	1,054,383,334	-
	Purchase Subsidiaries debts	Current	17	774,720	774,720	-
		Non-Current	17	15,166,826	15,166,826	-
	Trade payables	Current	18	2,797,477,456	2,797,477,456	-
	Withholding taxes	Current	18	366,225,946	366,225,946	-
		Non-Current	18	4,291,340	4,291,340	-
	Payables to related parties, current	Current	9	19,103,874	19,103,874	-
Liabilities measured at Fair Value	Other financial liabilities..	Option 33% TFMH	17	-	-	244,921,617
Hedges	Hedging derivatives	Hedging Assets – Cash Flow	6	-	-	179,986,433
		Hedging Assets – Fair Value..............................	6	-	-	20,352,789

(1) *The fair value has been determined by using discounted cash flows valuation models. Meaningful inputs include the discount rate used to reflect the credit risk associated with Cencosud SA, these inputs are categorized at level II or at level III, within the fair value hierarchy.*

December 2023

Classification	Group	Type	Note	At amortized cost		At fair value
				Book value	Fair value (disclosure)	Book value
				ThCh$	ThCh$	ThCh$
Assets measured at fair value through profit or loss	Other financial assets	Other non-current financial assets	6	-	-	211,081,454
	Other financial assets	Other non-current financial assets	6	-	-	324,088
	Non-current Investments	Financial investments	6	-	-	18,187,013
Assets measured at Amortized Costs	Cash and equivalents	Cash balances	5	30,511,680	30,511,680	-
		Bank balances	5	398,294,601	398,294,601	-
		Short term deposits	5	54,319,303	54,319,303	-
	Other financial assets	Debts from Brazil subsidiaries sellers	6	26,472,682	26,472,682	-
	Account Receivables (1)	Trade receivables, net	8	701,839,802	705,911,708	-
	Receivables from related entities	Receivables from related parties, current	9	12,629,727	12,629,727	-
Liabilities measured at Amortized Costs................	Bank loans (1)	Current	17	351,218,439	345,498,735	-
		Non-Current	17	564,418,952	568,828,787	-
	Bond debt (1)	Current	17	75,310,911	72,326,347	-
		Non-Current	17	2,850,759,494	2,891,467,882	-
	Leases liabilities (1)	Current	30	180,834,620	181,157,543	-
		Non-Current	30	1,098,575,638	1,100,537,405	-
	Purchase Subsidiaries debts	Current	17	6,568,890	6,568,890	-
		Non-Current	17	12,414,068	12,414,068	-
	Other financial liabilities—other	Current	17	68,058,053	68,058,053	-
	Trade payables	Current	18	2,334,272,307	2,334,272,307	-
	Withholding taxes...........	Current	18	344,575,531	344,575,531	-
		Non-Current	18	3,401,565	3,401,565	-
	Payables to related parties, current	Current	9	16,516,672	16,516,672	-
Liabilities measured at Fair Value	Other financial liabilities, non-current	Option 33% TFMH	17	-	-	277,239,186
Hedges	Hedging derivatives	Hedging Assets – Cash Flow...............................	6	-	-	171,150,277
		Hedging Assets – Fair Value..............................	6	-	-	14,451,114
		Hedging Liabilities – Cash Flow	17	-	-	4,304,769

(1) The fair value has been determined by using discounted cash flows valuation models. Meaningful inputs include the discount rate used to reflect the credit risk associated with Cencosud SA, these inputs are categorized at level II or at level III, within the fair value hierarchy.

3.1.2. General characterization.

The Company maintains instruments classified at fair value through profit and loss for trading and risk management (derivative instruments not classified as cash flow or fair value hedges purposes). This category is comprised of investments in mutual funds, high liquidity financial instruments, and derivatives.

Financial assets measured at amortized cost as of December 31, 2024 and December 31, 2023 include balances held in banks, term deposits and accounts receivable mainly related to the Argentine credit card business, and documents receivable from customers on credit. Consequently, this category of financial instruments combines surplus optimization, liquidity management and financial planning objectives aimed at meeting the working capital needs characteristic of the operations carried out by the Company.

Financial liabilities held by the Company include obligations with the public, with banks and financial institutions and accounts payable, among others, which are measured at amortized cost. The financial liability associated with the option for the non-controlling interest of 33% of TFHM is measured at fair value, in accordance with the criteria described in note 17.

Lastly, the Company has classified as hedging instruments those derivative financial instruments that meet the designation criteria for hedging accounting determined by IFRS 9 – Financial Instruments, and whose objective is to offset the exposure to changes in the hedged item, attributable to the hedged risk.

Non-derivative financial instruments may be designated as hedges of net investments held in foreign operations in order to mitigate the exposure to the risk of changes in exchange rates between the functional currency of the foreign subsidiary and the presentation currency of the Group's consolidated financial statements.

3.1.3. Accounting treatment of financial instruments (see Note 2, accounting policies).

3.1.4. Valuation methodology (initially and subsequently).

Financial instruments that have been recognized for their fair value in the statement of financial position as of December 31, 2024 and December 31, 2023 have been measured in accordance with the instructions of IFRS 9 - Financial Instruments, and based on the methodologies provided for in IFRS 13. These methodologies applied for each class of financial instruments are classified using the following hierarchy:

Level I: The fair value of financial instruments traded in active markets based on market prices at the balance sheet date. A market is considered active if the quoted price is regularly available from a broker, dealer, valuation service or regulatory agencies. These prices represent actual market transactions.

Level II: The fair value of financial instruments that are not traded in an active market (for example, over-the-counter derivatives) is determined by using valuation techniques. These valuation techniques maximize the use of observable market data where it is available and rely as little as possible on estimates made by the Company. If all significant inputs required to fair value an instrument are observable, the instrument is included in Level II.

Level III: Based on input data that is not observable in an active market. Unobservable input data shall be used to measure fair value to the extent that relevant observable input data are not available, thereby considering situations where there is generally little market activity for the asset or liability at the measurement date. A Level III input data is for example an interest rate in a specified currency that is not observable and cannot be corroborated by market data observable at commonly quoted intervals.

If one or more of the significant inputs is not based on observable market data, the instrument is included in Level III.

Specific valuation techniques used to value financial instruments include:

- Quoted market prices or dealer quotes for similar instruments.
- The fair value of interest rate swaps is calculated as the present value of the estimated future cash flows based on observable yield curves.
- The fair value of forward foreign exchange contracts is determined using the exchange rates at the balance sheet date, with the resulting value discounted at present value.
- Other techniques, such as discounted cash flow analysis, are used to determine fair value for the remaining financial instruments.

Level III: Inputs for assets or liabilities that are not based on observable market data.

The Group has established control framework with respect to the measurements of fair value. This includes a valuation team that has an overall responsibility for overseeing all significant fair value measurements, including level 3 fair values, and reports directly to the regional CFO.

The valuation team regularly reviews significant unobservable inputs and valuation adjustments. If third party information, such as broker quotes or pricing services, is used to measure fair values, then the valuation team assesses the evidence from third parties to support the conclusion that such valuations meet the requirements of IFRS, including the fair value hierarchy in which such valuation should be classified. Considering the nature and characteristics of the instruments maintained in its portfolio, the Company classifies its valuation methodologies in the three levels. Currently, the valuation process considers internally developed valuation techniques, for which parameters and observable market inputs are used, mainly using the present value methodology.

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

Table 1-4. Successive valuation methodologies.

December 2024

Classification	Group	Type	Note	Valuation method: Book value	Level I	Level II	Level III	Amortized cost
				ThCh$	%	%	%	%
Assets measured at fair value through profit or loss	Cash & cash equivalents................	Mutual fund quotas........	5	149,670,703	100%	-	-	-
	Other financial assets	Current financial assets .	6	137,167,437	100%	-	-	-
		Non-current financial assets............................	6	250,635	-	-	100%	-
	Non-current Investments..............	Financial investments....	6	17,804,003	-	-	100%	-
Assets measured at amortized cost	Cash and cash equivalents................	Cash balances...............	5	32,668,805	-	-	-	100%
		Bank balances	5	493,624,083	-	-	-	100%
		Short term deposits........	5	66,680,878	-	-	-	100%
	Other financial assets	Debts from Brazil subsidiaries sellers.........	6	17,932,533	-	-	-	100%
		Current financial assets .	6	43,500,533	-	-	-	100%
		Non-current financial assets............................	6	537,608	-	-	-	100%
	Accounts receivables.	Trade receivables currt. and non-currt., net	8	1,031,535,402	-	-	-	100%
	Receivables from related parties...........	Related parties, current	9	21,430,163	-	-	-	100%
Liabilities measured at amortized cost	Bank loans	Current	17	136,131,895	-	-	-	100%
		Non-Current	17	799,771,225	-	-	-	100%
	Bonds payable..........	Current	17	88,914,622	-	2.3%	-	97.7%
		Non-Current	17	3,194,317,318	-	2.3%	-	97.7%
	Lease liabilities	Current	30	200,592,123	-	-	-	100%
		Non-Current	30	1,026,883,857	-	-	-	100%
	Debt purchase affiliates	Current	17	774,720	-	-	-	100%
		Non-Current	17	15,166,826	-	-	-	100%
	Trade payables..........	Current	18	2,797,477,456	-	-	-	100%
	Withholding taxes.....	Current	18	366,225,946	-	-	-	100%
		Non-Current	18	4,291,340	-	-	-	100%
	Payables to related parties......................	Current	9	19,103,874	-	-	-	100%
Liabilities measured at Fair Value	Other financial liabilities Long Term	Option 33% TFMH	17	244,921,617	-	-	100%	-
Hedges	Hedging derivatives..	Hedging Assets – Cash Flow.............................	6	179,986,433	-	100%	-	-
		Hedging Assets – Fair Value............................	6	20,352,789	-	100%	-	-

December 2023

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

The instruments classified in level II of valuation correspond mainly to contracts derived from the forwards, interest rate swaps and cross currency swaps type, which have been valued by discounting the future flows contractually stipulated for both the active and passive component of each instrument, a methodology known as "Mark to Market". The interest rate structure used to bring future flows to present value is constructed based on the denomination currency of each component and is inferred from risk-free instrument transactions in relevant markets.

The Group maintains financial liabilities valued as of December 31, 2024 and December 31, 2023 using inputs assessed as level III. This financial liability corresponds to Apollo's option to sell the non-controlling interest of 33% of TFMH. This financial liability is recognized at inception, and thereafter, at its fair value of the strike price, discounted at present value at the date of each valuation, at a rate that reflects the credit risk of the issuer of the liability, in this case using a risk-free rate for U.S. Treasury bonds interpolated according to the residual period of the option. The variations in the fair value of the financial liability for the option of the minority interest of TFMH, are recorded with impact on the same equity reserve (reserve for the effect of transactions with minority shareholders) where its initial value was recognized, as this is a transaction between shareholders.
To estimate the fair value of debt instruments not accounted for at amortized cost, the Company has estimated flows from variable interest rate obligations using the relevant swap curves. The interest rate structure used to bring future flows to present value is constructed according to the denomination currency of each obligation and

corresponds to the risk-free curve of the relevant market plus a credit spread inferred from the contractual conditions at the beginning of each obligation.

Additionally, the fair value for information purposes (Table 1-1) of those instruments accounted for at amortized cost has been estimated. For those instruments whose maturity is less than one year, it has been determined that the fair value does not differ significantly from the book value presented. The approach adopted applies to balances held in trade debtors and other accounts receivable (except credit card debtors), accounts receivable from and payable to related companies, cash and cash equivalents, trade creditors, and other accounts payable, and the current portion of financial liabilities other than bank loans and obligations to the public.

The fair value of the debt instruments (bank loans and obligations to the public) accounted for at amortized cost has been calculated at the equivalent amount necessary to be able to pre-pay said debt minus the current portion of the credits.

The Group recognizes transfers between levels of value hierarchy at the end of the reporting period. It is reported that as of December 31, 2024, and December 31, 2023, the company did not make transfers between levels I and II, as well as transfers from level III to other categories.

3.1.5 Master netting or similar agreements

The Group trades financial derivatives with counterparties using ISDA, CCG, ADA, etc. Derivative Framework Contracts, such documentation implies that they give the Group the right to anticipate the maturity of the transactions and then offset their net value in case of default of the respective counterparty. Additionally, these contracts include credit annexes (CSA or Credit Support Annex) mostly bilateral with thresholds (credit limits) defined according to the risk classification of the parties, reaching the thresholds even to zero when the risk classifications fall below a certain threshold, which strongly mitigates the risk of an event of non-payment by any of the participants.

Given the counterparty consolidation of the derivatives designated as hedging, some of the individual contract positions are presented cleared within its portfolio total as of December 31, 2024, and December 31, 2023.

3.1.6. Particular effects on equity accounts.

As of December 31, 2024, the Company presents an amount deducted from the equity corresponding to the effect of applying special hedge accounting for those derivative financial instruments that have been classified as cash flow hedges, namely derivative contracts (Cross Currency Swap) as follows:

Hedged Instrument	**Hedged currency**	**Hedged amount**	**Maturity**
		(Thousands)	
144A bond – USA-5 Bond....................	USD	700,000	2027
144A bond – USA-6 Bond....................	USD	75,000	2031

All counterparties with whom Cencosud has derivative financial instruments in force have international or local risk ratings greater than or equal to A-.

In addition, the effect of those gains and losses generated from exchange rate fluctuations has been separated on the income statement and equity, based on the relevant nature of the operations carried out by the Company.

From the date on which the investment in TFMH is made, an accounting hedging strategy is established to reduce the risk for the variations of the exchange rates, to which the net investment in that foreign operation is exposed, for a notional value equivalent to the amount of the initial investment, plus the proportional share of the results of subsequent years. In the development of the hedging strategy, a portion of the overdraft financial debt contracted in dollars is designated as a non-derivative hedging instrument. Hedge accounting applies only to exchange differences that arise between the functional currency of the foreign business and the functional currency of the controller, at the level of the Group's Consolidated Financial Statements. See Note 7.3.

Given the above, through the application of hedging accounting, the currency translation effects of such investment, are inhibited by the exchange differences arising from liabilities denominated in dollars, both recognized in equity reserves through other comprehensive income.

3.1.7. Reclassifications.

As of the reporting date, the Company has not presented any reclassifications for financial instruments from impacts of fair value through equity (cash flow hedges) to fair value through profit or loss.

3.1.8. Embedded derivatives.

As of the end of this reporting period, the Company has not identified any embedded derivatives that should be valued independently from the host contract.

3.1.9. Non-compliance.

As of the end of this reporting period, the Company has not identified any non-compliance conditions related to outstanding liabilities.

3.1.10. Derivative financial instruments hedging.

The Company has entered in derivative contracts to hedge risks of fluctuations in exchange rates and interest rates. These instruments have been designated as hedges of eligible items and have been valued and accounted for as defined in the accounting criteria described in note 2.13.

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

Table 1-10. Hedges.

December 2024

			Hedge subject			Hedging instrument			
Hedge type	**Risk**	**Classification**	**Group**	**Type**		**Group**	**Type**	**Fair value (ThCh$)**	**Note**
Cash flow	Interest rate and exchange rate	Financial Asset	Bonds payable	US Bond – 2027		Derivate	Cross currency swap	174,731,179	6
Fair value	Interest rate and exchange rate	Financial Asset	Bonds payable	US Bond – 2027		Derivate	Cross currency swap	20,352,789	6
Cash flow	Interest rate and exchange rate	Financial Asset	Bonds payable	US Bond – 2031		Derivate	Cross currency swap	5,255,254	6
						Sub—total derivative		**200,339,222**	

December 2023

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

The effectiveness of hedges is regularly evaluated in accordance with the limits set within the Company's risk management policy.

A cash flow or fair value hedge is intended to hedge exposure to changes in the cash flows that (i) are attributed to a particular risk associated with an asset or liability recorded previously (as all or some of the future interest payments of debt at variable interest), or a highly probable forecasted transaction and that (ii), in the case of those at fair value, affect the periodic results based on their level of effectiveness.

For the hedge described above, financial risk refers to the potential deviation of cash flow equivalents in functional currency related to interest and/or principal payments on financial obligations in currencies other than the relevant functional currency. The hedging strategy adopted allows the cash flow in functional currency to be fixed.

3.2. Characteristics of financial risks.

In general terms, the Company’s efforts are aimed at maintaining a policy that is sustainable with the development of its business, which by nature incorporates an important number of associated risks. As a result, the Company’s strategy is focused on maintaining strong financial solvency, placing emphasis on obtaining the cash flows necessary for its investments, ensuring proper management of working capital and taking necessary actions to minimize the financial risk from exposure of its loan commitments in different currencies and interest rates.

The Company identifies the following risks relevant to its operations:

3.2.1. Credit risk.

The concept of credit risk is used to refer to that financial uncertainty, to different time horizons, related to the fulfillment of the obligations subscribed by counterparties, at the time of exercising contractual rights to receive cash or other financial assets by the Company. The Company incorporates Credit Value Adjustments (CVA) and Debit Value Adjustments (DVA) in the measurement of its portfolio of derivative instruments.

3.2.1.1. Exposure:

The following table presents, as of December 31, 2024, and December 31, 2023, the amount in the financial asset category that best represents maximum exposure to credit risk without considering guarantees or credit enhancements.

Table 2-1-1. Exposure to credit risk by financial asset category.

As of December 31, 2024

Classification	Group	Type	Note	Book value (ThCh$)
Assets measured at fair value through profit or loss	Cash & cash equivalents	Mutual funds quotas	5	149,670,703
	Other financial assets	Current financial assets	6	137,167,437
		Non-current financial assets	6	250,635
	Non-current Investments	Financial investments	6	17,804,003
Assets measured at amortized cost	Cash and cash equivalents	Cash balances	5	32,668,805
		Bank balances	5	493,624,083
		Shoer term deposits	5	66,680,878
	Other financial assets	Debts from Brazil subsidiaries sellers	6	17,932,533
		Current financial assets	6	43,500,533
		Non-current financial assets	6	537,608
	Receivables	Trade receivables net, current and not current (1)	8	1,031,535,402
		Related parties AR, current	9	21,430,163
Hedging	Derivatives	Hedge derivatives	6	200,339,222

As of December 31, 2023

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

(1) The fair value of current receivables is shown in table 1-1.

Credit risk exposure is primarily concentrated in credit card and sales credits (see note 8).

3.2.1.2. Effect of guarantees on exposure.

As of the end of this reporting period, the Company has not received any guarantees or other credit enhancements that impact its credit exposure detailed above. However, trade receivables are adequately covered from operating risks with life insurance policies that cover the risk of death.

3.2.1.3. Concentrations.

As of the end of this reporting period, the Company identifies its concentrations for credit risk based on the relevant counterparty for each category of financial assets.

Table 2-1-2. Diversification of counterparties.

As of December 31, 2024

Classification	Group	Type	Counterparty	Exposure by type of instrument
				%
Assets measured at fair value through profit or loss	Cash and cash equivalents	Mutual funds quotas	Domestic banks	100.00%
	Other financial assets	Other financial assets, current	Domestic banks	0.02%
			Foreign banks	99.98%
			Non-financial entities	100.00%
	Non-current Investments	Financial investments	Non-financial entities	100.00%
Assets measured at amortized cost	Cash and cash equivalents	Cash balances	Domestic banks	30.12%
			Foreign banks	69.88%
		Bank balances	Domestic banks	42.20%
			Foreign banks	57.80%
		ST Deposits	Domestic banks	45.16%
			Foreign banks	54.84%
	Other financial assets, current	Debts from Brazil subsidiaries sellers	Foreign non-financial entities	100.00%
		Other financial assets, current	Non-financial entities	100.00%
	Other financial assets	Other financial assets, non-current	Non-financial entities	100.00%
	Receivables from related parties	Related parties, current	Non-financial institutions	100.00%
Hedges	Derivatives	Hedge assets	Domestic banks	27.64%
			Foreign banks	72.36%

As of December 31, 2023

Classification	Group	Type	Counterparty	Exposure by type of instrument
				%
Assets measured at fair value through profit or loss	Other financial assets	Other current financial assets	Domestic banks	34.64%
			Foreign banks	65.36%
		Other non-current financial assets	Non-financial entities	100.00%
	Non-current Investments	Financial investments	Non-financial entities	100.00%
Assets measured at amortized cost	Cash and cash equivalents	Cash balances	Domestic banks	27.49%
			Foreign banks	72.51%
		Bank balances	Domestic banks	40.50%
			Foreign banks	59.50%
		ST Deposits	Domestic banks	100.00%
	Other financial assets	Debts from Brazil subsidiaries sellers	Foreign non-financial entities	100.00%
	Receivables from related parties	Related parties, current	Non-financial institutions	100.00%
Hedges	Derivatives	Hedge assets	Domestic banks	37.67%
			Foreign banks	62.33%

As presented above, a considerable portion of the Company's credit risk exposure stems from trade receivables, which, given the high degree of fragmentation of the customer portfolio (in terms of geographic location, age, socioeconomic level, among others), has been segmented using internal credit scales.

3.2.1.4. Financial assets that are not in default or impaired.

As part of its credit risk management activities, the Company constantly monitors the credit quality of counterparties for financial assets that are not in default or impaired. The following table details the credit quality by financial entity of the Company's investments:

As of December 31, 2024

Type	Counterpart	Amount of exposure (ThCh$)	Credit quality: Solvency	Credit quality: Outlook
Mutual funds	Foreign banks	283,698,103	(*)	
Derivatives	Financial Institutions	200,339,222	-	Stable

As of December 31, 2023

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

(*) All mutual funds included under "Foreign banks" have international risk ratings greater than or equal to A- as required by the Group's investment policy.

3.2.1.5. Credit Risk from operations other than credit card business and banking products.

With respect to credit risk from operations other than those of the business of cards and banking products, this is mainly limited to the following 2 groups: i) Balances held in documents receivable to customers for sales with post-dated checks and external credit cards, recoverable mainly in 30, 60 and 90 days term. Based on historical experience and commercial custom, it is considered that there is non-compliance when an account is in arrears equal to or greater than 60 days in real estate operations, or delinquency equal to or greater than 90 days in commercial operations; and (ii) Investments in term deposits, bank balances, mutual fund shares, and other investments. The Company monitors the latter based on the credit risk classification granted by rating agencies. In addition, it directs its investments in mutual fund quotas towards portfolios with a high solvency profile of the underlying asset, a correct diversification of assets and a consistent management by the Fund Management Company. Based on the general contracts for banking operations, it is considered that there is a breach of the counterparty from the first day of non-payment of any of the contractual cash flows, or when the entity declares itself in default.

3.2.1.6. Credit Risk from credit card business and banking products.

Given the growth that the Financial Retail business has acquired in the Company's results, Cencosud has oriented its credit risk management towards the development of a management model for its own card, which is consistent with the Company's strategic guidelines and with the characteristic profile of the credit operations carried out.

The Risk Management model is comprehensive and considers the massive and atomized nature of the client portfolio, which is why management focuses its efforts, first on making a correct selection of clients, then carrying out an effective and efficient credit management on the client portfolio and maximizing the collection and normalization of customers who fall into arrears. All the above, it also considers the commercial relationship that the client has with the businesses of Cencosud, which forces to have demanding quality standards of customer service, in line with the business strategy that the Company has defined.

The provision of credit risk is calculated monthly applying the methodology required by IFRS 9 - Financial Instruments, based on an "Expected Credit Losses" (ECL) model. To determine whether there is impairment on the portfolio, the Company performs risk analysis according to historical experience on the collectability of the portfolio, which is adjusted according to macroeconomic variables, with the aim of obtaining sufficient forward-looking information for the estimate. Impairment is determined based on expectations for the next 12 months, for portfolios that show no signs of impairment, or for the entire life of the operation, depending on whether a significant increase in credit risk was identified since initial recognition (relative approach). The identification of impairment loss is based on historical, point-in-time and forward-looking information over the next 12 months or the entire life of the credit.

Based on the experience of the financial retail business and the regulations for local banking operations, it is considered that there is non-compliance for those accounts that have been renegotiated and have a default equal to or greater than 60 days, and for non-renegotiated accounts with a default equal to or greater than 90 days.

Definition of the business.

The Financial Business is defined as another attribute of Cencosud's value offer, which complements the comprehensive proposal of products and services that the Company delivers through all business units in each of the countries where it has operations.
In line with making operations efficient, progress has been made in the structuring of financial agreements, looking for first-level local partners. This model has already been implemented in Brazil, Colombia, Chile, and Peru, where Bradesco, Colpatria and Scotiabank Chile-Peru are the partners chosen to promote the growth of the Financial Business in each of the countries. Cencosud maintains 100% control of the operation of the Financial Business in Argentina.

Risk Model.

Risk Management is one of the fundamental pillars that the company has defined to make the financial business profitable, which is why there has always been a special concern in this area.
Fundamentals:

The Risk Management Model is closely linked to the massive and atomized retail client portfolio, with a very large volume of customers (more than 5,000,000 in the region) and average debts per client around US $ 750. In this context, management consists of managing the client portfolio and its associated risk, building long-term relationships with customers, maintaining the joint value proposition with retail and a sustainable business over time.

Key Factors in Risk Management.

• Automation and Centralization of Decisions.
• Customer Segmentation.
• Information Management and Projection of results.
• Collection Management.
• Massive and selective Control Model over the credit and collection circuit.
• Provisioning models for portfolio risk coverage in line with IFRS 9 standards.

Automation and Centralization of Decisions: credit and collection decisions are massive and automated. Only a minority is analyzed as an exception by very specialized personnel. The Company has World Class systems for the administration and management of Risk and Collection.

Customer Segmentation: the processes are segmented, differentiating the strategies and tactics of action by risk profiles, level of activity, probabilities of occurrence, among others.

Information Management and Results Projection: complete information and statistical models of all relevant business and customer variables are handled, which allows decisions to be made in a timely and predictive manner.

Collection Administration: there is an outsourced collection model where efficiency in the recovery of debts is compatible with quality management on debtors, under the guidelines of local Financial Businesses

Massive and selective Control Models over the credit and collection circuit: there are massive controls over all phases of the credit and collection process, from the central processes to the processes at the points of sale and collection.

Provisioning Models: provisions are calculated monthly applying the methodology required by IFRS 9 - Financial Instruments, based on an "Expected Credit Losses" (ECL) model. To determine whether or not there is impairment on the portfolio, the Company performs risk analysis according to historical experience on the uncollectibility of the portfolio, which is adjusted according to macroeconomic variables, with the aim of obtaining sufficient forward-looking information for the estimate.

3.2.1.7. Liquidity risk.

The concept of liquidity risk is used by the Company to refer to financial uncertainty, at different time horizons, related to its capacity to respond to cash needs to support its operations, under both normal and exceptional circumstances.

As of December 31, 2024 and December 31, 2023, the Company presents the following maturities for its liability financial instruments:

Table 2-2-1. Maturity analysis.

As of December 31, 2024

Classification	Instrument	Maturity 0—6 months	6—12 months	1—2 years	2—3 years	3—5 years	More than 5 years	Total liabilities
		ThCh$	ThCh$	ThCh$	ThCh$	ThCh$	ThCh$	ThCh$
Other financial liabilities current and non-current	Total liabilities	3,354,658,937	527,641,352	645,658,594	1,411,555,974	1,218,553,579	2,672,649,391	9,830,717,827
	Bank loans	31,932,135	134,669,005	253,099,588	237,267,895	320,658,840	-	977,627,463
	Bond debt	88,052,205	87,654,466	174,131,127	1,036,448,306	777,213,760	1,958,705,777	4,122,205,641
	Lease liabilities	57,058,681	54,312,804	198,575,974	137,839,773	120,680,979	713,943,614	1,282,411,825
	Debt purchase of subsidiaries Brazil	-	892,100	15,560,565		-	-	16,452,665
	Option 33% TFMH	-	244,921,617	-	-	-	-	244,921,617
Other trade liabilities	Trade payables and other payables and liabilities	3,158,512,042	5,191,360	4,291,340	-	-	-	3,167,994,742
	Related entities debts	19,103,874	-	-	-	-	-	19,103,874

As of December 31, 2023

Classification	Instrument	Maturity 0—6 months	6—12 months	1—2 years	2—3 years	3—5 years	More than 5 years	Total liabilities
		ThCh$	ThCh$	ThCh$	ThCh$	ThCh$	ThCh$	ThCh$
Other financial liabilities current and non-current	Total liabilities	3,047,915,526	350,560,786	701,255,315	333,159,582	1,491,908,006	3,319,145,920	9,243,945,135
	Bank loans	193,170,141	184,389,681	23,730,000	22,600,000	550,372,089	-	974,261,911
	Bond debt	56,887,487	66,539,648	153,889,172	152,500,219	814,180,456	2,617,293,072	3,861,290,054
	Lease liabilities	65,289,749	62,197,341	242,995,392	145,645,295	127,355,461	701,852,848	1,345,336,086
	Debt purchase of subsidiaries Brazil	-	6,568,890	-	12,414,068	-	-	18,982,958
	Option 33% TFMH	-	-	277,239,186	-	-	-	277,239,186
	Other financial liabilities (other)	46,336,928	21,731,937	-	-	-	-	68,068,865
Other trade liabilities	Trade payables and other payables and liabilities	2,669,714,549	9,133,289	3,401,565	-	-	-	2,682,249,403
	Related entities debts	16,516,672	-	-	-	-	-	16,516,672

The liabilities detailed in comparative tables are not consistent with the information disclosed in the financial statements as of December 31, 2024 and December 31, 2023 respectively, because these tables contain interest, estimated on obligations up to maturity.

As part of its comprehensive risk management framework, the Company has liquidity management policies aimed at ensuring timely compliance with its obligations based on the scale and risk of its operations, both under normal conditions and exceptional situations, which are defined as circumstances in which cash flows can be substantially greater than expected because of unforeseen changes in general market conditions or the situation of a certain institution. In this context, liquidity risk management tools have been designed to both ensure positioning of the statements of financial position that allows minimizing the probability of an internal liquidity crisis (prevention policies) as well as defining contingency plans to address a liquidity crisis scenario.

For such purposes, the liquidity management policies define the Company's management strategy, management's roles and responsibilities, internal limits for cash flow mismatches, sources of risk, contingency plans and internal control mechanisms.

One of the indicators used to monitor liquidity risk is the liquidity position, which is measured and controlled each day based on the difference between cash flows payable for liabilities and expense accounts and cash flows receivable from assets and income accounts for a given maturity period.

In the event of a cash deficit on a consolidated level, Cencosud S.A. has various short and long-term financing alternatives, including lines of credit with banks, access to international debt markets, liquidation of investment instruments, etc. In contrast, in the event of a cash surplus on a consolidated level, this money is invested in different investment instruments.

As of December 31, 2024, the Company has available unused lines of credit for approximately ThCh$ 663,437,548 (ThCh$ 667,249,045 as of December 31, 2023) approximately, and a cash and cash equivalents balance of ThCh$ 742,644,469 (ThCh $ 483,125,584 as of December 31, 2023), see footnote 5.

As of December 31, 2024, the Company maintains used credit lines as a result of confirming operations with financial entities in Chile, Brazil, Colombia and Peru for ThCh$ 193,466,032 (ThCh$ 230,977,782 as of December 31, 2023).

The liabilities associated with these operations are classified in the statement of financial position as "Trade accounts payable and other accounts payable" or "Other financial liabilities" according to the characteristics of each of the agreements signed with each financial institution.

As of December 31, 2024, there are liabilities for confirming operations presented in the consolidated financial statements in Note 18 as "Trade Creditors and other accounts payable" for ThCh$193,466,032 (ThCh$162,919,729 as of December 31, 2023), taking into account that agreements do not imply significant changes in their nature in relation to the original liabilities, agreed with the supplier (the payment term agreed in the document is not extended, the terms remain within the usual ranges of the industry).

As of December 31, 2024, the confirming operations that imply changes in their nature in relation to the original liabilities agreed with the supplier (extension of the payment term agreed in the document, agreement of terms beyond the usual ranges of the industry, rights granted to the counterparty, among other factors) are presented under the heading "Other financial obligations-Other" in Note 17 of the consolidated financial statements. There is no balance as of December 31, 2024. (ThCh$68,058,053 as of December 31, 2023).

These operations are monitored periodically, to review that exposures do not affect negatively the consolidated financial ratios in accordance with corporate policies, to maintain the ratios of liquidity and short-term debt over total debt at the levels defined by management, as well to preserve counterparty limits and to control the use of credit lines in banks and financial institutions to guarantee liquidity and access to short-term lines.

3.2.1.8. Customer Write-Offs.

Accounts receivable write-offs is an accounting mechanism for the derecognition of accounts receivable in the financial statements, which is materialized by deleting the amount of the account receivable (credit in account) in return for a charge to the impairment provision established based on the expected loss model applicable to commercial accounts receivable and credit card debtors.

The indicators that show that there are no reasonable expectations of recovery of accounts receivable and that the write-off should therefore be carried out are the following: (i) when the defined period of days has elapsed, since the beginning of the default, for credit card debtors, in the market in which it operates ii) when the defined period of days has elapsed, from the beginning of the default, for commercial accounts receivable, in the markets in which it operates, iii) when due to unforeseen circumstances of a legal nature it is demonstrated that the debtor will not be able to meet its obligation.

As a policy for financial assets written-off, it is determined that activities aimed at recovery must continue indefinitely. Any flows received after the write-off are recognized as income in the current period.

3.2.1.9. Market risk.

The Company is exposed to market risk, which involves variations in interest and exchange rates that may affect its financial position, operating results, and cash flows. The Company's hedge policy calls for a periodic review of its exposure to interest and exchange rate risk for its main assets and obligations.

3.2.1.10. Interest rate risk.

As of December 31, 2024, approximately 76.0% (74.39% as of December 31, 2023) of the Company's financial debt, primarily its short-term debt and bonds, was at fixed interest rate. The remaining 24.0% (25.61% as of December 31, 2023) was at floating interest rates including derivatives. About the variable-rate debt, approximately 66.90% (83.59% as of December 31, 2023) is indexed to local interest rates, (either through its original denomination or through re-denominations with derivatives).

The Company has identified as important its interest rate risk generated primarily from variable rate obligations, which are sensitized by measuring the impact on income of a reasonably possible variation in the observed interest rate. Following regulatory guidelines, the deviation in relevant interest rates is estimated using historical series with a daily frequency for each of the identified risk variables. The distribution of percentage changes occurring in three-month intervals is then analyzed and the extreme scenarios that fall outside a confidence interval of 95% are eliminated. The amount of the sensitized exposure corresponds to the total of the variable rate debt.

For variable rate debt, the financial risk refers to the potential upward deviation of cash flows related to interest payments on obligations from a specific target, attributable to the rise in interest rates that are important to the Company's indebtedness structure, namely: SOFR (USA), TAB (Chilean interbank interest rate) nominal and the Chamber rate (CAM), Chile; and CDI rate in Brazil.

As of December 31, 2024

Classification	Currency	Exposure	Market variable	Change in risk factor	Effect on profit and loss
				%	(Ch$)
Net liability	Ch$	49,464,850,464	CAM	(1.26)	156,247,096
				2.34	(289,369,375)
Net liability	USD	927,000,000	SOFR – 3M	(0.68)	1,579,507,694
				1.48	(3,422,609,985)

As of December 31, 2023

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

The effect on profit and loss obtained from a theoretical exercise shows the incremental effect generated from the reasonably possible estimated change (for instance it corresponds to the difference between the amount that was effectively recorded for the interest payment and the amount that would have been recorded in a scenario of lower or higher interest rates).

The Company's risk management strategy seeks to carry a portion of its financial debt at variable rates, in order to benefit from a lower cost of funds, and to maintain the rest of its financial debt at fixed exchange rates, in order to reduce the uncertainty derived from variable interest payments, taking derivative financial instruments for these purposes, which allow the interest rate to be fixed.

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

In the countries where the Company operates, most costs and revenues are in local currency. It is the Company's policy to hedge the risk arising from exchange rate changes in the position of net receivable liabilities in foreign currency by means of market instruments designed for such purposes.

As of December 31, 2024, 78.73% (93.05% as of December 31, 2023) of debt in US dollars is covered against the risk caused by changes in exchange rates. A portion of this coverage is obtained from the designation of derivative financial instruments in an accounting hedge structure, by using cross currency swaps and other hedging sources such as cash and dollar cash equivalents. In relation to the remaining debt, not covered by derivative instruments and cash, a part of this debt is used as a hedging instrument in the net investment of a foreign operation hedging strategy (see footnote 7.3). As a result of the accounting hedging structures, most of the consolidated debt that is denominated in local currency corresponds to 85.37% as of December 31, 2024 (95.5% as of December 31, 2023).

The Company has identified as relevant the currency risk generated from obligations denominated in US dollars, Argentine pesos, Peruvian nuevos soles, Colombian pesos, Brazilian reals and Unidades de Fomento, which will be sensitized, measuring the impact on results of a variation reasonably possible from the observed exchange rates and index. Following the normative guidelines, the deviation of the relevant exchange rates and index is estimated from historical series in daily frequency of each one of the identified risk variables, later the distribution of the percentage changes occurred in 3-month intervals is examined, and extreme scenarios that fall outside the 95% confidence interval are eliminated.

The sensitized exposure amount shown in Table Test 1 corresponds to the net financial liability and its impacts are estimated on the potential effects on income statement and equity presented in the following table:

As of December 31, 2024

Test 1 – net exposure sensitization

Classification	**Currency**	**Exposure**	**Market variable**	**Closing value**	**Change in risk factor**	**Exchange rate value**	**Effect on profit and loss/equity**
					%		**(ThCh$)**
Net liability	USD	619,551,257	USD-CLP	996.46	(7.64%)	920.33	47.165,974,049
					10.89%	1,104.98	(67,234,315.333)
Net liability	UF	34,258,581	CLF-CLP	38,416.69	(0.00%)	38,416.65	1,432,320
					3.49%	39,758.93	(45,983,220,645)

As of December 31, 2023

Test 1 – net exposure sensitization

Classification	**Currency**	**Exposure**	**Market variable**	**Closing value**	**Change in risk factor**	**Exchange rate value**	**Effect on profit and loss/equity**
					%		**(ThCh$)**
Net liability	USD	197,106,885	USD-CLP	877.12	(7.55%)	810.93	13.047,391,817
					10.57%	969.81	(18,270,306.372)
Net liability	UF	35,114,340	CLF-CLP	36,781.09	(0.00%)	36,781.05	1,405,594
					3.49%	36,066.18	(45,125,205,633)

Financial liabilities contracted by The Fresh Market Holdings, Inc. (TFMH) in dollars, as well as obligations with banks contracted in Argentina in Argentine pesos; those contracted in Brazil in reais; and those contracted in Colombia in Colombian pesos; are not included in the net exposure, to the extent that changes in its assets and liabilities do not generate exchange difference or indexation effects due to the use of each functional currency that may affect the Group's consolidated income.

The effect on profit and loss obtained from a theoretical exercise shows the incremental effect generated from the reasonably possible estimated change, i.e. it corresponds to the difference between the amount that was effectively recorded for exchange differences or indexation, and the amount that would have been recorded in a scenario of lower or higher exchange rates or indexation.

The Company's risk management strategy seeks to reduce the uncertainty associated with the increase in the value of its liabilities, using derivative and non-derivative financial instruments for these purposes, which allow the value of the original obligation to be fixed by expressing it in functional currency.

Additionally, the exposure to exchange rates for conversion of the functional currency of the subsidiaries in Argentina, Colombia, Peru, Brazil, Uruguay and the USA relating to the difference between monetary assets and liabilities (i.e., those denominated in a local currency and consequently exposed to the translation from their functional currencies into the presentation currency for the Group consolidated financial statements) is hedged only when it’s predictable that adverse material differences could occur and the cost related to hedging is deemed reasonable by management.

Currently, the Company has a hedge accounting strategy which covers the net investment in the United States of America as it is explained in Note 7.3.

The Company assesses the fluctuation of the functional currencies compared to the presentation currency through a sensitivity analysis on equity and net assets in local currency. The amounts of exposure resulting from this analysis are as follows:

Currency	Rate of conversion	Scenarios	Flux on assets ThCh$	Flux%	Flux on Equity ThCh$	Flux %
ARG PESO	0.84	S1	(308,919,337)	(2.02%)	(190,203,745)	(3.58%)
	1.03	S2	137,819,502	0.90%	84,856,409	1.60%
COP PESO	0.20	S1	(168,399,778)	(1.10%)	(136,252,207)	(2.56%)
	0.25	S2	138,052,020	0.90%	111,697,847	2.10%
PEN NEW SOL	246.03	S1	(119,130,189)	(0.78%)	(84,212,820)	(1.58%)
	289.90	S2	163,222,424	1.06%	115,381,504	2.17%
BRL REAL	141.21	S1	(145,608,902)	(0.95%)	(69,954,575)	(1.32%)
	177.26	S2	115,389,588	0.75%	55,436,375	1.04%
US DOLLAR	920.33	S1	(148,143,380)	(0.97%)	(280,118)	(0.00%)
	1,104.98	S2	211,175,933	1.38%	920,631	0.00%
All currencies		S1	(890,201,586)	(5.81%)	(480,903,465)	(8.83%)
		S2	765,659,467	5.00%	368,292,766	6.83%

(*) The 0.84 exchange rate considers the parity between the dollar and the Argentine peso based on transactions “contado con liquidacion) ("CCL Dollar") for sale as of December 31, 2024 (ARG$ 1,186.93 per dollar).

S1: Scenario 1 represents the most unfavorable exchange rate to be used in converting into the presentation currency, and how that fact impacts to the net assets and equity of the Group

S2: Scenario 2 represents the most favorable exchange rate to be used in converting into the presentation currency, and how that fact impacts to the net assets and equity of the Group

The translation exposure of TFMH's financial statements, whose functional currency is the dollar, is calculated solely on the profit or loss for the period of the acquired company, as the net assets as of December 31, 2023 of this company have been designated as a hedged item of the hedging accounting strategy for the net investment held in the United States as it is explained in Note 7.3.

4 Estimates, judgment or criteria applied by management

The estimates and criteria used are continuously assessed and are based on prior experience and other factors, including the expectation of occurrence of future events that are considered reasonable according to the circumstances.

The Cencosud Group makes estimates and assumptions with respect to the future. Actual results could differ from those estimates. The estimates and assumptions that have a significant risk of generating material adjustments to the asset and liability balances in the next year are presented below.

4.1 Estimate of impairment of assets with indefinite useful lives

The Cencosud Group assesses annually whether goodwill has experienced any impairment, according to the accounting policy described in Notes 2.9 and 2.11. The recoverable balances of the cash generating units have been determined from the base of their value in use. The methodology of discounting cash flows at a real pre-tax discount rate calculated for each country is applied.

The rates used for the 2024, and 2023 annual test were as follows:

Segment			**2024**			
	Chile	**Argentina**	**Peru**	**Colombia**	**USA**	**Brazil**
Supermarkets	7.98%	-	8.11%	9.71%	5.75%	9.15%
Department Stores	7.62%	-	-	-	-	-
Home Improvement	8.02%	27.70%	-	-		-
Shopping Centers	-	-	-	10.58%	-	-

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

(*) The annual nominal discount rate applied for the Financial Retail Segment in Colombia is 13.79% in 2024, and 12.59% in 2023. The rate used for test purposes is WACC.

The Projection of flows is carried out by each country and by business segment. The functional currency of each country is used, therefore the projection considers a horizon of 5 years plus perpetuity, unless a different horizon is justified. The financial model takes as its initial year the official budget of each CGU for 2023, and the projections for the following periods are based on the main macroeconomic variables that affect the markets. Additionally, the projections consider moderate organic growth and the recurring investments necessary to maintain the flow generating capacity of each segment.

Assets with indefinite useful lives correspond mainly to trademarks and goodwill in past business combinations. Goodwill is measured for each operating business segment in each country, which constitutes a group of cash flow generating units. Projected cash flows in each segment/country are initially allocated to property, plant and equipment and identifiable intangible assets and the excess portion is allocated to goodwill acquired. The valuation review of the trademarks incorporates among other factors the market analysis, financial projections and the determination of the role that brand has in the generation of sales. As of December 31, 2024, and December 31, 2023, there have been no impairment losses on assets with indefinite useful life.

4.2. Estimation of impairment of accounts receivable.

The Company measures the impairment of its accounts receivable to an amount equal to the expected credit losses over the life of the asset, applied for all its commercial receivables arising from transactions that are within the scope of IFRS 15. Except for accounts receivable from the financial segment, being the nature of the operating retail business, these commercial receivables do not contain a significant financial component in accordance with IFRS 15. See Note 3.2.

4.3 Investment property

4.3.1 Measurement at fair value level II.

The level II fair value of the investment properties corresponds to the valuation through an appraisal process carried out by an independent third party, to non-operating land, and other real estate properties of the Company. The appraisal is determined by an external, independent, and qualified appraiser, who has experience in the localities and category of the properties valued. The appraiser provides the Group with fair value once a year.

The methodology used in determining the value is based on a market approach, which consists of calculating the fair value of the asset, based on information of values that investors have paid or would pay for similar assets in the market.

4.3.2 Measurement at fair value level III.

The Company's finance department is responsible for determining fair value measurements included in the financial statements. The Company's finance department includes a valuations team that prepares a valuation for each investment property every quarter. The valuation team reports directly to the Chief Financial Officer (CFO). Discussions of valuation processes, key inputs and results are held between the CFO, and the valuation team at least once every quarter, in line with the Company's quarterly reporting dates. As part of this discussion, the valuation team explains the reasons for fair value fluctuations. The results of these valuations are presented quarterly to the Audit Committee.

The Company's policy is to recognize transfers of levels of the fair value hierarchy as of the date of the event or change in the circumstances that caused the transfer.

Methodology used for investment properties, valuated applying the Level III valuation hierarchy, correspond to discounted future after-tax cash flows, at a WACC rate, The measurement is calculated in real terms, and differentiated by country. To do this, rental income is considered, discounting direct costs and operating expenses. Additionally, the projected flows are based on historical information from recent years and the projected macroeconomic variables that will affect each country.

Investment properties in Chile, Peru and Argentina are measured by discounted flows. For these assets, the discount rates used as of December 31, 2024 and December 31, 2023 were as follows:

Country	**WACC rate**	
	12-31-2024	**12-31-2023**
Chile	6.43%	6.34%
Argentina [1]	21.81%	20.01%
Peru	7.10%	7.20%

[1] Argentina's rate corresponds to a linear rate, obtained for discounted flows using mixed rate.

Colombian investment properties are measured through fair value level II (market price), considered as the most appropriate fair value valuation technique.

For those investment properties that have reached the expected level of maturation, cash flows are determined in a moderate growth scenario. The following are the main used variables:

a. Discount Rate

The discount rate is reviewed quarterly for each country and consists of the following factors:

a1) BETA: this variable is determined with a sample of representative retail companies. Since the U.S. market has a larger number of comparable companies in this industry, betas of companies in that country are used and a three-year moving average is used.

a2) Risk-free rate: Estimated on the basis of the 30-year TBond plus the country risk estimated as the 3-year moving average of the Credit Default Swap (CDS), except for Argentina, where the country risk published by Damodaram is used.

a3) Risk premium: Estimated on long-term returns of the stock market and the country risk of each transaction, estimated by the Credit Default Swap to 10 years (10yr CDS). In the case of Argentina, the country risk used corresponds to the January publication of each year by Aswath Damodaram.

a4) Leverage Ratio: Estimated as of BETA referring them on 67.5% equity and 32.5% debt.

a5) Tax rate: We use the in-force tax rate, for each year and country.

a6) Spread: The international bond spread of Cencosud is used to estimate the return on debt.

With all these factors, we estimate the nominal and real discount rate (WACC). This rate is used, being the fact that cash flows are estimated at UF (Unidad de Fomento) in Chile, or adjusted for inflation in Peru and Argentina.

b. Revenue growth:

Based on the points described above, the evolution of income depends on the characteristics and maturity of each property, by using minimum and maximum variations observed in each model for the first 5 years ranging between 0.1% and 23.2%.

The revenue projection is reviewed quarterly, so that it is aligned with the budget approved by the board in the short term and so that its expectations of long-term evolution are in line with the life cycle in which the asset is located (Shopping).

c. Growth in costs and expenses:

The same as income, change in expenditure depends on the property but always reflects the standard structure resulting from the operation of such properties and operating agreements signed with tenants. These are also reviewed quarterly to be aligned with the budget and expected evolution for each shopping center.

d. Investment Plan:

For each shopping center, a reinvestment plan is reviewed in line with the characteristics of each property and the respective life cycle.

Based on the points described above, a 10-year cash flow projection is estimated. At the end of this period, a perpetuity is estimated. The present value of these flows determines the fair value of the investment property.

e. Valuation technique and Inter-relationship between key unobservable inputs.

Valuation technique (Discounted cash flows): The valuation model considers the present value of the net cash flows to be generated from the property, taking into account expected revenue growth, occupancy rates, and other cost and expenses not paid by tenants. The expected net cash flows are discounted using risk-adjusted discount rates (see above on "determination of discount rate"). Among other factors, the discount rate estimation considers the quality of a building and its location, tenant credit and lease terms.

Country (*)	Class	Input	Range
	Shopping	Expected revenue growth (real) (1 to 5 years)	0.3% - 1.17%
		Expected revenue growth (real) (after 5 years)	0.2%
		Occupancy rate	90% - 99%
Chile	Power Centers	Expected revenue growth (real) (1 to 5 years)	0.1% - 4.9%
		Expected revenue growth (real) (after 5 years)	0.1%
		Occupancy rate	90% - 99%
	Offices	Expected revenue growth (real) (1 to 5 years)	0.9% - 13.6%
		Expected revenue growth (real) (after 5 years)	0.0% - 1.0%
		Occupancy rate (1 to 5 years)	53% - 76%
		Occupancy rate (after 5 years)	85%
Argentina	Shopping	Expected revenue growth (real) (1 to 5 years)	0.5% - 23.2%
		Expected revenue growth (real) (after 5 years)	0.1% - 0.2%
		Occupancy rate	92.74% - 100%
Peru	Shopping	Expected revenue growth (real) (1 to 5 years)	0.5% - 4.3%
		Expected revenue growth (real) (after 5 years)	0.5%
		Occupancy rate	99.2%

(*) The group concentrates 90% of the total of the investment properties in Chile and Argentina.

These scenarios generate significantly variable growth rates without altering the occupancy rate which is measured by current contracts.

The fair value would increase (decrease) if:
- Expected lease income in the market increases (or decreases)
- The occupancy rate increases (or decreases)
- The discount rate increases (or decreases)

As of December 31, 2024, variations of the discount rate at 10 bps (0.1%), causes an increase (decrease) in the valuation of investment properties in local currency for each country in the following reference values: Chile ThCh$ 37,240,355, Argentina ARG$ 1,417.8 million, and Peru S/$ 11.4 million.

As of December 31, 2023, variations of the discount rate at 10 bps (0.1%), causes an increase (decrease) in the valuation of investment properties in local currency for each country in the following reference values: Chile ThCh$ 36,250,166, Argentina ARG$ 745.8 million, and Peru S/$ 11.4 million.

4.4 Fair value of derivatives

The fair value of those financial instruments that are not traded on an active market, such as derivatives traded off the exchange market, is determined using valuation techniques commonly put in practice for financial instruments valuation. The used methods and criteria maximize the use of public information observable at the date of estimation, thus minimizing the incidence of the Company's own criteria. In particular, the Group has used a discounted cash flow analysis for several exchange rate and interest rate contracts, that are not traded on active markets. Credit Value Adjustments (CVA) and Debit Value Adjustments (DVA) are incorporated within the measurement of derivative instruments net portfolio.

4.5. Estimation of the value of the option for the non-controlling interest of 33% of TFMH.

The put option granted by Apollo is recognized as a financial liability in the consolidated financial statements. This financial liability is valued initially and subsequently, using level III inputs, by determining the fair value of the market price for the exercise of the option for the 33% representative shares discounted at present value on the date of each valuation by applying the annual risk-free rate for U.S. treasury bonds. As of December 31, 2024, the rate used was 4.2577% and 4.4552% as of December 31, 2023, respectively.

5 Cash and cash equivalents

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

Cash categories	As of December 31, 2024	December 31, 2023
	ThCh$	ThCh$
Cash in hand	32,668,805	30,511,680
Bank balances	493,624,083	398,294,601
Mutual funds quotas	149,670,703	-
Short Term deposits	66,680,878	54,319,303
Cash and cash equivalents	**742,644,469**	**483,125,584**

Cash and equivalents group includes: cash, bank account balances and low-risk financial instruments for trading. Investments in mutual fund quotas correspond to short-term debt instruments with a duration equal or less than 90 days.

The breakdown by currency is as follows:

Currency	As of December 31, 2024	December 31, 2023
	ThCh$	ThCh$
Chilean Peso	325,179,127	133,345,022
Argentine Peso	23,932,339	17,722,945
US dollars	179,078,800	174,848,009
Peruvian New Sol	120,134,240	57,829,479
Brazilian Real	41,846,939	75,470,102
Colombian Peso	51,948,755	23,890,361
Other currencies	524,269	19,666
Total cash and cash equivalents	**742,644,469**	**483,125,584**

As of December 31, 2024 and 2023, the Company does not hold any significantly restricted balances presented in cash and cash equivalent.

6 Other current and non-current financial assets.

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

Other financial assets, current	As of December 31, 2024	As of December 31, 2023
	ThCh$	ThCh$
Mutual Funds	-	78,648,179
High liquidity financial instruments	162,194,499	132,433,275
BOPREAL – Argentinian Treasury Bonds	18,473,472	-
Total other financial assets, current	**180,667,971**	**211,081,454**

Other financial assets, non-current	As of December 31, 2024	As of December 31, 2023
	ThCh$	ThCh$
Derivatives	200,339,222	185,601,391
Long term Financial Investments	17,804,003	18,187,013
Account receivable from Brazil subsidiaries' sellers	17,932,533	26,472,682
Other financial assets, non-current	788,243	324,088
Total other financial assets, non-current	**236,864,001**	**230,585,174**

Mutual fund quotas are mainly investments in the Chilean market whose underlying has a duration of more than 90 days.

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

Other financial assets by currency, current	As of December 31, 2024	As of December 31, 2023
	ThCh$	ThCh$
Chilean Pesos	-	78,648,179
Argentinean Pesos	136,208,046	124,802,431
US Dollars	36,593,046	-
Brazilian Reals	-	2,553,016
Colombian Pesos	7,866,879	5,077,828
Total other financial assets, current	**180,667,971**	**211,081,454**

Other financial assets by currency, non-current	As of December 31, 2024	As of December 31, 2023
	ThCh$	ThCh$
Argentinean Pesos	-	7,040,844
US Dollars	210,472,111	194,047,503
Brazilian Reals	18,183,168	27,380,393
Other currencies	8,208,722	2,116,434
Total other financial assets, non-current	**236,864,001**	**230,585,174**

7 Financial Instruments and Hedges - Derivatives and Non-Derivatives

The Company, following the financial risk management policy described in Note 3, contracts derivatives to cover exchange rate and interest rate exposures.

As of July 5, 2022, certain non-derivative financial instruments (liabilities contracted in U.S. dollars) are designated as hedges of the net investment in The Fresh Market Holdings, Inc. as part of a structured accounting strategy to mitigate the risk from changes in exchange rates.

7.1 Financial assets and liabilities not designated as hedging

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

7.2 Derivative financial assets and liabilities qualified as hedging

These derivative instruments are contracted to cover the exposure to exchange rate and interest rate variations currently, and correspond to cross currency swaps (CCS), interest rate swap and currency forwards, used to cover debts denominated in US dollars, obtained by issuance of bonds, and bank debts hired in these currencies. Those instruments are classified as cash flow hedge, and fair value hedge, whose mark to market value as of December 31, 2024 represents a non-current asset of ThCh$ 200,339,222 (non-current assets of ThCh$ 185,601,391, and a current liability of ThCh$ 4,304,769 as of December 31, 2023).

Carrying amounts of these financial instruments are exposed in balance sheet under current and non-current financial assets and liabilities. Liabilities are revealed in note 17.4 and assets are revealed in note 6.

Changes in the fair values of assets and liabilities classified in this category as fair value hedging are recorded as a result depending on the risk covered. In relation to the hedging of variations in the foreign currency exchange rate, such as "exchange differences"; and as "financial costs" in relation to the hedging of interest rate fluctuation risk.

Changes in the value of instruments designated as cash flow hedge are initially recognized within other comprehensive income. These amounts accumulated in equity are reclassified to the income statement, according to the nature of the risk hedged, in the periods in which the hedged items are settled.

Cash inflows and outflows from these financial instruments are recognized as "financing activities" in the statement of cash flows.

Details of hedging derivative instruments are described in Note 3.

The following table indicates the notional and carrying values of the hedging instruments.

Type of Hedging Instrument	Fair Value exposed as of 12-31-2024	Notional Amount as of 12-31-2024	
	(ThCh$)	Up to 1 year (ThCh$)	More than 1 year (ThCh$)
Cross Currency Swap			
Assets	200,339,222	-	772,256,500
Liabilities	-	-	-

Type of Hedging Instrument	Fair Value exposed as of 12-31-2023	Notional Amount as of 12-31-2023	
	(ThCh$)	Up to 1 year (ThCh$)	More than 1 year (ThCh$)
Cross Currency Swap			
Assets	185,601,391	-	789,408,000
Liabilities	4,304,769	50,481,727	-

7.3 Non-derivative financial liabilities designated as hedge.

On July 5, 2022, the Group acquired 67% of the shareholding of The Fresh Market Holdings, Inc., domiciled in the United States of America, for an amount of USD$ 682,525,454. From the date on which the investment is made, an accounting hedging strategy is established on the risk for changes in exchange rates, to which the net investment of the operation held abroad is exposed, for a notional value equivalent to the amount of the price of the initial investment.

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

In the development of the hedging strategy, a portion of the overdraft debt contracted in dollars is designated as a non-hedging derivative instrument. Hedge accounting applies only to exchange differences that arise between the functional currency of the foreign business and the functional currency of the holding company at the level of the Group's Consolidated Financial Statements.

The designated non-derivative hedging instruments are detailed below:

Type of Liability	Counterparty / Identification	Currency	Maturity	Balance as of December 31, 2024 - USD	Designated Notional USD
144A Bonds	International Bond - USA 2027	USD	17/07/2027	974,789,000	211,779,299
144A Bonds	International Bond - USA 2045	USD	12/02/2045	350,000,000	350,000,000
144A Bonds	International Bond - USA 2031	USD	28/05/2031	650,000,000	175,000,000
Totals				**1,974,789,000**	**736,779,299**

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

The designated notional amounts correspond to the total or partial value of the unpaid capital, or principal at the date of designation, for which an adjustment for exchange difference is made monthly. The hedging strategy does not include interest earned on designated debts that are subject to exchange rate adjustment.

As of December 31, 2024, the Group recognized a loss of M$87,927,242 in the conversion reserve for exchange differences associated with debts designated as hedging instruments (loss of M$15,760,874 as of December 31, 2023). These gross effects are inhibited by 100% given the symmetry with the notional value of the investment designated as a hedged item.

Under the strategy thus defined, only a translation currency difference is generated with an impact on the other comprehensive income based on the net profit for the current period of the acquired company (not subject to a hedging relationship), which amounts to M$ 214,938 credit to equity as of December 31, 2024 (credit to equity of M$ 232,509 as of December 31, 2023).

8 Trade and other receivables, current and non-current

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

Trade and other receivables, net, current	As of December 31, 2024	As of December 31, 2023
	ThCh$	ThCh$
Trade receivables net, current	271,403,434	220,193,179
Credit card receivables net	193,780,371	91,062,855
Notes and other receivables, net, current	565,380,229	390,427,169
Total	**1,030,564,034**	**701,683,203**

Trade and other receivables, net, non-current	As of December 31, 2024	As of December 31, 2023
	ThCh$	ThCh$
Credit card receivables net, non-current	170,726	92,685
Notes and other receivables, net, non-current	800,642	63,914
Total	**971,368**	**156,599**

Trade and other receivables, gross, current	As of December 31, 2024	As of December 31, 2023
	ThCh$	ThCh$
Trade receivables gross, current	283,791,440	233,568,460
Credit card receivables gross, current	204,546,113	95,465,842
Notes and other receivables gross, current	587,212,456	409,478,985
Total	**1,075,550,009**	**738,513,287**

Trade and other receivables, gross, non-current	As of December 31, 2024	As of December 31, 2023
	ThCh$	ThCh$
Credit card receivables gross, non-current	170,726	92,685
Other receivables gross, non-current	800,642	63,914
Total	**971,368**	**156,599**

Trade and other receivables close to maturity	As of December 31, 2024	As of December 31, 2023
	ThCh$	ThCh$
Less than three months	811,777,703	546,021,427
Between three and six months	84,138,768	36,633,197
Between six and twelve months	41,636,353	33,868,748
Over twelve months	971,368	156,599
Total	**938,524,192**	**616,679,971**

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

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

Past due and unpaid trade accounts	As of December 31, 2024	As of December 31, 2023
	ThCh$	ThCh$
Past due in less than three months	98,620,636	90,642,244
Past due between three and six months	16,451,684	11,126,296
Past due between six and twelve months	8,163,665	4,338,500
Past due in over twelve months	14,761,200	15,882,875
Total	**137,997,185**	**121,989,915**

The movement of the bad debt allowance is as follows:

Change in bad debt allowance	As of December 31, 2024	As of December 31, 2023
	ThCh$	ThCh$
Initial balance	36,830,084	41,957,782
Increase in provision	41,079,758	21,200,821
Use of provision (**)	(22,801,340)	(17,470,974)
Decreases in provision	(10,122,527)	(8,857,545)
Total	**44,985,975**	**36,830,084**

(**) The written-off amounts in the exercise (use of provision) are still subject to activities of recovery compliance.

The maximum exposure to credit risk at the date of the report is the book value in each category of the trade account. The Cencosud Group does not request collateral as a guarantee.

Additional information required by the Commission for the Financial Market – “CMF” in Chile, through Official Letter No. 23,942 dated September 14, 2011.

The Financial Business segment is defined as another attribute of Cencosud's value offer, which complements the comprehensive proposal of products and services delivered by the company through all business units and whose main objective is to build long-term relationships with its customers.

The distribution of clients’ portfolio is as follows:

	Balances as of	
Debtors Portfolio	**12-31-2024**	**12-31-2023**
	ThCh$	**ThCh$**
Current gross credit card debtors..................................	204,546,113	95,465,842
Non-current gross credit card debtors	170,726	92,685
Total credit card debtors...	**204,716,839**	**95,558,527**
Argentine - credit card segment	204,716,839	95,558,527
Total credit card debtors...	**204,716,839**	**95,558,527**

The Financial Business works through an organizational structure, where the risk areas are autonomous and independent about risk management and administration, led by the Financial Retail Division, reporting directly to Cencosud’s Corporate General Management.

ARGENTINA

1. Credit policies

a. The selection of clients is carried out through policies that are parameterized through decision rules in the credit evaluation system. The approval decision and the materiality of the credit is based on the combination of statistical models, history of behavior in the financial system, and the estimation of the applicant's income level. The minimum payout is set between 3% and 30% depending on the client's risk score. Installment purchases are payable or financeable depending on the original purchase term. During 2016, “cash advance” and “super advance” financial products were launched.

b. Collection policy: during the first 90 days of arrears, the client is expected to pay the debt in arrears and recover access to the credit product. Re-agreements require a payment of at least 10% of the minimum unpaid amount and these are limited to a maximum of 1 every 6 months. For customers more than 90 days late, the card is blocked to prevent consumption, and its accrual of interest is suspended, while the collection management continues.

c. Provisions: provisions are calculated monthly applying methodology required by IFRS 9 - Financial Instruments, based on an "Expected Credit Losses" ("ECL") model. To determine whether or not there is impairment on the portfolio, the Company performs risk analysis according to historical experience on the uncollectibility, which is adjusted according to macroeconomic variables, in order to obtain sufficient prospective information for the estimate. The impairment is determined based on expectations for the next 12 months, for portfolios that show no signs of impairment, or for the entire life of the transaction, depending on whether a significant increase in credit risk was identified since initial recognition (relative approach). The identification of impairment loss is based on historical information, current portfolio conditions ("Point in time") and prospective ("forward looking") over the next 12 months or the entire life of the credit.

d. Write off policy: The local regulator requires to write off past due debts once they reach 360 days in arrears. However, Cencosud applies its own criterion, by writing off all accounts receivable after 180 days of arrears.

Cards average term ranges and re-agreements (months)

Cards payments average terms	**% age**
Lump sum	59.40%
0 – 3 months term	18.87%
3 – 6 months term	10.49%
6 – 12 months term	11.23%
12+ months term	0.01%
Credits average term	**3.06**

Re-agreements average terms	**% age**
0 – 3 months term	20.20%
4 – 6 months term	35.60%
7 – 12 months term	44.20%
12+ months term	0.00%
Restructured credits average term (weighted)	**8.20**

2. Portfolio types

Cencosud Argentina segments its portfolio into three main groups according to the level of default risk. This segmentation is determined at the time of credit selection and is mainly used to allocate quotas appropriately. Monthly the mixture of qualities of the card registrations versus the mixture of qualities of the portfolio is monitored, and to verify important deviations, the selection of clients is modified.
The three customer groups are as follows:

GROUS	**At inception date**
High risk level	Equifax credit score representing a higher PD than the portfolio average
Medium risk level	Equifax credit score representing the average PD of portfolio
Low risk level	Equifax credit score representing a lower PD than the portfolio average

PD: corresponds to the probability of default of the debtor.
Equifax: commercial and banking database operator used in Argentina.

3. Portfolio stratification

Balances as of December 31, 2024:

Time band	**Non-re-agreed credits**	**Non-re-agreed portfolio**	**Re-agreed credits**	**Re-agreed portfolio**	**Total gross portfolio**
	#	**ThCh$**	**#**	**ThCh$**	**ThCh$**
Up to date	453,467	166,315,628	8,785	3,856,349	170,171,977
1 to 30 days past due	32,386	14,749,729	2,723	1,307,701	16,057,430
31 to 60 days past due	15,026	5,209,232	1,478	922,572	6,131,804
61 to 90 days past due	7,889	3,749,013	1,021	733,474	4,482,487
91 to 120 days past due	5,828	3,529,256	679	385,325	3,914,581
121 to 150 days past due	4,722	1,937,580	30	23,257	1,960,837
151 to 180 days past due	2,769	1,877,522	-	-	1,877,522
181 plus days past due	859	119,845	2	356	120,201
Total	**522,946**	**197,487,805**	**14,718**	**7,229,034**	**204,716,839**

	ThCh$	
Total provision non-restructured portfolio	10,105,638	Stock of provision at the end of December 2024
Total provision restructured portfolio..............	660,104	Stock of provision at the end of December 2024
Total period write offs......................................	13,985,612	Write offs carried out between Dec 2023 and Dec 2024
Total period recoveries.....................................	3,004,995	Recovery of written off AR between Dec 2023 and Dec 2024

	#	
Total number of cards issued	1,554,738	Stock at the end of December 2024
Total number of cards with Balance	537,664	Stock at the end of December 2024
Average number of restructured	1,598	Average of monthly restructured AR between Dec 2023 and Dec 2024
Total restructured debtors.............	**7,229,034**	**Stock at the end of December 2024**
% Restructured debtors / non-restructured portfolio	**2.81%**	**Number of re-agreed customers / number of non-re-agreed customers**

Balances as of December 31, 2023:

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

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

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

4. Portfolio provision factors.

Balances as of December 31, 2024:

Time band	Non-restructured credits % of average losses	Restructured credits % of average losses
	%	%
Up to date...	1.9%	1.1%
1 to 30 days past due	8.1%	2.9%
31 to 60 days past due	12.7%	10.5%
61 to 90 days past due	19.1%	36.4%
91 to 120 days past due	57.9%	52.9%
121 to 150 days past due	57.8%	53.2%
151 to 180 days past due	66.9%	100.0%

Time band	Non-restructured credits % of average losses	Restructured credits % of average losses
	%	%
Total	**5.1%**	**9.1%**

Balances as of December 31, 2023:

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

5. Risk ratios. (% provision/ portfolio)

Balances as of December 31, 2024:

Risk index (provision / portfolio)		
Non-reagreed portfolio	5.1%	Stock of provision / Total gross portfolio closing amount
Reagreed portfolio	9.1%	Stock of provision / Total gross portfolio closing amount
Total portfolio	5.3%	Total stock provision / Total gross portfolio closing amount
Write off index	**6.83%**	

Balances as of December 31, 2023:

Risk index (provision / portfolio)		
Non-reagreed portfolio	4.5%	Stock of provision / Total gross portfolio closing amount
Reagreed portfolio	10.7%	Stock of provision / Total gross portfolio closing amount
Total portfolio	4.6%	Total stock provision / Total gross portfolio closing amount
Write off index	**5.02%**	

9 Balances and transactions with related parties

Transactions with related companies are based on immediate payment or collection or with a term of up to 30 days, and are not subject to special conditions. These operations comply with articles 44 and 49 of Law N° 18,046 that regulates the Chilean Corporations.

It is noteworthy that the related party transactions are in accordance with IAS 24 (Revised) "Related Parties".

The subsidiaries included in the consolidation are detailed in note 2.4.

The companies of the Cencosud Group are controlled by the Paulmann family, as indicated in Note 1.

It is the Company's policy to report transactions with related parties during the period.

9.1 Accounts receivable from related parties

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

		Receivables from related parties				Balance as of			
						Current		Non-current	
Tax ID Number	**Company**	**Transaction description**	**Transaction term**	**Nature of relationship**	**Currency**	**12/31/2024**	**12/31/2023**	**12/31/2024**	**12/31/2023**
						ThCh$	**ThCh$**	**ThCh$**	**ThCh$**
-	Caja Rural de Ahorro y Crédito CAT Perú S.A.	Trade receivable	Current	Associate	Peruvian New Sol	6,522,648	5,472,904	-	-
99.500.840-8	CAT Administradora de Tarjetas S.A.	Trade receivable	Current	Associate	Chilean Pesos	3,411,995	2,455,905	-	-
99.500.840-8	CAT Administradora de Tarjetas S.A.	Dividends receivable	Current	Associate	Chilean Pesos	6,234,592	206,056	-	-
77.218.570-7	CAT Corredores de Seguros y Servicios S.A.	Trade receivable	Current	Associate	Chilean Pesos	96,980	151,335	-	-
77.218.570-7	CAT Corredores de Seguros y Servicios S.A.	Dividends receivable	Current	Associate	Chilean Pesos	1,349,337	1,329,668	-	-
76.388.146-6	Administradora y Procesos S.A.	Dividends receivable	Current	Associate	Chilean Pesos	1,880,692	1,610,221	-	-
76.388.146-6	Administradora y Procesos S.A.	Trade receivable	Current	Associate	Chilean Pesos	1,703,634	1,167,742	-	-
76.388.155-5	Servicios Integrales S.A.	Dividends receivable	Current	Associate	Chilean Pesos	222,054	232,150	-	-
76.388.155-5	Servicios Integrales S.A.	Trade receivable	Current	Associate	Chilean Pesos	8,231	3,746	-	-
Total						**21,430,163**	**12,629,727**	**-**	**-**

As of December 31, 2024 and 2023, the Cencosud Group has evaluated the recoverability of accounts receivable from related entities. As a result of this evaluation, no probability of non-compliance has been identified, so no provisions for uncollectibles associated with these accounts receivable have been recorded.

9.2 Accounts payable to related parties

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

		Payables to related parties				Balance as of			
						Current		Non-current	
Tax ID number	Company	Transaction description	Transaction term	Nature of relationship	Currency	12/31/2024	12/31/2023	12/31/2024	12/31/2023
						ThCh$	ThCh$	ThCh$	ThCh$
-	Loyalti Del Perú S.A.C.	Loyalty services	On demand	Associate	Peruvian New Sol	1,088,025	1,110,899	-	-
-	Caja Rural de Ahorro y Crédito CAT Perú S.A.	Trade payable	On demand	Associate	Peruvian New Sol	992,794	1,212,137	-	-
99.500.840-8	CAT Administradora de Tarjetas S.A.	Trade payable	On demand	Associate	Chilean Pesos	14,741,195	13,204,867	-	-
77.218.570-7	CAT Corredores de Seguros y Servicios S.A.	Trade payable	On demand	Associate	Chilean Pesos	1,837	116,966	-	-
76.388.146-6	Administradora y Procesos S.A.	Trade payable	On demand	Associate	Chilean Pesos	2,280,023	-	-	-
76.388.155-5	Servicios Integrales S.A.	Trade payable	On demand	Associate	Chilean Pesos	-	871,803	-	-
						19,103,874	**16,516,672**	**-**	**-**

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

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

				Transactions					
Tax ID Number	**Company**	**Nature of relationship**	**Transaction description**	**Currency**	**Country**	**12/31/2024**	**Impact to profit and loss (charge /credit)**	**12/31/2023**	**Impact to profit and loss (charge /credit)**
						ThCh$	**ThCh$**	**ThCh$**	**ThCh$**
3.294.888-k	Horst Paulmann Kemna	Shareholder	Dividends paid	Chilean pesos	Chile	1,477,068	-	7,244,667	-
3.294.888-k	Horst Paulmann Kemna	Shareholder	Management Advice	Chilean pesos	Chile	91,152	(91,152)	-	-
7.012.865-9	Manfred Paulmann Koepfer	Director	Dividends paid	Chilean pesos	Chile	178,900	-	877,463	-
8.953.509-3	Peter Paulmann Koepfer	Director	Dividends paid	Chilean pesos	Chile	261,378	-	1,281,995	-
8.953.510-7	Heike Paulmann Koepfer	Chairman	Dividends paid	Chilean pesos	Chile	258,096	-	1,265,898	-
76.076.630-5	Pk One Limited.	Company's Director	Dividends paid	Chilean pesos	Chile	30,725,780	-	150,702,634	-
76.076.630-5	Administradora de Retail y Servicio S.A.	Company's Director	Leases collected	Chilean pesos	Chile	709,829	709,829	758,195	758,195
76.076.630-5	Administradora de Retail y Servicio S.A.	Company's Director	Common expenses collected	Chilean pesos	Chile	322,546	322,546	328,447	328,447
76.076.630-5	Administradora de Retail y Servicio S.A.	Company's Director	Contracts, assets sales, and others	Chilean pesos	Chile	222,393	(13,605)	5,539,809	-
76.984.218-7	Alimentos Tiroli SpA.	Company's Director	Purchase of merchandise	Chilean pesos	Chile	62,836	(62,836)	76,756	(76,756)
78.410.320-K	Imp y Comercial Regen Ltda.	Company's Director	Purchase of merchandise	Chilean pesos	Chile	115,470	(115,470)	107,471	(107,471)
78.410.320-K	Imp y Comercial Regen Ltda.	Company's Director	Purchase of merchandise	Chilean pesos	Chile	268	(268)	104,497	104,497
78.410.320-K	Imp Y Comercial Regen Ltda.	Company's Director	Leases collected	Chilean pesos	Chile	-	-	28,444	28,444
91.755.000-K	Cementos Bio Bio SA.	Company's Director	Purchase of merchandise	Chilean pesos	Chile	3,546,335	(3,546,335)	3,210,186	(3,210,186)
91.755.000-K	Cementos Bio Bio SA.	Company's Director	Sales of merchandise	Chilean pesos	Chile	-	-	42	42
91.755.000-K	Cementos Bio Bio SA.	Company's Director	Leases collected	Chilean pesos	Chile	394,621	394,621	369,083	369,083
91.755.000-K	Cementos Bio Bio SA.	Company's Director	Common expenses collected	Chilean pesos	Chile	78,124	78,124	76,496	76,496
61.704.000-K	Corporación Nacional del Cobre de Chile.	Company's Director	Sales of merchandise	Chilean pesos	Chile	983,205	983,205	-	-
70.017.820-K	Cámara de Comercio de Santiago AG.	Company's Director	Services	Chilean pesos	Chile	13,968	(13,968)	-	-
93.711.000-6	Camanchaca SA.	Company's Director	Common expenses collected	Chilean pesos	Chile	799,696	(799,696)	-	-
99.500.840-8	CAT Administradora de Tarjetas S.A..	Colligate	Credit card sales	Chilean pesos	Chile	842,921,682	17,087,523	855,618,947	17,723,210
99.500.840-8	CAT Administradora de Tarjetas S.A..	Colligate	Receivables collection	Chilean pesos	Chile	748,727,873	-	768,436,997	-
99.500.840-8	CAT Administradora de Tarjetas S.A..	Colligate	Dividends paid	Chilean pesos	Chile	515,139	-	7,212,411	-
77.218.570-7	CAT Corredores de Seguros y Servicios S.A..	Colligate	Services	Chilean pesos	Chile	38,189	38,189	69,883	69,883
77.218.570-7	CAT Corredores de Seguros y Servicios S.A..	Colligate	Dividends paid	Chilean pesos	Chile	8,117,475	-	1,066,884	-
76.388.155-5	Servicios Integrales S.A..	Colligate	Services	Chilean pesos	Chile	38,219	38,219	69,898	69,898
76.388.155-5	Servicios Integrales S.A..	Colligate	Dividends paid	Chilean pesos	Chile	1,686,029	-	497,371	-
76.388.146-6	Administradora y Procesos S.A.	Colligate	Commissions	Chilean pesos	Chile	3,613,133	(3,613,133)	2,796,875	(2,796,875)
76.388.146-6	Administradora y Procesos S.A.	Colligate	Dividends paid	Chilean pesos	Chile	7,069,092	-	1,056,416	-
0-E	Moura Neto Consultoria Ltda.	Company, director relationship	Services	Peruvian New Sol	Perú	1,721,306	1,721,306	1,770,199	1,770,199
0-E	Moura Neto Consultoria Ltda.	Company, director relationship	Services	Peruvian New Sol	Perú	2,701,424	(2,701,424)	2,395,271	(2,395,271)

9.4 *Board of Directors and senior management of the Company*

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

Board of directors	Role	Profession
Manfred Paulmann Koepfer	Director	Commercial Engineer
Peter Paulmann Koepfer	Director	Commercial Engineer
Felipe Larraín Bascuñán	Director	Commercial Engineer
Julio Moura Neto	Chairman	Engineer
Carlos Fernández Calatayud	Director	Mechanical Engineer
Ignacio Pérez Alarcón	Director	Industrial Engineer
Josefina Montenegro Araneda	Director	Lawyer
Mónica Jiménez González	Director	Lawyer
Maria Leonide Roca	Director	Lawyer

The key management personnel, or Senior management, is composed by Corporate Managers and Divisional Managers of the Company hired by the Companies of the Cencosud Group in Chile, who have the authority and responsibility to plan, direct and control the activities of the company, either directly or indirectly.

9.5 *Remuneration of Board of Directors*

In accordance with Article 33 of Law N° 18,046 on Corporations, the Ordinary Shareholders' Meeting held on April 25, 2024, set the following amounts for the period:

- Fees paid for attending Board sessions:
  Payment of UF 330 each month for those holding the position of Director of the Board and three times this amount for the President of the Board.

- Fees paid for attending the Directors' Committee:
  Payment to each Director of UF 110 each month.

The details of the amount paid to Directors for the years ended December 31, 2024, and December 31, 2023, are as follows:

	For the year ended December, 31		From October 1 to December 31,	
Name	**2024**	**2023**	**2024**	**2023**
	ThCh$	**ThCh$**	**ThCh$**	**ThCh$**
Director's paid fees	1,789,772	1,581,941	453,960	410,503
Total	**1,789,772**	**1,581,941**	**453,960**	**410,503**

9.6 *Remuneration of senior management*

Key Management team of the Cencosud group	For the year ended December, 31		From October 1st to December 31st,	
	2024	**2023**	**2024**	**2023**
	ThCh$	**ThCh$**	**ThCh$**	**ThCh$**
Salary and other short term employee benefits	4,706,946	8,666,114	1,338,216	1,717,178
Total	**4,706,946**	**8,666,114**	**1,338,216**	**1,717,178**

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

10 Current inventories

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

Inventory category	As of December 31, 2024	December 31, 2023
	ThCh$	ThCh$
Raw materials	7,073,187	6,083,517
Goods	1,827,784,649	1,527,152,697
Argentine - Hyperinflationary Economy	13,128,675	27,294,840
Inventories impairment	(201,164,061)	(149,310,145)
Total	**1,646,822,450**	**1,411,220,909**

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

Inventory category	As of December 31, 2024			
	Department stores	Supermarkets	Home improvement	Total
	ThCh$	ThCh$	ThCh$	ThCh$
Raw material	-	7,073,187	-	7,073,187
Goods	221,157,287	1,030,907,636	374,555,665	1,626,620,588
Argentine - Hyperinflationary Economy	-	9,856,217	3,272,458	13,128,675
Total	**221,157,287**	**1,047,837,040**	**377,828,123**	**1,646,822,450**

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

The Company periodically assesses its inventories at their net realizable value, by separating the inventory in lines of business and verifying the age, inventory turnover, sales prices and seasonality. Any adjustments are carried against profit and loss of the period.

The goods included in inventory are stated at the lower of the purchase price or production cost, net of allowance for obsolescence and net realizable value.

The carrying amount of inventories as of December 31, 2024 and December 31, 2023 accounted for at net realizable value less selling costs is as follows:

Current Inventories:

Types of Current Inventories	Inventories at net realizable value as of December 31, 2024	December 31, 2023
	ThCh$	ThCh$
Opening Balance	72,742,905	56,456,825
Increase of Inventories at NRV	17,635,044	24,376,788
Decrease of Inventories at NRV	(16,639,762)	(8,090,708)
Total	**73,738,187**	**72,742,905**

Other information relevant to inventory:

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

Additional information – Inventory, current	For the years ended 12/31/2024 ThCh$	12/31/2023 ThCh$	For the periods between 10/01/2024 - 12/31/2024 ThCh$	10/01/2023 - 12/31/2023 ThCh$
Cost of inventories recognized as expenses during the year	10,535,176,965	9,926,414,119	2,944,311,879	2,848,956,511

The cost of inventories includes all components of the acquisition costs of the goods sold, and it takes into account rebates and commercial income negotiated with suppliers.

b) As of inventory provisions, the following figures were recognized in costs of sales:

Provisions	For the years ended 12/31/2024 ThCh$	12/31/2023 ThCh$	For the periods between 10/1/2024 - 12/31/2024 ThCh$	10/1/2023 - 12/31/2023 ThCh$
Amount of inventory value reductions that has been recognized as an expense in the period	(149,106,228)	(170,560,084)	(31,222,226)	(47,172,813)

The circumstances that have produced the reversal of provisions occur in the context of the sale or withdrawal of inventories, the amounts credit to the result correspond to M$ 6,327,952 and M$ 234,415 for the years ended as of December 31, 2024 and 2023, respectively.

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

11 Investments in associates recorded following the equity method

11.1. Detail of the investments in associates

The composition of the item as of December 31, 2024, as well as other related information is as follows:

Investments in associates	Country Of origin	Functional currency	Ownership percentage	Voting power percentage	Balance as of January 1, 2024	Equity in earnings (losses)	Translation difference	Other increase (decrease)	Balance as of December 31, 2024
			%	%	ThCh$	ThCh$	ThCh$	ThCh$	ThCh$
Loyalti del Perú S.A.C.	Peru	Peruvian Nuevo Sol	42.50%	42.50%	1,497,560	(1,200,730)	151,762	-	**448,592**
Caja Rural de Ahorro y Crédito CAT Perú . ..	Peru	Peruvian Nuevo Sol	49.00%	49.00%	70,574,028	(1,143,085)	8,123,097	2,592,492	**80,146,532**
CAT Administradora de Tarjetas S.A.	Chile	Chilean Pesos	49.00%	49.00%	242,535,963	(8,897,016)	-	7,602,630	**241,241,577**
Servicios Integrales S.A.	Chile	Chilean Pesos	49.00%	49.00%	2,073,636	555,137	-	(1,675,934)	**952,839**
Administradora y Procesos S.A.	Chile	Chilean Pesos	49.00%	49.00%	8,350,118	4,701,730	-	(7,339,564)	**5,712,284**
CAT Corredores de Seguros y Servicios S.A.	Chile	Chilean Pesos	49.00%	49.00%	9,625,698	3,373,342	-	(8,137,144)	**4,861,896**
Total					**334,657,003**	**(2,610,622)**	**8,274,859**	**(6,957,520)**	**333,363,720**

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

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

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

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

Associates listed above have a capital stock of ordinary shares only, in which the Group holds a direct stake; country of incorporation or registration is also its principal place of business. At the issuance date of these financial statements, there are no contingent liabilities relating to the Group's share in their capital. Associates listed above are private companies and there is no available quoted market price for their actions.

11.2 Relevant information summarized of associates

The information below reflects the amounts presented in the financial statements of the associates adjusted for differences in accounting policies between the group and the associates.

The information regarding investments in associates as of December 31, 2024 is as follows:

	As of December 31, 2024							
Investments in associates	**Ownership**	**Current assets**	**Non-current assets**	**Current liabilities**	**Non-current liabilities**	**Revenue**	**Other income and/or expense**	**Net profit (loss)**
	%	**ThCh$**	**ThCh$**	**ThCh$**	**ThCh$**	**ThCh$**	**ThCh$**	**ThCh$**
Loyalti del Perú S.A.C.	42.50	8,785,007	2,478,002	5,949,506	4,257,990	13,868,719	16,693,966	(2,825,247)
Caja Rural de Ahorro y Crédito CAT Perú SA	49.00	152,286,515	12,443,061	111,211,980	-	52,967,672	55,300,499	(2,332,827)
CAT Administradora de Tarjetas S.A.	49.00	1,901,793,443	139,768,549	1,781,384,210	7,428,885	479,143,996	484,444,029	(18,157,176)
Servicios Integrales S.A.	49.00	3,926,806	429,142	2,411,379	-	10,208,908	9,075,978	1,132,930
Administradora y Procesos S.A.	49.00	19,515,909	1,244,110	9,102,298	-	29,496,488	19,901,121	9,595,367
CAT Corredores de Seguros y Servicios S.A.	49.00	35,928,835	2,792,514	28,365,741	433,371	13,930,696	7,046,324	6,884,372
Total...		**2,122,236,515**	**159,155,378**	**1,938,425,114**	**12,120,246**	**599,616,479**	**592,461,917**	**(5,702,581)**

CAT Administradora de Tarjetas S.A. (hereinafter the Company) RUT: 99.500.840-8, is a closed corporation, with registered office at Agustinas 785 floor 3 of the commune and city of Santiago de Chile. As a subsidiary of Scotiabank Chile, the Company's objects are the issuance and operation of credit cards and the granting of secured and unsecured loans. These activities are authorized by Resolution No. 98 of August 25, 2006, by which the Superintendency of Banks and Financial Institutions authorizes it to exercise the transfer of Credit Card issuer, in accordance with the provisions of paragraph 1 of letter B, of Title III of Chapter III.J.1 of the Compendium of Financial Standards of the Central Bank of Chile.

The strategic alliance by which Scotiabank Chile acquired 51% of the financial retail services division of Cencosud S.A. considers a term of 15 years counted from May 1, 2015 with Cencosud, having the option to acquire the participation of Scotiabank at the end of the term. The transaction includes the commitment of financing 100% of the loan portfolio of the financial retail business by the buyer.

The information regarding investments in associates as of December 31, 2023 is as follows:

	As of December 31, 2023							
Investments in associates	**Ownership**	**Current assets**	**Non-current assets**	**Current liabilities**	**Non-current liabilities**	**Revenue**	**Other income and/or expense**	**Net profit (loss)**
	%	**ThCh$**	**ThCh$**	**ThCh$**	**ThCh$**	**ThCh$**	**ThCh$**	**ThCh$**
Loyalti del Perú S.A.C.	42.50	7,049,674	1,170,867	3,457,849	1,239,019	11,273,543	12,963,018	(1,689,475)
Caja Rural de Ahorro y Crédito CAT Perú SA	49.00	147,873,361	9,841,320	112,263,884	-	55,131,346	58,690,413	(3,559,067)
CAT Administradora de Tarjetas S.A.	49.00	1,777,709,295	143,308,287	1,657,214,015	8,413,065	429,865,526	457,921,818	(28,056,292)
Servicios Integrales S.A.	49.00	6,154,021	474,833	2,396,942	-	9,790,414	8,605,977	1,184,437
Administradora y Procesos S.A.	49.00	23,829,411	1,036,541	7,824,897	-	29,656,245	21,440,832	8,215,413
CAT Corredores de Seguros y Servicios S.A.	49.00	28,340,320	2,771,460	11,025,663	441,836	14,074,833	7,290,813	6,784,020
Total...		**1,990,956,082**	**158,603,308**	**1,794,183,250**	**10,093,920**	**549,791,907**	**566,912,871**	**(17,120,964)**

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

Investment book value reconciliation	**12/31/2024**	**12/31/2023**
	ThCh$	**ThCh$**
Net Assets...	252,748,897	255,390,502
Percentage of ownership in associate.	49%	49%
Ownwership recognized in Cencosud.	123,846,960	125,141,346
Goodwill...	117,394,617	117,394,617
Total book value	**241,241,577**	**242,535,963**

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

Investment book value reconciliation	**12/31/2024**	**12/31/2023**
	ThCh$	**ThCh$**
Net Assets...	53,517,596	45,450,797
Percentage of interest in associate.	49%	49%
Interest recognized in Cencosud...............	26,223,621	22,270,890
Goodwill...	53,922,911	48,303,138
Total book value	**80,146,532**	**70,574,028**

12 Intangible assets other than goodwill

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

	As of	
Intangibles assets other than goodwill, net	**December 31, 2024**	**December 31, 2023**
	ThCh$	**ThCh$**
Finite life intangible assets, net	313,055,269	276,967,339
Indefinite life intangible assets, net	544,237,356	497,036,604
Intangible assets, net	**857,292,625**	**774,003,943**
Patents, Trade Marks and Other Rights, Net	655,383,090	613,132,328
Software, net	199,418,648	159,607,460
Other Identifiable Intangible Assets, net	2,490,887	1,264,155
Identifiable Intangible Assets, Net	**857,292,625**	**774,003,943**

	As of	
Intangibles assets other than goodwill, gross	**December 31, 2024**	**December 31, 2023**
	ThCh$	**ThCh$**
Finite life intangible assets, Gross	623,829,122	620,173,350
Indefinite life intangible assets, Gross	544,237,356	497,036,604
Intangible Assets, Gross	**1,168,066,478**	**1,117,209,954**
Patents, Trade Marks and Other Rights, Gross	665,163,253	632,256,586
Software, gross	468,926,756	455,981,609
Other Identifiable Intangible Assets, Gross	33,976,469	28,971,759
Identifiable Intangible Assets, Gross	**1,168,066,478**	**1,117,209,954**

	As of	
Accumulated amortization and impairment	**December 31, 2024**	**December 31, 2023**
	ThCh$	**ThCh$**
Finite life intangible assets	(310,773,853)	(343,206,011)
Accumulated amortization and impairment	**(310,773,853)**	**(343,206,011)**
Patents, Trade Marks and Other Rights	(9,780,163)	(19,124,258)
Software (IT)	(269,508,108)	(296,374,149)
Other Identifiable Intangible Assets	(31,485,582)	(27,707,604)
Accumulated amortization and value impairment	**(310,773,853)**	**(343,206,011)**

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

For the treatment of indefinite-lived intangibles, the recoverable amount is estimated annually at each closing date.

The Group carries out the annual recoverability analysis, in accordance with the criteria described in note 2.11 "Impairment loss on non-financial assets".

The detail of the useful lives applied to intangible assets as of December 31, 2024 and December 31, 2023 is as follows:

Estimated useful lives or amortization rates used	Minimum life	Maximum life
Development costs	1	7
Patents, Trade Marks and Other Rights	Indefinite	Indefinite
Software (IT)	1	7
Other identifiable Intangible Assets	1	5
Paris brand	-	20

The movement of intangible assets as of December 31, 2024 is the following:

Intangible movements	Patents, trademarks and other rights	Software (IT)	Other identifiable intangible assets	Intangible assets, net
	ThCh$	ThCh$	ThCh$	ThCh$
Initial balance as of January 1, 2024	613,132,328	159,607,460	1,264,155	774,003,943
Additions	-	73,675,107	1,682,141	75,357,248
Disposals	-	(96,569)	-	(96,569)
Amortization	(4,949,990)	(46,761,501)	(319,205)	(52,030,696)
Increase (decrease) in foreign exchange	55,341,438	1,503,305	(136,204)	56,708,539
Transference to assets held for sale	(8,140,686)	-	-	(8,140,686)
Argentine – Hyperinflationary Economy	-	11,490,846	-	11,490,846
Balance as of December 31, 2024	**655,383,090**	**199,418,648**	**2,490,887**	**857,292,625**

As of December 31, 2024, the software (IT) class includes M$ 13,546,598 related to ongoing IT projects of the Cencommerce business, which once completed will be amortized.

The movement of intangible assets as of December 31, 2023 is the following:

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

As of December 31, 2023, the software (IT) class includes M$ 33,510,315 related to ongoing IT projects of the Cencommerce business, which once completed will be amortized.
(*) It corresponds to the update of the fair value resulting from the definitive Purchase Price Allocation (PPA) of

the business combinations carried out in 2022.

Individually significant identifiable Intangible assets	Book Value 2024	Remaining amortization period	Country of origin	Segment
	ThCh$			
Paris Brand	110,974,150	Defined	Chile	Department stores
Pierre Cardin License	171,584	Defined	Chile	Department stores
Legacy Brand	1,304,371	Indefinite	Chile	Department stores
Wong Brand	42,674,271	Indefinite	Peru	Supermarkets
Metro Brand	93,107,498	Indefinite	Peru	Supermarkets
Bretas Brand	5,384,221	Indefinite	Brazil	Supermarkets
Perini Brand	605,595	Indefinite	Brazil	Supermarkets
Prezunic Brand	9,218,309	Indefinite	Brazil	Supermarkets
GIGA Brand	12,226,065	Indefinite	Brazil	Supermarkets
TFMH Brand	379,717,026	Indefinite	USA	Supermarkets
Total	**655,383,090**			

The factors for considering the brands with indefinite useful lives over time are the following:

- Verifiable history and expected use of the asset by the Company: This is the most important factor to consider in the definition of the useful life of the brand. The brands mentioned have a history of more than 80 years of successful existence in the market. The use that has been and is being given to these brands shows an intention to keep them and consolidate them further in the long term.
- Legal, regulatory or contractual limits to the useful life of the intangible asset: There are no legal, regulatory or contractual limits linked to the brands. The brands are duly protected and the pertinent registrations remain current.
- Effects of obsolescence, demand, competition and other economic factors: The brands have a rating linked to strong national brands according to their history. This implies a low risk of obsolescence.
- Maintenance of the necessary investment levels to produce the projected future cash flows: historic and projected cash flows for the brands are duly sustained with investments in marketing, publicity, technology, renovations and improvements to the retail infrastructure. They are efficient as a result of synergies and scale of operations, but are compatible and realistic for the industry. An increase in the other general administration expenses and necessary sales is also contemplated to sustain the projected increase in sales.
- Relationship of the useful life of an asset or group of assets with the useful life of an intangible asset: The brands do not depend on the useful life of any asset or group of assets as they existed independently for a substantial time prior to the acquisitions, and they are not related to sectors subject to technological obsolescence or other causes.

The Paris Brand is considered an intangible asset with a defined useful life, as a result of the review of the current facts and circumstances that the brand faces in the department store segment. Department stores are facing shifting shopping patterns, a preference for specialty retailers, a demand for a more personalized shopping experience, and online competition. All these signs on trends indicate that department stores will take on a new role with the possibility of expanding the business that involves a change in its form of exploitation, modifying the retail business and incorporating new alternatives, where brands have a different expectation of the future.

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

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

	For the year ended		**For the period between**	
Item line in statement of income which includes amortization of identifiable Intangible assets	**December 31, 2024**	**December 31, 2023**	**1/10/2024 – 12/31/2024**	**1/10/2023 – 12/31/2023**
	ThCh$	**ThCh$**	**ThCh$**	**ThCh$**
Administrative expenses	52,030,696	37,270,567	15,342,473	9,009,939
Total	**52,030,696**	**37,270,567**	**15,342,473**	**9,009,939**

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

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

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

13 Goodwill

The Goodwill represents the excess of the acquisition cost over the fair value of the group's share in the identifiable net assets of the acquired subsidiary at the date of acquisition.

13.1 Measurement of the recoverable value of Goodwill

Goodwill is tested at least annually, if there are any triggering events of impairment, the recoverable value is checked in interim periods. These triggering events may include a significant change in the economic environment affecting business, new laws, operating performance indicators, competition movements, or disposal of a significant part of a cash-generating unit (CGU).

To check whether goodwill has an impairment on its value, the company compares the carrying amount of the assets with their recoverable value, and if necessary, it recognizes an impairment loss for the excess of the carrying amount over its recoverable amount. The Group believes that the approach of value in use, determined by the model of discounted cash flows, is the most reliable method for determining the recoverable value of the CGU.

Considering the economic contingency generated by the health crisis of the COVID-19 pandemic, and the effects they may have on the CGUs, the Company has carried out the evaluations and monitoring of the projections of the 2024 annual test, verifying that the recoverable amount of its assets are above the book value, not identifying indications of impairment in the capital gains recognized as of December 31, 2024.

13.2 Goodwill by business segment and countries

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

Goodwill per operating segment and country	As of December, 2023	Transferences to non-current assets held for sale	Argentine – Hyperinflationary Economy	Other variations, including foreign exchange	As of December, 2024
	ThCh$		ThCh$	ThCh$	ThCh$
Real Estate & Shopping—Argentina	501,759	-	582,368	(55,239)	1,028,888
Supermarkets—Chile	106,991,957	-	-	-	106,991,957
Supermarkets—Brazil	301,711,618	(51,533,029)	-	(32,518,977)	217,659,612
Supermarkets—Peru	313,707,996	-	-	36,497,993	350,205,989
Supermarkets— Colombia	439,078,364	-	-	-	439,078,364
Supermarkets— USA	609,010,370		-	82,861,293	691,871,663
Financial services – Colombia	54,683,034	-	-	-	54,683,034
Shopping Centers – Colombia	32,809,819	-	-	-	32,809,819
Home Improvement—Argentina	7,868,702	-	9,123,777	(866,279)	16,126,200
Home Improvement—Chile	1,227,458	-	-	-	1,227,458
Department stores—Chile	5,998,924	-	-	-	5,998,924
Total	**1,873,590,001**	**(51,533,029)**	**9,706,145**	**85,918,791**	**1,917,681,908**

The following table details goodwill balances and movements by operating segment and country As of December 31, 2023 and December 31, 2022:

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

(*) It corresponds to the update of the fair value resulting from the definitive Purchase Price Allocation (PPA) of the business combinations carried out in 2022.

13.3 Main assumptions used in the annual test

a) Discount rate

The real discount rate applied to annual test conducted in September 2024, was estimated based on an average cost of capital rate historical data, with a leverage of 59.8% and considering as reference the major competitors in the industry. Different discount rates are used in each of the countries where the Company operates depending on the associated risk. See table below:

	2024					
Segment and Country	**Chile %**	**Argentina %**	**Peru %**	**Colombia %**	**USA %**	**Brazil %**
Supermarkets....................	7.98%	-	8.11%	9.71%	5.75%	9.15%
Department stores.............	7.62%	-	-	-	-	-
Home Improvement..........	8.02%	27.70%	-	-		-
Shopping centers	-	-	-	10.58%	-	-

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

(*) The annual nominal discount rate applied for the Financial Retail Segment Colombia is 13.79% in 2024, and 12.59% in 2023. This used rate for test purposes correspond to WACC.

b) Other assumptions

The Group has defined a financial model which considers the revenues, expenditures, cash flow balances, net tax payments and capital expenditures on a five years period (2025-2029), and perpetuity beyond this tranche.

The financial projections to determine the net present value of future cash flows are modeled considering the principal variables that determine the historic flows of each group of CGU and the budgets approved by the Board.

To apply growth rates, the maturity of each of the investments is considered. The Company uses conservative growth rates beyond the fifth year, which fluctuate from 0% to 1.5%.

The most sensitive variables in these projections are the discount rates applied in determining the net present value of projected cash flows, operating costs, and market prices of the goods and services traded.

Consequently, applying these assumptions and variables, the recoverable value of the annual test year 2024, exceeded the book values of each of the CGU. Likewise, the results of the sensitivity analyses carried out on the critical variables showed recoverable values that exceeded the respective carrying amounts. The Group Management did not identify a reasonably possible change in the proven assumptions that could cause the carrying value to exceed the recoverable value.

14 Properties, plants and equipment

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

	As of	
	December 31, 2024	**December 31, 2023**
	ThCh$	**ThCh$**
Construction in progress	151,749,167	125,838,011
Land	741,198,175	674,062,098
Buildings	1,047,885,345	990,305,858
Plant and equipment	484,579,451	368,718,840
Information technology equipment	134,306,035	87,517,212
Fixed installations and accessories	331,261,983	246,524,592
Motor vehicles	2,854,839	2,160,412
Leasehold improvements	250,326,161	195,217,507
Lease rights of use	979,469,888	1,045,110,860
Other property plant and equipment	-	7,667,329
Totals	**4,123,631,044**	**3,743,122,719**

	As of	
Property, plants and equipment categories, gross	**December 31, 2024**	**December 31, 2023**
	ThCh$	**ThCh$**
Construction in progress	151,749,167	125,838,011
Land	741,198,175	674,062,098
Buildings	1,776,027,435	1,586,974,114
Plant and equipment	1,226,554,442	973,118,819
Information technology equipment	315,756,742	223,568,750
Fixed installations and accessories	1,147,669,527	940,636,357
Motor vehicles	10,510,179	8,213,362
Leasehold improvements	476,293,664	448,118,627
Lease rights of use	1,724,978,368	1,657,519,367
Other property plant and equipment	-	14,242,511
Totals	**7,570,737,699**	**6,652,292,016**

	As of	
Accumulated depreciation and impairment of property, plants and equipment	**December 31, 2024**	**December 31, 2023**
	ThCh$	**ThCh$**
Buildings	(728,142,090)	(596,668,256)
Plant and equipment	(741,974,991)	(604,399,979)
Information technology equipment	(181,450,707)	(136,051,538)
Fixed installations and accessories	(816,407,544)	(694,111,765)
Motor vehicles	(7,655,340)	(6,052,950)
Leasehold improvements	(225,967,503)	(252,901,120)
Lease rights of use	(745,508,480)	(612,408,507)
Other property plant and equipment	-	(6,575,182)
Totals	**(3,447,106,655)**	**(2,909,169,297)**

14.2 The following table shows the technical useful lives for the assets.

Method used for the depreciation of property, plant and equipment (life)	Rate explanation	Minimum life	Maximum life
Buildings	Useful Life (years)	25	60
Plant and equipment	Useful Life (years)	7	20
Information technology equipment	Useful Life (years)	3	7
Fixed installations and accessories	Useful Life (years)	7	15
Motor vehicles	Useful Life (years)	1	5
Leasehold improvements	Useful Life (years)	According to contracts term	
Other property plant and equipment	Useful Life (years)	3	15
Lease rights of use	Useful Life (years)	Longer than 1	34

The Company and its subsidiaries reviewed the estimated useful lives of property, plants and equipment at the end of each fiscal year. As such, the Company has determined that there are no significant changes in the estimated useful lives in the reporting year.

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

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

Movement year 2024	**Construction in progress [1]**	**Land**	**Building, net**	**Plant and equipment net**	**Information technology equipment, net**	**Fixed installations and accessories, net**	**Motor vehicles, net**	**Leasehold improvements, net**	**Lease rights of use, net**	**Other property, plant and equipment, net**	**Property, plant and equipment, net**
	ThCh$	**ThCh$**	**ThCh$**	**ThCh$**	**ThCh$**	**ThCh$**	**ThCh$**	**ThCh$**	**ThCh$**	**ThCh$**	**ThCh$**
Opening balance January 1, 2024	125,838,011	674,062,098	990,305,858	368,718,840	87,517,212	246,524,592	2,160,412	195,217,507	1,045,110,860	7,667,329	**3,743,122,719**
Charges											
Additions	193,160,693	-	9,759,828	39,084,053	10,398,970	23,909,657	83,459	22,796,345	144,462,132	-	**443,655,137**
Transfers to (from) investment properties	(8,440,526)	(2,788,450)	(133,930)	-	-	(293,060)	-	-	-	-	**(11,655,966)**
Retirements	(6,988,293)	(1,518,179)	(1,229,916)	(2,676,474)	(25,661)	(393,271)	-	(837,167)	(25,746,644)	(310,035)	**(39,725,640)**
Depreciation expenses			(56,542,075)	(76,782,313)	(25,822,658)	(39,159,904)	(525,251)	(42,730,697)	(189,774,103)	(3,316,703)	**(434,653,704)**
(Decrease) increase for revaluation to OCI	-	2,062,417	-	-	-	-	-	-	-	-	**2,062,417**
(Decrease) increase in foreign exchange	(3,060,572)	3,600,789	6,605,809	4,190,120	(2,964,430)	(14,607,172)	(216,952)	7,038,353	13,786,105	(356,976)	**14,015,074**
Index adjustments to ROU	-	-	-	-	-	-	-	-	24,152,557	-	**24,152,557**
Other (decrease) increase [2]	(148,592,460)	(679,010)	9,836,789	51,304,571	19,945,455	25,179,142	-	46,109,152	579,976	(3,683,615)	-
Transfers to assets held for sale	-	-	-	(1,375,087)	(365,482)	(2,811,822)	-	(11,608,949)	(33,100,995)	-	**(49,262,335)**
Argentina – Hyperinflationary Economy	(167,686)	66,458,510	89,282,982	102,115,741	45,622,629	92,913,821	1,353,171	34,341,617	-	-	**431,920,785**
Total changes	**25,911,156**	**67,136,077**	**57,579,487**	**115,860,611**	**46,788,823**	**84,737,391**	**694,427**	**55,108,654**	**(65,640,972)**	**(7,667,329)**	**380,508,325**
Final balance as of December 31, 2024	**151,749,167**	**741,198,175**	**1,047,885,345**	**484,579,451**	**134,306,035**	**331,261,983**	**2,854,839**	**250,326,161**	**979,469,888**	**-**	**4,123,631,044**

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

(2) Other Increases (Decreases) correspond to:
Assets that are under construction and are transferred to the final assets, such as land, buildings, plant and equipment, information technology equipment, fixed and accessory facilities, motor vehicles, improvements of leased goods, others. As a result of the above, asset classes are compensated.

14.4 Reconciliation of changes in property, plant and equipment 2023

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

Movement year 2023	**Construction in progress [1]**	**Land**	**Building, net**	**Plant and equipment net**	**Information technology equipment, net**	**Fixed installations and accessories, net**	**Motor vehicles, net**	**Leasehold improvements, net**	**Lease rights of use, net**	**Other property, plant and equipment, net**	**Property, plant and equipment, net**
	ThCh$	**ThCh$**	**ThCh$**	**ThCh$**	**ThCh$**	**ThCh$**	**ThCh$**	**ThCh$**	**ThCh$**	**ThCh$**	**ThCh$**
Opening balance January 1, 2023	90,403,956	656,892,894	999,015,460	490,325,227	113,641,519	287,522,487	2,883,506	147,008,368	924,922,071	10,396,645	**3,723,012,133**
Charges											
Additions	88,445,862	6,436	9,341,996	48,759,027	8,087,877	24,944,604	80,412	17,609,590	249,962,022	-	**447,237,826**
Acquisitions business combinations (*)	-	-	7,307,287	(72,599,327)	(160,298)	-	-	61,434,449	-	-	**(4,017,889)**
Transfers to (from) investment properties	(11,712,694)	(5,629,258)	(13,853,408)	-	-	(1,994,566)	-	-	4,306,860	-	**(28,883,066)**
Retirements	(29,308)	(2,367,276)	(221,936)	(738,863)	(156,289)	(34,195)	(35,086)	(195,942)	(4,373,777)	-	**(8,152,672)**
Depreciation expenses			(48,116,445)	(69,178,238)	(27,113,564)	(34,492,185)	(368,157)	(40,789,384)	(170,656,520)	(24,926)	**(390,739,419)**
(Decrease) increase in foreign exchange	17,163,376	(23,152,738)	(52,132,411)	(102,969,194)	(46,661,100)	(101,243,242)	(1,467,771)	(11,167,456)	14,206,515	(3,049,920)	**(310,473,941)**
Index adjustments to ROU	-	-	-	-	-	-	-	-	26,743,689	-	**26,743,689**
Other (decrease) increase [2]	(62,030,286)	4,694,993	10,409,842	8,948,043	13,563,304	9,928,495	167,464	16,167,649	-	(1,849,504)	-
Argentina – Hyperinflationary Economy	3,597,105	43,617,047	78,555,473	66,172,165	26,315,763	61,893,194	900,044	5,150,233	-	2,195,034	**288,396,058**
Total changes	**35,434,055**	**17,169,204**	**(8,709,602)**	**(121,606,387)**	**(26,124,307)**	**(40,997,895)**	**(723,094)**	**48,209,139**	**120,188,789**	**(2,729,316)**	**20,110,586**
Final balance as of December 31, 2023	**125,838,011**	**674,062,098**	**990,305,858**	**368,718,840**	**87,517,212**	**246,524,592**	**2,160,412**	**195,217,507**	**1,045,110,860**	**7,667,329**	**3,743,122,719**

(*) It corresponds to the update of the fair value resulting from the definitive Purchase Price Allocation (PPA) of the business combinations carried out in 2022.

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

(2) Other Increases (Decreases) correspond to:
Assets that are under construction and are transferred to the final assets, such as land, buildings, plant and equipment, information technology equipment, fixed and accessory facilities, motor vehicles, improvements of leased goods, others. As a result of the above, asset classes are compensated.

14.5 Investment policies in fixed assets.

The Company has traditionally maintained the policy to carry out all the necessary work in response to the opportunities and changes experienced in domestic and regional markets where the Company operates, to capture the best opportunities and results for each of its business units.

The cost includes disbursements directly attributable to the acquisition or construction of an asset, as well as interests from related financing in the case of qualifying assets.

14.6 Interest costs:

The company incorporates borrowing costs that are directly attributable to the acquisition, construction or production of a qualified asset during the period to complete and prepare the asset for its intended use.

During the years ended as of December 31, 2024 and December 31, 2023 there is no capitalization of the borrowing costs.

14.7 Right of use assets

The financial lease operations are shown in note 30.2.

14.8 Properties granted under warranty

As of December 31, 2024 and December 31, 2023, properties, plant and equipment granted as guarantee amounting to ThCh$ 7,107,990 and ThCh$ 2,269,157, respectively, whose details are shown in Note 31.2 Guarantees Granted. There are no other restrictions on assets possession.

14.9 Commitments for the acquisition of fixed assets

As of December 31, 2024, there are commitments to acquire property, plant and equipment of ThCh$ 83,421,633. (As of December 31, 2023 there are commitments to acquire property, plant or equipment of ThCh$ 83,334,565).

14.10 Essential assets that are temporarily out of service

As of December 31, 2024 and December 31, 2023, there are no essential elements or assets that are temporarily out of service. The property, plant and equipment mainly relate to stores and operating fixed assets to enable the performance of the retail business.

14.11 Fully depreciated relevant assets.

In view of the nature of the retail business, the Company has no significant fully depreciated assets that are in use as of December 31, 2024 and December 31, 2023. These assets relate mainly to minor equipment such as scales, furniture, computers, cameras, lighting and others. The retail business assets are depreciated based on the term of the lease agreement.

14.12 Impairment losses

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

14.13 Fair value of properties, plants and equipment

As of December 31, 2024, Cencosud maintains a total of 1,302 (1,293 as of December 2023) stores located in Chile, Argentina, Peru, Brazil, Colombia and USA, of which 453 (450 as of December 2023) correspond to stores that operate on their own land and that are classified as assets " Property, Plant and Equipment".

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

14.14 Recognized revaluation in equity:

As of December 31, 2024, assets incorporated into property, plant and equipment were revalued for a historical cost of M$ 726,032. The revaluation was carried out as required by IAS 40 prior to the transfer of such assets from property, plant and equipment to investment property. These values were determined using Level III input data for these purposes in accordance with IFRS 13 definitions.

The revaluation carried out on these assets is presented as a net deferred effect through the Revaluation Surplus Reserve within other comprehensive income in the equity account.

As of December 31, 2023 no assets included in properties, plans and equipment have been revalued.

14.15 Main concepts that compose each asset class:

The main items that compose each asset class are:
Plant and equipment: presented in this asset class are primarily properties used in the operation of retail business such as mixers, sausages' portioning machines, ready-made meals system, island freezer, refrigerated containers, refrigerated display cases, dough molder, ovens, mixer, among others.

Equipment for information technology: corresponds to items such as computers, printers, notebook, labeling, scanner, time clock, barcode scanners and servers, among others.

Fixtures and fittings: presented in this asset class are expenditures to enable operations of stores, such as ceilings, floors, wall finishings, ceiling light fixtures, smoke detectors, sprinklers, air ducts and heating, communications networks, escalators, elevators, forklifts, electrical sub-stations and central air conditioning, among others.

Leasehold improvements: presented in this asset class are disbursements associated with enabling or leased store improvements such as remodeling of facades, finishes, floors, ceilings and walls, among others.

Rights of Use: These assets include lease agreements established in IFRS16, that are under the control of the entity for the time established in the contract.

Other properties, plants and equipment: they are mainly presented to fixed assets in transit.

15 Investment properties

The investment property are assets held to generate income from leases or capital gains from increased value, and correspond to land, buildings, shopping centers in Chile, Argentina, Peru and Colombia and other ongoing real estate projects. As of December 31, 2024 and December 31, 2023, these assets are valued using the fair value model. The methodology applied in the valuation of these assets, and the significant assumptions used, are described in footnote 4.3. Estimates, judgments, or management criteria for investment property.

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

	As of	
	December 31, 2024	**December 31, 2023**
	ThCh$	**ThCh$**
Investment properties under development	70,606,157	27,397,208
Investment properties totally built	3,406,371,472	3,086,261,435
Lease rights of use	71,702,399	75,268,933
Total	**3,548,680,028**	**3,188,927,576**

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

Roll-forward of investment properties, net, fair value method	**Investment properties**	**Investment properties under development**	**Rights of use**	**Total as of December 31, 2023**
	ThCh$	**ThCh$**	**ThCh$**	**ThCh$**
Investment properties, net, initial value 2024	**3,086,261,435**	**27,397,208**	**75,268,933**	**3,188,927,576**
Revaluation, adjustment to fair value gains	29,258,203	-	(6,228,378)	23,029,825
Additions, Investment Properties, Fair Value Method	22,721,884	56,259,418	293,865	79,275,167
Transfer from (to) property, plants and equipment	23,147,934	(23,147,934)	-	-
Transfer from (to) property held by the owner	2,992,158	8,663,808	-	11,655,966
Retirement of investment properties	(1,361,340)	-	(1,246,608)	(2,607,948)
Increase in foreign exchange rate	12,609,370	1,433,657	657,382	14,700,409
Argentina – Hyperinflationary Economy	230,741,828	-	-	230,741,828
Revaluation, adjustment of ROU	-	-	2,957,205	2,957,205
Total changes in investment properties	**320,110,037**	**43,208,949**	**(3,566,534)**	**359,752,452**
Final Balance as of December 31, 2024	**3,406,371,472**	**70,606,157**	**71,702,399**	**3,548,680,028**

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

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

Roll-forward of the investment properties, net, fair value method – Level II	As of December 31, 2024	As of December 31, 2023
	ThCh$	ThCh$
Net investment property, initial value	**700,287,759**	**640,784,504**
Revaluation, adjustment to fair value gains (loss) to results	73,188,408	35,330,436
Additions	3,141,541	-
Transferences (from) to Investment Properties under construct...	(12,224,366)	(15,277,596)
Retirements of investment properties, fair value method	(783,365)	-
Increase (decrease) in foreign exchange rate	12,987,389	4,783,778
Argentina – Hyperinflationary economy	73,849,714	34,666,637
Changes in investment properties, fair value method, Total	**150,159,321**	**59,503,255**
Net investment property, fair value method, final balance	**850,447,080**	**700,287,759**

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

Roll-forward of the investment properties, net, fair value method - Level III	As of December 31, 2024	As of December 31, 2023
	ThCh$	ThCh$
Net investment property, initial value	**2,488,639,817**	**2,497,131,154**
Revaluation, adjustment to fair value gains (loss) to results	(50,158,583)	1,184,451
Additions	76,133,626	45,760,915
Transferences (from) to Investment Properties under construct...	12,224,366	15,277,596
Transfer from (to) property occupied by the owner	11,655,966	28,883,066
Retirements of investment properties, fair value method	(1,824,583)	(55,030)
Increase (decrease) in foreign exchange rate	1,713,020	(216,280,325)
Argentina – Hyperinflationary	156,892,114	113,435,374
Revaluation, adjustment of ROU	2,957,205	3,302,616
Changes in investment properties, fair value method, Total	**209,593,131**	**(8,491,337)**
Net investment property, fair value method, final balance	**2,698,232,948**	**2,488,639,817**

15.3 Income and expenses arising from the investment property activities

Income and expenses from investment properties	For the years ended December 31, 2024	For the years ended December 31, 2023	For the periods between 10/01/2024 – 12/31/2024	For the periods between 10/01/2023 – 12/31/2023
	ThCh$	ThCh$	ThCh$	ThCh$
Income from investment property leases	373,743,534	338,753,462	110,991,834	95,932,419
Direct operational expenditures from investment properties which generate lease income	100,343,411	96,399,629	28,727,889	30,702,745

15.4 Investment property granted as collateral.

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

15.5 Commitments for the acquisition of investment property.

As of December 31, 2024, there are commitments to acquire investment properties by ThCh$ 14,973,819. (ThCh$ 6,315,666 as of December 31,2023).

15.6 Ownership Restrictions

As of December 31, 2024 and December 31, 2023, there are not restrictions on possession of these group of assets.

15.7 Costanera Center Project

The Costanera Center Project corresponds to assets that have been qualified as investment properties. The Mall Costanera Center project has been in operation since June 2012 and the first 15,000 m2 were approved to be opened for office leases since August 2015, by the Municipality of Providencia. On August 9, 2019, other 25,000 m2 were received from the Municipality; and on October 8, 2019, latest 25,000 m2 were received, resulting in a total of 50,000 m2 that are in the process of commercialization. Currently, the project contains Offices premises in conditions to be leased, a hotel and commercial premises with a total leasable area of 238,817 m2 that are operated under the Mall Costanera Center brand.

16 Deferred taxes

16.1 Compensation of items.

The deferred tax assets and liabilities are offset when there is a legal right to compensate the current tax assets against the current tax liabilities and when the deferred income tax assets and liabilities are related to the income tax levied on the same tax authority and the same entity.

The compensated amounts are detailed below:

Concept	Gross assets/ liabilities	Off-setting values	Net Balances
	Th Ch$	Th Ch$	Th Ch$
Deferred income tax assets	989,830,436	(633,279,956)	356,550,480
Deferred income tax liabilities	(1,191,630,788)	633,279,956	(558,350,832)
Final balance as of December 31, 2023	**(201,800,352)**	**-**	**(201,800,352)**
Deferred income tax assets	978,875,195	(655,404,127)	323,471,068
Deferred income tax liabilities	(1,255,585,191)	655,404,127	(600,181,064)
Final balance as of December 31, 2024	**(276,709,996)**	**-**	**(276,709,996)**

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

16.2 Deferred tax assets

	As of	
Deferred income tax assets related to	**December 31, 2024**	**December 31, 2023**
	ThCh$	**ThCh$**
Fixed assets	-	10,733,256
Inventories	49,706,951	51,653,763
Bad-debt reserve	21,976,484	19,905,933
Provisions	79,652,182	74,872,582
Vacation / annual leave	9,003,010	8,452,148
Tax loss carry-forward	419,267,822	458,176,623
Tax credits	-	2,188,433
Interest	58,626,744	50,654,462
Leasing rights of use	340,642,002	313,193,236
Total	**978,875,195**	**989,830,436**

The recovery of the deferred tax asset balances requires that the business achieves a sufficient level of taxable income in the future. The Company estimates that the projected future income will cover the recovery of these assets and it is expected that this recovery will begin to materialize in the medium term.

16.3 Deferred tax liabilities

	As of	
Deferred income tax liabilities related to	**December 31, 2024**	**December 31, 2023**
	ThCh$	**ThCh$**
Fixed assets and investment properties	605,484,861	539,160,829
Intangibles	226,283,700	249,353,986
Prepaid expenses	127,412,641	134,419,854
Foreign currency contracts	-	675,131
Leasing rights of use	296,403,989	268,020,988
Total	**1,255,585,191**	**1,191,630,788**

Deferred income tax liabilities related to	As of December 31, 2024	As of December 31, 2023
	ThCh$	ThCh$

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

Deferred income tax assets	As of December 31, 2024	As of December 31, 2023
	ThCh$	ThCh$
Deferred tax assets to be recovered after more than 12 months...	700,498,766	734,306,894
Deferred tax assets to be recovered within 12 months................	278,376,429	255,523,542
Total deferred tax assets..	**978,875,195**	**989,830,436**

Deferred income tax liabilities	As of December 31, 2024	As of December 31, 2023
	ThCh$	ThCh$
Deferred tax liabilities to be recovered after more than 12 months..	1,078,309,149	1,016,983,476
Deferred tax liabilities to be recovered within 12 months	177,276,042	174,647,312
Total deferred tax liabilities	**1,255,585,191**	**1,191,630,788**
Deferred tax liability (net)..	**(276,709,996)**	**(201,800,352)**

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

	As of December 31, 2024	As of December 31, 2023
	ThCh$	ThCh$
Opening balance as of January 1	(201,800,352)	(291,012,563)
Effect on income...	(90,157,722)	(25,317,416)
Translation differences	(1,664,739)	114,529,627
Revaluation surplus	(608,413)	-
Assets held for sale	17,521,230	-
Net deferred tax	**(276,709,996)**	**(201,800,352)**

16.4 The deferred tax roll-forward is as follows:

Movements in deferred tax assets	As of December 31, 2024	As of December 31, 2023
	ThCh$	ThCh$
Deferred tax assets, opening balance	**989,830,436**	**873,334,364**
Increase (decrease) in deferred tax assets	(18,344,097)	84,928,574

Increase (decrease) in foreign exchange rate	7,388,856	31,567,498
Deferred tax assets, closing balance	**978,875,195**	**989,830,436**

	As of	
Movements in deferred tax liabilities	**December 31, 2024**	**December 31, 2023**
	ThCh$	**ThCh$**
Deferred tax liabilities, opening balance	**(1,191,630,788)**	**(1,164,346,927)**
(Increase) decrease in deferred tax liabilities	(72,422,038)	(110,245,990)
(Increase) decrease in assets held for sale	17,521,230	-
(Increase) decrease in foreign exchange rate	(9,053,595)	82,962,129
Deferred tax liabilities, opening balance	**(1,255,585,191)**	**(1,191,630,788)**

The changes in deferred income tax assets and liabilities during the year, without taking into consideration the offsetting of balances within the same tax jurisdiction, are as follows:

Deferred tax assets	**Tax losses carryforward**	**Provisions**	**Inventories allowances**	**IFRS 16**	**Other**	**Total**
	ThCh$	**ThCh$**	**ThCh$**	**ThCh$**	**ThCh$**	**ThCh$**
As of January 1, 2023	**391,896,541**	**73,589,641**	**57,037,155**	**268,874,134**	**81,936,893**	**873,334,364**
Credit (charge) to the Statement of profit and losses, and foreign exchange differences	66,280,082	1,282,941	(5,383,392)	44,319,102	9,997,339	116,496,072
As of December 31, 2023	**458,176,623**	**74,872,582**	**51,653,763**	**313,193,236**	**91,934,232**	**989,830,436**
Debit (credit) to the Statement of profit and losses, and foreign exchange differences	(38,908,801)	4,779,600	(1,946,812)	27,448,766	(1,719,581)	(10,346,828)
Debit (credit) to OCI	-	-	-	-	(608,413)	(608,413)
As of December 31, 2024	**419,267,822**	**79,652,182**	**49,706,951**	**340,642,002**	**89,606,238**	**978,875,195**

Deferred tax liabilities	**Fixed assets**	**Intangibles**	**Prepaid expenses**	**IFRS 16**	**Other**	**Total**
	ThCh$	**ThCh$**	**ThCh$**	**ThCh$**	**ThCh$**	**ThCh$**
As of January 1, 2023	**(606,016,749)**	**(230,128,662)**	**(101,292,794)**	**(226,059,402)**	**(849,320)**	**(1,164,346,927)**
Debit (credit) to the Statement of profit and losses, and foreign exchange differences	66,855,920	(19,225,324)	(33,127,060)	(41,961,586)	174,189	(27,283,861)
As of December 31, 2023	**(539,160,829)**	**(249,353,986)**	**(134,419,854)**	**(268,020,988)**	**(675,131)**	**(1,191,630,788)**
Debit (credit) to the Statement of profit and losses, and foreign exchange	(66,324,032)	23,070,286	7,007,213	(28,383,001)	675,131	(63,954,403)

differences						
As of December 31, 2024	**(605,484,861)**	**(226,283,700)**	**(127,412,641)**	**(296,403,989)**	**-**	**(1,255,585,191)**

16.5 Current and non-current income tax assets and liabilities

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

Current tax assets	**12/31/2024**	**12/31/2023**
	ThCh$	**ThCh$**
Current tax assets, total	190,523,230	258,863,436
Compensated amounts	(115,138,820)	(135,025,999)
Current tax assets, total	**75,384,410**	**123,837,437**

Current tax liabilities	**12/31/2024**	**12/31/2023**
	ThCh$	**ThCh$**
Current tax liabilities, total	159,842,691	183,351,021
Compensated amounts	(115,138,820)	(135,025,999)
Current tax liabilities, total	**44,703,871**	**48,325,022**

Non-current tax assets	**12/31/2024**	**12/31/2023**
	ThCh$	**ThCh$**
Minimum presume tax asset	40,798,693	67,875,960
Recoverable income tax	11,437,490	896,822
Non-current tax assets, total	**52,236,183**	**68,772,782**

Non-current tax liabilities	**12/31/2024**	**12/31/2023**
	ThCh$	**ThCh$**
Income tax payable	2,030,746	4,046,018
Non-current tax liabilities, total	**2,030,746**	**4,046,018**

17 Other current and non-current financial liabilities

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

17.1 Detail of items.

Financial liabilities	Balance as of 12/31/2024		Balance as of 12/31/2023	
	Current	Non-current	Current	Non-current
	ThCh$	ThCh$	ThCh$	ThCh$
Bank loans	136,131,895	799,771,225	351,218,439	564,418,952
Bond debt	88,914,622	3,194,317,318	75,310,911	2,850,759,494
Other financial liabilities (hedging derivatives)	-	-	4,304,769	-
Debt purchase Bretas	774,720	-	6,568,890	-
Debt M. Rodriguez	-	956,277	-	2,754,413
Debt GIGA Brazil	-	14,210,549	-	9,659,655
TFMH non-controlling portion 33% option	244,921,617	-	-	277,239,186
Other Financial liabilities - Other	-	-	68,058,053	-
Other Financial liabilities	**470,742,854**	**4,009,255,369**	**505,461,062**	**3,704,831,700**

Bank loans correspond to loans taken out with banks and financial institutions (see note 17.2)

On May 28, 2024, Cencosud S.A. issued and placed a new series of bonds for a total amount of MUS$ 650,000 in international markets, maturing in 7 years, at a placement interest rate of 5.950% (the "2031 Bonds"), in accordance with Rule 144-A and Regulation S of the Securities Act of the United States of America of 1933. The resources generated by this issuance were used to pay the balance of the 2025 Bond and to pay other financial liabilities with banks.

Other financial liabilities (hedging derivatives) see note 17.4.

TFMH 33% - Apollo's PUT option see note 17.5.

Other Financial Liabilities – Other, corresponds to confirming operations, see note 3.2.1.7 - Liquidity risk which discloses information regarding such operations.

17.2 Obligations with banks—breakdown of currency and maturity dates

As of December 31, 2024

							Current			Non-current			
							Maturity			Maturity			
Segment	ID	Creditor name	Currency	Amortization type	Effective interest rate	Nominal rate	Up to 90 days	90 days to 1 year	Total current at 12/31/2024	1 to 3 years	3 to 5 years	5 or more years	Total non-current at 12/31/2024
					%	%	ThCh$	ThCh$	ThCh$	ThCh$	ThCh$	ThCh$	ThCh$
Chile	O-E	BANK OF AMERICA	USD	At maturity	7.33%	6.93%	-	10,002,761	10,002,761	-	325,159,210	-	325,159,210
Argentina	O-E	BANCO BBVA	ARS	At maturity	66.00%	66.00%	8,665	-	8,665	-	-	-	-
	O-E	BANCO PATAGONIA	ARS	At maturity	69.33%	69.33%	3	-	3	-	-	-	-
	O-E	BANCO GALICIA	ARS	At maturity	50.54%	50.54%	11	-	11	-	-	-	-
	O-E	BANCO INDUSTRIAL Y COMERCIAL CHINA	ARS	At maturity	80.00%	80.00%	1	-	1	-	-	-	-
	O-E	BANCO MACRO	ARS	At maturity	62.00%	62.00%	6	-	6	-	-	-	-
	O-E	BANCO SUPERVILLE	ARS	At maturity	69.33%	69.33%	111	-	111	-	-	-	-
	O-E	BANCO HSBC	ARS	At maturity	69.33%	69.33%	3	-	3	-	-	-	-
Colombia	O-E	BANCOLOMBIA	COP	Monthly	14.25%	14.25%	24,081	-	24,081	-	-	-	-
USA	O-E	J.P. MORGAN BANK	USD	Semiannual	7.70%	7.49%	8,938,746	117,157,507	126,096,253	474,612,015	-	-	474,612,015
		TOTAL					**8,971,627**	**127,160,268**	**136,131,895**	**474,612,015**	**325,159,210**	**-**	**799,771,225**

As of December 31, 2023

							Current			Non-current			
							Maturity			Maturity			
Segment	ID	Creditor name	Currency	Amortization type	Effective interest rate	Nominal rate	Up to 90 days	90 days to 1 year	Total current at 12/31/2023	1 to 3 years	3 to 5 years	5 or more years	Total non-current at 12/31/2023
					%	%	ThCh$	ThCh$	ThCh$	ThCh$	ThCh$	ThCh$	ThCh$
Chile	97.015.000-5	BANCO SANTANDER CHILE S.A.	USD	Monthly	0.54%	0.54%	2,339,376	-	2,339,376	-	-	-	-
	97.015.000-5	BANCO SANTANDER CHILE S.A.	USD	Monthly	3.25%	3.25%	2,698,035	-	2,698,035	-	-	-	-
	O-E	BANCO HSBC	USD	Semiannual	5.44%	5.44%	2,183,978	131,415,548	133,599,526	-	-	-	-
	O-E	BANK OF AMERICA	USD	Semiannual	5.69%	5.69%	365,582	21,925,617	22,291,199	-	-	-	-
Argentina	O-E	BANCO BBVA	ARS	At maturity	154.54%	154.54%	367	-	367	-	-	-	-
	O-E	BANCO GALICIA	ARS	At maturity	174.39%	174.39%	23,786	-	23,786	-	-	-	-
	O-E	BANCO INDUSTRIAL Y COMERCIAL CHINA	ARS	At maturity	180.00%	180.00%	1	-	1	-	-	-	-
	O-E	BANCO MACRO	ARS	At maturity	165.71%	165.71%	247	-	247	-	-	-	-
	O-E	BANCO SANTANDER	ARS	At maturity	162.35%	162.35%	2	-	2	-	-	-	-
	O-E	BANCO SUPERVILLE	ARS	At maturity	138.70%	138.70%	2	-	2	-	-	-	-
	O-E	BANCO GALICIA	ARS	At maturity	29.90%	29.90%	1,223	-	1,223	-	-	-	-
	O-E	BANCO GALICIA	ARS	At maturity	174.39%	174.39%	241	-	241	-	-	-	-
	O-E	BANCO GALICIA	USD	At maturity	14.72%	14.72%	77,121	-	77,121	-	-	-	-
	O-E	BANCO BBVA	USD	At maturity	14.72%	14.72%	378,888	-	378,888	-	-	-	-
Brazil	O-E	BANK OF AMERICA	USD	At maturity	14.89%	14.89%	13,088,454	39,265,363	52,353,817	-	-	-	-
	O-E	BANCO ITAU	USD	At maturity	14.56%	14.56%	107,495,198	-	107,495,198	-	-	-	-
	O-E	BANCO ITAU	USD	At maturity	14.96%	14.96%	551,795	1,655,385	2,207,180	-	-	-	-
	O-E	BANCO SAFRA SA	BRL	At maturity	14.28%	14.28%	-	-	-	45,200,000	-	-	45,200,000
	O-E	BANCO SANTANDER SA	BRL	At maturity	14.96%	14.96%	18,453,850	-	18,453,850	-	-	-	-
USA	O-E	J.P. MORGAN BANK	USD	Semiannual	7.02%	6.85%	9,298,380	-	9,298,380	-	519,218,952	-	519,218,952
		TOTAL					**156,956,526**	**194,261,913**	**351,218,439**	**45,200,000**	**519,218,952**	**-**	**564,418,952**

17.3 Obligations to the public (Bonds)

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

							Periodicity		Accounting value		
Inscription number or ID	**Series**	**Current nominal amount placed**	**Indexed unit of the bond**	**Interest rate %**	**Effective interest rate %**	**Maturity**	**Interests installment**	**Amortization type**	**12/31/2024**	**12/31/2023**	**Placement in Chile or abroad**
									ThCh$	**ThCh$**	
268	BJUMB - B1	243,002	UF	6.50	6.90	01/09/2026	Semiannual	Semiannual	1,659,901	1,417,351	Local
268	BJUMB - B2	1,215,012	UF	6.50	6.90	01/09/2026	Semiannual	Semiannual	8,299,505	7,086,755	Local
530	BCENC - F	4,500,000	UF	4.00	4.31	07/05/2028	Semiannual	At Maturity	1,076,320	1,028,042	Local
551	BCENC - J	2,863,637	UF	5.70	5.70	15/10/2029	Semiannual	Semiannual	11,090,745	10,738,446	Local
551	BCENC - N	4,500,000	UF	4.70	4.95	28/05/2030	Semiannual	Semiannual	29,497,821	14,510,822	Local
816	BCENC-R	5,000,000	UF	2.70	3.39	07/11/2041	Semiannual	At Maturity	873,749	833,095	Local
N/A	ÚNICA - A	524,346,000	USD	5.15	5.30	12/02/2025	Semiannual	At Maturity	-	9,523,014	Foreign
N/A	ÚNICA - A	350,000,000	USD	6.63	6.71	12/02/2045	Semiannual	At Maturity	8,882,808	7,817,524	Foreign
N/A	ÚNICA - A	974,789,000	USD	4.38	4.95	17/07/2027	Semiannual	At Maturity	21,286,019	18,651,449	Foreign
N/A	ÚNICA - A	650,000,000	USD	6.00	6.50	28/05/2031	Semiannual	At Maturity	3,702,489	-	Foreign
940	BCSSA - A	7,000,000	UF	1.90	1.87	25/04/2029	Semiannual	At Maturity	918,165	879,271	Local
941	BCSSA - B	3,000,000	UF	2.20	2.28	30/04/2044	Semiannual	At Maturity	420,279	402,476	Local
940	BCSSA - C	3,000,000	UF	0.65	0.56	01/03/2029	Semiannual	At Maturity	249,324	238,763	Local
941	BCSSA - E	6,000,000	UF	1.25	1.12	01/03/2045	Semiannual	At Maturity	957,497	2,183,903	Local
		Total current portion							**88,914,622**	**75,310,911**	

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

							Periodicity		Accounting value		
Inscription number or ID	**Series**	**Current nominal amount placed**	**Indexed unit of the bond**	**Interest rate %**	**Effective interest rate %**	**Maturity**	**Interests installment**	**Amortization type**	**12/31/2024**	**12/31/2023**	**Placement in Chile or abroad**
									ThCh$	**ThCh$**	
268	BJUMB - B1	243,002	UF	6.50	6.90	01/09/2026	Semiannual	Semiannual	1,728,995	3,223,725	Local
268	BJUMB - B2	1,215,012	UF	6.50	6.90	01/09/2026	Semiannual	Semiannual	8,644,977	16,118,624	Local
530	BCENC - F	4,500,000	UF	4.00	4.31	07/05/2028	Semiannual	At Maturity	171,144,260	163,464,338	Local
551	BCENC - J	2,863,637	UF	5.70	5.70	15/10/2029	Semiannual	Semiannual	41,909,190	50,167,369	Local
551	BCENC - N	4,500,000	UF	4.70	4.95	28/05/2030	Semiannual	Semiannual	128,572,441	150,363,729	Local
816	BCENC-R	5,000,000	UF	2.70	3.39	07/11/2041	Semiannual	At Maturity	174,246,280	166,133,837	Local
N/A	ÚNICA - A	524,346,000	USD	5.15	5.30	12/02/2025	Semiannual	At Maturity	-	458,131,299	Foreign
N/A	ÚNICA - A	350,000,000	USD	6.63	6.71	12/02/2045	Semiannual	At Maturity	345,894,514	304,412,569	Foreign
N/A	ÚNICA - A	974,789,000	USD	4.38	4.95	17/07/2027	Semiannual	At Maturity	954,305,803	835,990,860	Foreign
N/A	ÚNICA - A	650,000,000	USD	6.00	6.50	28/05/2031	Semiannual	At Maturity	633,059,005	-	Foreign
940	BCSSA - A	7,000,000	UF	1.90	1.87	25/04/2029	Semiannual	At Maturity	269,262,594	257,810,427	Local
941	BCSSA - B	3,000,000	UF	2.20	2.28	30/04/2044	Semiannual	At Maturity	113,832,010	109,352,949	Local
940	BCSSA - C	3,000,000	UF	0.65	0.56	01/03/2029	Semiannual	At Maturity	115,676,663	110,745,033	Local
941	BCSSA - E	6,000,000	UF	1.25	1.12	01/03/2045	Semiannual	At Maturity	236,040,586	224,844,735	Local
		Total non-current portion							**3,194,317,318**	**2,850,759,494**	

17.4 *Other financial liabilities (Hedge derivatives).*

ID	Institution Name	Asset Position (In Thousands)	Currency	Assets Interest rate	Liability Position (In Thousands)	Currency	Liability Interest Rate	Periodicity: Due date	Periodicity: Interest payment	Periodicity: Principal Installment	Book value: December 31, 2024 (ThCh$)	Book value: December 31, 2023 (ThCh$)	Placement in Chile or abroad
O-E	Bank of America	57,554	USD	14.89%	280,000	BRL	14.89%	27-01-2024	At maturity	At maturity	-	4,304,769	Foreign
										TOTAL	**-**	**4,304,769**	

17.5 PUT option for the non-controlling interest of 33% of TFMH

In the purchase of 67% of The Fresh Market Holding, Inc., held on July 5, 2022, Apollo Global Management (hereinafter "Apollo"), an investment manager who controlled the company acquired since 2016, retains the minority stakeholder of the 33% of TFMH. In addition, both parties agreed to grant a) a put option to Apollo (PUT) and b) a call option to Cencosud (CALL) on the remaining minority stake held by Apollo.

The aforementioned options correspond to a combined scheme for the exercise of the PUT, or exercise of the CALL, in the time bands that are defined within the shareholders' agreement.

The put option granted to Apollo (PUT) is recognized as a financial liability. On the other hand, in relation to the non-controlling interest, the policy adopted by the Company is based on the prevalence of IFRS 10 over IAS 32, and therefore, the non-controlling interest is kept accountable, taking into account that the risks and benefits associated with the ownership of the interest have been retained by the non-controlling interest.

In relation to the financial liabilities associated with the PUT, in accordance with the accounting policy adopted in the previous paragraph, it is initially recognized as a reduction in the controlling equity, and its subsequent update is also recognized as a charge or credit in the Controller equity, in application of IFRS 10 p.23; as they are transactions with the owners in their capacity as such (reserve for the effect of transactions with minority shareholders, described in footnote 23.4). This financial liability is valued both at the initial time and subsequently, at the present value of the amount to be repaid, i.e. discounting the estimated exercise price of the option at a rate that reflects the credit risk of the issuer of the liability, in this case using the annual risk-free rate for U.S. treasury bonds, which as of December 31, 2024 amounts to 4.2577% (4.4552% as of December 31, 2023).

17.6 Reconciliation for liabilities arising from financing activities.

Reconciliation of Financial Liabilities		Cash flows from (used in) financial activities			Other changes different than cash flows				
	Balance as of January 1, 2024	**Inflows from new debts**	**Payments (interest – principal)**	**Collaterals – reimbursements (payments)**	**Accrued interests**	**Foreign exchange - Indexation**	**Invoices classified as confirming operations**	**Other (**)**	**Balance as of December 31, 2024**
	ThCh$	**ThCh$**	**ThCh$**		**ThCh$**	**ThCh$**	**ThCh$**	**ThCh$**	**ThCh$**
Bank Loans	(915,637,391)	(491,003,374)	669,197,446	-	(79,119,650)	(30,450,919)	-	(88,889,232)	(935,903,120)
Bonds debt	(2,926,070,405)	(583,784,500)	679,694,574	-	(138,762,598)	(314,433,199)	-	124,188	(3,283,231,940)
Lease liabilities	(1,279,410,258)	-	278,529,351	-	(82,713,887)	(27,109,762)	-	(116,771,424)	(1,227,475,980)
Other financial liabilities (Hedging derivatives)	(4,304,769)	-	-	-	1,189,994	-	-	3,114,775	-
Debts purchase Bretas – M Rodriguez	(9,323,303)	-	-	-	-	-	-	7,592,306	(1,730,997)
Debts purchase GIGA	(9,659,655)	-	-	-	-	-	-	(4,550,894)	(14,210,549)
TFMH 33% Option	(277,239,186)	-	-	-	-	-	-	32,317,569	(244,921,617)
Other Financial liabilities - Other	(68,058,053)	-	73,858,742	-	-	-	-	(5,800,689)	-
Total Financial Liabilities	**(5,489,703,020)**	**(1,074,787,874)**	**1,701,280,113**		**(299,406,141)**	**(371,993,880)**	**-**	**(172,863,401)**	**(5,707,474,203)**
Other Financial Assets (Hedging)	185,601,391	-	(46,206,414)	(38,454,807)	(373,025)	100,819,090	-	(1,047,013)	200,339,222
(***) Total Other Financial Assets current and non-current	**185,601,391**	**-**	**(46,206,414)**	**(38,454,807)**	**(373,025)**	**100,819,090**	**-**	**(1,047,013)**	**200,339,222**

In the column Payments (interest – principal), it does not reconcile with cash flow because other cash inflows (outflows) in financing activities include: unwind of hedging derivatives for M$ 49,390,250 and the expenses associated with the issuance of the Bond due 2031 for M$ (14,142,634).

(**)Other column incorporates leasing liabilities transferred to liabilities included in groups of assets for disposal classified as held for sale for M$ 32,290,141; the impacts of currency conversion, Argentina's hyperinflation, debt and derivative fair value, lease contract modifications, and other minor effects.

(***)The other current and non-current financial assets included in the reconciliation are only derivatives associated with the other current and non-current financial liabilities arising from financing activities.

Reconciliation of Financial Liabilities	Balance as of January 1, 2023	Cash flows from (used in) financial activities			Other changes different than cash flows					Balance as of December 31, 2023
		Inflows from new debts	Payments (interest – principal)	Collaterals – reimbursements (payments)	Business combinations	Accrued interests	Foreign exchange - Indexation	Invoices classified as confirming operations	Other (**)	
	ThCh$	ThCh$	ThCh$		ThCh$	ThCh$	ThCh$	ThCh$	ThCh$	ThCh$
Bank Loans	(812,517,403)	(1,079,400,006)	1,096,050,369	-	-	(98,861,767)	(5,244,500)	-	(15,664,084)	(915,637,391)
Bonds debt	(2,837,866,627)	-	127,965,026	-	-	(118,463,991)	(97,059,668)	-	(645,145)	(2,926,070,405)
Lease liabilities	(1,160,046,701)	-	230,022,892	-	-	(71,767,243)	(30,046,305)	-	(247,572,901)	(1,279,410,258)
Other financial liabilities (Hedging derivatives)	(4,689,904)	-	-	-	-	859,294	-	-	(474,159)	(4,304,769)
Debts purchase Bretas – M Rodriguez	(8,616,994)	-	-	-	-	-	-	-	(706,309)	(9,323,303)
Debts purchase GIGA	(8,234,832)	-	-	-	-	-	-	-	(1,424,823)	(9,659,655)
TFMH 33% Option	(273,240,747)	-	-	-	-	-	-	-	(3,998,439)	(277,239,186)
Other Financial liabilities - Other	(74,777,476)	-	238,448,622	-	-	(9,029,282)	-	(216,490,462)	(6,209,455)	(68,058,053)
Total Financial Liabilities	**(5,179,990,684)**	**(1,079,400,006)**	**1,692,486,909**		**-**	**(297,262,989)**	**(132,350,473)**	**(216,490,462)**	**(276,695,315)**	**(5,489,703,020)**
Other Financial Assets (Hedging)	157,363,022	-	6,816,014	8,976,140	-	(6,589,698)	18,630,646	-	405,267	185,601,391
(***) Total Other Financial Assets current and non-current	**157,363,022**	**-**	**6,816,014**	**8,976,140**	**-**	**(6,589,698)**	**18,630,646**	**-**	**405,267**	**185,601,391**

(**) The Other column incorporates the impacts of currency conversion, Argentina's hyperinflation, debt and derivative fair value, lease contract modifications, and other minor effects.

(***)The other current and non-current financial assets included in the reconciliation are only derivatives associated with the other current and non-current financial liabilities arising from financing activities.

17.7 Restrictions.

1. As established in the agreement to issue bonds of Cencosud S.A. dated July 5, 2001 and by virtue of which two series (Series A and Series B) were issued, of which only Series B (tranche B1 and B2) remains in effect, the Company, hereinafter the Issuer, has the following indebtedness limits or management restrictions, among others:

a) Comply with the laws, regulations and other legal provisions applicable;

b) Establish and maintain adequate accounting systems based on generally accepted accounting principles in Chile, as well as hire and maintain an independent external auditing firm of recognized local or international prestige to examine and analyze the Financial Statements and issue an opinion on the statements as of December 31 of each year. Likewise, in accordance with current standards and as long as they are in effect, the Issuer shall hire and maintain, continuously and without interruption, two risk rating agencies registered with the Financial Market Commission (CMF) for the life of the bond issuance. These risk rating agencies may be replaced to the extent that the Issuer complies with the obligation of maintaining two of them, continuously and without interruption, for the life of the bond issuance. Nevertheless, it is expressly agreed that: (i) in the event that by CMF provision the currently valid accounting standards were modified, replacing IFRS, and that change were to affect one or more of the restrictions contained in the Ninth clause and/or the definitions in the First clause related to the aforementioned Ninth clause of the Agreement, or (ii) if the valuation criteria established for the accounting entries in the current Financial Statements were modified by the competent entity authorized to issue accounting standards, the Issuer shall, within fifteen Working Days of the new provisions having been reflected for the first time in its Financial Statements, present these changes to the Bondholders' Representative. The Issuer, within twenty Working Days of the new provisions having been reflected for the first time in its Financial Statements, shall request that its external auditors proceed to adapt the obligations indicated in the Ninth clause and/or the definitions contained in the First clause that are related to the Ninth clause of the Agreement based on the new accounting situation within twenty Working Days after the date of request. The Issuer and the Bondholders' Representative shall modify the Agreement to adjust it as determined by the auditors within ten Working Days of the auditors having issued their report, and the Issuer shall file with the CMF the request for this modification of the Agreement, together with the respective documentation. The procedure shall be considered prior to the date on which the Financial Statements must be filed with the CMF by the Issuer, for the reporting period following that in which the new provisions have been reflected for the first time in its Financial Statements. For this, prior consent from the bondholders' association shall not be necessary. Notwithstanding, the Bondholders' Representative shall inform the Bondholders of the modifications to the Agreement by publishing a notice in the newspaper *La Nacion* (print or digital version) and in the event this publication is suspended or no longer exists, in the Official Gazette, which shall take place within twenty Working Days following the date the respective deed modifying the Agreement is granted. In the cases mentioned above, and until the Agreement has been modified in accordance with the aforementioned procedure, the Issuer shall not be considered to have breached the Agreement when as a result exclusively of these modifications, the Issuer fails to comply with one or more restrictions contained in the Ninth clause of the Agreement and/or the definitions contained in the First clause that are related to the aforementioned Ninth clause. Once the Agreement has been modified as stated above, the Issuer shall comply with the agreed-upon modifications to reflect its new accounting situation. Record is left that the procedure contained in this provision is intended to protect the changes produced exclusively by provisions on accounting matters and in no case those produced by variations in market conditions that affect the Issuer. All expenses resulting from the above shall be borne by the Issuer. Likewise, the Issuer shall hire and maintain, continuously and without interruption, two risk rating agencies registered with the CMF for the life of the bonds;

c) Send a copy of its quarterly and annual Financial Statements to the Bondholders' Representative within the same period of time in which it must be filed with the CMF;

d) Notify the Bondholders' Representative of notices for ordinary and extraordinary shareholders' meetings no later than the day of publication of the last notice for shareholders;

e) Notify the Bondholders' Representative of all material events that are not considered reserved or any infraction of the Issuer's obligations under the agreement as soon as the event or infraction occurs or comes to its knowledge, within the same period of time in which it must notify the CMF. The document that fulfills this obligation must be signed by the Issuer's Chief Executive Officer or by his replacement and must be sent with a return receipt or by certified mail;

f) Maintain, during the life of this Agreement, its assets free of Restricted Encumbrances that are equivalent, at least, to one point two times the unpaid balance of the principal owed on the Bonds. As of December 31, 2024, the value of this ratio was 4.66 times. This obligation shall be verified and measured as of the reporting dates of the Financial Statements. The Issuer shall send information to verify the ratio referred to in this clause to the Bondholders' Representative upon request. In the event that the Issuer fails to comply with this obligation, it may equally and within a maximum of sixty days from the date of violation, establish guarantees in favor of the Bondholders that are proportionally equal to those granted to third parties other than the Bondholders. For these purposes, assets and debt will be valued at book value. The following shall not be considered for these purposes: encumbrances established for any authority for taxes that are still not owed by the Issuer and are being duly challenged by it; those established in the ordinary course of business of the Issuer that are being duly challenged by it; preferences established by law such as, for example, those mentioned in article two thousand four hundred seventy-two of the Civil Code and articles one hundred five and one hundred six of the Securities Market Law; and all encumbrances to which the Issuer has not consented and that are being duly challenged by it;

g) Not sell or transfer essential assets that represent more than 30% of its total assets and that place in danger the continuity of its business, unless that sale, cession or transfer is to a subsidiary and to the extent that it jointly and severally undertakes to pay the Bonds;

h) Maintain the following financial ratios on the quarterly Financial Statements, presented in the form and term stipulated in the circular number one thousand eight hundred and seventy-nine of the twenty-fifth of April of two thousand eight and one thousand nine hundred and twenty-four of twenty-four of April of two thousand nine, of the Commission for the Financial Market (CMF) and its modifications or the standard that replaces it: i/ an average level of indebtedness to the Financial Statements in which the ratio of other current financial liabilities to other non-current financial liabilities less cash and cash equivalents minus other current financial assets of the Issuer's Financial Statements, to the total equity, does not exceed one comma twenty times; as of December 31, 2024, this ratio was 0.67; and ii/ In accordance with the Financial Statements, keep Total Assets, free of any pledge, mortgage or other lien for an amount, at least equal to one comma twenty times the Issuer's Callable Liabilities. For all purposes of this Issuance Agreement, Callable Liability shall be understood as the result of the subtraction of the total account liabilities and the total account liabilities banking services; as of December 31, 2024, the indicator was 1.53;

i) Maintain minimum equity of eleven million, five hundred thousand UF at all times during the life of the bonds; As of December 31, 2024, equity was equivalent to 138.25 million UF;

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

k) Contract and maintain insurance that reasonably protects its operating assets; in accordance with the usual practices of the industry in which the Issuer operates;

l) Send information on any reduction in its interest in Subsidiaries that results in losing control and stems from a sale, exchange or merger of its interest in them to the Bondholders' Representative within 30 working days of the event having occurred;

m) Record in its accounting books the provisions that arise from adverse contingencies that, in management's opinion, should be reflected in the Financial Statements of the Issuer in accordance with IFRS or the standards that replace them and those established by the CMF, as appropriate.

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

2. As established in the agreement to issue bonds of Cencosud S.A., dated March 13, 2008, and by virtue of which two series, "Series E" and "Series F", were issued, the Company, hereinafter the Issuer, has the following obligations and management restrictions, corresponding only to the "Series F", the only one

currently in force of this issue:

a) Comply with the laws, regulations and other legal provisions that are applicable to it, particularly, comply with the payment in a timely manner of taxes, taxes, fees, rights and charges that affect the Issuer itself or its movable and immovable property, except those that it contests in good faith and in accordance with the relevant judicial and / or administrative procedures, and provided that, in this case, adequate reserves are maintained to cover such contingency, when necessary in accordance with generally accepted accounting principles in Chile;

b) Establish and maintain adequate accounting systems based on IFRS or those standards that replace IFRS; an independent external auditing firm of recognized prestige to issue an opinion on the financial statements as of December 31 of each year. In addition, the issuer must contract and maintain, on a continuous and uninterrupted basis, two risk rating agencies registered with the CMF, while the Line remains in force.

c) Send to the Bondholders' Representative (i) a copy of all information that the Issuer must send the CMF, as long as it is not considered reserved information, including a copy of its quarterly and annual Financial Statements (separate and consolidated), within the period of time in which it should file such information with the CMF; (ii) information on compliance with the obligations undertaken by virtue of the Agreement within the period of time in which it should file its Financial Statements with the CMF; (iii) copies of the risk rating reports on the issuance no later than five Working Days after receipt of these reports from its private risk rating agencies; (iv) As soon as the event occurs or comes to its knowledge, all information relating to the breach of any of its obligations undertaken by virtue of the Issuance Agreement, particularly the provisions of this Clause, and any other relevant information that the Commission may require about the Issuer, within the same term in which it must be delivered to the Superintendency, provided that it is appropriate to inform its creditors;

d) Notify the Bondholders' Representative of notices for ordinary and extraordinary shareholders' meetings no later than the day of publication of the last notice for shareholders;

e) Send the Bondholders' Representative information on any reduction of its interest in the capital of its Relevant Subsidiaries that are greater than 10% of the capital, as well as any reduction that means losing control of the company once the transaction has taken place;

f) Not engage in, with related persons, transactions under conditions that are less favorable for the Issuer than prevailing market conditions, as provided in Article eighty-nine of Act number eighteen thousand forty-six on Corporations;

g) Maintain the following financial ratios based on the Quarterly Financial Statements, presented in the form and within the terms stipulated in Circular number one thousand five hundred and one of October 4, 2000, issued by the Financial Market Commission and its amendments or the rule that replaces it: (i) An indebtedness level based on the Financial Statements of a ratio of other current financial liabilities and other non-current financial liabilities, less cash and cash equivalents, less other current financial assets of the Issuer's financial statements, over total equity attributable to the owners of the parent company, no greater than one point twenty. As of December 31, 2024, this ratio was 0.76. Liabilities shall include the obligations that the Issuer undertakes as endorser, simple and/or joint guarantor and those in which it responds directly or indirectly for obligations of third parties; and ii) Pursuant to the consolidated Financial Statements, or separate in case the Issuer does not consolidate, maintain Assets, FECU account number five point ten point zero zero point zero zero free of any pledge, mortgage or other encumbrance for an amount at least equal to one point twenty times the Callable Liabilities consolidated, or separate in case the Issuer does not consolidate, unsecured of the Issuer. As of December 31, 2024 the value of the indicator was 1.53;

h) Except by express statement of the Bondholders' Representative, authorized at an extraordinary meeting of the Bondholders, with votes that represent at least fifty-one percent of the Bonds in circulation, that releases the Issuer from the obligation indicated below, it shall maintain ownership of the brands (i) "Jumbo" and (ii) "Paris" directly or through its subsidiaries;

i) Record in its accounting books the provisions that arise from adverse contingencies that, in the Issuer's opinion, should be reflected in the Issuer's financial statements;

j) Maintain insurance that reasonably protects its operating assets comprised of headquarters, buildings, inventories, furniture, office equipment and vehicles, and ensure that its subsidiaries meet this condition;

k) Not grant endorsements or guarantees or establish itself as joint and several co-signers in favor of third parties, except subsidiaries of the Issuer.

l) Directly or indirectly own shares representing at least fifty-one percent of the capital of Cencosud Retail S.A., formerly Cencosud Supermercados S.A., and forty-five percent of the capital of CAT Administradora de Tarjetas S.A. (formerly Cencosud Administradora de Tarjetas S.A.), as well as of the companies that may eventually and in the future control the business areas currently developed by the aforementioned companies;

m) Maintain in the Quarterly Financial Statements income from the areas of retail business, administration of shopping centers, real estate investment and evaluation, granting and administration of credits, at a level equivalent to at least sixty-seven percent of the account of consolidated operating income, or individual in case the Issuer is not consolidated, of the Issuer, FECU account number five point thirty-one point eleven point eleven;

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

As of December 31, 2024, the Company was in compliance with the aforementioned financial debt covenants.

3. As established in the agreement to issue bonds of Cencosud S.A., dated September 5, 2008 and modified on October 2, 2008, and by virtue of which the Series J, N and O were issued, the Company, hereinafter the Issuer, has the following obligations or management restrictions:

a) Comply with the laws, regulations and other legal provisions that are applicable to it, particularly, comply with the payment in a timely manner of taxes, taxes, fees, rights and charges that affect the Issuer itself or its movable and immovable property, except those that it contests in good faith and in accordance with the relevant judicial and / or administrative procedures, and provided that, in this case, adequate reserves are maintained to cover such contingency, when necessary in accordance with generally accepted accounting principles in Chile;

b) Establish and maintain adequate accounting systems based on IFRS or those standards that replace IFRS; an independent external auditing firm of recognized prestige to issue an opinion on the financial statements as of December 31 of each year; two risk rating agencies registered with the CMF, while the Line remains in force;

c) Send to the Bondholders' Representative (i) a copy of all information that the Issuer must send the CMF, as long as it is not considered reserved information, including a copy of its quarterly and annual Financial Statements, within the period of time in which it should file such information with the CMF; (ii) information regarding compliance with the obligations undertaken by virtue of the Agreement within the period of time in which it should file its Financial Statements with the CMF; (iii) copies of the risk rating reports on the issuance no later than five Working Days after receipt of these reports from its private risk rating agencies; (iv) all information regarding any violation of its obligations undertaken by virtue of the Agreement and any other relevant information requested by the CMF, as soon as the event occurs or comes to its knowledge;

d) Notify the Bondholders' Representative of notices for ordinary and extraordinary shareholders' meetings no later than the day of publication of the last notice for shareholders;

e) Send the Bondholders' Representative information on any reduction of its interest in the capital of its Relevant Subsidiaries that are greater than 10 of the capital, as well as any reduction that means losing control of the company once the transaction has taken place;

f) Not engage in, with related persons, transactions under conditions that are less favorable for the Issuer than prevailing market conditions;

g) Maintain the following financial ratios based on the Quarterly Financial Statements: (i) An indebtedness level based on the Financial Statements of a ratio of other current financial liabilities and other non-current financial liabilities, less cash and cash equivalents, less other current financial assets, over total equity attributable to the owners of the parent company, no greater than one point two. Liabilities shall include the obligations that the Issuer undertakes as endorser, simple and/or joint guarantor and those in which it responds directly or indirectly for obligations of third parties. As of December 31, 2024, the indicator value was 0.76; and ii) Maintain Total Assets free of all pledges, mortgages or other encumbrances for an amount at least equal to one point two times the Issuer's Liabilities in conformity with the Financial Statements. As of December 31, 2024, the indicator value was 1.53;

h) Except by express statement of the Bondholders' Representative, authorized at an extraordinary meeting of the Bondholders, with votes that represent at least fifty-one percent of the Bonds in circulation, that releases the Issuer from the obligation indicated below, it shall maintain ownership of the brands (i) "Jumbo" and (ii) "París" directly or through its subsidiaries;

i) Record in its accounting books the provisions that arise from adverse contingencies that, in the Issuer's opinion, should be reflected in the Issuer's financial statements;

j) Maintain insurance that reasonably protects its operating assets and ensure that its subsidiaries meet this condition;

k) Not grant endorsements or guarantees or establish itself as joint and several co-signers in favor of third parties, except subsidiaries of the Issuer.

l) Maintain direct or indirect ownership of at least fifty-one percent of Cencosud Supermercados S.A. and forty-five percent of Cencosud Administradora de Tarjetas S.A., as well as the Companies that eventually control the business areas currently developed by these Companies;

m) Maintain income from retail sales, mall management, real estate investment and credit assessments, granting and management equivalent to at least sixty-seven percent of the Issuer's ordinary revenue, based on the Quarterly Financial Statements; and

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

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

4. In accordance with the terms of the bond issue agreement entered into between Cencosud S.A. as the "Issuer" and Banco Bice as "Representative of the Bondholders", dated December 11, 2014 and its subsequent amendments and supplementary deed dated October 20, 2016, by virtue of which it has proceeded to issue bonds " Series P" and " Series R", of which only Series R remains in force. The Company, has assumed the following obligations and restrictions:

a) Accounting, Auditing and Risk Classification Systems. Establish and maintain adequate accounting systems based on IFRS standards or those that replace them, as well as hire and maintain a firm of independent external auditors of recognized national or international prestige and registered in the Register of External Audit Companies which is carried by the CMF, for the examination and analysis of the Financial Statements of the Issuer, in respect of which such signature shall issue an opinion on the thirty-first of December of each year. Likewise, the Issuer must contract and maintain, on a continuous and uninterrupted basis, two risk classifiers enrolled in the Commission, pending the maintenance of the Line.

b) Information delivery. While this Agreement is in force, the Bondholders' Representative shall be informed of the Issuer's transactions and financial statements through the reports and background information that the Issuer must provide to the Commission and the general public in accordance with the Securities Market Act and the regulations issued by the Superintendency. The Issuer must inform the Bondholders' Representative, within the same timeframe in which the Financial Statements must be delivered to the Commission, of the fulfillment of the obligations contracted under the Contract, for which it must use the format included as its Annex One. In addition, the Issuer shall send to the Bondholders' Representative copies of the risk classification reports of the issue, no later than the following five Business Days, counted from the receipt of these reports to their private classifiers. Finally, the Issuer undertakes to send to the Bondholders' Representative, as soon as the event occurs or comes to its attention, all information regarding the breach of any of its obligations assumed under this Agreement.

c) Operations with Related Persons. Not to carry out, with related persons, operations in conditions that are more unfavorable to the Issuer in relation to those that prevail in the market, as provided in Title XVI of the Corporations Act.

d) Financial Ratios: Maintain the following financial relationships on the quarterly Financial Statements, presented in the form and term stipulated in Circular number eighteen hundred and seventy-nine of the twenty-fifth of April of two thousand eight and nineteen hundred twenty-four of the twenty-four of April of two thousand nine, of the Financial Market Commission and its amendments or the standard that replaces them: / i / A level of indebtedness, measured on Financial Statements, in which the ratio of other current financial liabilities and other non-current financial liabilities less cash and cash equivalent, less current financial assets of the Issuer's Financial Statements, on the equity attributable to the owners of the parent company, does not exceed one point twenty times. As of December 31, 2024, the ratio was 0.76. Likewise, the obligations assumed by the Issuer as guarantor, surety or joint and several guarantor and those in which they respond directly or indirectly to the obligations of third parties shall be added to the Liability Debt; And / ii / In accordance with the Financial Statements, to maintain assets free of any pledge, mortgage or other liens for an amount at least equal to one point twenty time the Issuer's Liabilities. As of December 31, 2024, the ratio was 1.53. Information regarding the calculation of and compliance with the aforementioned financial ratios will be disclosed in the notes to the financial statements.

e) Trademarks. Unless expressly stated by the Bondholders' Representative, authorized by the Extraordinary Meeting of Bondholders, with the votes representing at least fifty-one percent of the Bonds issued in circulation, which releases the Issuer from the obligation below, it must maintain directly or through its subsidiaries the ownership of the brands i) "Jumbo"; and ii) "Paris".

f) Contingencies. To record in its accounting records the provisions arising from adverse contingencies that, in the opinion of the Issuer, should be reflected in its accounting records.

g) Guarantees. Not to grant guarantees, nor to establish as co-signer jointly in favor of third parties, except to Subsidiaries of the Issuer.

h) Cencosud Retail S.A. ownership. To hold directly or indirectly shares representing at least fifty-one percent of the capital of Cencosud Retail S.A., formerly known as Cencosud Supermercados S.A., whose main business is the operation of self-service stores, supermarkets, distributors, large stores and others similar, under the modality of wholesaler or retailer and their respective successors and assignees, as well as of the companies that eventually and in the future control the business areas that the company currently carries out.

i) Use of funds. Inform the Representative of the Bondholders of the effective use of the funds arising from the placement of the Bonds corresponding to the Line.

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

5. According with the provisions of the "Indenture", dated February 12, 2015, and July 17, 2017, subscribed under the law of New York, United States, by virtue of which bond placements were made in the United States market under form 144/A, the Company, also referred to for these purposes the "Issuer", has, among others, the following obligations or restrictions on management:

I. Section 5.01. Payment of Securities

(a) The Company shall promptly pay the principal of and interest on the Securities on the dates and in the manner provided in the Securities and in this Bond Issuance Agreement. Principal and interest shall be considered paid on the date due if on such date the Trustee or a Paying Agent have sufficient cash to pay in full the principal and interest then due in accordance with this Bond Issuance Agreement.

(b) The Company shall pay interest on overdue principal at the rate borne by the Securities, and it shall pay interest on overdue installments of interest at the rate borne by the Securities to the extent lawful.

II. Section 5.02. Limitation on Liens

(a) The Company shall not, nor shall it permit any Subsidiary to issue, assume or suffer to exist any Indebtedness, if such Indebtedness is secured by a Lien upon any property or assets of the Company or any Subsidiary, unless, concurrently therewith, the Securities shall be secured equally and ratably, with (or prior to) such Indebtedness; provided, however, that the foregoing restriction shall not apply to:

i. any Lien on property acquired, constructed, developed, extended or improved by the Company or any Subsidiary (individually or together with other Persons) after the date of this Indenture or any shares or other ownership interest in, or any Indebtedness of any Person which holds, owns or is entitled to such property, to the extent such Lien is created, incurred or assumed (A) during the period such property was being constructed, developed, extended or improved or (B) concurrently with, or within 360 days after, such acquisition or the completion of such construction, development, extension or improvement in order to secure or provide for the payment of all or any part of the purchase price or other consideration of such property or the other costs of such acquisition, construction, development, extension or improvement (including costs such as readjustment, interest during construction and financing and refinancing costs);

ii. any Lien on any property or assets existing at the time of acquisition thereof and which (A) is not created as a result of or in connection with or in anticipation of such acquisition and (B) does not attach to any other property or assets other than the property or assets so acquired (except for property affixed or appurtenant thereto);

iii. any Lien on any property or assets acquired from a Person which is merged with or into the Company or any Subsidiary or any Lien existing on property or assets of any Person at the time such Person becomes a Subsidiary, in either such case which (A) is not created as a result of or in connection with or in anticipation of any such transaction and (B) does not attach to any other property or assets other than the property or assets so acquired or of such Person at the time it becomes a Subsidiary (except for property affixed or appurtenant thereto);

iv. any Lien which secures Indebtedness owed by a Subsidiary to the Company or any other Subsidiary;

v. any Lien securing Indebtedness of the type described in clause (a)(v) of the definition of "Indebtedness"; provided that such Indebtedness was entered into in the ordinary course of business and not for speculative purposes or the obtaining of credit;

vi. any Lien in favor of any Person to secure obligations under the provisions of any letters of credit, bank guarantees, bonds or surety obligations required or requested by any governmental authority in connection with any contract or statute;

vii. any Lien existing on the date of this Indenture or granted pursuant to an agreement existing on the date of this Indenture;

viii. Liens for taxes, assessments or governmental charges or levies if such taxes, assessments, governmental charges or levies are not at the time due and payable, or if they are being contested in good faith by appropriate proceedings and appropriate provisions, if any, have been established as required by IFRS;

ix. Liens arising solely by operation of law:

x. Liens created for the sole purpose of securing Indebtedness that, when incurred, will be applied to repay all (but not part) of the Bonds and all other amounts payable under the Bonds; provided that the Bonds and all other such amounts are fully satisfied within 30 days after the incurrence of such Indebtedness;

xi. judgment Liens not giving rise to an Event of Default so long as any appropriate legal proceedings which may have been duly initiated for the review of such judgment have not been finally terminated or the period within which such proceeding may be initiated has not expired and appropriate provisions, if any, have been established as required by IFRS; or

xii. any extension, renewal or replacement (or successive extensions, renewals or replacements) in whole or in part, of any Lien referred to in the foregoing clauses (i) through (xi) inclusive or any Lien securing any Indebtedness that refinances, extends, renews, refunds or replaces any other Indebtedness secured in accordance with the foregoing clauses (i) through (xi) inclusive; provided that the principal amount of Indebtedness secured thereby shall not exceed the principal amount of Indebtedness so secured at the time of such extension, renewal or replacement plus an amount necessary to pay any customary fees and expenses, including premiums and defeasance costs related to such transaction, and that such extension, renewal or replacement shall be limited to all or a part of the property which secured the Lien so extended, renewed or replaced (plus improvements on such property) and property affixed or appurtenant thereto.

(b) Notwithstanding Section 5.02(a) hereof, the Company or any Subsidiary may issue or assume Indebtedness secured by a Lien which would otherwise be prohibited under Section 5.02(a) hereof or enter into Sale and Leaseback Transactions that would otherwise be prohibited by Section 5.03 hereof; provided that the amount of such Indebtedness or the Attributable Value of such Sale and Leaseback Transaction, as the case may be, together with the aggregate amount (without duplication) of (i) Indebtedness outstanding at such time that was previously incurred pursuant to this Section 5.02(b) by the Company and the Subsidiaries, plus (ii) the Attributable Value of all such Sale and Leaseback Transactions of the Company and the Subsidiaries outstanding at such time that were previously incurred pursuant to this Section 5.02(b) shall not exceed 20 of Consolidated Net Tangible Assets at the time any such Indebtedness is issued or assumed by the Company or any Subsidiary or at the time any such Sale and Leaseback Transaction is entered into.

III. Section 5.03. Limitations on Sale and Leaseback Transactions

The Company shall not, nor shall it permit any Subsidiary to, enter into any Sale and Leaseback Transaction with respect to any of their property or assets, unless (a) the Company or such Subsidiary would be entitled pursuant to Section 5.02 hereof to issue or assume Indebtedness (in an amount equal to the Attributable Value with respect to such Sale and Leaseback Transaction) secured by a Lien on such property or assets without equally and ratably securing the Securities, (b) the Company or such Subsidiary shall apply or cause to be applied, in the case of a sale or transfer for cash, the net proceeds thereof and, in the case of a sale or transfer otherwise than for cash, an amount equal to the fair market value (as determined in good faith by the Board of Directors) of the property or assets so leased, (i) to the retirement, within 360 days after the effective date of such Sale and Leaseback Transaction, of (A) Indebtedness of the Company ranking at least pari passu with the Securities or (B) Indebtedness of any Subsidiary, in each case owing to a Person other than the Company or any Affiliate of the Company, or (ii) to the acquisition, purchase, construction, development, extension or improvement of any property or assets of the Company or any Subsidiary used or to be used by or for the benefit of the Company or any Subsidiary in the ordinary course of business or (c) the Company or such Subsidiary equally and ratably secures the Securities. The restrictions set forth in this Section 5.03 shall not apply to any transactions providing for a lease for a term, including any renewal, of not more than three years or to arrangements between the Company and a Subsidiary or between Subsidiaries.

IV. Section 5.04. Reporting Requirements

(a) So long as the Securities remain outstanding, the Company shall:

   i. in the event the Company is not subject to the reporting requirements of Section 13 or 15(d) of the Exchange Act, furnish (or in lieu of furnishing, make accessible electronically with notice to the Trustee) to the Trustee and the Holders as follows:

      A. as soon as they are available, but in any event within 120 calendar days after the end of each fiscal year of the Company (currently ending December 31), copies of its audited financial statements (on a consolidated basis) in respect of such fiscal year (including a profit and loss account, balance sheet and cash flow statement), in English, prepared in accordance with IFRS and audited by a member firm of an internationally recognized firm of independent accountants; and

      B. as soon as they are available, but in any event within 90 calendar days after the end of each of the first three fiscal quarters of each fiscal year of the Company, copies of its unaudited financial statements (on a consolidated basis) in respect of the relevant period (including a profit and loss account, balance sheet and cash flow statement), in English, prepared on a basis consistent with the audited financial statements of the Company and in accordance with IFRS, together with a certificate signed by the person then authorized to sign financial statements on behalf of the Company to the effect that such financial statements are true in all material respects and present fairly the financial position of the Company as at the end of, and the results of its operations for, the relevant quarterly period; and

   ii. in the event the Company is subject to the reporting requirements of Section 13 or 15(d) of the Exchange Act,

      A. timely file with the Commission such annual and other reports as may be required by the rules and regulations of the Commission in effect at the relevant time and in the form required thereunder, and

      B. unless such information is publicly available on the Commission's EDGAR System, provide the Trustee, for further delivery to a Holder upon request by any such Holder, with copies of the reports referred to in clause (a) (ii) within 15 days after such reports are required to be filed with the Commission; and

iii. so long as the Company is required to file the same with the CMF, will furnish (or in lieu of furnishing, make accessible electronically with notice to the Trustee) to the Trustee and Holders, as soon as they are available, but in any event within 120 calendar days after the end of each fiscal year of the Guarantor (currently ending December 31), copies of the Guarantor's audited financial statements (on a consolidated basis) in respect of such fiscal year in the format required by the CMF, in English, prepared in accordance with IFRS and audited by a member firm of an internationally recognized firm of independent accountants.

(b) The Trustee shall upon written request forward to each registered Holder who so requests the reports received by the Trustee under this Section 5.04.

(c) The Company shall give the Trustee written notice of anytime it becomes or ceases to be subject to Section 13 or 15(d) of the Exchange Act. As of the date of this Indenture, the Company is subject to Section 13 and 15(d) of the Exchange Act.

(d) Delivery of such reports, information and documents to the Trustee is for informational purposes only and the Trustee's receipt of such shall not constitute actual or constructive notice of any information contained therein or determinable from information contained therein, including compliance by the Company or the Guarantor, as applicable, with any of its covenants hereunder (as to which the Trustee is entitled to rely exclusively on Officer's Certificates).

V. Section 5.05. Additional Amounts

(a) The Company shall make all payments of principal, premium, if any, and interest in respect of the Securities free and clear of, and without withholding or deduction for or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature and interest, penalties and fines in respect thereof (collectively, "Taxes") imposed, levied, collected, withheld or assessed by, within or on behalf of a Relevant Jurisdiction or by or within any political subdivision thereof or any authority therein or thereof having power to tax, unless such withholding or deduction is required by law or by the interpretation or administration thereof. In the event of any such withholding or deduction of Taxes, the Company or the Guarantor, as applicable, shall pay to Holders such additional amounts ("Additional Amounts") as will result in the payment to such Holder of the net amount that would otherwise have been receivable by such Holder in the absence of such withholding or deduction, except that no such Additional Amounts shall be payable in respect of:

i. any Taxes that would not have been so withheld or deducted but for the existence of any present or former connection (including, without limitation, a permanent establishment in a Relevant Jurisdiction) between the Holder, applicable recipient of payment or beneficial owner of a Security or any payment in respect of such Security (or, if the Holder or beneficial owner is an estate, nominee, trust, partnership, corporation or other business entity, between a fiduciary, settlor, beneficiary, member or shareholder of, or possessor of power over, the Holder, applicable recipient of payment or beneficial owner) and an authority with the power to levy or otherwise impose or assess a Tax, other than the mere receipt of such payment or the mere holding or ownership of such Security or beneficial interest or the enforcement of rights thereunder;

ii. any Taxes that would not have been so withheld or deducted if a Security had been presented for payment within 30 days after the Relevant Date (as defined below) to the extent presentation is required (except to the extent that the Holder would have been entitled to Additional Amounts had such Security been presented for payment on the last day of such 30-day period);

iii. any Taxes that would not have been so withheld or deducted but for the failure by the Holder or the beneficial owner of a Security or any payment in respect of such Security to (A) make a declaration of non-residence, or any other claim or filing for exemption, to which it is entitled or (B) comply with any certification, identification, information, documentation or other reporting requirement concerning its nationality, residence, identity or connection with a Relevant Jurisdiction; provided that such declaration or compliance was required as of the date of this Indenture as a precondition to exemption from all or part of such Taxes and the Company or the Guarantor, as applicable, has given the Holders at least 30 days prior notice that they will be required to comply with such requirements;

iv. any estate, inheritance, gift, value added, sales, use, excise, transfer, capital gains, personal property or similar taxes, duties, assessments or other governmental charges;

v. any Taxes that are payable otherwise than by deduction or withholding from payments on a Security;

vi. any Taxes that would not have been so imposed if the Holder had presented a Security for payment (where presentation is required) to another paying agent;

vii. any payment to a Holder of a Security that is a fiduciary or partnership (including an entity treated as a partnership for tax purposes) or any Person other than the sole beneficial owner of such payment or Security, to the extent that a beneficiary or settlor with respect to such fiduciary, a member of such partnership or the beneficial owner of such payment or Security would not have been entitled to the Additional Amounts had such beneficiary, settlor, member or beneficial owner been the actual Holder of such Security;

viii. any withholding or deduction imposed on a payment required to be made pursuant to European Council Directive 2003/48/EC or any other European Union directive implementing the conclusions of the ECOFIN Council meeting of November 26-27, 2000 on the taxation of savings income, or any law implementing or complying with, or introduced in order to conform to, such a directive;

ix. any Taxes imposed under Sections 1471 through 1474 of the U.S. Internal Revenue Code of 1986, as amended, any successor law or regulation implementing or complying with, or introduced in order to conform to, such sections or any intergovernmental agreement or any agreement entered into pursuant to section 1471(b)(1) of the U.S. Internal Revenue Code of 1986, as amended; or

x. any combination of clauses (i) through (ix) above.

(b) For the purposes of this Section 5.05, “Relevant Date” means whichever is the later of (i) the date on which such payment first becomes due and (ii) if the full amount payable has not been received in The City of New York, New York by the Trustee on or prior to such due date, the date on which, the full amount having been so received, notice to that effect shall have been given to the Holders in accordance with this Indenture.

(c) All references to principal, premium, if any, and interest in respect of the Securities shall be deemed also to refer to any Additional Amounts which may be payable as set forth in this Indenture or in the Securities.

(d) Notwithstanding the foregoing, the limitations on the obligations of the Company and the Guarantor to pay Additional Amounts set forth in clause (a)(iii) above shall not apply if the provision of any certification, identification, information, documentation or other reporting requirement described in such clause (a)(iii) would be materially more onerous, in form, in procedure or in the substance of information disclosed, to a Holder or beneficial owner of a Security (taking into account any relevant differences between U.S. and Chilean law, rules, regulations or administrative practice) than comparable information or other reporting requirements imposed under U.S. tax law, regulations and administrative practice (such as IRS Forms W-8BEN, W-8BENE and W-9).

(e) At least 10 Business Days prior to the first Interest Payment Date (and at least 10 Business Days prior to each succeeding Interest Payment Date if there has been any change with respect to the matters set forth in the Officer’s Certificate referenced below), the Company or the Guarantor, as applicable, shall furnish to the Trustee and each Paying Agent an Officer’s Certificate instructing the Trustee and each Paying Agent whether payments of principal of or interest on the Securities due on such Interest Payment Date shall be without deduction or withholding for or on account of any Taxes. If any such deduction or withholding shall be required, prior to such Interest Payment Date, such Officer’s Certificate shall specify the amount, if any, required to be withheld on such payment to Holders and certify that the Company or the Guarantor, as applicable, shall pay such withholding or deduction to the relevant taxing authority. Any Officer’s Certificate required by this Indenture to be provided to the Trustee and any Paying Agent for these purposes shall be deemed to be duly provided if telecopied to the Trustee and each Paying Agent.

(f) The Company or the Guarantor, as applicable, will furnish to the Holders, within 60 days after the date the payment of any Taxes so deducted or withheld is due pursuant to applicable law, either certified copies of tax receipts evidencing such payment by the Company or the Guarantor, as applicable, or, if such receipts are not obtainable, other evidence of such payments by the Company or the Guarantor, as applicable, reasonably satisfactory to the Holders.

(g) Upon written request, the Company or the Guarantor, as applicable, shall furnish to the Trustee documentation reasonably satisfactory to the Trustee evidencing payment of Taxes.

(h) The Company or the Guarantor, as applicable, shall promptly pay when due any present or future stamp, court or similar documentary taxes or any other excise or property taxes, charges or similar levies that arise in any jurisdiction from the execution, delivery or registration of each Security or any other document or instrument referred to herein or therein, excluding any such taxes, charges or similar levies imposed by any jurisdiction outside of Chile and except, in certain cases, for taxes, charges or similar levies resulting from certain registration of transfer or exchange of Securities.

VI. Section 5.06. Rule 144A Information

So long as the Securities are not freely transferable under the Securities Act, the Company shall take all action necessary to provide information to permit resales of the Securities pursuant to Rule 144A under the Securities Act, including furnishing to any Holder of a Security or beneficial interest in a Global Security, or to any prospective purchaser designated by such Holder, upon written request of such Holder, financial and other information required to be delivered under Rule 144A(d)(4) (as amended from time to time and including any successor provision) unless, at the time of such request, the Company is subject to the reporting requirements of Section 13 or Section 15(d) of the Exchange Act or is exempt from such requirements pursuant to Rule 12g3-2(b) under the Exchange Act (as amended from time to time and including any successor provision).

VII. Section 5.07. Further Instruments and Acts

Upon request of the Trustee, the Company and the Guarantor shall execute and deliver such further instruments and do such further acts as may be reasonably necessary or proper to carry out the purpose of this Indenture.

VIII. Section 5.08. Statement as to Compliance

As promptly as practicable, beginning with the fiscal year ending December 31, 2014 and in any event within 120 days after the end of such fiscal year, the Company shall deliver to the Trustee an Officer's Certificate stating whether or not, to the best knowledge of the signer thereof, the Company is in compliance (without regard to periods of grace or notice requirements) with all conditions and covenants under this Indenture, and if the Company shall not be in compliance, specifying such non-compliance and the nature and status thereof of which such signer may have knowledge.

IX. Section 5.09. Corporate Existence

Subject to Article VI hereof, each of the Company and the Guarantor shall do or cause to be done all things necessary to preserve and keep in full force and effect:

(a) its existence as a corporation, and, in the case of the Company, the corporate, partnership, limited liability company or other existence of each Subsidiary, in accordance with the respective organizational documents (as the same may be amended from time to time) of the Company, the Guarantor or any such Subsidiary; and

(b) the rights (charter and statutory), licenses and franchises of the Company and the Subsidiaries; provided, however, that the Company shall not be required to preserve any such right, license or franchise, or the corporate, partnership or other existence of any Subsidiary (other than the Guarantor), if the Company shall determine that the preservation thereof is no longer desirable in the conduct of the business of the Company and the Subsidiaries, taken as a whole, or would otherwise not have a material adverse effect on the business, properties, management, financial position, results of operations or prospects of the Company and its Subsidiaries, taken as a whole.

X. Section 5.10. Listing

In the event that the Securities are listed on the Official List of the Luxembourg Stock Exchange for trading on the Euro MTF Market, the Company shall use its reasonable best efforts to maintain such listing; provided that if, as a result of the European Union regulated market amended Directive 2001/34/EC (the "Transparency Directive") or any legislation implementing the Transparency Directive or other directives or legislation, the Company could be required to publish financial information either more regularly than it otherwise would be required to or according to accounting principles which are materially different from the accounting principles which the Company would otherwise use to prepare its published financial information, the Company may delist the Securities from the Official List of the Luxembourg Stock Exchange in accordance with the rules of the exchange and seek an alternative admission to listing, trading and/or quotation for the Securities on a different section of the Luxembourg Stock Exchange or by such other listing authority, stock exchange and/or quotation system inside or outside the European Union as the Board of Directors may decide.

XI. Section 6.01. When the Company or the Guarantor May Merge or Transfer Assets.

(a) Neither the Company nor, until the release of the Subsidiary Guarantee in accordance with the provisions of Section 11.07, the Guarantor, shall consolidate with or merge into any other Person or convey or transfer its properties and assets substantially as an entirety to any Person, unless:

    i. the successor Person (the "Surviving Person") is a Person existing under the laws of Chile or the United States (or any State thereof or the District of Columbia) and expressly assumes, by a supplemental indenture, the due and punctual payment of the principal, premium, if any, and interest (and Additional Amounts, if any) on all the outstanding Securities and the performance of every covenant in this Indenture on the part of the Company or the Guarantor, as applicable, to be performed or observed;

ii. immediately after giving effect to such transaction, no Event of Default, and no event which, after notice or lapse of time or both, would become an Event of Default, has occurred and is continuing; and

iii. the Company or the Guarantor, as applicable, has delivered to the Trustee an Officer's Certificate and Opinion of Counsel stating that such consolidation, merger, conveyance or transfer and such supplemental indenture comply with the provisions of this Section 6.01 relating to such transaction.

(b) In case of any consolidation, merger, conveyance or transfer (other than a lease) that complies with Section 6.01(a) hereof, the Surviving Person shall succeed to and be substituted for the Company, as obligor, or the Guarantor, as guarantor, as applicable, on the Securities, with the same effect as if it had been named in this Indenture as such obligor or guarantor, as applicable.

As of December 31, 2024, the Company was in compliance with the aforementioned financial debt covenants and managing commitments.

6. In accordance with the provisions of the bond issuance agreement concluded between Cencosud Shopping S.A. as "Issuer" and Banco Santander-Chile as "Representative of the Bondholders", dated January 28, 2019 and its subsequent modifications (hereinafter the Issuance Agreement) and complementary deed dated May 7, 2019, by virtue of which "Serie A" bonds have been issued, Cencosud Shopping S.A. has assumed the following obligations and restrictions:

a) Accounting, Auditing and Risk Classification Systems: Establish and maintain adequate accounting systems based on IFRS standards or those that replace or replace them, as well as hire and maintain a firm of independent external auditors of recognized national or international prestige and registered in the Register of External Audit Companies maintained by the CMF, for the examination and analysis of the Financial Statements of the Issuer, with respect to which such firm must issue an opinion by December thirty-one of each year. Likewise, the Issuer must contract and maintain, continuously and uninterruptedly, two risk classifiers registered in the CMF to carry out the classification of the Issue, as long as the Line remains in force.

b) Delivery of Information: While the Issuance Agreement is in force, the Representative of the Bondholders will be understood to be informed of the operations and Financial Statements of the Issuer through the reports and background that it must provide to the CMF and the general public in accordance with the Securities Market Law and the regulations issued by the CMF. The Issuer shall inform the Bondholders' Representative, within the same period in which the Financial Statements are to be submitted to the CMF, of the fulfillment of the obligations contracted under the Issuance Contract, for which it must use the format included as Annex One of the Issuance Contract. In addition, the Issuer shall send to the Bondholders' Representative copies of the Risk Rating Reports of the Issue, at the latest, within five banking business days, counted from the receipt of these reports. Finally, the Issuer undertakes to send to the Representative of the Bondholders, as soon as the fact occurs or comes to its knowledge, any information regarding the breach of any of its obligations assumed under the Issuance Contract. The information referred to shall be forwarded to the Bondholders' Representative by registered mail, email with confirmation of receipt, or other form certifying its delivery or mutually agreed between the Issuer and the Bondholders' Representative.

c) Operations with Related Persons: Not to carry out, with related persons, operations under conditions that are more unfavorable to the Issuer in relation to those that prevail in the market, according to the provisions of Title XVI of the Law on Corporations.

d) Financial Indicators: Maintain the following financial ratios on the quarterly Financial Statements: /i/ A level of indebtedness, measured on the Financial Statements, in which the ratio between the Issuer's Callable Liabilities on its Total Equity, does not exceed one point five times. As of December 31, 2024, the ratio was 0.51. Likewise, the obligations assumed by the Issuer in its capacity as guarantor, simple and/or joint guarantor and those in which it responds directly or indirectly to the obligations of third parties will be added to the Callable Liability; and /ii/ In accordance with the Financial Statements, keep assets free of any pledge, mortgage, or other lien in an amount at least equal to one point twenty times the Issuer's Callable Liabilities. As of December 31, 2024, the ratio was 2.95. The information regarding the calculation and compliance with the financial indicators will be disclosed in notes to the Financial Statements.

e) Contingencies: Record in its accounting books the provisions arising from adverse contingencies that, in the opinion of the Issuer, should be reflected in the Financial Statements.

f) Guarantees: Not to grant guarantees or bonds or to constitute oneself as a joint and several debtor in favor of third parties, except to Subsidiaries or Affiliates of the Issuer.

g) Property in Sociedad Comercial de Tiendas S.A. and Comercializadora Costanera Center SpA: Own directly or indirectly, shares representing at least fifty-one percent of the capital of: taxpayer ID no. eighty-eight million two hundred and thirty-five thousand five hundred hyphen four, and (ii) Comercializadora Costanera Center SpA, taxpayer ID no. seventy-six million two hundred three thousand two hundred and ninety-nine hyphen six; or of their respective successors or assignees, as well as of the companies that eventually and in the future control the business areas currently developed by the aforementioned companies.

h) Use of funds: inform the Representative of the Bondholders of the effective use of the funds from the placement of the Bonds charged to the Line and in accordance with the respective supplementary deeds.

As of December 31, 2024, the Company was in compliance with the aforementioned financial debt covenants and managing commitments.

7. In accordance with the provisions of the bond issuance agreement concluded between Cencosud Shopping S.A. as "Issuer" and Banco Santander-Chile as "Representative of the Bondholders", dated January 28, 2019 and its subsequent modifications (hereinafter the Issuance Agreement) and complementary deed dated May 7, 2019, by virtue of which "Serie B" bonds have been issued, Cencosud Shopping S.A. has assumed the following obligations and restrictions:

a) Accounting, Auditing and Risk Classification Systems: Establish and maintain adequate accounting systems based on IFRS standards or those that replace or replace them, as well as hire and maintain a firm of independent external auditors of recognized national or international prestige and registered in the Register of External Audit Companies maintained by the CMF, for the examination and analysis of the Financial Statements of the Issuer, with respect to which such firm must issue an opinion by December thirty-one of each year. Likewise, the Issuer must contract and maintain, continuously and uninterruptedly, two risk classifiers registered in the CMF to carry out the classification of the Issue, as long as the Line remains in force.

b) Delivery of Information: While the Issuance Agreement is in force, the Representative of the Bondholders will be understood to be informed of the operations and Financial Statements of the Issuer through the reports and background that it must provide to the CMF and the general public in accordance with the Securities Market Law and the regulations issued by the CMF. The Issuer shall inform the Bondholders' Representative, within the same period in which the Financial Statements are to be submitted to the CMF, of the fulfillment of the obligations contracted under the Issuance Contract, for which it must use the format included as Annex One of the Issuance Contract. In addition, the Issuer shall send to the Bondholders' Representative copies of the Risk Rating Reports of the Issue, at the latest, within five banking business days, counted from the receipt of these reports. Finally, the Issuer undertakes to send to the Representative of the Bondholders, as soon as the fact occurs or comes to its knowledge, any information regarding the breach of any of its obligations assumed under the Issuance Contract. The information referred to shall be forwarded to the Bondholders' Representative by registered mail, email with confirmation of receipt, or other form certifying its delivery or mutually agreed between the Issuer and the Bondholders' Representative.

c) Operations with Related Persons: Not to carry out, with related persons, operations under conditions that are more unfavorable to the Issuer in relation to those that prevail in the market, according to the provisions of Title XVI of the Law on Corporations.

d) Financial Indicators: Maintain the following financial ratios on the quarterly Financial Statements: /i/ A level of indebtedness, measured on the Financial Statements, in which the ratio between The Issuer's Callable

Liabilities on its Total Equity, does not exceed one point five times. As of December 31, 2024, this ratio was 0.51. Likewise, the obligations assumed by the Issuer in its capacity as guarantor, simple and/or joint guarantor and those in which it responds directly or indirectly to the obligations of third parties will be added to the Callable Liability; and /ii/ In accordance with the Financial Statements, keep assets free of any pledge, mortgage, or other lien for an amount at least equal to one point twenty times the Issuer's Callable Liabilities. As of December 31, 2024, this ratio was 2.95. The information regarding the calculation and compliance with the financial indicators will be disclosed in notes to the Financial Statements.

e) Contingencies: Record in its accounting books the provisions arising from adverse contingencies that, in the opinion of the Issuer, should be reflected in the Financial Statements.

f) Guarantees: Not to grant guarantees or bonds or to constitute oneself as a joint and several debtor in favor of third parties, except to Subsidiaries or Affiliates of the Issuer.

g) Property in Sociedad Comercial de Tiendas S.A. and Comercializadora Costanera Center SpA: Own directly or indirectly, shares representing at least fifty-one percent of the capital of: (i) Sociedad Comercial de Tiendas S.A., single tax role Number eighty-eight million two hundred and thirty-five thousand five hundred hyphen four, and (ii) Comercializadora Costanera Center SpA, single tax role, Number seventy-six million two hundred three thousand two hundred and ninety-nine hyphen six; or of their respective successors or assignees, as well as of the companies that eventually and in the future control the business areas currently developed by the aforementioned companies.

h) Use of funds: inform the Representative of the Bondholders of the effective use of the funds from the placement of the Bonds charged to the Line and in accordance with the respective supplementary deeds.

As of December 31, 2024, the Company was in compliance with the aforementioned financial debt covenants and managing commitments.

8. In accordance with the provisions of the bond issuance agreement concluded between Cencosud Shopping S.A. as "Issuer" and Banco Santander-Chile as "Representative of the Bondholders", dated January 28, 2019 and its subsequent modifications (hereinafter the Issuance Agreement) and complementary deed dated August 23, 2019, under which "Serie C" bonds have been issued Cencosud Shopping S.A., has assumed the following obligations and restrictions:

a) Accounting, Auditing and Risk Classification Systems: Establish and maintain adequate accounting systems based on IFRS standards or those that replace or replace them, as well as hire and maintain a firm of independent external auditors of recognized national or international prestige and registered in the Register of External Audit Companies maintained by the CMF, for the examination and analysis of the Financial Statements of the Issuer, with respect to which such firm must issue an opinion by December thirty-one of each year. Likewise, the Issuer must contract and maintain, continuously and uninterruptedly, two risk classifiers registered in the CMF to carry out the classification of the Issue, as long as the Line remains in force.

b) Delivery of Information: While the Issuance Agreement is in force, the Representative of the Bondholders will be understood to be informed of the operations and Financial Statements of the Issuer through the reports and background that it must provide to the CMF and the general public in accordance with the Securities Market Law and the regulations issued by the CMF. The Issuer shall inform the Bondholders' Representative, within the same period in which the Financial Statements are to be submitted to the CMF, of the fulfillment of the obligations contracted under the Issuance Contract, for which it must use the format included as Annex One of the Issuance Contract. In addition, the Issuer shall send to the Bondholders' Representative copies of the Risk Rating Reports of the Issue, at the latest, within five banking business days, counted from the receipt of these reports. Finally, the Issuer undertakes to send to the Representative of the Bondholders, as soon as the fact occurs or comes to its knowledge, any information regarding the breach of any of its obligations assumed under the Issuance Contract. The information referred to shall be forwarded to the Bondholders' Representative by registered mail, email with confirmation of receipt, or other form certifying its delivery or mutually agreed between the Issuer and the Bondholders' Representative.

c) Operations with Related Persons: Not to carry out, with related persons, operations under conditions that are more unfavorable to the Issuer in relation to those that prevail in the market, according to the provisions of Title XVI of the Law on Corporations.

d) Financial Indicators: Maintain the following financial ratios on the quarterly Financial Statements: /i/ A level of indebtedness, measured on the Financial Statements, in which the ratio between The Issuer's Callable Liabilities on its Total Equity, does not exceed one point five times. As of December 31, 2024, this ratio was 0.51. Likewise, the obligations assumed by the Issuer in its capacity as guarantor, simple and/or joint guarantor and those in which it responds directly or indirectly to the obligations of third parties will be added to the Callable Liability; and /ii/ In accordance with the Financial Statements, keep assets free of any pledge, mortgage, or other lien for an amount at least equal to one point twenty times the Issuer's Callable Liabilities. As of December 31, 2024, this ratio was 2.95. The information regarding the calculation and compliance with the financial indicators will be disclosed in notes to the Financial Statements.

e) Contingencies: Record in its accounting books the provisions arising from adverse contingencies that, in the opinion of the Issuer, should be reflected in the Financial Statements.

f) Guarantees: Not to grant guarantees or bonds or to constitute oneself as a joint and several debtor in favor of third parties, except to Subsidiaries or Affiliates of the Issuer.

g) Property in Sociedad Comercial de Tiendas S.A. and Comercializadora Costanera Center SpA: Own directly or indirectly, shares representing at least fifty-one percent of the capital of: (i) Sociedad Comercial de Tiendas S.A., taxpayer ID no. eighty-eight million two hundred and thirty-five thousand five hundred hyphen four, and (ii) Comercializadora Costanera Center SpA, taxpayer ID no. seventy-six million two hundred three thousand two hundred and ninety-nine hyphen six; or of their respective successors or assignees, as well as of the companies that eventually and in the future control the business areas currently developed by the aforementioned companies.

h) Use of funds: inform the Representative of the Bondholders of the effective use of the funds from the placement of the Bonds charged to the Line and in accordance with the respective supplementary deeds.

As of December 31, 2024, the Company was in compliance with the aforementioned financial debt covenants and managing commitments.

9. In accordance with the provisions of the bond issuance agreement concluded between Cencosud Shopping S.A. as "Issuer" and Banco Santander-Chile as "Representative of the Bondholders", dated January 28, 2019 and its subsequent modifications (hereinafter the Issuance Agreement) and complementary deed dated August 23, 2019, under which "Serie E" bonds have been issued, Cencosud Shopping S.A. has assumed the following obligations and restrictions:

a) Accounting, Auditing and Risk Classification Systems: Establish and maintain adequate accounting systems based on IFRS standards or those that replace them, as well as hire and maintain a firm of independent external auditors of recognized national or international prestige and registered in the Register of External Audit Companies maintained by the CMF, for the examination and analysis of the Financial Statements of the Issuer, with respect to which such firm must issue an opinion by December thirty-one of each year. Likewise, the Issuer must contract and maintain, continuously and uninterruptedly, two risk classifiers registered in the CMF to carry out the classification of the Issue, as long as the Line remains in force.

b) Delivery of Information: While the Issuance Agreement is in force, the Representative of the Bondholders will be understood to be informed of the operations and Financial Statements of the Issuer through the reports and background that it must provide to the CMF and the general public in accordance with the Securities Market Law and the regulations issued by the CMF. The Issuer shall inform the Bondholders' Representative, within the same period in which the Financial Statements are to be submitted to the CMF, of the fulfillment of the obligations contracted under the Issuance Contract, for which it must use the format included as Annex One of the Issuance Contract. In addition, the Issuer shall send to the Bondholders' Representative copies of the Risk Rating Reports of the Issue, at the latest, within five banking business days, counted from the receipt of these reports. Finally, the Issuer undertakes to send to the Representative of the Bondholders, as soon as the fact occurs or comes to its knowledge, any information regarding the breach of any of its obligations assumed under the Issuance Contract. The information referred to shall be forwarded to the Bondholders' Representative by registered mail, email with confirmation of receipt, or other form certifying its delivery or mutually agreed between the Issuer and the Bondholders' Representative.

c) Operations with Related Persons: Not to carry out, with related persons, operations under conditions that are more unfavorable to the Issuer in relation to those that prevail in the market, according to the provisions of Title XVI of the Law on Corporations.

d) Financial Indicators: Maintain the following financial ratios on the quarterly Financial Statements: /i/ A level of indebtedness, measured on the Financial Statements, in which the ratio between the Issuer's Callable Liabilities on its Total Equity, does not exceed one point five times. As of December 31, 2024, this ratio was 0.51. Likewise, the obligations assumed by the Issuer in its capacity as guarantor, simple and/or joint guarantor and those in which it responds directly or indirectly to the obligations of third parties will be added to the Callable Liability; and /ii/ In accordance with the Financial Statements, keep assets free of any pledge, mortgage, or other lien for an amount at least equal to one point twenty times the Issuer's Callable Liabilities. As of December 31, 2024, this ratio was 2.95. The information regarding the calculation and compliance with the financial indicators will be disclosed in notes to the Financial Statements.

e) Contingencies: Record in its accounting books the provisions arising from adverse contingencies that, in the opinion of the Issuer, should be reflected in the Financial Statements.

f) Guarantees: Not to grant guarantees or bonds or to constitute oneself as a joint and several debtor in favor of third parties, except to Subsidiaries or Affiliates of the Issuer.

g) Property in Sociedad Comercial de Tiendas S.A. and Comercializadora Costanera Center SpA: Own directly or indirectly, shares representing at least fifty-one percent of the capital of: (i) Sociedad Comercial de Tiendas S.A., taxpayer ID no. eighty-eight million two hundred and thirty-five thousand five hundred hyphen four, and (ii) Comercializadora Costanera Center SpA, taxpayer ID no. seventy-six million two hundred three thousand two hundred and ninety-nine hyphen six; or of their respective successors or assignees, as well as of the companies that eventually and in the future control the business areas currently developed by the aforementioned companies.

h) Use of funds: inform the Representative of the Bondholders of the effective use of the funds from the placement of the Bonds charged to the Line and in accordance with the respective supplementary deeds.

As of December 31, 2024, the Company was in compliance with the aforementioned financial debt covenants and managing commitments.

10. In accordance with the provisions of the loan and guarantee agreement dated July 5, 2022, signed under the law of New York, United States, by virtue of which the Company (also referred to for these purposes as the "Guarantor") proceeded to guarantee certain obligations of its subsidiary The Fresh Market Inc., called for these purposes the "Debtor" and together with the Guarantor, "Borrowing Parties", the Borrowing Parties have the following obligations or management restrictions while such loan remains unpaid, among others:

AFIRMATIVE COVENANTS

Section 5.01. Financial Statements; Ratings Change and Other Information. The Borrowing Parties will furnish to the Administrative Agent and each Lender:

a) (i) within 120 days after the end of each fiscal year of the Guarantor, the audited consolidated statement of financial position and the related statements of income, comprehensive income, of changes in equity and cash flows for the Guarantor as of the end of and for such year, setting forth in each case in comparative form the figures for the previous fiscal year, all reported on by independent public accountants of recognized international standing to the effect that such consolidated financial statements present fairly in all material respects the financial condition and results of operations of the Guarantor and its Consolidated Subsidiaries, on a consolidated basis in accordance with IFRS, consistently applied; and

(ii) within 120 days after the end of each fiscal year of The Fresh Market Holdings, Inc. (“Holdings”), the audited consolidated statement of financial position and the related consolidated statements of income, comprehensive income, of changes in equity and cash flows for the Guarantor as of the end of and for such year, setting forth in each case in comparative form the figures for the previous fiscal year, all reported on by independent public accountants of recognized international standing to the effect that such consolidated financial statements present fairly in all material respects the financial condition and results of operations of the Guarantor and its consolidated Subsidiaries, on a consolidated basis in accordance with GAAP, consistently applied;

b) (i) within 75 days after the end of each of the first three fiscal quarters of each fiscal year of the Guarantor, the consolidated statement of financial position and the related consolidated statements of income, comprehensive income, of changes in equity and cash flows for the Guarantor as of the end of such fiscal quarter and the then elapsed portion of the fiscal year, setting forth in each case in comparative form the figures for the corresponding period or periods of (or, in the case of the balance sheet, as of the end of) the previous fiscal year, all certified by one of the Guarantor’s Financial Officers as presenting fairly in all material respects the financial condition and results of operations of the Guarantor and its Consolidated Subsidiaries, on a consolidated basis in accordance with IFRS, consistently applied and subject to normal year-end audit adjustments;

(ii) within 75 days after the end of each of the first three fiscal quarters of each fiscal year of Holdings, the consolidated statement of financial position and the related consolidated statements of income, comprehensive income, of changes in equity and cash flows for Holdings as of the end of such fiscal quarter and the then elapsed portion of the fiscal year, setting forth in each case in comparative form the figures for the corresponding period or periods of (or, in the case of the balance sheet, as of the end of) the previous fiscal year, all certified by one of Holdings’ Financial Officers as presenting fairly in all material respects the financial condition and results of operations of Holdings and its Consolidated Subsidiaries, on a consolidated basis in accordance with GAAP, consistently applied and subject to normal year-end audit adjustments;

c) concurrently with any delivery of financial statements under clause (a) or (b) above, a certificate of a Financial Officer of the Guarantor (i) certifying as to whether a Default has occurred and, if a Default has occurred, specifying the details thereof and any action taken or proposed to be taken with respect thereto, (ii) setting forth reasonably detailed calculations demonstrating compliance with Section 6.07 and (iii) stating whether any change in GAAP or IFRS, as applicable, or in the application thereof has occurred since the date of the audited financial statements referred to in Section 3.04 and, if any such change has occurred, specifying the effect of such change on the financial statements accompanying such certificate;

d) promptly following any request therefor, copies of any detailed audit reports, management letters or recommendations submitted to the board of directors (or the audit committee of the board of directors) of any Borrowing Party by independent accountants in connection with the accounts or books of such Borrowing Party or any Material Subsidiary, or any audit of any of them;

e) promptly (i) following any request therefor, provide to the Administrative Agent such information and documentation about any Borrowing Party or any Material Subsidiary that any Lender or the Administrative Agent reasonably requests from time to time for such Lender or the Administrative Agent to satisfy “know your customer” requirements and Anti- Money Laundering Laws, including the PATRIOT Act and the Beneficial Ownership Regulation and (ii) notify the Administrative Agent and each Lender of any change in the information provided in the Beneficial Ownership Certification delivered to such Lender that would result in a change to the list of beneficial owners identified in such certification; and

f) promptly following any request therefor, such other information regarding the operations, business affairs and financial condition of any Borrowing Party, or compliance with the terms of this Agreement or the other Loan Documents, as the Administrative Agent or any Lender may reasonably request.

Section 5.02. Notices of Material Events. The Borrowing Parties will furnish to the Administrative Agent and each Lender prompt written notice of the following upon obtaining knowledge thereof:

(a) the occurrence of any Default;

(b) the filing or commencement of any action, suit or proceeding by or before any arbitrator or Governmental Authority against or affecting any Borrowing Party or any Subsidiary thereof that, if adversely determined, could reasonably be expected to result in a Material Adverse Effect;

(c) the occurrence of any ERISA Event that, alone or together with any other ERISA Events that have occurred, could reasonably be expected to have a Material Adverse Effect; and

(d) any other development that results in, or could reasonably be expected to result in, a Material Adverse Effect.

Each notice delivered under this Section shall be accompanied by a statement of a Financial Officer or other executive officer of the Borrower setting forth the details of the event or development requiring such notice and any action taken or proposed to be taken with respect thereto.

Section 5.03. Existence; Conduct of Business. Each Borrowing Party will do or cause to be done all things necessary to preserve, renew and keep in full force and effect its legal existence and the rights, licenses, permits, privileges and franchises material to the conduct of its business; provided that the foregoing shall not prohibit any merger, consolidation, liquidation or dissolution permitted under Section 6.02.

Section 5.04. Payment of Taxes. Each Borrowing Party will pay its Tax liabilities, that, if not paid, could result in a Material Adverse Effect before the same shall become delinquent, except where (a) the validity or amount thereof is being contested in good faith by appropriate proceedings, (b) such Borrowing Party has set aside on its books adequate reserves with respect thereto in accordance with GAAP, in the case of the Borrower, and IFRS, in the case of the Guarantor and (c) the failure to make payment pending such contest could not reasonably be expected to result in a Material Adverse Effect.

Section 5.05. Maintenance of Properties; Insurance. Each Borrowing Party will (a) keep and maintain all property material to the conduct of its business in good working order and condition, ordinary wear and tear excepted, and (b) maintain, with financially sound and reputable insurance companies, insurance in such amounts and against such risks as are customarily maintained by companies engaged in the same or similar businesses operating in the same or similar locations.

Section 5.06. Books and Records; Inspection Rights. Each Borrowing Party will keep proper books of record and account in which full, true and correct entries are made of all dealings and transactions in relation to its business and activities. Each Borrowing Party will permit any representatives designated by the Administrative Agent or any Lender, upon reasonable prior notice, to visit and inspect its properties, to examine and make extracts from its books and records, and to discuss its affairs, finances and condition with its officers and independent accountants, all at such reasonable times and as often as reasonably requested; provided that, other than with respect to such visits and inspections during the continuation of an Event of Default, (a) only the Administrative Agent on behalf of the Lenders may exercise rights under this Section and (b) the Administrative Agent shall not exercise such rights more often than two times during any calendar year. The Administrative Agent and the Lenders shall give the Borrower or the Guarantor, as applicable, the opportunity to participate in any discussions with the Borrower's or Guarantor's accountants.

Section 5.07. Compliance with Laws . Each Borrowing Party shall comply with all laws, rules, regulations and orders of any Governmental Authority (including without limitation, Environmental Laws, and laws with respect to social security and pension or retirement fund obligations) applicable to it or its property, except where the failure to do so, individually or in the aggregate, could not reasonably be expected to have or result in a Material Adverse Effect.

Section 5.08. Use of Proceeds. The proceeds of the Loans will only be used for general corporate purposes and to pay the fees and expenses related thereto and hereto. No part of the proceeds of any Loan will be used, whether directly or indirectly, to purchase or carry any Margin Stock, or to extend credit to others for the purpose of purchasing or carrying any Margin Stock, or for any purpose that entails a violation of any of the Regulations of the Board of Governors of the Federal Reserve System, including Regulations T, U and X of such Board.

Section 5.09. Accuracy of Information. Each Borrowing Party will ensure that any information, including financial statements or other documents, furnished to the Administrative Agent or the Lenders in connection with this Agreement or any amendment or modification hereof or waiver hereunder contains no material misstatement of fact or omits to state any material fact necessary to make the statements therein, in the light of the circumstances under which they were made and taken as a whole, not misleading (after giving effect to all supplements and updates thereto furnished to the Administrative Agent or the Lenders from time to time), and the furnishing of such information shall be deemed to be representation and warranty by such Borrowing Party on the date thereof as to the matters specified in this Section 5.09.

Section 5.10. Pari Passu Status. Each Borrowing Party will cause the obligations under this Agreement to rank at all times at least pari passu with all other present and future unsecured indebtedness of such Borrowing Party.

Section 5.11. Further Assurances. Each Borrowing Party shall, and shall cause each other Borrowing Party to, execute any and all further documents, financing statements, agreements and instruments, and take all further action that may be required under applicable law, or that the Required Lenders or the Administrative Agent may reasonably request, in order to effectuate the transactions contemplated by the Loan Documents.

Section 5.12. Sanctions; Anti-Corruption Laws; Anti-Money Laundering Laws. Each Borrowing Party shall, and shall cause each of its Subsidiaries and their respective directors and officers to maintain in effect policies and procedures designed to promote compliance by each Borrowing Party, each of their Subsidiaries, and their respective directors, officers, employees, and agents, with (a) all applicable Laws and Regulations on Sanctions, (b) in all material respects and to the extent applicable, all Anti-Corruption Laws, and (c) the PATRIOT Act, to the extent applicable, and any other Anti-Money Laundering Laws. Each Borrowing Party shall furnish to the Administrative Agent and each Lender prompt written notice, upon obtaining knowledge of the filing or commencement of any action, suit or proceeding by or before any sanctioning authority against or affecting any Borrowing Party or any Subsidiary or Controlling Designated Person thereof.

NEGATIVE COVENANTS

Section 6.01. Limitation on Liens. Each Borrowing Party shall not, and shall not permit any of its Material Subsidiaries to, create, incur, assume or allow to exist any Lien upon any of its property, assets, income or profits, whether now owned or hereafter acquired, except:

a) Liens for taxes, assessments or other governmental charges not yet delinquent or that are being contested in good faith by appropriate proceedings; provided that such Person has posted a bond or other security in accordance with (and to the extent required by) applicable law or has established adequate reserves with respect to the contested items in accordance with GAAP, in the case of the Borrower or its Material Subsidiaries, and IFRS, in the case of the Guarantor or its Material Subsidiaries (other than the Borrower, if applicable);

b) Liens, privileges or charges imposed by law, such as unemployment insurance and other types of social security, and carriers', warehousemen's, mechanics', landlords', materialmen's, repairmen's or other like Liens arising in the ordinary course of business in respect of obligations that are not overdue for a period of more than 30 days or that are being contested in good faith by appropriate proceedings; provided that such Borrowing Party or such Material Subsidiary has posted a bond or other security in accordance with (and to the extent required by) applicable law or has established adequate reserves with respect to the contested items in accordance with IFRS;

c) pledges or deposits made in the ordinary course of business in connection with workers' compensation, unemployment insurance and other social security legislation;

d) Liens or deposits to secure the performance of bids, tenders, trade or government contracts, leases, concessions, licenses, statutory obligations, surety and appeal bonds, performance bonds and other obligations of similar nature, in each case, incurred in the ordinary course of business;

e) easements (including, without limitation, reciprocal easement agreements), rights-of-way, building, zoning and similar restrictions, utility agreements, covenants, reservations, restrictions, minor encroachments and other similar minor encumbrances, defects or irregularities in title which do not, individually or in the aggregate, (i) secure any indebtedness, (ii) materially detract from the value of the real estate to which it relates or (iii) materially interfere with the ordinary conduct of business of the Guarantor and its Subsidiaries, taken as a whole;

f) Liens existing on the date of this Agreement and described in Schedule 6.01(f); provided that (i) no such Lien shall extend to or cover other assets or property of such Borrowing Party or its Material Subsidiaries other than the respective assets or property encumbered by such Lien on the date of this Agreement, and (ii) such Lien shall secure only those obligations which it secures on the date of this Agreement and extensions, renewals and replacements thereof that do not increase the outstanding principal amount of the obligations secured thereby;

g) Liens on any property or asset acquired after the date of this Agreement and existing prior to the acquisition thereof by such Borrowing Party or existing on any property or asset of any Person that becomes a Material Subsidiary of such Borrowing Party after the date of this Agreement that exists prior to the time such Person becomes a Material Subsidiary of such Borrowing Party; provided, however, that (i) such Lien is not created in contemplation of or in connection with such acquisition or such Person becoming a Material Subsidiary, as the case may be (ii) such Lien will not apply to any other property of such Borrowing Party or any of its Material Subsidiaries, and (iii) such Lien shall secure only those obligations which it secures on the date of such acquisition or the date such Person becomes a Material Subsidiary, as the case may be, and extensions, renewals and replacements thereof that do not increase the outstanding principal amount thereof;

h) Liens on fixed or capital assets acquired (including real estate), constructed or improved by such Borrowing Party or any of its Material Subsidiaries; provided that (i) such Liens and the Indebtedness secured thereby are incurred before or within 180 days after such acquisition or the completion of such construction or improvement, (ii) the Indebtedness secured thereby does not exceed 100% of the cost of acquiring, constructing or improving such fixed or capital assets, (iii) the aggregate principal amount of Indebtedness secured by such Liens permitted by this clause (h) shall not exceed at any time outstanding USD$ 25,000,000 at such time, and (iv) such Liens will not apply to any other property of such Borrowing Party or any of its Material Subsidiaries;

i) Banker’s liens and compensation rights relating to deposit accounts; provided that no such deposit account is a dedicated cash collateral account or is subject to restrictions against access by the depositor in excess of those set forth by regulations promulgated by the Board, and no such deposit account is intended by such Borrowing Party or any of its Material Subsidiaries to provide collateral to the depository institution;

j) Liens securing judgments not constituting an Event of Default;

k) any Lien arising out of the refinancing, extension, renewal or refunding of any Indebtedness or other obligations secured by any Lien permitted by any of the clauses (f), (g) (l) or (m) of this Section 6.01, upon or in the same property previously subject thereto without increase in the amount or change in any direct or contingent obligor of the Indebtedness or other obligations secured thereby; and

l) Liens securing obligations of such Borrowing Party or its Material Subsidiaries under any Swap Agreements entered in in the ordinary course of business and not for speculative purposes;

m) any other Liens securing Indebtedness or other obligations of such Borrowing Party or any of its Material Subsidiaries, provided that such Indebtedness or other obligations of the Loan Parties and the Material Subsidiaries secured by any such Liens shall not exceed, at any time, in the aggregate, 2% of Consolidated Total Assets.

Section 6.02. Prohibition of Fundamental Changes; Company Management.

(a) Each Borrowing Party shall not (i) enter into any merger or consolidation or amalgamation or reorganization, or sell or otherwise transfer or dispose of all or substantially all of its assets or the assets of such Borrowing Party and its Subsidiaries, taken as a whole, or (ii) liquidate, wind up or dissolve itself (or suffer any liquidation or dissolution), or permit any of its Material Subsidiaries to liquidate, wind up or dissolve itself (or suffer any liquidation or dissolution); provided that if at the time thereof and immediately after giving effect thereto no Event of Default shall have occurred and is continuing, (x) any Person may merge with and into a Borrowing Party in a transaction in which the Borrowing Party is the surviving entity, subject to the prior delivery to the Administrative Agent of such information and documentation about such

Person that any Lender or the Administrative Agent reasonably requests for such Lender or the Administrative Agent to satisfy "know your customer" requirements and Anti-Money Laundering Laws, including the PATRIOT Act and the Beneficial Ownership Regulation, in respect of such Person, (y) any Material Subsidiary may liquidate or dissolve if such Borrowing Party determines in good faith that such liquidation or dissolution is in the best interests of such Borrowing Party and is not materially disadvantageous to the Lenders and (z) any Material Subsidiary may merge with and sell or otherwise Dispose of assets to another Material Subsidiary.

(b) Each Borrowing Party and its Material Subsidiaries, considered as a whole, will continue to engage in primary businesses of the same general type as now conducted by such Borrowing Party and its Material Subsidiaries and activities deemed in good faith by the board of directors of such Borrowing Party to be reasonably related or complementary thereto.

Section 6.03. Restricted Payments. None of the Loan Parties or any of their respective Subsidiaries that are not Wholly Owned Subsidiaries shall declare or make any dividend, distribution or other Restricted Payment, unless (a) immediately before and after giving effect thereto no Event of Default has occurred and is continuing and (b) such Restricted Payment (i) in the case of the Borrower, corresponds to payment of expenses for the Borrower's parent entities, (ii) in the case of any Subsidiary that is not a Wholly Owned Subsidiary, is made to a Borrowing Party or a Wholly Owned Subsidiary, or (iii) is required by law (including without limitation minimum distributions required in accordance with the Chilean Law on Corporations).

Section 6.04. Limitation on Sales of Assets. Each Borrowing Party shall not, and shall not permit any of its Material Subsidiaries to, make any Disposition of any of its property, business or assets (including, without limitation, other payments and receivables, but excluding leasehold interests), whether now owned or hereafter acquired, except:

(a) Disposals of inventories in the ordinary course of business;

(b) sales or discounts of accounts receivable in the ordinary course of business (including for financing purposes) for cash;

(c) any Disposition of any property or assets that, in the reasonable judgment of such Borrowing Party, has become uneconomic, obsolete or worn out;

(d) the disposition of all or substantially all of the assets of such Borrower Party and its Material Subsidiaries in a manner permitted under the provisions described in Section 6.02, or any disposition that constitutes a Change of Control

(e) the sale, lease or sub-lease of any real property in the ordinary course of business; and

(f) any Disposition or series of Dispositions of any property or asset of such Borrowing Party or any Material Subsidiary not exceeding, individually or in the aggregate during the term of this Agreement, with other Dispositions actually made after the date of this Agreement pursuant to this Section 6.04(f), 15% of Consolidated Total Assets as of the date of such Disposition so long as the consideration received for such property or assets shall be in an amount at least equal to the fair market value thereof (determined in good faith by the board of directors of the Guarantor) and shall be paid in cash.

Section 6.05. Transactions with Affiliates. Each Borrowing Party shall not and shall not permit any of its Material Subsidiaries to, sell, lease or otherwise transfer any property or assets to, or purchase, lease or otherwise acquire any property or assets from, or otherwise engage in any other transactions with, any of its Affiliates, except for transactions in the ordinary course of business that are at the prices and on terms and conditions substantially as favorable to such Borrowing Party, such Material Subsidiary or such Affiliate as could reasonably be obtained at that time from unaffiliated third parties in comparable arm's length transactions; provided that the foregoing shall not apply to (i) transactions among Borrowing Parties and (ii) transactions permitted under Section 6.03.

Section 6.06. Restrictive Agreements. Each Borrowing Party shall not, and shall not permit its Material Subsidiaries to, directly or indirectly, enter into, incur or permit to exist any agreement or other arrangement that prohibits, restricts or imposes any condition upon the ability of the relevant Material Subsidiary to (a) pay dividends or make other distributions to such Borrowing Party with respect to any shares of its capital stock or other equity interests or to (b) make or repay loans or advances to the Borrower or the Guarantor; provided that the foregoing shall not apply to (i) restrictions and conditions existing on the date hereof (but shall apply to any amendment or modification expanding the scope of, or any extension or renewal of, any such restriction or condition), (ii) restrictions under the Loan Documents, (iii) customary restrictions and conditions contained in agreements relating to the Disposition of a Material Subsidiary pending such Disposition; provided that such restrictions and conditions apply only to the Material Subsidiary that is to be Disposed of, (iv) restrictions imposed by applicable law, and (v) other customary restrictions and conditions that apply to any Material Subsidiary, which, individually or in the aggregate, would not reasonably be expected to have a Material Adverse Effect.

Section 6.07. Leverage Ratio. The Guarantor will not permit the Ratio of Net Financial Debt to EBITDA Adjusted at the end of any fiscal quarter (for the most recently completed period of four consecutive fiscal quarters ending at the end of such fiscal quarter), calculated based on the Financial Statements, to be greater than 4.00 to 1.00. As of December 31, 2023, this ratio was 2.74.

Section 6.08. Sanctions; Anti-Corruption Laws; Anti-Money Laundering Laws. Each Borrowing Party shall not, and shall cause each of its Subsidiaries not to, directly or indirectly, use all or any part of the proceeds of the Loan, or lend, contribute or otherwise make available such proceeds to any Subsidiary, joint venture partner or other Person, (a) to fund, finance or facilitate any activities of or business or transactions with any Designated Person or in any Designated Country, (b) in any other manner that will result in a violation by any Person (including any Person participating in the Loan, whether as Administrative Agent, Lead Arranger or Lender) of Sanctions Laws and Regulations, or (c) for any payments to any Government Official in order to obtain, retain or direct business or obtain any improper advantage, in violation of any Anti-Corruption Law.

As of December 31, 2024, the company satisfactorily complies with the financial and management restrictions indicated above.

11. In accordance with the provisions of the loan and guarantee agreement dated January 26, 2024, entered into under the law of New York, United States, by virtue of which the Company (also referred to for these purposes as the "Guarantor") proceeded to guarantee certain obligations of its subsidiary Cencosud Retail S.A., referred to for these purposes as the "Debtor" and together with the Guarantor, the "Borrowing Parties", the Borrowing Parties have the following obligations or restrictions on management while such loan remains unpaid, among others:

ARTICLE V. AFIRMATIVE COVENANTS

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

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

a) (i) within 120 days after the end of each fiscal year of the Guarantor, the audited consolidated statement of financial position and the related statements of income, comprehensive income, of changes in equity and cash flows for the Guarantor as of the end of and for such year, setting forth in each case in comparative form the figures for the previous fiscal year, all reported on by independent public accountants of recognized international standing to the effect that such consolidated financial statements present fairly in all material respects the financial condition and results of operations of the Guarantor and its Consolidated Subsidiaries, on a consolidated basis in accordance with IFRS, consistently applied; and

(ii) within 120 days after the end of each fiscal year of The Fresh Market Holdings, Inc. (“Holdings”), the audited consolidated statement of financial position and the related consolidated statements of income, comprehensive income, of changes in equity and cash flows for the Guarantor as of the end of and for such year, setting forth in each case in comparative form the figures for the previous fiscal year, all reported on by independent public accountants of recognized international standing to the effect that such consolidated financial statements present fairly in all material respects the financial condition and results of operations of the Guarantor and its consolidated Subsidiaries, on a consolidated basis in accordance with GAAP, consistently applied;

b) (i) within 75 days after the end of each of the first three fiscal quarters of each fiscal year of the Guarantor, the consolidated statement of financial position and the related consolidated statements of income, comprehensive income, of changes in equity and cash flows for the Guarantor as of the end of such fiscal quarter and the then elapsed portion of the fiscal year, setting forth in each case in comparative form the figures for the corresponding period or periods of (or, in the case of the balance sheet, as of the end of) the previous fiscal year, all certified by one of the Guarantor's Financial Officers as presenting fairly in all material respects the financial condition and results of operations of the Guarantor and its Consolidated Subsidiaries, on a consolidated basis in accordance with IFRS, consistently applied and subject to normal year-end audit adjustments;

(ii) within 75 days after the end of each of the first three fiscal quarters of each fiscal year of Holdings, the consolidated statement of financial position and the related consolidated statements of income, comprehensive income, of changes in equity and cash flows for Holdings as of the end of such fiscal quarter and the then elapsed portion of the fiscal year, setting forth in each case in comparative form the figures for the corresponding period or periods of (or, in the case of the balance sheet, as of the end of) the previous fiscal year, all certified by one of Holdings' Financial Officers as presenting fairly in all material respects the financial condition and results of operations of Holdings and its Consolidated Subsidiaries, on a consolidated basis in accordance with GAAP, consistently applied and subject to normal year-end audit adjustments;

c) concurrently with any delivery of financial statements under clause (a) or (b) above, a certificate of a Financial Officer of the Guarantor (i) certifying as to whether a Default has occurred and, if a Default has occurred, specifying the details thereof and any action taken or proposed to be taken with respect thereto, (ii) setting forth reasonably detailed calculations demonstrating compliance with Section 6.07 and (iii) stating whether any change in GAAP or IFRS, as applicable, or in the application thereof has occurred since the date of the audited financial statements referred to in Section 3.04 and, if any such change has occurred, specifying the effect of such change on the financial statements accompanying such certificate;

d) promptly following any request therefor, copies of any detailed audit reports, management letters or recommendations submitted to the board of directors (or the audit committee of the board of directors) of any Borrowing Party by independent accountants in connection with the accounts or books of such Borrowing Party or any Material Subsidiary, or any audit of any of them;

e) promptly (i) following any request therefor, provide to the Administrative Agent such information and documentation about any Borrowing Party or any Material Subsidiary that any Lender or the Administrative Agent reasonably requests from time to time for such Lender or the Administrative Agent to satisfy "know your customer" requirements and Anti- Money Laundering Laws, including the PATRIOT Act and the Beneficial Ownership Regulation and (ii) notify the Administrative Agent and each Lender of any change in the information provided in the Beneficial Ownership Certification delivered to such Lender that would result in a change to the list of beneficial owners identified in such certification; and

f) promptly following any request therefor, such other information regarding the operations, business affairs and financial condition of any Borrowing Party, or compliance with the terms of this Agreement or the other Loan Documents, as the Administrative Agent or any Lender may reasonably request.

Section 5.02. Notices of Material Events. The Borrowing Parties will furnish to the Administrative Agent and each Lender prompt written notice of the following upon obtaining knowledge thereof:

(a) the occurrence of any Default;

(b) the filing or commencement of any action, suit or proceeding by or before any arbitrator or Governmental Authority against or affecting any Borrowing Party or any Subsidiary thereof that, if adversely determined, could reasonably be expected to result in a Material Adverse Effect;

(c) the occurrence of any ERISA Event that, alone or together with any other ERISA Events that have occurred, could reasonably be expected to have a Material Adverse Effect; and

(d) any other development that results in, or could reasonably be expected to result in, a Material Adverse Effect.

Each notice delivered under this Section shall be accompanied by a statement of a Financial Officer or other executive officer of the Borrower setting forth the details of the event or development requiring such notice and any action taken or proposed to be taken with respect thereto.

Section 5.03. Existence; Conduct of Business. Each Borrowing Party will do or cause to be done all things necessary to preserve, renew and keep in full force and effect its legal existence and the rights, licenses, permits, privileges and franchises material to the conduct of its business; provided that the foregoing shall not prohibit any merger, consolidation, liquidation or dissolution permitted under Section 6.02.

Section 5.04. Payment of Taxes. Each Borrowing Party will pay its Tax liabilities, that, if not paid, could result in a Material Adverse Effect before the same shall become delinquent, except where (a) the validity or amount thereof is being contested in good faith by appropriate proceedings, (b) such Borrowing Party has set aside on its books adequate reserves with respect thereto in accordance with GAAP, in the case of the Borrower, and IFRS, in the case of the Guarantor and (c) the failure to make payment pending such contest could not reasonably be expected to result in a Material Adverse Effect.

Section 5.05. Maintenance of Properties; Insurance. Each Borrowing Party will (a) keep and maintain all property material to the conduct of its business in good working order and condition, ordinary wear and tear excepted, and (b) maintain, with financially sound and reputable insurance companies, insurance in such amounts and against such risks as are customarily maintained by companies engaged in the same or similar businesses operating in the same or similar locations.

Section 5.06. Books and Records; Inspection Rights. Each Borrowing Party will keep proper books of record and account in which full, true and correct entries are made of all dealings and transactions in relation to its business and activities. Each Borrowing Party will permit any representatives designated by the Administrative Agent or any Lender, upon reasonable prior notice, to visit and inspect its properties, to examine and make extracts from its books and records, and to discuss its affairs, finances and condition with its officers and independent accountants, all at such reasonable times and as often as reasonably requested; provided that, other than with respect to such visits and inspections during the continuation of an Event of Default, (a) only the Administrative Agent on behalf of the Lenders may exercise rights under this Section and (b) the Administrative Agent shall not exercise such rights more often than two times during any calendar year. The Administrative Agent and the Lenders shall give the Borrower or the Guarantor, as applicable, the opportunity to participate in any discussions with the Borrower’s or Guarantor’s accountants.

Section 5.07. Compliance with Laws . Each Borrowing Party shall comply with all laws, rules, regulations and orders of any Governmental Authority (including without limitation, Environmental Laws, and laws with respect to social security and pension or retirement fund obligations) applicable to it or its property, except where the failure to do so, individually or in the aggregate, could not reasonably be expected to have or result in a Material Adverse Effect.

Section 5.08. Use of Proceeds. The proceeds of the Loans will only be used for general corporate purposes and to pay the fees and expenses related thereto and hereto. No part of the proceeds of any Loan will be used, whether directly or indirectly, to purchase or carry any Margin Stock, or to extend credit to others for the purpose of purchasing or carrying any Margin Stock, or for any purpose that entails a violation of any of the Regulations of the Board of Governors of the Federal Reserve System, including Regulations T, U and X of such Board.

Section 5.09. Accuracy of Information. Each Borrowing Party will ensure that any information, including financial statements or other documents, furnished to the Administrative Agent or the Lenders in connection with this Agreement or any amendment or modification hereof or waiver hereunder contains no material misstatement of fact or omits to state any material fact necessary to make the statements therein, in the light of the circumstances under which they were made and taken as a whole, not misleading (after giving effect to all supplements and updates thereto furnished to the Administrative Agent or the Lenders from time to time), and the furnishing of such information shall be deemed to be representation and warranty by such Borrowing Party on the date thereof as to the matters specified in this Section 5.09.

Section 5.10. Pari Passu Status. Each Borrowing Party will cause the obligations under this Agreement to rank at all times at least pari passu with all other present and future unsecured indebtedness of such Borrowing Party.

Section 5.11. Additional Acts.

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

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

a) Each Borrowing Party shall, and shall cause each of its Subsidiaries and their respective directors and officers to maintain in effect policies and procedures designed to promote compliance by each Borrowing Party, each of their Subsidiaries, and their respective directors, officers, employees, and agents, with (a) all applicable Laws and Regulations on Sanctions, (b) in all material respects and to the extent applicable, all Anti-Corruption Laws, and (c) the PATRIOT Act, to the extent applicable, and any other Anti-Money Laundering Laws.
b) Each Borrowing Party shall furnish to the Administrative Agent and each Lender prompt written notice, upon obtaining knowledge of the filing or commencement of any action, suit or proceeding by or before any sanctioning authority against or affecting any Borrowing Party or any Subsidiary or Controlling Designated Person thereof.
c) Each Borrowing Party shall provide to the Administrative Agent and each Lender with prompt written notice upon becoming aware of the filing or commencement of any action, suit, or proceeding by or before any sanctioning authority against or affecting any Borrowing Party or any Affiliate or Designated Controlling Person thereof.

ARTICLE VI. NEGATIVE COVENANTS

Until the Commitments have matured or been terminated and the principal and interest on each Loan and all fees payable hereunder have been paid in full, in each case, without any outstanding dispositions, 2 Defined as "The credit agreement dated July 7, 2023 between Cencosud Brasil Atacado Ltda. and Bank of America, N.A." 156 each Borrowing Party agrees and covenants with the Lenders that (and such Borrowing Party shall cause its Material Affiliates to agree and agree that):

Section 6.01. Limitation on Liens. Each Borrowing Party shall not, and shall not permit any of its Material Subsidiaries to, create, incur, assume or allow to exist any Lien upon any of its property, assets, income or profits, whether now owned or hereafter acquired, except:

a) Liens for taxes, assessments or other governmental charges not yet delinquent or that are being contested in good faith by appropriate proceedings; provided that such Person has posted a bond or other security in accordance with (and to the extent required by) applicable law or has established adequate reserves with respect to the contested items in accordance with GAAP, in the case of the Borrower or its Material Subsidiaries, and IFRS, in the case of the Guarantor or its Material Subsidiaries (other than the Borrower, if applicable);

b) Liens, privileges or charges imposed by law, such as unemployment insurance and other types of social security, and carriers’, warehousemen’s, mechanics’, landlords’, materialmen’s, repairmen’s or other like Liens arising in the ordinary course of business in respect of obligations that are not overdue for a period of more than 30 days or that are being contested in good faith by appropriate proceedings; provided that such Borrowing Party or such Material Subsidiary has posted a bond or other security in accordance with (and to the extent required by) applicable law or has established adequate reserves with respect to the contested items in accordance with IFRS;

c) pledges or deposits made in the ordinary course of business in connection with workers' compensation, unemployment insurance and other social security legislation;

d) Liens or deposits to secure the performance of bids, tenders, trade or government contracts, leases, concessions, licenses, statutory obligations, surety and appeal bonds, performance bonds and other obligations of similar nature, in each case, incurred in the ordinary course of business;

e) easements (including, without limitation, reciprocal easement agreements), rights-of-way, building, zoning and similar restrictions, utility agreements, covenants, reservations, restrictions, minor encroachments and other similar minor encumbrances, defects or irregularities in title which do not, individually or in the aggregate, (i) secure any indebtedness, (ii) materially detract from the value of the real estate to which it relates or (iii) materially interfere with the ordinary conduct of business of the Guarantor and its Subsidiaries, taken as a whole;

f) Liens existing on the date of this Agreement and described in Schedule 6.01(f); provided that (i) no such Lien shall extend to or cover other assets or property of such Borrowing Party or its Material Subsidiaries other than the respective assets or property encumbered by such Lien on the date of this Agreement, and (ii) such Lien shall secure only those obligations which it secures on the date of this Agreement and extensions, renewals and replacements thereof that do not increase the outstanding principal amount of the obligations secured thereby;

g) Liens on any property or asset acquired after the date of this Agreement and existing prior to the acquisition thereof by such Borrowing Party or existing on any property or asset of any Person that becomes a Material Subsidiary of such Borrowing Party after the date of this Agreement that exists prior to the time such Person becomes a Material Subsidiary of such Borrowing Party; provided, however, that (i) such Lien is not created in contemplation of or in connection with such acquisition or such Person becoming a Material Subsidiary, as the case may be (ii) such Lien will not apply to any other property of such Borrowing Party or any of its Material Subsidiaries, and (iii) such Lien shall secure only those obligations which it secures on the date of such acquisition or the date such Person becomes a Material Subsidiary, as the case may be, and extensions, renewals and replacements thereof that do not increase the outstanding principal amount thereof;

h) Liens on fixed or capital assets acquired (including real estate), constructed or improved by such Borrowing Party or any of its Material Subsidiaries; provided that (i) such Liens and the Indebtedness secured thereby are incurred before or within 180 days after such acquisition or the completion of such construction or improvement, (ii) the Indebtedness secured thereby does not exceed 100% of the cost of acquiring, constructing or improving such fixed or capital assets, (iii) the aggregate principal amount of Indebtedness secured by such Liens permitted by this clause (h) shall not exceed at any time outstanding USD$ 25,000,000 at such time, and (iv) such Liens will not apply to any other property of such Borrowing Party or any of its Material Subsidiaries;

i) Banker's liens and compensation rights relating to deposit accounts; provided that no such deposit account is a dedicated cash collateral account or is subject to restrictions against access by the depositor in excess of those set forth by regulations promulgated by the Board, and no such deposit account is intended by such Borrowing Party or any of its Material Subsidiaries to provide collateral to the depository institution;

j) Liens securing judgments not constituting an Event of Default;

k) any Lien arising out of the refinancing, extension, renewal or refunding of any Indebtedness or other obligations secured by any Lien permitted by any of the clauses (f), (g) (l) or (m) of this Section 6.01, upon or in the same property previously subject thereto without increase in the amount or change in any direct or contingent obligor of the Indebtedness or other obligations secured thereby; and

l) Liens securing obligations of such Borrowing Party or its Material Subsidiaries under any Swap Agreements entered in in the ordinary course of business and not for speculative purposes;

m) any other Liens securing Indebtedness or other obligations of such Borrowing Party or any of its Material Subsidiaries, provided that such Indebtedness or other obligations of the Loan Parties and the Material Subsidiaries secured by any such Liens shall not exceed, at any time, in the aggregate, 2% of Consolidated Total Assets.

Section 6.02. Prohibition of Fundamental Changes; Company Management.

(a) Each Borrowing Party shall not (i) enter into any merger or consolidation or amalgamation or reorganization, or sell or otherwise transfer or dispose of all or substantially all of its assets or the assets of such Borrowing Party and its Subsidiaries, taken as a whole, or (ii) liquidate, wind up or dissolve itself (or suffer any liquidation or dissolution), or permit any of its Material Subsidiaries to liquidate, wind up or dissolve itself (or suffer any liquidation or dissolution); provided that if at the time thereof and immediately after giving effect thereto no Event of Default shall have occurred and is continuing, (x) any Person may merge with and into a Borrowing Party in a transaction in which the Borrowing Party is the surviving entity, subject to the prior delivery to the Administrative Agent of such information and documentation about such Person that any Lender or the Administrative Agent reasonably requests for such Lender or the Administrative Agent to satisfy "know your customer" requirements and Anti-Money Laundering Laws, including the PATRIOT Act and the Beneficial Ownership Regulation, in respect of such Person, (y) any Material Subsidiary may liquidate or dissolve if such Borrowing Party determines in good faith that such liquidation or dissolution is in the best interests of such Borrowing Party and is not materially disadvantageous to the Lenders and (z) any Material Subsidiary may merge with and sell or otherwise Dispose of assets to another Material Subsidiary.

(b) Each Borrowing Party and its Material Subsidiaries, considered as a whole, will continue to engage in primary businesses of the same general type as now conducted by such Borrowing Party and its Material Subsidiaries and activities deemed in good faith by the board of directors of such Borrowing Party to be reasonably related or complementary thereto.

Section 6.03. Restricted Payments. None of the Loan Parties or any of their respective Subsidiaries that are not Wholly Owned Subsidiaries shall declare or make any dividend, distribution or other Restricted Payment, unless (a) immediately before and after giving effect thereto no Event of Default has occurred and is continuing and (b) such Restricted Payment (i) in the case of the Borrower, corresponds to payment of expenses for the Borrower's parent entities, (ii) in the case of any Subsidiary that is not a Wholly Owned Subsidiary, is made to a Borrowing Party or a Wholly Owned Subsidiary, or (iii) is required by law (including without limitation minimum distributions required in accordance with the Chilean Law on Corporations).

Section 6.04. Limitation on Sales of Assets. Each Borrowing Party shall not, and shall not permit any of its Material Subsidiaries to, make any Disposition of any of its property, business or assets (including, without limitation, other payments and receivables, but excluding leasehold interests), whether now owned or hereafter acquired, except:

(a) Disposals of inventories in the ordinary course of business;

(b) sales or discounts of accounts receivable in the ordinary course of business (including for financing purposes) for cash;

(c) any Disposition of any property or assets that, in the reasonable judgment of such Borrowing Party, has become uneconomic, obsolete or worn out;

(d) the disposition of all or substantially all of the assets of such Borrower Party and its Material Subsidiaries in a manner permitted under the provisions described in Section 6.02, or any disposition that constitutes a Change of Control

(e) the sale, lease or sub-lease of any real property in the ordinary course of business; and

(f) any Disposition or series of Dispositions of any property or asset of such Borrowing Party or any Material Subsidiary not exceeding, individually or in the aggregate during the term of this Agreement, with other Dispositions actually made after the date of this Agreement pursuant to this Section 6.04(f), 15% of Consolidated Total Assets as of the date of such Disposition so long as the consideration received for such property or assets shall be in an amount at least equal to the fair market value thereof (determined in good faith by the board of directors of the Guarantor) and shall be paid in cash.

Section 6.05. Transactions with Affiliates. Each Borrowing Party shall not and shall not permit any of its Material Subsidiaries to, sell, lease or otherwise transfer any property or assets to, or purchase, lease or otherwise acquire any property or assets from, or otherwise engage in any other transactions with, any of its Affiliates, except for transactions in the ordinary course of business that are at the prices and on terms and conditions substantially as favorable to such Borrowing Party, such Material Subsidiary or such Affiliate as could reasonably be obtained at that time from unaffiliated third parties in comparable arm's length transactions; provided that the foregoing shall not apply to (i) transactions among Borrowing Parties and (ii) transactions permitted under Section 6.03.

Section 6.06. Restrictive Agreements. Each Borrowing Party shall not, and shall not permit its Material Subsidiaries to, directly or indirectly, enter into, incur or permit to exist any agreement or other arrangement that prohibits, restricts or imposes any condition upon the ability of the relevant Material Subsidiary to (a) pay dividends or make other distributions to such Borrowing Party with respect to any shares of its capital stock or other equity interests or to (b) make or repay loans or advances to the Borrower or the Guarantor; provided that the foregoing shall not apply to (i) restrictions and conditions existing on the date hereof (but shall apply to any amendment or modification expanding the scope of, or any extension or renewal of, any such restriction or condition), (ii) restrictions under the Loan Documents, (iii) customary restrictions and conditions contained in agreements relating to the Disposition of a Material Subsidiary pending such Disposition; provided that such restrictions and conditions apply only to the Material Subsidiary that is to be Disposed of, (iv) restrictions imposed by applicable law, and (v) other customary restrictions and conditions that apply to any Material Subsidiary, which, individually or in the aggregate, would not reasonably be expected to have a Material Adverse Effect.

Section 6.07. Leverage Ratio. The Guarantor will not permit the Ratio of Net Financial Debt to EBITDA Adjusted at the end of any fiscal quarter (for the most recently completed period of four consecutive fiscal quarters ending at the end of such fiscal quarter), calculated based on the Financial Statements, to be greater than 4.00 to 1.00. As of December 31, 2023, this ratio was 2.74.

Section 6.08. Sanctions; Anti-Corruption Laws; Anti-Money Laundering Laws. Each Borrowing Party shall not, and shall cause each of its Subsidiaries not to, directly or indirectly, use all or any part of the proceeds of the Loan, or lend, contribute or otherwise make available such proceeds to any Subsidiary, joint venture partner or other Person, (a) to fund, finance or facilitate any activities of or business or transactions with any Designated Person or in any Designated Country, (b) in any other manner that will result in a violation by any Person (including any Person participating in the Loan, whether as Administrative Agent, Lead Arranger or Lender) of Sanctions Laws and Regulations, or (c) for any payments to any Government Official in order to obtain, retain or direct business or obtain any improper advantage, in violation of any Anti-Corruption Law.

As of December 31, 2024, the company satisfactorily complies with the financial and management restrictions indicated above.

12. In accordance with the provisions of the "Indenture", entered into between Cencosud S.A. as "Issuer" and The Bank of New York Mellon, as "Trustee", "Payment Agent", "Registrar" and "Transfer Agent", dated May 28, 2024, signed under the law of New York, United States, by virtue of which the placement of bonds in the United States market was carried out under form 144/A, the Company has, among others, the following obligations or restrictions on management:

I. Section 5.01. Payment of Securities

(a) The Company shall promptly pay the principal of and interest on the Securities on the dates and in the manner provided in the Securities and in this Bond Issuance Agreement. Principal and interest shall be considered paid on the date due if on such date the Trustee or a Paying Agent have sufficient cash to pay in full the principal and interest then due in accordance with this Bond Issuance Agreement.

(b) The Company shall pay interest on overdue principal at the rate borne by the Securities, and it shall pay interest on overdue installments of interest at the rate borne by the Securities to the extent lawful.

II. Section 5.02. Limitation on Liens

(a) The Company shall not, nor shall it permit any Subsidiary to issue, assume or suffer to exist any Indebtedness, if such Indebtedness is secured by a Lien upon any property or assets of the Company or any Subsidiary, unless, concurrently therewith, the Securities shall be secured equally and ratably, with (or prior to) such Indebtedness; provided, however, that the foregoing restriction shall not apply to:

i. any Lien on property acquired, constructed, developed, extended or improved by the Company or any Subsidiary (individually or together with other Persons) after the date of this Indenture or any shares or other ownership interest in, or any Indebtedness of any Person which holds, owns or is entitled to such property, to the extent such Lien is created, incurred or assumed (A) during the period such property was being constructed, developed, extended or improved or (B) concurrently with, or within 360 days after, such acquisition or the completion of such construction, development, extension or improvement in order to secure or provide for the payment of all or any part of the purchase price or other consideration of such property or the other costs of such acquisition, construction, development, extension or improvement (including costs such as readjustment, interest during construction and financing and refinancing costs);
ii. any Lien on any property or assets existing at the time of acquisition thereof and which (A) is not created as a result of or in connection with or in anticipation of such acquisition and (B) does not attach to any other property or assets other than the property or assets so acquired (except for property affixed or appurtenant thereto);
iii. any Lien on any property or assets acquired from a Person which is merged with or into the Company or any Subsidiary or any Lien existing on property or assets of any Person at the time such Person becomes a Subsidiary, in either such case which (A) is not created as a result of or in connection with or in anticipation of any such transaction and (B) does not attach to any other property or assets other than the property or assets so acquired or of such Person at the time it becomes a Subsidiary (except for property affixed or appurtenant thereto);
iv. any Lien which secures Indebtedness owed by a Subsidiary to the Company or any other Subsidiary;
v. any Lien securing Indebtedness of the type described in clause (a)(v) of the definition of "Indebtedness"; provided that such Indebtedness was entered into in the ordinary course of business and not for speculative purposes or the obtaining of credit;
vi. any Lien in favor of any Person to secure obligations under the provisions of any letters of credit, bank guarantees, bonds or surety obligations required or requested by any governmental authority in connection with any contract or statute;
vii. any Lien existing on the date of this Indenture or granted pursuant to an agreement existing on the date of this Indenture;
viii. Liens for taxes, assessments or governmental charges or levies if such taxes, assessments, governmental charges or levies are not at the time due and payable, or if they are being contested in good faith by appropriate proceedings and appropriate provisions, if any, have been established as required by IFRS;
ix. Liens arising solely by operation of law:
x. Liens created for the sole purpose of securing Indebtedness that, when incurred, will be applied to repay all (but not part) of the Bonds and all other amounts payable under the Bonds; provided that the Bonds and all other such amounts are fully satisfied within 30 days after the incurrence of such Indebtedness;
xi. judgment Liens not giving rise to an Event of Default so long as any appropriate legal proceedings which may have been duly initiated for the review of such judgment have not been finally terminated or the period within which such proceeding may be initiated has not expired and appropriate provisions, if any, have been established as required by IFRS; or
xii. any extension, renewal or replacement (or successive extensions, renewals or replacements) in whole or in part, of any Lien referred to in the foregoing clauses (i) through (xi) inclusive or any Lien securing any Indebtedness that refinances, extends, renews, refunds or replaces any other Indebtedness secured in accordance with the foregoing clauses (i) through (xi) inclusive; provided that the principal amount of Indebtedness secured thereby shall not exceed the principal amount of Indebtedness so secured at the time of such extension, renewal or replacement plus an amount necessary to pay any customary fees and expenses, including premiums and defeasance costs related to such transaction, and that such extension, renewal or replacement shall be limited to all or a part of the property which secured the Lien so extended, renewed or replaced (plus improvements on such property) and property affixed or appurtenant thereto.

(b) Notwithstanding Section 5.02(a) hereof, the Company or any Subsidiary may issue or assume Indebtedness secured by a Lien which would otherwise be prohibited under Section 5.02(a) hereof or enter into Sale and Leaseback Transactions that would otherwise be prohibited by Section 5.03 hereof; provided that the amount of such Indebtedness or the Attributable Value of such Sale and Leaseback

Transaction, as the case may be, together with the aggregate amount (without duplication) of (i) Indebtedness outstanding at such time that was previously incurred pursuant to this Section 5.02(b) by the Company and the Subsidiaries, plus (ii) the Attributable Value of all such Sale and Leaseback Transactions of the Company and the Subsidiaries outstanding at such time that were previously incurred pursuant to this Section 5.02(b) shall not exceed 20 of Consolidated Net Tangible Assets at the time any such Indebtedness is issued or assumed by the Company or any Subsidiary or at the time any such Sale and Leaseback Transaction is entered into.

III. Section 5.03. Limitations on Sale and Leaseback Transactions
The Company shall not, nor shall it permit any Subsidiary to, enter into any Sale and Leaseback Transaction with respect to any of their property or assets, unless (a) the Company or such Subsidiary would be entitled pursuant to Section 5.02 hereof to issue or assume Indebtedness (in an amount equal to the Attributable Value with respect to such Sale and Leaseback Transaction) secured by a Lien on such property or assets without equally and ratably securing the Securities, (b) the Company or such Subsidiary shall apply or cause to be applied, in the case of a sale or transfer for cash, the net proceeds thereof and, in the case of a sale or transfer otherwise than for cash, an amount equal to the fair market value (as determined in good faith by the Board of Directors) of the property or assets so leased, (i) to the retirement, within 360 days after the effective date of such Sale and Leaseback Transaction, of (A) Indebtedness of the Company ranking at least pari passu with the Securities or (B) Indebtedness of any Subsidiary, in each case owing to a Person other than the Company or any Affiliate of the Company, or (ii) to the acquisition, purchase, construction, development, extension or improvement of any property or assets of the Company or any Subsidiary used or to be used by or for the benefit of the Company or any Subsidiary in the ordinary course of business or (c) the Company or such Subsidiary equally and ratably secures the Securities. The restrictions set forth in this Section 5.03 shall not apply to any transactions providing for a lease for a term, including any renewal, of not more than three years or to arrangements between the Company and a Subsidiary or between Subsidiaries.

IV. Section 5.04. Reporting Requirements

(a) So long as the Securities remain outstanding, the Company shall:
    i. in the event the Company is not subject to the reporting requirements of Section 13 or 15(d) of the Exchange Act, furnish (or in lieu of furnishing, make accessible electronically with notice to the Trustee) to the Trustee and the Holders as follows:
        A. as soon as they are available, but in any event within 120 calendar days after the end of each fiscal year of the Company (currently ending December 31), copies of its audited financial statements (on a consolidated basis) in respect of such fiscal year (including a profit and loss account, balance sheet and cash flow statement), in English, prepared in accordance with IFRS and audited by a member firm of an internationally recognized firm of independent accountants; and
        B. as soon as they are available, but in any event within 90 calendar days after the end of each of the first three fiscal quarters of each fiscal year of the Company, copies of its unaudited financial statements (on a consolidated basis) in respect of the relevant period (including a profit and loss account, balance sheet and cash flow statement), in English, prepared on a basis consistent with the audited financial statements of the Company and in accordance with IFRS, together with a certificate signed by the person then authorized to sign financial statements on behalf of the Company to the effect that such financial statements are true in all material respects and present fairly the financial position of the Company as at the end of, and the results of its operations for, the relevant quarterly period; and
    ii. in the event the Company is subject to the reporting requirements of Section 13 or 15(d) of the Exchange Act,
        A. timely file with the Commission such annual and other reports as may be required by the rules and regulations of the Commission in effect at the relevant time and in the form required thereunder, and
        B. unless such information is publicly available on the Commission's EDGAR System, provide the Trustee, for further delivery to a Holder upon request by any such Holder, with copies of the reports referred to in clause (a) (ii) within 15 days after such reports are required to be filed with the Commission.

(b) The Trustee shall upon written request forward to each registered Holder who so requests the reports received by the Trustee under this Section 5.04.

(c) The Company shall give the Trustee written notice of anytime it becomes or ceases to be subject to

Section 13 or 15(d) of the Exchange Act. As of the date of this Indenture, the Company is subject to Section 13 and 15(d) of the Exchange Act.

(d) Delivery of such reports, information and documents to the Trustee is for informational purposes only and the Trustee's receipt of such shall not constitute actual or constructive notice of any information contained therein or determinable from information contained therein, including compliance by the Company or the Guarantor, as applicable, with any of its covenants hereunder (as to which the Trustee is entitled to rely exclusively on Officer's Certificates).

V. Section 5.05. Additional Amounts

(a) The Company shall make all payments of principal, premium, if any, and interest in respect of the Securities free and clear of, and without withholding or deduction for or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature and interest, penalties and fines in respect thereof (collectively, "Taxes") imposed, levied, collected, withheld or assessed by, within or on behalf of a Relevant Jurisdiction or by or within any political subdivision thereof or any authority therein or thereof having power to tax, unless such withholding or deduction is required by law or by the interpretation or administration thereof. In the event of any such withholding or deduction of Taxes, the Company or the Guarantor, as applicable, shall pay to Holders such additional amounts ("Additional Amounts") as will result in the payment to such Holder of the net amount that would otherwise have been receivable by such Holder in the absence of such withholding or deduction, except that no such Additional Amounts shall be payable in respect of:

i. any Taxes that would not have been withheld or deducted but for the existence of any present or long-standing relationship (including, without limitation, a permanent establishment in a Relevant Jurisdiction) between the Holder, the relevant recipient of the payment or the usufructuary of a Bond or any payment in respect of such Bond (or, if the Holder or usufructuary is in an estate, nominee, trust company, partnership, corporation, or other business entity, between a trustee, settlor, beneficiary, member, or shareholder of the Holder, or holder of power thereof, relevant recipient of payment, or usufructuary) and an authority with the power to levy or otherwise impose or collect a Tax, other than the mere receipt of such payment or the mere holding or possession of such Bond or usufruct right or the performance of rights under these;

ii. any Taxes that would not have been so withheld or deducted if a Security had been presented for payment within 30 days after the Relevant Date (as defined below) to the extent presentation is required (except to the extent that the Holder would have been entitled to Additional Amounts had such Security been presented for payment on the last day of such 30-day period);

iii. any Taxes that would not have been so withheld or deducted but for the failure by the Holder or the beneficial owner of a Security or any payment in respect of such Security to (A) make a declaration of non-residence, or any other claim or filing for exemption, to which it is entitled or (B) comply with any certification, identification, information, documentation or other reporting requirement concerning its nationality, residence, identity or connection with a Relevant Jurisdiction; provided that such declaration or compliance was required as of the date of this Indenture as a precondition to exemption from all or part of such Taxes and the Company or the Guarantor, as applicable, has given the Holders at least 60 days prior notice that they will be required to comply with such requirements;

iv. any estate, inheritance, gift, value added, sales, use, excise, transfer, capital gains, personal property or similar taxes, duties, assessments or other governmental charges;

v. any Taxes that are payable otherwise than by deduction or withholding from payments on a Security;

vi. any Taxes that would not have been so imposed if the Holder had presented a Security for payment (where presentation is required) to another paying agent;

vii. any payment to a Holder of a Security that is a fiduciary or partnership (including an entity treated as a partnership for tax purposes) or any Person other than the sole beneficial owner of such payment or Security, to the extent that a beneficiary or settlor with respect to such fiduciary, a member of such partnership or the beneficial owner of such payment or Security would not have been entitled to the Additional Amounts had such beneficiary, settlor, member or beneficial owner been the actual Holder of such Security;

viii. any Taxes imposed under Sections 1471 through 1474 of the U.S. Internal Revenue Code of 1986, as amended, any successor laws or regulations implementing or enforcing such sections, or introduced to conform to such sections, or any intergovernmental agreement or any agreement entered into pursuant to section 1471(b)(1) of the U.S. Internal Revenue Code of 1986. the United States of 1986, with its amendments;

ix. Any combination of clauses (i) through (ix) set out above.

(b) For the purposes of this Section 5.05, "Relevant Date" means whichever is the later of (i) the date on which such payment first becomes due and (ii) if the full amount payable has not been received in The City of New York, New York by the Trustee on or prior to such due date, the date on which, the full amount having been so received, notice to that effect shall have been given to the Holders in accordance with this Indenture.

(c) All references to principal, premium, if any, and interest in respect of the Securities shall be deemed also to refer to any Additional Amounts which may be payable as set forth in this Indenture or in the Securities.

(d) At least 10 Business Days prior to the first Interest Payment Date (and at least 10 Business Days prior to each succeeding Interest Payment Date if there has been any change with respect to the matters set forth in the Officer's Certificate referenced below), the Company or the Guarantor, as applicable, shall furnish to the Trustee and each Paying Agent an Officer's Certificate instructing the Trustee and each Paying Agent whether payments of principal of or interest on the Securities due on such Interest Payment Date shall be without deduction or withholding for or on account of any Taxes. If any such deduction or withholding shall be required, prior to such Interest Payment Date, such Officer's Certificate shall specify the amount, if any, required to be withheld on such payment to Holders and certify that the Company or the Guarantor, as applicable, shall pay such withholding or deduction to the relevant taxing authority. Any Officer's Certificate required by this Indenture to be provided to the Trustee and any Paying Agent for these purposes shall be deemed to be duly provided if telecopied to the Trustee and each Paying Agent.

(e) The Company will furnish to the Holders, within 60 days after the date the payment of any Taxes so deducted or withheld is due pursuant to applicable law, either certified copies of tax receipts evidencing such payment by the Company or the Guarantor, as applicable, or, if such receipts are not obtainable, other evidence of such payments by the Company or the Guarantor, as applicable, reasonably satisfactory to the Holders.

(f) Upon written request, the Company or the Guarantor, as applicable, shall furnish to the Trustee documentation reasonably satisfactory to the Trustee evidencing payment of Taxes.

(g) The Company or the Guarantor, as applicable, shall promptly pay when due any present or future stamp, court or similar documentary taxes or any other excise or property taxes, charges or similar levies that arise in any jurisdiction from the execution, delivery or registration of each Security or any other document or instrument referred to herein or therein, excluding any such taxes, charges or similar levies imposed by any jurisdiction outside of Chile and except, in certain cases, for taxes, charges or similar levies resulting from certain registration of transfer or exchange of Securities.

VI. Section 5.06. Rule 144A Information

So long as the Securities are not freely transferable under the Securities Act, the Company shall take all action necessary to provide information to permit resales of the Securities pursuant to Rule 144A under the Securities Act, including furnishing to any Holder of a Security or beneficial interest in a Global Security, or to any prospective purchaser designated by such Holder, upon written request of such Holder, financial and other information required to be delivered under Rule 144A(d)(4) (as amended from time to time and including any successor provision) unless, at the time of such request, the Company is subject to the reporting requirements of Section 13 or Section 15(d) of the Exchange Act or is exempt from such requirements pursuant to Rule 12g3-2(b) under the Exchange Act (as amended from time to time and including any successor provision).

VII. Section 5.07. Further Instruments and Acts

Upon request of the Trustee, the Company and the Guarantor shall execute and deliver such further instruments and do such further acts as may be reasonably necessary or proper to carry out the purpose of this Indenture.

VIII. Section 5.08. Statement as to Compliance

As promptly as practicable, beginning with the fiscal year ending December 31, 2024 and in any event within 120 days after the end of such fiscal year, the Company shall deliver to the Trustee an Officer's Certificate stating whether or not, to the best knowledge of the signer thereof, the Company is in compliance (without regard to periods of grace or notice requirements) with all conditions and covenants under this Indenture, and if the Company shall not be in compliance, specifying such non-compliance and the nature and status thereof of which such signer may have knowledge.

IX. Section 5.09. Corporate Existence
Subject to Article VI hereof, each of the Company and the Guarantor shall do or cause to be done all things necessary to preserve and keep in full force and effect:

(a) its existence as a corporation, and, in the case of the Company, the corporate, partnership, limited liability company or other existence of each Subsidiary, in accordance with the respective organizational documents (as the same may be amended from time to time) of the Company, the Guarantor or any such Subsidiary; and

(b) the rights (charter and statutory), licenses and franchises of the Company and the Subsidiaries; provided, however, that the Company shall not be required to preserve any such right, license or franchise, or the corporate, partnership or other existence of any Subsidiary (other than the Guarantor), if the Company shall determine that the preservation thereof is no longer desirable in the conduct of the business of the Company and the Subsidiaries, taken as a whole, or would otherwise not have a material adverse effect on the business, properties, management, financial position, results of operations or prospects of the Company and its Subsidiaries, taken as a whole.

XI. Section 6.01. When the Company or the Guarantor May Merge or Transfer Assets.

(a) Neither the Company nor, until the release of the Subsidiary Guarantee in accordance with the provisions of Section 11.07, the Guarantor, shall consolidate with or merge into any other Person or convey or transfer its properties and assets substantially as an entirety to any Person, unless:
   i. the successor Person (the “Surviving Person”) is a Person existing under the laws of Chile or the United States (or any State thereof or the District of Columbia) and expressly assumes, by a supplemental indenture, the due and punctual payment of the principal, premium, if any, and interest (and Additional Amounts, if any) on all the outstanding Securities and the performance of every covenant in this Indenture on the part of the Company or the Guarantor, as applicable, to be performed or observed;
   ii. immediately after giving effect to such transaction, no Event of Default, and no event which, after notice or lapse of time or both, would become an Event of Default, has occurred and is continuing; and
   iii. the Company or the Guarantor, as applicable, has delivered to the Trustee an Officer’s Certificate and Opinion of Counsel stating that such consolidation, merger, conveyance or transfer and such supplemental indenture comply with the provisions of this Section 6.01 relating to such transaction.

(b) In case of any consolidation, merger, conveyance or transfer (other than a lease) that complies with Section 6.01(a) hereof, the Surviving Person shall succeed to and be substituted for the Company, as obligor, or the Guarantor, as guarantor, as applicable, on the Securities, with the same effect as if it had been named in this Indenture as such obligor or guarantor, as applicable.

As of December 31, 2024, the Company was in compliance with the aforementioned financial debt covenants and managing commitments.

17.8 Company's financial ratios.

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

Ratio as of December 31, 2024

Net Financial Indebtedness	**Note**	**Consolidated as of 12/31/2024**	**Classified as held for sale (note 34)**	**Consolidated as of 12/31/2024**
		ThCh$	**ThCh$**	**ThCh$**
Cash and cash equivalents	5	742,644,469	-	742,644,469
Other financial assets, current	6	180,667,971	-	180,667,971
Other financial assets, non-current	6	236,864,001	-	236,864,001
Other financial liabilities, current	17	470,742,854	-	470,742,854
Other financial liabilities, non-current	17	4,009,255,369	-	4,009,255,369
Total Net Financial Debts		**3,319,821,782**		**3,319,821,782**

Net Financial Indebtedness	**Note**	**Consolidated as of 12/31/2024**	**Classified as held for sale (note 34)**	**Consolidated as of 12/31/2024**
		ThCh$	**ThCh$**	**ThCh$**
Cash and cash equivalents	5	742,644,469	-	742,644,469
Other financial assets, current	6	180,667,971	-	180,667,971
Other financial assets, non-current	6	236,864,001	-	236,864,001
Other financial liabilities, current	17	470,742,854	-	470,742,854
Leasing liabilities, current	17	200,592,123	11,335,602	211,927,725
Other financial liabilities, non-current	17	4,009,255,369	-	4,009,255,369
Leasing liabilities, non-current	17	1,026,883,857	20,954,539	1,047,838,396
Total Net Financial Debts		**4,547,297,762**	**32,290,141**	**4,579,587,903**

Equity	**Note**	**Consolidated as of 12/31/2024**	**Classified as held for sale (note 34)**	**Consolidated as of 12/31/2024**
		ThCh$	**ThCh$**	**ThCh$**
Equity attributable to controlling shareholders	23	4,679,049,300	-	4,679,049,300
Non-controlling interest	23	632,247,273	-	632,247,273
Consolidated Equity		**5,311,296,573**		**5,311,296,573**

Assets non-encumbered	**Note**	**Consolidated as of 12/31/2024**	**Classified as held for sale (note 34)**	**Consolidated as of 12/31/2024**
		ThCh$	**ThCh$**	**ThCh$**
Total current assets		3,898,450,092	-	3,898,450,092
Total non-current assets		11,423,626,087	-	11,423,626,087
Encumbered assets	31	7,107,990	-	7,107,990
Total net non-encumbered assets		**15,314,968,189**		**15,314,968,189**

Liabilities non-encumbered	**Note**	**Consolidated as of 12/31/2024**	**Classified as held for sale (note 34)**	**Consolidated as of 12/31/2024**
		ThCh$	**ThCh$**	**ThCh$**
Total current liabilities		4,248,606,702	-	4,248,606,702
Total non-current liabilities		5,762,172,904	-	5,762,172,904
Liabilities with encumbered assets	31	7,107,990	-	7,107,990
Total net non-encumbered liabilities		**10,003,671,616**		**10,003,671,616**

Bonds debt	**Consolidated as of 12/31/2024**	**Classified as held for sale (note 34)**	**Consolidated as of 12/31/2024**
	ThCh$	**ThCh$**	**ThCh$**
Unpaid Amount of Principal Owed for Bonds	3,283,231,940	-	3,283,231,940

Adjusted EBITDA LTM	**1,531,193,006**

Monetary Units as of 12/31/2024	
USD Dollar equivalence	996.46
Unidad de Fomento UF	38,416.69

Financial Indebtedness Covenants Compliance

Definition of the Ratio	> = <	Restriction Times / MM UF	Ratio as of 12/31/2024
Financial net indebtedness / Equity	<	1.20	0.67
Financial net indebtedness / Controller Equity	< =	1.20	0.76
Total net non-encumbered assets / Consolidated callable liabilities non-secured	> =	1.20	1.53
Equity calculated in MM UFs	>	11.50	138.25
Total net non-encumbered assets / Unpaid amount of owed bonds	> =	1.20	4.66
Net financial debts + Lease liability / Adjusted EBITDA	<	4.00	2.99

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

Ratio as of December 31, 2023

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

Net Financial Indebtedness	Note	Consolidated as of 12/31/2023	Classified as held for sale	Consolidated as of 12/31/2023
		ThCh$	ThCh$	ThCh$
Cash and cash equivalents	5	483,125,584	-	483,125,584
Other financial assets, current	6	211,081,454	-	211,081,454
Other financial assets, non-current	6	230,585,174	-	230,585,174
Other financial liabilities, current	17	505,461,062	-	505,461,062
Other financial liabilities, non-current	17	3,704,831,700	-	3,704,831,700
Total Net Financial Debts		**3,285,500,550**		**3,285,500,550**

Net Financial Indebtedness	Note	Consolidated as of 12/31/2023	Classified as held for sale	Consolidated as of 12/31/2023
		ThCh$	ThCh$	ThCh$
Cash and cash equivalents	5	483,125,584	-	483,125,584
Other financial assets, current	6	211,081,454	-	211,081,454
Other financial assets, non-current	6	230,585,174	-	230,585,174
Other financial liabilities, current	17	505,461,062	-	505,461,062
Leasing liabilities, current	17	180,834,620	-	180,834,620
Other financial liabilities, non-current	17	3,704,831,700	-	3,704,831,700
Leasing liabilities, non-current	17	1,098,575,638	-	1,098,575,638
Total Net Financial Debts		**4,564,910,808**		**4,564,910,808**

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

Assets non-encumbered	Note	Consolidated as of 12/31/2023	Classified as held for sale	Consolidated as of 12/31/2023
		ThCh$	ThCh$	ThCh$
Total current assets		2,976,277,224	-	2,976,277,224
Total non-current assets		10,596,845,305	-	10,596,845,305
Encumbered assets	31	2,269,157	-	2,269,157
Total net non-encumbered assets		**13,570,853,372**		**13,570,853,372**

Liabilities non-encumbered	Note	Consolidated as of 12/31/2023	Classified as held for sale	Consolidated as of 12/31/2023
		ThCh$	ThCh$	ThCh$
Total current liabilities		3,798,928,406	-	3,798,928,406
Total non-current liabilities		5,496,566,361	-	5,496,566,361
Liabilities with encumbered assets	31	2,269,157	-	2,269,157
Total net non-encumbered liabilities		**9,293,225,610**	**-**	**9,293,225,610**

Bonds debt	Consolidated as of 12/31/2023	Classified as held for sale	Consolidated as of 12/31/2023
	ThCh$	ThCh$	ThCh$
Unpaid Amount of Principal Owed for Bonds	2,926,070,405	-	2,926,070,405

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

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

Financial Indebtedness Covenants Compliance

Definition of the Ratio	> = <	Restriction Times / MM UF	Ratio as of 12/31/2023
Financial net indebtedness / Equity	<	1.20	0.82
Financial indebtedness (*)	< =	1.20	0.96
Total net non-encumbered assets / Consolidated callable liabilities non-secured	> =	1.20	1.46
Equity calculated in M UFs	>	11.50	116.27
Total net non-encumbered assets / Unpaid amount of owed bonds	> =	1.20	4.64
Net financial debts + Lease liability / Adjusted EBITDA	<	4.00	3.30

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

18 Trade and other payables

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

Account	December 31, 2024	December 31, 2023	December 31, 2024	December 31, 2023
	Current		Non-current	
	ThCh$	ThCh$	ThCh$	ThCh$
Trade payables	2,797,477,456	2,334,272,307	-	-
Withholdings	366,225,946	344,575,531	4,291,340	3,401,565
Total	**3,163,703,402**	**2,678,847,838**	**4,291,340**	**3,401,565**

The main suppliers of Cencosud S.A. come from the retail industry. The following are the 20 main suppliers: Agrosuper Com. de Alimentos Ltda., Nestlé Chile S.A., Comercial Santa Elena S.A., Empresas Carozzi S.A., Embotelladora Andina S.A., Agrícola Lechera de la Unión Ltda., Samsung Electronics Chile Ltda., Unilever Chile S.A., Embotelladora Chilenas Unidas S.A., Watt's S.A., Unión de Cer Per Backus and Johnston. Softys Chile S.P.A., Mastellone Hermanos S.A., Apple Chile Comercial Ltda., Coca-Cola Embonor S.A., Cervec y Maltería Quilmes SAI, Hamburgo S.A., Cervecera CCU Chile Ltda., BRF S.A. y Unilever de Argentina S.A.

Within the category of Trade and other payables, confirming operations are included amounting to ThCh$193,466,032 as of December 31, 2024; and ThCh$ 162,919,729 as of December 31, 2023 respectively. Note 3.2.1.7 - Liquidity risk discloses information regarding these operations.

The breakdown of trade creditors as of December 31, 2024 is as follows:

Suppliers up to date

Type of Supplier	Up to 30 days	31 – 60 days	61 – 90 days	91 – 120 days	121 – 365 days	366, plus	Total ThCh$	(*) Average Days
Goods	1,463,657,555	521,083,461	133,255,014	27,888,262	3,256,465		2,149,140,757	43
Services	389,656,968	61,561,000	13,613,421	1,597,972	20,795	3,745	466,453,901	36
Other	124,471,773	4,091,595	764,843	203	-	-	129,328,414	32
TOTAL	**1,977,786,296**	**586,736,056**	**147,633,278**	**29,486,437**	**3,277,260**	**3,745**	**2,744,923,072**	**41**

Past due Suppliers

Type of Supplier	Up to 30 days	31 – 60 days	61 – 90 days	91 – 120 days	121 – 365 days	366, plus	Total ThCh$
Goods	15,096,460	5,731,251	2,774,188	1,231,656	518,651	895,412	26,247,618
Services	12,107,481	3,333,564	1,771,980	1,293,925	737,617	946,465	20,191,032
Other	2,326,037	1,024,008	404,555	276,555	373,726	1,710,853	6,115,734
TOTAL	**29,529,978**	**10,088,823**	**4,950,723**	**2,802,136**	**1,629,994**	**3,552,730**	**52,554,384**

The breakdown of trade creditors as of December 31, 2023 is as follows:

Suppliers up to date

Type of Supplier	Up to 30 days	31 – 60 days	61 – 90 days	91 – 120 days	121 – 365 days	366, plus	Total ThCh$	(*) Average Days
Goods	1,095,740,480	533,484,838	138,923,844	25,398,843	2,637,806	200	1,796,186,010	46
Services	251,236,678	43,619,666	11,257,797	2,054,386	417,162	-	308,585,689	38
Other	132,181,332	69,394	7,682	40	-	-	132,258,449	30
TOTAL	**1,479,158,490**	**577,173,898**	**150,189,323**	**27,453,269**	**3,054,968**	**200**	**2,237,030,148**	**44**

Past due Suppliers

Type of Supplier	Up to 30 days	31 – 60 days	61 – 90 days	91 – 120 days	121 – 365 days	366, plus	Total ThCh$
Goods	38,643,250	6,581,065	5,199,121	2,359,208	1,394,707	2,689,770	56,867,121
Services	18,154,680	2,848,039	1,262,389	893,070	759,007	1,943,858	25,861,043
Other	5,760,227	2,643,911	2,117,021	1,070,186	385,392	2,537,258	14,513,995
TOTAL	**62,558,157**	**12,073,015**	**8,578,531**	**4,322,464**	**2,539,106**	**7,170,886**	**97,242,159**

(*) The average payment period was determined according to the following:

• Items are classified in the tranches defined under the table "Suppliers with payments up to date" considering the period between December 31, 2024, and December 31, 2023, and the due date of the item.
• The average payment period is determined by multiplying the total by type of supplier, by a weighted average of the days of payment, considering for each tranche the maximum term defined, according to the maturity ranges indicated in the Table of "Suppliers with payment per day."

19 Other current and non-current Provisions.

19.1 Types of Provisions

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

Accruals and provision	December 31, 2024	December 31, 2023	December 31, 2024	December 31, 2023
	As of			
	Current		Non-current	
	ThCh$	ThCh$	ThCh$	ThCh$
Legal claims provision	21,700,697	21,679,501	59,650,207	48,070,186
Total	**21,700,697**	**21,679,501**	**59,650,207**	**48,070,186**

Legal claims provision:

The amount represents an estimate for certain labor, civil and tax claims filed against Cencosud S.A. and its subsidiaries.

	Provision Legal Claims				Exposure	
	Civil	Labor	Tax	Total	Current	Non-current
	ThCh$	ThCh$	ThCh$	ThCh$	ThCh$	ThCh$
Total as of December 31,2024	23,009,052	32,489,237	25,852,615	81,350,904	21,700,697	59,650,207
Total as of December 31,2023	23,073,518	25,077,877	21,598,292	69,749,687	21,679,501	48,070,186

Provision By Country	December 31, 2024 ThCh$	December 31, 2023 ThCh$
Chile	12,366,636	12,043,776
Argentina	17,690,649	8,319,325
Brazil	41,959,558	39,750,861
Peru	2,358,948	3,952,781
Colombia	838,212	830,115
USA	6,136,901	4,852,829
Total Provision	**81,350,904**	**69,749,687**

The nature of these obligations is as follows:

- Civil provision: This primarily corresponds to civil and commercial trials that mainly deal with claims from customers, defects in products, accidents of customers in the stores and lawsuits related with customer service.
- Labor provision: This primarily corresponds to staff severance indemnities and salary disputes from former employees. These claims include various items such as holidays, overtime and other.
- Tax provision: This primarily corresponds to tax claims in the countries in which the Company operates.

19.2 Movement of provisions:

Provision type	Legal claims	Total
	ThCh$	ThCh$
Opening Balance January 1, 2024	**69,749,687**	**69,749,687**
Movements in Provisions:		
Creation of additional provisions	17,078,773	17,078,773
Increase and decrease in existing provisions	6,324,301	6,324,301
Application of provision	(1,540,875)	(1,540,875)
Reversal of unused provision	(4,270,761)	(4,270,761)
Increase (decrease) in foreign exchange rate	(5,990,221)	(5,990,221)
Changes in provisions, total	**11,601,217**	**11,601,217**

Provision type	Legal claims	Total
	ThCh$	ThCh$
Total provision, closing balance as of December 31, 2024	**81,350,904**	**81,350,904**

Provision type	Legal claims	Total
	ThCh$	ThCh$
Opening Balance January 1, 2023	**66,962,623**	**66,962,623**
Movements in Provisions:		
Creation of additional provisions	17,668,285	17,668,285
Increase and decrease in existing provisions	(8,837,538)	(8,837,538)
Application of provision	(2,595,229)	(2,595,229)
Reversal of unused provision	(552,816)	(552,816)
Increase (decrease) in foreign exchange rate	(2,895,638)	(2,895,638)
Changes in provisions, total	**2,787,064**	**2,787,064**
Total provision, closing balance as of December 31, 2023	**69,749,687**	**69,749,687**

20 Other current and non-current non-financial liabilities

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

	As of	
	December 31, 2024	**December 31, 2023**
	ThCh$	**ThCh$**
Customer loyalty program	17,213,785	15,570,403
Guarantee deposits	7,933,396	13,583,117
Dividends	40,865,665	180,904,885
Other liabilities	4,793,884	327,154
Total Other non-financial Liabilities, current	**70,806,730**	**210,385,559**
Guarantee deposits	22,743,981	17,719,163
Prepaid Commissions	13,957,696	35,305,463
Other liabilities	9,174,909	14,708,655
Total Other non-financial Liabilities, non-current	**45,876,586**	**67,733,281**

"Dividends" line item includes Company's minimum mandatory dividend is recognized in accordance with the methodology for determining distributable net. See methodology in foot note 23.3.

In line with "Other liabilities", from other non-financial liabilities non-current as of December 31, 2024 and 2023, no mandatory minimum dividend accrual was recognized, in relation to the subsidiary Cencosud Shopping S.A. This is because during these years, provisional dividends approved by the respective Boards of Directors were paid in excess of the legal minimum.

As of December 31, 2024 and December 31, 2023, Cencosud Shopping did not recognize a minimum legal accrual for paying provisional dividends approved by the respective Board of Directors.

21 Employee benefits

21.1 Vacations and other employees' benefits

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

	As of	
Current employee benefits accrual	**December 31, 2024**	**December 31, 2023**
	ThCh$	**ThCh$**
Employees' vacation	79,009,429	66,253,908
Profit sharing and bonuses	84,355,819	65,895,215
Shares based payments	9,860,914	4,729,009
Total current provisions for employee benefits	**173,226,162**	**136,878,132**
Non-current employee benefits accrual		
Shares based payments	6,928,064	3,263,065
Other employee benefits	7,075,671	8,294,076
Total current provisions for employee benefits	**14,003,735**	**11,557,141**

The amount of accrual liabilities for vacations is calculated in accordance with current Chilean legislation on an accrual basis. The bonuses relate to the amount that is paid the following year with respect to compliance with annual targets, which can be estimated reliably. The other employee benefits are from a benefits program of The Fresh Market Holding Inc. (TFMH).

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

22 Other current and non-current non-financial assets

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

	As of	
Other non-financial assets, current	**December 31, 2024**	**December 31, 2023**
	ThCh$	**ThCh$**
Lease guarantee deposits	7,729,577	5,410,824
Pre-paid insurance and other	31,082,790	26,925,351
Argentina – Hyperinflationary Economy	422,728	362,735
Total	**39,235,095**	**32,698,910**

	As of	
Other non-financial assets, non-current	**December 31, 2024**	**December 31, 2023**
	ThCh$	**ThCh$**
Lease guarantees	19,176,168	16,292,156
Argentina – Hyperinflationary Economy	1,460,966	861,402
Other	8,797,008	9,325,470
Total	**29,434,142**	**26,479,028**

23 Equity

Capital management.

The Group's objective regarding capital management is to safeguard the capacity to continue as a going concern, ensuring appropriate returns for the shareholders and benefits for other stakeholders, and maintaining an optimum capital structure while reducing capital costs.

In line with the industry, we monitor our capital using a leverage ratio calculation. This ratio is calculated by dividing net financial debt by total equity. We define net financial debt as total financial liabilities (a) less (i) cash and cash equivalents, (ii) other financial assets, current and non-current, and (iii) other financial liabilities, current and non-current. Total financial liabilities is defined as Other financial liabilities, current, plus Other financial liabilities, non-current. For such calculation, the items should include assets and liabilities classified as held for sale, as appropriate. held for sale as appropriate. See the Company's ratios in note 17.8.

In accordance with the above, the Cencosud Group has combined different financing sources, such as: capital increases, operating cash flows, bank loans and bonds.

23.1 Subscribed and paid-in capital

The stock movement between January 1, 2023 and December 31, 2024, is as follows:

Movement of paid shares	**Number of shares**	**Equity Issued**	**Issue Premium**	**Treasury Shares**	**Total paid in Capital**
		ThCh$	**ThCh$**	**ThCh$**	**ThCh$**
Paid shares as of January 1, 2023	**2,863,129,447**	**2,422,050,488**	**459,834,409**	**(83,508,378)**	**2,798,376,519**
Reduction of Share Capital	(28,628,026)	(41,761,579)	-	41,761,579	-
Increases (decreases) due to other changes, equity	-	-	(474,149)	4,139,808	**3,665,659**
Paid shares as of December 31, 2023	**2,834,501,421**	**2,380,288,909**	**459,360,260**	**(37,606,991)**	**2,802,042,178**
Paid shares as of January 1, 2024	**2,834,501,421**	**2,380,288,909**	**459,360,260**	**(37,606,991)**	**2,802,042,178**
Acquisition of Treasury Shares	-	-	-	(2,084,309)	**(2,084,309)**
Reduction of Share Capital	(28,631,294)	(36,968,885)	-	36,968,885	-
Increases (decreases) due to other changes, equity	-	-	(458,587)	2,621,486	**2,162,899**
Paid shares as of December 31, 2024	**2,805,870,127**	**2,343,320,024**	**458,901,673**	**(100,929)**	**2,802,120,768**

As of December 31, 2024, there are 61,040 treasury stock. As of December 31, 2023, there are 29,171,503 treasury shares in the portfolio amounting to ThCh$ 37,606,991. See footnote 1, as of December 31, 2024.

It is reported that for all purchases of treasury shares made between August and September 2022, the legal period of 24 months has elapsed without such shares having been disposed of, which has led to the reduction of the company's capital by 28,631,294 shares for a total amount of M$ 36,968,885 without net effect at the equity level as of December 31, 2024.

All purchases of treasury stock made between May and July 2021, the legal period of 24 months has elapsed without such shares having been disposed of, which has led to the reduction of the company's capital by 28,628,026 shares for a total amount of M$ 41,761,579 without net effect at the equity level as of December 31, 2023.

As of December 31, 2024, the increase (decrease) due to other changes, equity corresponding to the net amount of ThCh$ 2,162,899 originates from the vesting of the 2023, 2022 and 2021 plan of Stock Option. As of December 31, 2023, the increase (decrease) due to other changes, equity corresponding to the net amount of ThCh$ 3,665,659 originates from the vesting of the 2022, 2021 and 2020 plan of Stock Option. See note 33.

23.2 Number of authorized shares

The following table shows the movement of the fully authorized shares between January 1, 2023 and December 31, 2024:

Movement of authorized shares	**Number of Shares**
Authorized shares as of January 1, 2023	2,863,129,447
Shares cancellation from capital reduction	(28,628,026)
Authorized shares as of December 31, 2023	**2,834,501,421**
Authorized shares as of January 1, 2024	**2,834,501,421**
Shares cancellation from capital reduction	(28,631,294)
Authorized shares as of December 31, 2024	**2,805,870,127**

As of December 31, 2024 and December 31, 2023, there are no issued shares pending subscription and payment.

23.3 Dividends

Dividends policy.

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

Determination of distributable net profit.

In relation to SVS Ruling (currently CMF) No. 1945, on October 29, 2010, the Company's Board of Directors agreed that the net distributable profits for the year 2010 and following years will be the figure reflected in the financial statements as "profit for the year attributable controlling shareholders", excluding the unrealized result for fair value appraisal of investment properties, net of deferred taxes.

The Board of Directors of the Company agreed on March 29, 2019 to replace the policy used for the determination of distributable net income as of 2018, the following will be excluded: a) the result not monetized or realized by revaluation at fair value of the investment properties, net of deferred tax (see Note 25.5) and b) the result not monetized or realized by valuation and re-expression of non-monetary assets and liabilities and equity – hyperinflation in Argentina (see Note 28.2).

On March 1, 2024, the Board of Directors of the Company Cencosud S.A. resolved to modify the policy used for the determination of the distributable net income (utilidad líquida distribuible "ULD") reported to the Comisión para el Mercado Financiero (CMF), dated April 3, 2019, in order to align the adjustments made by the company in the determination of the ULD, to what has been observed as practice in this matter by other issuers with subsidiaries in Argentina. As a result of the above, the determination of the ULD, as of year 2023, will consist of making only the following adjustments to the item "Profit (loss) attributable to controlling shareholders" presented in the Consolidated Income Statement:

- The "unrealized earnings" or not realized by revaluation at fair value of the investment properties, net of deferred tax. Corresponds to the unrealized earnings (results) from the valuation of Investment Properties, which arises from the application of the fair value determination model, through the methodology of discounting future flows at an appropriate discount rate. This result will be realized in the period in which the flows generated by these investment properties are effectively obtained through rental income.
- Accounting policy regarding the adjustments of first-time adoption of IFRS Standards. The Company controls the first application adjustments, separately from the rest of the retained results. These adjustments may be distributed as a dividend, in the part that is made.

The change made resulted in the return under the heading accumulated gains (losses) in 2024 amounting to M$ 121,982,894 that had been deducted in 2023 in accordance with the policy for the determination of distributable net income in force on that date.

Dividends distribution.

On April 26, 2024, the Ordinary Shareholders' Meeting of Sociedad Cencosud S.A. was held, which among other resolutions resolved the following: to approve the distribution of a final dividend charged to the distributable net income for the 2023 fiscal year for a total amount of $58,921,990,827, which represents 30.49731% of the distributable net profits, equivalent to $21 per share. The distribution of profits indicated above will be made by: (i) The distribution of a mandatory minimum dividend in the amount of $20.65756 per share; plus (ii) the distribution of an additional dividend in the amount of $0.34244 per share, all to be paid as of May 9, 2024.

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

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

As of December 31, 2024, the Company recognized a minimum legal accrual of M$ 40,865,665 (M$ 180,904,885 as of December 31, 2023), the charges to equity for dividends accrued and/or paid as of December 31, 2024 amount to M$ 71,169,965 (M$ 296,183,302 as of December 31, 2023).

23.4 Other reserves

Movements of reserves between January 1, 2024 and December 31, 2024 are as follows:

Other reserves movement	Revaluation surplus	Translation reserve	Hedging reserves	Actuarial gain (loss) reserves	Other comprehensive income (accumulated)	Shared based payments reserves	Other various reserves	Total other reserves
	ThCh$	ThCh$	ThCh$	ThCh$	ThCh$	ThCh$	ThCh$	ThCh$
Opening balance current period January 1, 2024	**65,413,824**	**(1,172,053,267)**	**(1,708,506)**	**(1,120,048)**	**(1,109,467,997)**	**33,898,466**	**(134,792,928)**	**(1,210,362,459)**
Changes in equity								
Increase (decrease) in hedge equity and other	2,062,417	726,343,951	101,486,148	-	**829,892,516**	-	-	**829,892,516**
Deferred taxes due to equity additions	(608,413)	-	(27,401,260)	-	**(28,009,673)**	-	-	**(28,009,673)**
Reclassification to profit or loss from hedges	-	-	(100,446,065)	-	**(100,446,065)**	-	-	**(100,446,065)**
Reclassification to profit or loss of deferred taxes	-	-	27,120,438	-	**27,120,438**	-	-	**27,120,438**
Comprehensive income	**1,454,004**	**726,343,951**	**759,261**	**-**	**728,557,216**	**-**	**-**	**728,557,216**
Increases (decreases) from transactions with shareholders (*)	-	-	-	-			32,314,959	**32,314,959**
Increases (decreases) due to other changes, equity	-	-	-	-	-	6,310,462	-	**6,310,462**
Increase (decrease) due to changes in the ownership interests of subsidiaries that do not result in loss of control	-	-	-	-	-	-	1,124,780	**1,124,780**
Total changes in equity	**1,454,004**	**726,343,951**	**759,261**	**-**	**728,557,216**	**6,310,462**	**33,439,739**	**768,307,417**
Closing balance of current year, December 31, 2024	**66,867,828**	**(445,709,316)**	**(949,245)**	**(1,120,048)**	**(380,910,781)**	**40,208,928**	**(101,353,189)**	**(442,055,042)**

Movements of reserves between January 1, 2023 and December 31, 2023 are as follows:

Other reserves movement	Revaluation surplus	Translation reserve	Hedging reserves	Actuarial gain (loss) reserves	Other comprehensive income (accumulated)	Shared based payments reserves	Other various reserves	Total other reserves
	ThCh$	ThCh$	ThCh$	ThCh$	ThCh$	ThCh$	ThCh$	ThCh$
Opening balance current period January 1, 2023	**65,413,824**	**(1,247,196,757)**	**(1,626,927)**	**(1,120,048)**	**(1,184,529,908)**	**33,345,193**	**(131,215,187)**	**(1,282,399,902)**
Changes in equity								
Increase (decrease) in hedge equity and other	-	75,143,490	11,929,196	-	**87,072,686**	-	-	**87,072,686**
Deferred taxes due to equity additions	-	-	(3,220,883)	-	**(3,220,883)**	-	-	**(3,220,883)**
Reclassification to profit or loss from hedges	-	-	(12,040,948)	-	**(12,040,948)**	-	-	**(12,040,948)**
Reclassification to profit or loss of deferred taxes	-	-	3,251,056	-	**3,251,056**	-	-	**3,251,056**
Comprehensive income	**-**	**75,143,490**	**(81,579)**	**-**	**75,061,911**	**-**	**-**	**75,061,911**
Increases (decreases) from transactions with shareholders (*)	-	-	-	-			(3,998,322)	**(3,998,322)**
Increases (decreases) due to other changes, equity	-	-	-	-	-	553,273	-	**553,273**
Increase (decrease) due to changes in the ownership interests of subsidiaries that do not result in loss of control	-	-	-	-	-	-	420,581	**420,581**
Total changes in equity	**-**	**75,143,490**	**(81,579)**	**-**	**75,061,911**	**553,273**	**(3,577,741)**	**72,037,443**
Closing balance of current year, December 31, 2023	**65,413,824**	**(1,172,053,267)**	**(1,708,506)**	**(1,120,048)**	**(1,109,467,997)**	**33,898,466**	**(134,792,928)**	**(1,210,362,459)**

* Corresponds to the adjustment of the fair value of the option described in Note 17.5.

Reserves are described as follows:

a) Revaluation surplus: It corresponds to revaluation of property, plant and equipment items transferred to investment properties.

b) Currency translation reserve: arises from the translation of the financial statements of foreign subsidiaries whose functional currency is different from the presentation currency of the consolidated financial statements.

c) Hedging reserves: arises from the application of cash flow hedge accounting for certain financial instruments. These reserves are transferred to income for the year when the hedged cash flow is realized.

d) Actuarial gain (loss) reserve: arises from the benefit plan granted by the Company to employees in Brazil.

e) Shared based payments reserves: This reserve is originated from the share-based compensation options plan for executives of Cencosud S.A. and subsidiaries maintained by the company.

f) Other various reserves:

i) Reserve for transactions with minority shareholder: This reserve originates as counterpart for the financial liability (described in Note 17.5) recorded in the initial recognition of the put option granted to Apollo in the purchase of 67% of The Fresh Market Holdings, Inc. In addition, according to the accounting policy described in 3.1.4, changes in the value of such liabilities, are recognized with effect in this reserve.
ii) Other reserves: The opening balance is mainly due to the elimination of the monetary correction of financial capital under the IFRS standard corresponding to the transition year.

23.5 Non-controlling participation

Details of the non-controlling shares as of December 31, 2024 and December 31, 2023 are as follows:

Equity:

			Balance as of	
	Non-controlling Interest Dec 31, 2024	Non-controlling Interest Dec 31, 2023	December 31, 2024	December 31, 2023
Company	**%**	**%**	**ThCh$**	**ThCh$**
Cencosud Shopping S.A.	27.66980%	27.66980%	610,724,809	590,255,809
Cencosud Inmobiliaria S.A.	0.00004%	0.00004%	128	162
Mercado Mayorista P&P Ltda.	10.00000%	10.00000%	94,294	94,294
Easy Retail S.A.	0.07350%	0.07350%	34,739	76,316
Comercial Food and Fantasy Ltda.	10.00000%	10.00000%	(88,916)	(91,022)
Easy Administradora SPA.	0.07350%	0.07350%	1,326	(441)
Cencosud Retail S.A.	0.03636%	0.03336%	127,462	212,416
Cencosud S.A. (Argentina)	0.07600%	0.07600%	155,981	154,742
The Fresh Market Holdings, Inc. (*)	33.00000%	33.00000%	21,197,450	16,313,669
Total			**632,247,273**	**607,015,945**

Results:

			For the year ended		Results between	
	Non-controlling Interest Dec 31, 2024	Non-controlling interest Dec 31, 2023	12/31/2024	12/31/2023	10/1/2024 – 12/31/2024	10/1/2023– 12/31/2023
Company	**%**	**%**	**ThCh$**	**ThCh$**	**ThCh$**	**ThCh$**
Cencosud Shopping S.A.	27.66980%	27.66980%	71,649,537	66,370,644	19,698,004	20,640,109
Cencosud Inmobiliaria S.A.	0.00004%	0.00004%	12	7	6	-
Mercado Mayorista P&P Ltda.	10.00000%	10.00000%	-	-	-	-
Easy Retail S.A.	0.07350%	0.07350%	(41,577)	(19,787)	(16,129)	(4,667)
Comercial Food and Fantasy Ltda.	10.00000%	10.00000%	2,106	(4,294)	843	2,001
Easy Administradora SPA.	0.07350%	0.07350%	1,767	500	448	(143)
Cencosud Retail S.A.	0.03636%	0.03336%	45,167	73,938	6,801	15,047
Cencosud S.A. (Argentina)	0.07600%	0.07600%	5,931	6,618	(1,347)	2,954
The Fresh Market Holdings, Inc.	33.00000%	33.00000%	3,085,684	5,505,202	249,667	4,426,600
Total			**74,748,627**	**71,932,828**	**19,938,293**	**25,081,901**

Cencosud Shopping S.A.: subsidiary with significant non-controlling interest.

Cencosud Shopping S.A., former Costanera Center S.A (from now "the Company", "the Group"), is an open public limited company, Taxpayer ID 76.433.310-1, has its registered office at Andres Bello 2447, Piso 6, Providencia in Santiago, Chile. It was constituted as a public limited company closed by public deed dated October 31, 2005, before the Notary Public, Mr. Emilio Pomar Carrasco, Alternate Notary of the holder of the 48th Notary of Santiago under the corporate name "Costanera Center S.A." changing its corporate name to "Cencosud Shopping S.A.", dated October 23, 2018. The Company dated May 6, 2019 is registered in the Comisión del Mercado Financiero (CMF) under No. 1164 and lists its shares on the Santiago Stock Exchange.

The purpose of the Company is the construction of works, real estate and real estate developments, the purchase, sale, lease, lot, construction and in general the realization and administration on its own or third parties' account of all kinds of real estate investments. Cencosud Shopping S.A. develops, builds, administers, manages, operates and leases premises and spaces in shopping centers of the "mall" type.

The following is the consolidated financial information summarized as of December 31, 2024 and December 31, 2023, corresponding to Cencosud Shopping S.A.:

Consolidated Statement of Financial Position	12/31/2024 ThCh$	12/31/2023 ThCh$
		ThCh$
Total current Assets	**151,627,341**	**163,241,984**
Total non-current Assets	**4,139,528,338**	**3,984,453,610**
Total current Liabilities	**85,630,857**	**73,151,878**
Total non-current Liabilities	**1,371,025,565**	**1,323,796,983**
Total Equity	**2,834,499,257**	**2,750,746,733**
Non-controlling interest	**6,467,540**	**5,991,871**

Consolidated Income Statement	01/01/2024 - 12/31/2024 ThCh$	01/01/2023- 12/31/2023 ThCh$
Revenue	**353,183,704**	**314,784,929**
Profit (loss)	**266,897,139**	**188,102,722**
Profit (loss), attributable to non-controlling interests	**(55,944)**	**773,011**
Total comprehensive income	**287,704,515**	**227,756,048**
Total comprehensive income attributable to non-controlling interest	**475,669**	**1,024,893**
Proportion of voting rights held by non-controlling interest	**27.66980%**	**27.66980%**
Dividends paid to non-controlling interest	**56,168,048**	**44,840,038**

Consolidated Statement of Cash Flows	01/01/2024 - 12/31/2024 ThCh$	01/01/2023- 12/31/2023 ThCh$
Cash flows from (used in) operating activities	**273,972,102**	**249,917,979**
Cash flows from (used in) investing activities	**1,667,936**	**(67,560,226)**
Cash flows from (used in) financing activities	**(220,919,382)**	**(179,393,572)**

The Fresh Market Holding, Inc.: subsidiary with significant non-controlling interest.

The Fresh Market Holding, Inc. operates in 22 U.S. states and has its registered office at 300 N. Greene Street, Suite 1100 Greensboro, NC 27401.

The Fresh Market is a premium specialty supermarket chain, focused on high quality fresh produce and outstanding and differentiated shopping experience, recognized in 2021 and 2022 by USA Today's 10 Best Readers' Choice Awards as "Best Supermarket in America". This company operates primarily in Florida, North Carolina, Virginia and Georgia, through 160 leased stores.

The following is the consolidated financial information summarized as of December 31, 2024, and December 31, 2023 for The Fresh Market Holding, Inc.:

Consolidated Statement of Financial Position	**12/31/2024 ThCh$**	**12/31/2023 ThCh$**
Total current Assets	**229,398,473**	**206,408,381**
Total non-current Assets	**1,021,600,285**	**829,468,166**
Total current Liabilities	**412,977,792**	**188,805,453**
Total non-current Liabilities	**773,646,313**	**797,635,733**
Subtotal Equity	**64,374,653**	**49,435,361**
Goodwill	**691,871,663**	**609,010,370**
Total Equity	**756,246,316**	**658,445,731**

Consolidated Income Statement	**01/01/2024 - 12/31/2024**	**01/01/2023- 12/31/2023**
	ThCh$	**ThCh$**
Revenue	**1,982,280,920**	**1,695,295,794**
Profit (loss)	**9,350,557**	**16,682,430**
Total comprehensive income	**9,350,557**	**16,682,430**
Proportion of voting rights held by non-controlling interest	**33.00%**	**33.00%**

Consolidated Statement of Cash Flows	**12/31/2024 ThCh$**	**12/31/2023 ThCh$**
Cash Flows (used) from operating activities	**208,234,025**	**149,158,429**
Cash Flows (used) from investing activities	**(137,425,436)**	**(49,450,231)**
Cash Flows (used) from financing activities	**(102,906,248)**	**(82,507,632)**

24 Revenues from ordinary activities

24.1 Income from ordinary activities.

The following is the breakdown of income from ordinary activities for the year ended December 31, 2024 and 2023:

Income by nature	For the year ended December 31, 2024	For the year ended December 31, 2023	From October 1st to December 31st 2024	From October 1st to December 31st 2023
	ThCh$	ThCh$	ThCh$	ThCh$
Sale of goods	15,527,389,102	14,748,495,959	4,328,015,529	4,292,489,865
Services rendered	389,011,220	348,329,288	116,231,415	95,452,770
Commission (*)	20,866,320	(2,626,924)	20,908,007	(388,628)
Interest income	123,240,849	136,182,519	33,742,951	37,181,370
Sub - Total	**16,060,507,491**	**15,230,380,842**	**4,498,897,902**	**4,424,735,377**
Argentina – Hyperinflationary Economy	607,319,567	1,622,067,204	198,589,427	955,163,327
Argentina – Currency Translation	(174,012,030)	(2,621,806,498)	124,771,758	(2,080,869,711)
Total Income from Ordinary Activities	**16,493,815,028**	**14,230,641,548**	**4,822,259,087**	**3,299,028,993**

The components of the income from ordinary activities have been converted to Chilean pesos using the average exchange rate.

The amount included in the line Argentina - Hyperinflationary Economy: corresponds to the adjustment for inflation of the year to re-express the income in current currency of the same purchasing power at the closing date.

The amount included in the Argentina - Currency Conversion line: corresponds to the difference that occurs while converting the income of the subsidiaries in Argentina at the closing exchange rate with respect to the average exchange rate.

Revenue from the sale of goods corresponds to revenue from contracts with customers in the Supermarkets, Home Improvement Stores and Department Stores segments as detailed in Note 28.2, which are generated in Chile, Argentina, Peru, Brazil, Colombia, and USA, as detailed in Note 28.3. This income is basically recognized "at a point in time" under IFRS 15 terminology.

Interest income corresponds to income from contracts with clients of the Financial Services Segment presented in Note 28.2 which are generated in Argentina as detailed in Note 28.3. This income is basically recognized "over time" under IFRS 15 terminology.

In addition to the above, the “Commissions” line includes M$ 20,866,320 as of December 31, 2024 and M$ (2,626,924) as of December 31, 2023, corresponding to the agreements described in Note 24.2. These fees are also presented in the Financial Services Segment in Note 28.2 and are generated in Brazil and Colombia, as detailed in Note 28.3.

Revenue from the provision of services primarily includes income from leases and sub-leases presented in the Shopping Centers Segment in Note 28.2, which are generated in Chile, Argentina, Peru and Colombia as detailed in Note 28.3.

100% of the revenues obtained in each market in which Cencosud operates is obtained in the local currency of each country.

Contract liabilities

Liabilities for customer loyalty program contracts are presented in Note 20 of Other Non-Financial Liabilities. Liabilities for contracts related to gift card sales are presented under Trade and other and other payables.

24.2 Agreements between the Group; Banco Colpatria Red Multibanca S.A. ("Colpatria";)and Banco Bradesco S.A. ("Bradesco") in its subsidiaries in Colombia and Brazil respectively.

The objective of both agreements is the formation of an alliance that grants the counterparty bank the rights linked to place and operate the business of mixed flag or co-branded credit cards and private label cards, as well as the placement among the Company's customers, by the bank, of other financial products of its normal banking line of business.

Identification of the parties involved and the respective responsibilities.

Colpatria: Banco Colpatria Red Multibanca Colpatria S.A. participates in this contract. The Bank is a credit establishment authorized to offer its customers credit openings under the modality of credit card being, at the same time, authorized to enter into co-branded agreements with third parties for the promotion of credit cards and authorized for the use of international franchises. On the other hand, the Group participates in the contract through the companies Grandes Superficies de Colombia S.A., and Easy Colombia S.A., today merged into Cencosud Colombia S.A.

The obligation to manage and risk the credit portfolio is exclusive to the Bank, the applicable rules on credit and portfolio are those established by the latter, taking into account the procedures of the Financial Superintendence of Colombia and/or any corresponding control body. Likewise, it is the Bank's obligation to administer all aspects related to the management of the cards, such as risk limits, payment of fees, account statements, handling fee charges and others.

Bradesco: The parties of the agreement dated August 8, 2011 are Banco Bradesco S.A. on the one hand and Cencosud Brasil Comercial Ltda., Mercantil Rodrigues Comercial Ltda., Perini Comercial de Alimentos Ltda. on the other (all of them indirect subsidiaries of Cencosud S.A.). The portfolio's credit risk management corresponds to Bradesco, up to the limits and under the conditions established in the contract, especially considering that the Management Committee is responsible for the financial management, as well as the prices and conditions of the products that make up the contract. If for any reason Cencosud offers products or services not authorized by the Management Committee, Cencosud is solely and exclusively responsible for the results of these products.

As it is explained below, on November 28, 2024, Banco Bradesco S.A., which is a financial institution authorized by the Central Bank of Brazil with the technical competence and specific know-how, duly qualified to provide issuance, administration, financing, invoice collection and other services related to the administration of credit cards, and marketing of financial products as well, participates in this new agreement,. On the other hand, Cencosud Brasil Comercial S.A. and Cencosud Brasil Atacado Ltda. (all of them indirect subsidiaries of Cencosud S.A.) participate in the contract.

This commercial alliance allows Bradesco to market financial products and services in the network of stores, with exclusive products (branded card and secure protected card). The administration of risk management and its credit policy is carried out by Bradesco in accordance with the limits of current legislation and for its part Cencosud is committed to offering credit cards to its customers in its commercial establishments.

Currently participating in the agreement are Banco Bradesco S.A. on the one hand and Cencosud Brasil Comercial Ltda., Mercantil Rodrigues Comercial Ltda., Perini Comercial de Alimentos Ltda. on the other hand (all indirect subsidiaries of Cencosud S.A.).

The management of risks and the credit portfolio corresponds to Bradesco, up to the limits and under the conditions established in the contract, all this considering especially that the Management Committee is ultimately responsible for financial management as well as the prices and conditions of the products that make up the contract. If for any reason Cencosud offers products or services not authorized by the Management Committee, Cencosud is solely and exclusively responsible for the results of these products.

Scope and terms of the contract.

Colpatria: The Scope and purpose of the Contract is the alliance between the parties where the Bank is responsible for the placement of credit cards, co-branded (Colpatria – Cencosud) and private label, under strict compliance with the Bank's credit policies. For its part, Cencosud promotes and allows the offer of cards in its commercial locations, allowing the realization of special commercial campaigns associated with the use of the credit cards already mentioned. The co-branded credit card is associated with the VISA franchise, so it can be used in any commercial establishment that allows such franchise. The private label credit card can only be used in Cencosud establishments in Colombia and responds to the characteristics of what is commonly known as a "closed card".

The contract was valid for 5 years from December 16, 2011, so its expiration was December 16, 2016. Notwithstanding the foregoing, the contract provided for an automatic extension for 1-year periods, unless notified 6 months before expiration. The expiration of this contract was postponed until December 31, 2017, giving continuity until the start of the new contract.

The new contract is valid for 15 years from January 1, 2017, so its expiration is December 31, 2032.

Bradesco: The contract has a duration of 16 years from August 8, 2011, counted from the date of its signature and is valid for the entire territory of Brazil. It includes the issuance and operation of credit cards intended to enhance Cencosud's sales operations. The foregoing seeks the exclusive offer of Cencosud cards and exclusive financial products by Bradesco, as well as the preference for Bradesco with respect to the offer of other products and services to Cencosud's customers and the location of the results of this contract between the parties.

The new contract dated November 28, 2024 expires on August 31, 2032.

This agreement completely replaces the agreement dated August 8, 2011 referred to above, and terminates the operation of the mixed flag or co-branded credit card business. In addition, it ends with the recognition of the net income related to the results generated by said agreement, where the operating results for interest and commissions, operating costs, provision for uncollectibility risk, administrative and sales expenses, funding costs and other expenses were shared.

The termination of the contract dated August 8, 2011 gave an extraordinary income recognition that is included in the commissions that are part of the revenues from ordinary activities of the balances held in deferred income amounted to M$ 18,177,166. This amount led to a decrease in the liabilities presented in Note 20 Other non-current non-financial liabilities.

The purpose of the new contract is to formalize the terms and conditions of a commercial partnership for the offer of credit cards, receiving remuneration for the sale of services related to the card, such as: new cards, financial services and the billing of own cards (Cencosud).

Operation and amounts involved.

Colpatria: The financial operation involved in the contract is the issuance and placement of credit cards, with the clarification that this work is exclusive to the Bank.

Income and receivables related to agreements with Colpatria.

Income from ordinary activities with third parties "Colpatria" M$ 232,868 as of December 31, 2024 and M$ (1,928,622) as of December 31, 2023.

Trade accounts and other accounts receivable M$ 165,187 as of December 31, 2024 and M$ 485,463 as of December 31, 2023.

Bradesco: The contract provides for the joint offer of products and services by Bradesco and/or its affiliates on an exclusive basis to Cencosud's customers in their premises.

Income and receivables related to agreements with Bradesco.

Income from ordinary activities with third parties "Bradesco" ThCh$ 20,633,452 as of December 31, 2024 and ThCh$ (698,302) as of December 31, 2023.

Business accounts and other accounts receivable ThCh$ 1,662,244 as of December 31, 2024 and ThCh$ 1,645,304 as of December 31, 2023.

The net income related to these agreements corresponds to the settlement of 50% of the net results generated in the year, which include income (interest and commissions), operating costs and provision of bad debt risk, administrative and sales expenses, funding costs and other expenses.

25 Composition of significant results

The items by function from the Statements of Income are described as follows in 25.1, 25.2, 25.3, 25.4, 25.5 and 25.6.

Expenses by nature of Statement of income by function	For the year ended December 31, 2024	For the year ended December 31, 2023	From October 1st to December 31st 2024	From October 1st to December 31st 2023
	ThCh$	ThCh$	ThCh$	ThCh$
Cost of sales	11,554,508,790	10,069,296,584	3,337,971,212	2,355,742,457
Distribution cost	109,412,122	97,584,178	32,779,087	24,729,313
Administrative expenses	3,627,413,757	2,975,790,803	1,045,251,051	639,275,972
Other expenses	185,543,197	153,416,890	59,186,583	37,895,490
Total	**15,476,877,866**	**13,296,088,455**	**4,475,187,933**	**3,057,643,232**

25.1 Expenses by nature

The following is a breakdown of the main operating and management costs and expenses of the Cencosud Group for the following years:

Expenses by nature	For the year ended December 31, 2024	For the year ended December 31, 2023	From October 1st to December 31st 2024	From October 1st to December 31st 2023
	ThCh$	ThCh$	ThCh$	ThCh$
Cost of merchandise sold	10,535,811,303	9,926,414,119	2,944,946,217	2,848,956,511
Other cost of sales	657,116,276	624,049,395	180,318,774	173,432,181
Personnel expenses	2,102,528,603	1,941,407,802	571,799,192	554,649,501
Depreciation and amortization	486,684,400	428,009,986	131,224,320	101,276,972
Distribution cost	109,412,122	97,584,178	32,779,087	24,729,313
Other expenses	185,543,197	153,416,890	59,186,583	37,895,490
Cleaning	98,322,513	90,521,124	25,759,197	24,429,359
Safety and security	98,891,382	87,762,694	26,935,632	24,922,159
Maintenance	131,390,312	119,001,057	37,120,163	36,334,429
Professional fees	189,932,776	182,371,412	51,942,180	53,237,497
Bags for Customers	2,458,908	2,519,490	609,069	801,064
Credit card commission	204,915,747	184,951,824	58,188,805	54,463,355
Leases	112,576,042	102,387,641	32,146,175	29,375,093
Other expenses - Bills	43,572,171	70,471,506	9,471,640	50,205,991
Argentina – Hyperinflationary Economy	683,175,327	1,679,628,408	194,919,920	941,272,591
Argentina – Currency Translation	(165,453,213)	(2,394,409,071)	117,840,979	(1,898,338,274)
Total	**15,476,877,866**	**13,296,088,455**	**4,475,187,933**	**3,057,643,232**

The components of costs of sales and expenses by nature have been converted to Chilean pesos considering the average exchange rate.

The amount included in the line Argentina - Hyperinflationary Economy: corresponds to the adjustment for inflation of the year to re-express the expenses in current currency of the same purchasing power at the closing date.

The amount included in the Argentina - Currency Conversion line: corresponds to the difference that occurs when converting the expenses of the subsidiaries in Argentina at the closing exchange rate with respect to the average exchange rate.

25.2 Personnel expenses

The following is a breakdown of personnel expenses for the following periods:

Personnel Expenses	For the year ended December 31, 2024	For the year ended December 31, 2023	From October 1st to December 31st 2024	From October 1st to December 31st 2023
	ThCh$	ThCh$	ThCh$	ThCh$
Salaries	1,705,757,161	1,594,113,432	455,948,167	451,300,759
Short-term employee benefits	344,996,797	296,384,927	91,154,440	77,433,649
Termination benefits	51,774,645	50,909,443	24,696,585	25,915,093
Total	**2,102,528,603**	**1,941,407,802**	**571,799,192**	**554,649,501**

25.3 Depreciation and amortization

The following is a breakdown of depreciation and amortization for the following periods:

Depreciation and amortization	For the year ended December 31, 2024	For the year ended December 31, 2023	From October 1st to December 31st 2024	From October 1st to December 31st 2023
	ThCh$	ThCh$	ThCh$	ThCh$
Depreciation	434,653,704	390,739,419	115,881,847	92,267,033
Amortization	52,030,696	37,270,567	15,342,473	9,009,939
Total	**486,684,400**	**428,009,986**	**131,224,320**	**101,276,972**

25.4 Other gains (losses)

The following is the detailed information for the years ended December 31, 2024 and 2023:

Other gains and (losses)	For the year ended December 31, 2024	For the year ended December 31, 2023	From October 1st to December 31st 2024	From October 1st to December 31st 2023
	ThCh$	ThCh$	ThCh$	ThCh$
Sales of Property, plant and equipment	2,549,176	2,290,501	377,456	1,164,067
Operational foreign exchange	(33,364,326)	(26,072,136)	(16,788,657)	(12,920,249)
Tax to be recovered indexation	9,393,003	5,445,671	1,530,590	3,009,243
Economic derivatives	(188,292)	427,800	(3,514,492)	1,880,423
Insurance claims	(6,304,152)	(4,392,235)	(2,727,766)	(168,641)
Other gains or (losses) net	6,204,573	4,912,877	83,504	1,180,116
Argentina – Hyperinflationary Economy	17,690,792	14,378,622	1,837,877	7,733,550
Total	**(4,019,226)**	**(3,008,900)**	**(19,201,488)**	**1,878,509**

25.5 Other income

The following is the detailed information for the years ended:

Other operating income	For the year ended December 31, 2024	For the year ended December 31, 2023	From October 1st to December 31st 2024	From October 1st to December 31st 2023
	ThCh$	ThCh$	ThCh$	ThCh$
Sale of cardboard and wrapping	2,608,906	3,131,561	561,627	702,880
Recovery of fees	24,231,968	23,504,417	8,198,010	7,969,863
Revaluation of investment properties	23,029,825	36,514,887	(41,489,520)	26,824,665
Argentina – Hyperinflationary economy and currency translation	(19,311)	(811,265)	49,449	(665,202)
Other operating income	7,379,729	5,142,703	1,423,615	1,632,539
Total	**57,231,117**	**67,482,303**	**(31,256,819)**	**36,464,745**

25.6 Financial results

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

Financial results	For the year ended December 31, 2024	For the year ended December 31, 2023	From October 1st to December 31st 2024	From October 1st to December 31st 2023
	ThCh$	ThCh$	ThCh$	ThCh$
Other finance income	22,971,572	23,209,733	4,759,523	17,759,141
Financial Income	**22,971,572**	**23,209,733**	**4,759,523**	**17,759,141**
Bank loan expenses and others	(79,119,650)	(107,891,049)	(17,972,551)	(31,110,688)
Bond debt expenses	(138,638,410)	(118,463,991)	(35,043,780)	(30,954,778)
Leases IFRS 16	(82,713,887)	(71,767,243)	(18,809,383)	(21,400,003)
Other financial expenses	(92,507,661)	(57,777,609)	(32,042,453)	(14,899,725)
Financial derivatives	(709,090)	(4,373,521)	(663,902)	(3,106,037)
Argentina – Hyperinflationary economy; currency translation	(20,271,515)	48,382,728	(18,353,243)	12,155,689
Financial Costs	**(413,960,213)**	**(311,890,685)**	**(122,885,312)**	**(89,315,542)**
Results from UF indexed bonds in Chile	(59,301,345)	(61,767,205)	(18,379,074)	(21,652,589)
Results from indexation Brazil	(1,666,895)	(2,139,732)	(333,112)	(615,931)
Argentina – Hyperinflationary economy; currency translation	(58,656,505)	(75,136,758)	(6,234,037)	(71,377,264)
(Losses) gains from indexation	**(119,624,745)**	**(139,043,695)**	**(24,946,223)**	**(93,645,784)**
Income (expense) from financial debts & others, net	(173,310,145)	(68,130,510)	(144,432,789)	26,743,805
Income (expense) from hedging derivatives	100,819,090	18,630,646	77,442,718	(16,827,117)
Argentina – Hyperinflationary economy; currency translation	(2,962,166)	(137,658)	(1,208,899)	842,798
Exchange difference	**(75,453,221)**	**(49,637,522)**	**(68,198,970)**	**10,759,486**
Financial results total	**(586,066,607)**	**(477,362,169)**	**(211,270,982)**	**(154,442,699)**

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

26 Corporate income tax expense

The charge/(credit) to income tax expense amounts to ThCh$ 247,788,619, and ThCh$ 221,172,282, for the years ended December 31, 2024 and December 31, 2023. ThCh$ 44,129,885, and ThCh$ 20,184,827 for the periods between October 1st and December 31, according to the following detail:

Expenses (income) due to income tax, current and deferred portions (presentation)	For the year ended December 31, 2024	For the year ended December 31, 2023	From October 1st to December 31st 2024	From October 1st to December 31st 2023
	ThCh$	ThCh$	ThCh$	ThCh$
Current tax expense	150,717,254	197,133,430	48,538,768	48,036,876
Adjustments to previous year tax expense	6,913,643	(1,278,564)	3,757,199	667,384
Total current tax expenses, net	**157,630,897**	**195,854,866**	**52,295,967**	**48,704,260**
Deferred expenses (income) due to taxes arising from the changes in tax rates or new rates	90,157,722	25,317,416	(8,166,082)	(28,519,433)
Total deferred tax expenses, net	**90,157,722**	**25,317,416**	**(8,166,082)**	**(28,519,433)**
Income tax expense (income)	**247,788,619**	**221,172,282**	**44,129,885**	**20,184,827**

Expenses (income) due to income tax, by source (local, foreign) (presentation)	For the year ended December 31, 2024	For the year ended December 31, 2023	From October 1st to December 31st 2024	From October 1st to December 31st 2023
	ThCh$	ThCh$	ThCh$	ThCh$
Current income tax expense, Net, Foreign	22,660,771	60,964,239	12,495,219	19,195,786
Current income tax expense, Net, Local	134,970,126	134,890,627	39,800,748	29,508,474
Current income tax expense, Net, Total	**157,630,897**	**195,854,866**	**52,295,967**	**48,704,260**
Deferred income tax expense, Net, Foreign	70,971,682	49,947,989	(5,283,029)	(30,219,287)
Deferred income tax expense, Net, Local	19,186,040	(24,630,573)	(2,883,053)	1,699,854
Deferred income tax expense, Net, Total	**90,157,722**	**25,317,416**	**(8,166,082)**	**(28,519,433)**
Tax expense (income), Total	**247,788,619**	**221,172,282**	**44,129,885**	**20,184,827**

The following chart shows the reconciliation between the corporate income tax calculations resulting from the application of the legal and effective rates for the periods:

Reconciliation of income tax expense using the statutory rate to income tax expense using the effective rate	For the year ended December 31, 2024	For the year ended December 31, 2023	From October 1st to December 31st 2024	From October 1st to December 31st 2023
	ThCh$	ThCh$	ThCh$	ThCh$
Income tax expense using the legal rate	**131,698,392**	**138,613,915**	**23,369,250**	**34,570,822**
Tax effect of rates in other territories	4,722,229	11,205,839	(977,551)	(836,222)
Tax on non-deductible expenses	1,995,229	4,184,820	(832,728)	(973,674)
Taxable effects from inflation on investment and equity	5,446,931	3,533,556	1,718,240	3,347,380
Previous fiscal years adjustments	6,913,643	(1,278,564)	3,757,199	667,384
Colombia – Taxable Losses valuation	24,710,837	-	24,710,837	-
Results from non-taxable Equity Values	(524,766)	(1,930,623)	748,739	(3,566,933)
Brazil – Taxable Losses valuations	26,799,902	35,706,360	(3,003,126)	9,519,201
Argentina – Permanent differences – Equity inflation adjustment	48,622,777	16,046,235	2,933,731	(13,297,256)
Personal Goods Tax	6,550,011	(907,919)	2,321,254	(2,020,766)
Chile – Tax rate difference on taxable losses	(5,011,491)	13,153,477	(4,650,797)	(10,484,255)
Other increase (decrease) in tax expense	(4,135,075)	2,845,186	(5,965,163)	3,259,146
Adjustments to tax expenses using the legal rate, total	**116,090,227**	**82,558,367**	**20,760,635**	**(14,385,995)**
Income tax expense using the effective rate	**247,788,619**	**221,172,282**	**44,129,885**	**20,184,827**

According to the tax rate reconciliation table, the most relevant concepts as of December 31, 2024 correspond to:

a) The suspension of the recognition of deferred assets for tax losses in the amount of M$26,799,902 in Brazil and M$24,710,837 in Colombia.
b) The adjustment for inflation on Argentina's equity does not affect the determination of deferred taxes, and other differences between the accounting and tax, with a net impact of M$ 48,622,777

a) Tax losses:
The Company maintains deferred assets due to tax losses from the different countries where it owns investments.
The generation of tax losses has no maturity period except for the Colombian company that with the entry into force of Law No. 1,819 establishes a limit of 12 years for the compensation of losses generated from the year 2017.
Tax assets and liabilities are measured to the amount expected to be recovered or paid to the tax authorities of each country.

b) Temporal differences in assets and liabilities:
The deferred tax effects caused by the differences and by the benefits of tax losses between the statement of financial position and the tax balance, are recorded for all temporary differences, considering the tax rates that will be in force at the estimated date of reverse.
Deferred tax assets and deferred tax liabilities are presented in net form in the statement of financial position, if there is a legally enforceable right to offset tax assets against tax liabilities and the deferred tax is related to the same entity and the same authority.
The reverse of temporary differences in assets and liabilities is directly related to the nature of the asset and liability accounts that generate such differences at the closing date and is reduced to the extent that the use of all or part of the deferred tax asset is not likely.

c) Income tax rate:

Chile
According to Law 20,780 published in the Official Gazette on September 29, 2014, the income tax rate in force for the period 2023 and the year 2024 and following that affects the Company is 27%.

Subsidiaries abroad.

The rates affecting its overseas subsidiaries as of December 31, 2024 and December 31, 2023 are:

Argentina, tax rate of 35%.

On June 16, 2021, Law 27,630 on Income Taxes was published, through which staggered aliquots are established for companies, based on the accumulated net profit according to the following detail:

• Up to ARS $ 5,000,000: 25% aliquot.

• More than ARS $ 5,000,000 and up to $ 50,000,000: 30% aliquot.

• More than ARS $ 50,000,000: 35% aliquot.

The subsidiaries of Cencosud Argentina fall on the of 35%-aliquot group.

Peru, rate of 29.5%.

In Peru applies the Legislative Decree No. 1,261, published on December 10, 2016, which contemplates a rate of 29.5% as of 2016.

Colombia, rate of 35%.

According to the latest tax reform, Law No. 2277 of December 13, 2022, the income tax rate for the year 2024 and subsequent years is 35%.

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

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

Brazil maintains a rate of 34%.

United States rate of 21%

Cencosud S.A., through its subsidiary The Fresh Market Holding Inc. (TFMH) maintains operational stores in different states.

The current federal income tax rate is 21%.

However, most of the states of the American Union maintain a state income tax rate that averages 4%, so the final income tax rate can reach 25%.

27 Earnings per share

The basic earnings per share is calculated dividing the profits attributable to the Company shareholders among the weighted average of the common shares circulating during the year, excluding any common shares acquired by the Company and held as treasury shares.

	For the year ended		From October 1st to December 31st	
Basic Earnings per Share	**December 31, 2024**	**December 31, 2023**	**2024**	**2023**
	ThCh$	**ThCh$**	**ThCh$**	**ThCh$**
Basic earnings per share, continuing operations.................	158,934,578	220,279,761	16,184,603	83,277,400
Available income for common shareholders, basic.........	**158,934,578**	**220,279,761**	**16,184,603**	**83,277,400**
Weighted average number of shares, basic..........................	2,826,108,202	2,849,852,629	2,826,108,202	2,849,852,629
Basic earnings per share from continuing operations..........	56.2	77.3	5.7	29.2
Basic earnings per share (Chilean pesos)	**56.2**	**77.3**	**5.7**	**29.2**

The diluted earnings per share is calculated by dividing the profit attributable to shareholders of the Company by the weighted average of common shares that would be issued on the conversion of all dilutive potential ordinary shares are dilutive.

	For the year ended		From October 1st to December 31st	
Diluted Earnings per Share	**December 31, 2024**	**December 31, 2023**	**2024**	**2023**
	ThCh$	**ThCh$**	**ThCh$**	**ThCh$**
Profit from continuing operations attributable to controlling shareholders	158,934,578	220,279,761	16,184,603	83,277,400
Available income for common shareholders, diluted	**158,934,578**	**220,279,761**	**16,184,603**	**83,277,400**
Weighted average number of ordinary shares outstanding, diluted	2,840,393,863	2,860,825,940	2,839,603,389	2,868,562,964
Earnings per share (diluted) from continued operations,.....	56.0	77.0	5.7	29.0
Earnings per share, diluted (Chilean pesos)....................	**56.0**	**77.0**	**5.7**	**29.0**

	For the year ended		From October 1st to December 31st	
Reconciliation of the Basic and Diluted Shares	**December 31, 2024**	**December 31, 2023**	**2024**	**2023**
Weighted average number of ordinary shares outstanding, basic..	**2,826,108,202**	**2,849,852,629**	**2,826,108,202**	**2,849,852,629**
Increase on Shares from compensation plans	14,285,661	10,973,311	13,495,187	18,710,335
Weighted average number of ordinary shares outstanding, diluted...	**2,840,393,863**	**2,860,825,940**	**2,839,603,389**	**2,868,562,964**

28 Information by segment

The Company reports the information by segment according to what is set forth in IFRS 8 "Operating Segments." An operating segment is defined as a component of an entity over which separate financial information is available and is regularly reviewed.

In the information by segments, all transactions between the different operating segments have been eliminated.

28.1 Segmentation criteria

For management purposes, the Company is organized in five reportable segments: Supermarkets, Shopping Centers, Home Improvement stores, Department stores and Financial Services. These segments are the basic on which the Company makes decisions with respect to its operations and resource allocation.

The reportable segments are disclosed in a similar way with the presentation of the internal reports used by Management in the control and decision-making process, considering the segments from a point of view according to the type of business and geographical area.

The operating segments that are reported derive their revenues mainly from the sale of products and rendering of services to final consumers of retail. There are no customers whose purchases represent more than 10% of the consolidated revenue, nor a specific business segment.

The rest of the minor activities, mainly including the travel agency and family-entertainment centers businesses, plus certain consolidation adjustments and corporate expenses administered centrally, are included in the reportable segment "Support services, financing, adjustments and other".

28.2 Regional information by segment

The information which is delivered to the strategic executive committee of the reportable segments for the years ended December 31, 2024, and December 31, 2023, is the following:

Regional information, by segment

Consolidated statement of profit and losses **For the year ended December 31, 2024**	**Supermarkets** **ThCh$**	**Shopping Centers** **ThCh$**	**Home improvement** **ThCh$**	**Department stores** **ThCh$**	**Financial services** **ThCh$**	**Support services, financing, adjustments and other** **ThCh$**	**Consolidated Sub-Total** **ThCh$**
Revenues from ordinary activities	12,792,498,335	373,743,534	1,561,345,344	1,173,545,423	144,107,169	15,267,686	16,060,507,491
Cost of sales	(9,232,878,522)	(38,216,639)	(1,019,425,317)	(853,305,507)	(45,134,535)	(3,967,059)	(11,192,927,579)
Gross Margin	**3,559,619,813**	**335,526,895**	**541,920,027**	**320,239,916**	**98,972,634**	**11,300,627**	**4,867,579,912**
Other revenues by function	12,958,805	49,212,162	384,610	20,315,059	(66)	(24,872,062)	57,998,508
Sales, general and administrative expenses	(2,670,442,248)	(62,126,772)	(394,223,751)	(306,147,803)	(22,555,397)	(310,732,202)	(3,766,228,173)
Financial expenses and income, net	-	-	-	-	-	(370,717,126)	(370,717,126)
Participation in profit or loss of equity method associates	(1,200,730)	-	-	-	(1,409,892)	-	(2,610,622)
Exchange differences	-	-	-	-	-	(72,491,055)	(72,491,055)
Losses from Indexation	-	-	-	-	-	(60,968,240)	(60,968,240)
Other gains (Losses), net	-	-	-	-	-	(21,709,986)	(21,709,986)
Income tax charge	-	-	-	-	-	(16,338,465)	(16,338,465)
Profit (loss)	**900,935,640**	**322,612,285**	**148,080,886**	**34,407,172**	**75,007,279**	**(866,528,509)**	**614,514,753**
Profit (loss) from continuing operations	**900,935,640**	**322,612,285**	**148,080,886**	**34,407,172**	**75,007,279**	**(866,528,509)**	**614,514,753**
'Profit (loss) from discontinued operations	-	-	-	-	-	-	-
Profit (loss) of atribuible to non-controlling interest	-	-	-	-	-	(74,726,736)	(74,726,736)
Profit for the year attributable to shareholders, Total	**900,935,640**	**322,612,285**	**148,080,886**	**34,407,172**	**75,007,279**	**(941,255,245)**	**539,788,017**
Depreciation and amortization	329,309,012	17,340,996	25,523,543	40,265,368	1,128,375	31,782,653	445,349,947

Regional information, by segment (continuing)

Consolidated statement of profit and losses For the year ended December 31, 2024	Consolidated Sub-Total ThCh$	Argentina – Hyperinflationary Economy ThCh$	Argentina – Currency Translation ThCh$	Consolidated TOTAL ThCh$
Revenues from ordinary activities	16,060,507,491	607,319,567	(174,012,030)	16,493,815,028
Cost of sales	(11,192,927,579)	(479,243,712)	117,662,501	(11,554,508,790)
Gross Margin	**4,867,579,912**	**128,075,855**	**(56,349,529)**	**4,939,306,238**
Other revenues by function	57,998,508	260,300	(1,027,691)	57,231,117
Sales, general and administrative expenses	(3,766,228,173)	(203,931,615)	47,790,712	(3,922,369,076)
Financial expenses and income, net	(370,717,126)	(25,253,694)	4,982,179	(390,988,641)
Participation in profit or loss of equity method associates	(2,610,622)	-	-	(2,610,622)
Exchange differences	(72,491,055)	(4,158,053)	1,195,887	(75,453,221)
Losses from Indexation	(60,968,240)	(56,983,637)	(1,672,868)	(119,624,745)
Other gains (Losses), net	(21,709,986)	18,405,301	(714,541)	(4,019,226)
Income tax charge	(16,338,465)	(240,878,424)	9,428,270	(247,788,619)
Profit (loss)	**614,514,753**	**(384,463,967)**	**3,632,419**	**233,683,205**
Profit (loss) from continuing operations	**614,514,753**	**(384,463,967)**	**3,632,419**	**233,683,205**
'Profit (loss) from discontinued operations	-	-	-	-
Profit (loss) of atribuible to non-controlling interest	(74,726,736)	(21,891)	-	(74,748,627)
Profit for the year attributable to shareholders, Total	**539,788,017**	**(384,485,858)**	**3,632,419**	**158,934,578**
Depreciation and amortization	445,349,947	43,912,328	(2,577,875)	486,684,400

Regional information, by segment

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

Regional information, by segment (continuing)

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

The components of income from ordinary activities, costs of sales and expenses by nature have been converted to Chilean pesos considering the average exchange rate.

The amounts included in the column Argentina - Hyperinflationary Economy: corresponds to the adjustment for inflation of the year to re-express the income in current currency of the same purchasing power at the closing date. In this regard, it should be noted that the adjustment for inventory inflation was already recognized in the "Consolidated Sub Total" figures, which include the holding result of the valuation of its inventories at replacement cost (see Note 2.14). This impact is reclassified to the item "Results by adjustment units" in the column Argentina - Hyperinflationary Economy, considering the criteria established in IAS 29 "Financial Information in Hyperinflationary Economies".

The amounts included in the column Argentina - Currency Conversion: correspond to the difference that occurs when converting all the components of the results of the subsidiaries in Argentina at the closing exchange rate with respect to the average exchange rate, as established by IAS 21 for the translation into the presentation currency of the Argentine peso due to the hyperinflationary economy.

The Company controls its results for each of the operating segments, at the level of revenues, costs and administrative expenses. Support services, exchange differences, adjustments, taxes and non-recurring or financial income and expenses are not allocated because they are centrally managed.
The group's financing policy has historically been to concentrate the obtaining and management of financial resources through the Holding Company, Cencosud S.A., being subsequently channeled to the different countries, according to the financing needs of their local investments. This policy is based on the optimization of the financing costs of the Cencosud group and to respond to the demands of creditors.

28.3 Gross margin by segment and country, in thousands of Chilean pesos:

Gross margin by country and segment

For the year ended December 31, 2024	Supermarkets **ThCh$**	Shopping Centers **ThCh$**	Home improvement **ThCh$**	Department stores **ThCh$**	Financial services **ThCh$**	Support services, financing, adjustments and other **ThCh$**	Consolidated Sub-Total **ThCh$**
Chile							
Total revenue	4,982,595,725	249,290,248	771,727,112	1,173,545,423	-	16,270,366	7,193,428,874
Cost of sales	(3,595,108,944)	(15,476,016)	(551,938,737)	(853,305,507)	-	(34,605)	(5,015,863,809)
Gross margin	**1,387,486,781**	**233,814,232**	**219,788,375**	**320,239,916**	**-**	**16,235,761**	**2,177,565,065**
Argentina							
Total revenue	1,917,975,292	82,736,361	712,123,075	-	123,240,849	1,061,128	2,837,136,705
Cost of sales	(1,343,970,134)	(16,483,559)	(406,366,584)	-	(45,134,539)	(4,018,375)	(1,815,973,191)
Gross margin	**574,005,158**	**66,252,802**	**305,756,491**	**-**	**78,106,310**	**(2,957,247)**	**1,021,163,514**
Brazil							
Total revenue	1,772,440,369	-	-	-	20,633,452	-	1,793,073,821
Cost of sales	(1,423,685,779)	-	-	-	-	-	(1,423,685,779)
Gross margin	**348,754,590**	**-**	**-**	**-**	**20,633,452**	**-**	**369,388,042**
Peru							
Total revenue	1,241,413,395	30,061,250	-	-	-	1,268,053	1,272,742,698
Cost of sales	(938,207,487)	(5,721,449)	-	-	-	33,167	(943,895,769)
Gross margin	**303,205,908**	**24,339,801**	**-**	**-**	**-**	**1,301,220**	**328,846,929**
Colombia							
Total revenue	895,792,634	11,655,675	77,495,157	-	232,868	(3,331,861)	981,844,473
Cost of sales	(714,353,639)	(535,615)	(61,119,996)	-	4	52,754	(775,956,492)
Gross margin	**181,438,995**	**11,120,060**	**16,375,161**	**-**	**232,872**	**(3,279,107)**	**205,887,981**
United States of America							
Total revenue	1,982,280,920	-	-	-	-	-	1,982,280,920
Cost of sales	(1,217,552,539)	-	-	-	-	-	(1,217,552,539)
Gross margin	**764,728,381**	**-**	**-**	**-**	**-**	**-**	**764,728,381**

Gross margin by country and segment (continuing)

For the year ended December 31, 2024	Consolidated Sub-Total ThCh$	Argentina – Hyperinflationary Economy ThCh$	Argentina – Currency Translation ThCh$	Consolidated - TOTAL ThCh$
Chile				
Total revenue	7,193,428,874	-	-	7,193,428,874
Cost of sales	(5,015,863,809)	-	-	(5,015,863,809)
Gross margin	**2,177,565,065**	**-**	**-**	**2,177,565,065**
Argentina				
Total revenue	2,837,136,705	607,319,567	(174,012,030)	3,270,444,242
Cost of sales	(1,815,973,191)	(479,243,712)	117,662,501	(2,177,554,402)
Gross margin	**1,021,163,514**	**128,075,855**	**(56,349,529)**	**1,092,889,840**
Brazil				
Total revenue	1,793,073,821	-	-	1,793,073,821
Cost of sales	(1,423,685,779)	-	-	(1,423,685,779)
Gross margin	**369,388,042**	**-**	**-**	**369,388,042**
Peru				
Total revenue	1,272,742,698	-	-	1,272,742,698
Cost of sales	(943,895,769)	-	-	(943,895,769)
Gross margin	**328,846,929**	**-**	**-**	**328,846,929**
Colombia				
Total revenue	981,844,473	-	-	981,844,473
Cost of sales	(775,956,492)	-	-	(775,956,492)
Gross margin	**205,887,981**	**-**	**-**	**205,887,981**
United States of America				
Total revenue	1,982,280,920	-	-	1,982,280,920
Cost of sales	(1,217,552,539)	-	-	(1,217,552,539)
Gross margin	**764,728,381**	**-**	**-**	**764,728,381**

For the year ended December 31, 2023	Supermarkets ThCh$	Shopping Centers ThCh$	Home improvement ThCh$	Department stores ThCh$	Financial services ThCh$	Support services, financing, adjustments and other ThCh$	Consolidated Sub-Total ThCh$
Chile							
Total revenue	4,825,907,647	216,384,559	756,912,802	1,084,189,692	-	14,378,872	6,897,773,572
Cost of sales	(3,517,358,576)	(17,359,961)	(541,259,978)	(811,492,377)	(2)	(237,043)	(4,887,707,937)
Gross margin	**1,308,549,071**	**199,024,598**	**215,652,824**	**272,697,315**	**(2)**	**14,141,829**	**2,010,065,635**
Argentina							
Total revenue	1,903,320,151	88,315,205	815,705,439	-	136,182,519	(2,743,289)	2,940,780,025
Cost of sales	(1,285,340,912)	(14,060,511)	(374,453,159)	-	(38,896,337)	(3,643,333)	(1,716,394,252)
Gross margin	**617,979,239**	**74,254,694**	**441,252,280**	**-**	**97,286,182**	**(6,386,622)**	**1,224,385,773**
Brazil							
Total revenue	1,686,064,927	-	-	-	(698,302)	-	1,685,366,625
Cost of sales	(1,336,956,024)	-	-	-	-	-	(1,336,956,024)
Gross margin	**349,108,903**	**-**	**-**	**-**	**(698,302)**	**-**	**348,410,601**
Peru							
Total revenue	1,112,038,796	24,855,177	-	-	-	728,020	1,137,621,993
Cost of sales	(844,878,801)	(7,895,283)	-	-	-	2,102	(852,771,982)
Gross margin	**267,159,995**	**16,959,894**	**-**	**-**	**-**	**730,122**	**284,850,011**
Colombia							
Total revenue	797,989,447	9,198,521	71,071,264	-	(1,928,622)	(2,787,777)	873,542,833
Cost of sales	(633,776,762)	(387,022)	(57,047,561)	-	4	10,431	(691,200,910)
Gross margin	**164,212,685**	**8,811,499**	**14,023,703**	**-**	**(1,928,618)**	**(2,777,346)**	**182,341,923**
United States of America							
Total revenue	1,695,295,794	-	-	-	-	-	1,695,295,794
Cost of sales	(1,065,432,409)	-	-	-	-	-	(1,065,432,409)
Gross margin	**629,863,385**	**-**	**-**	**-**	**-**	**-**	**629,863,385**

Gross margin by country and segment (continuing)

For the year ended December 31, 2023	Consolidated Sub-Total ThCh$	Argentina – Hyperinflationary Economy ThCh$	Argentina – Currency Translation ThCh$	Consolidated - TOTAL ThCh$
Chile				
Total revenue	6,897,773,572	-	-	6,897,773,572
Cost of sales	(4,887,707,937)	-	-	(4,887,707,937)
Gross margin	**2,010,065,635**	**-**	**-**	**2,010,065,635**
Argentina				
Total revenue	2,940,780,025	1,622,067,204	(2,621,806,498)	1,941,040,731
Cost of sales	(1,716,394,252)	(1,210,548,814)	1,691,715,744	(1,235,227,322)
Gross margin	**1,224,385,773**	**411,518,390**	**(930,090,754)**	**705,813,409**
Brazil				
Total revenue	1,685,366,625	-	-	1,685,366,625
Cost of sales	(1,336,956,024)	-	-	(1,336,956,024)
Gross margin	**348,410,601**	**-**	**-**	**348,410,601**
Peru				
Total revenue	1,137,621,993	-	-	1,137,621,993
Cost of sales	(852,771,982)	-	-	(852,771,982)
Gross margin	**284,850,011**	**-**	**-**	**284,850,011**
Colombia				
Total revenue	873,542,833	-	-	873,542,833
Cost of sales	(691,200,910)	-	-	(691,200,910)
Gross margin	**182,341,923**	**-**	**-**	**182,341,923**
United States of America				
Total revenue	1,695,295,794	-	-	1,695,295,794
Cost of sales	(1,065,432,409)	-	-	(1,065,432,409)
Gross margin	**629,863,385**	**-**	**-**	**629,863,385**

28.4 Regional information by segment: Assets by segment

As of December 31, 2024	Supermarkets	Shopping centers	Home improvement	Department stores	Financial services	Support services, financing, adjustments and other	Consolidated TOTAL
	ThCh$	**ThCh$**	**ThCh$**	**ThCh$**	**ThCh$**	**ThCh$**	**ThCh$**
Current Assets							
Cash and cash equivalents	437,696,000	135,863,605	18,589,979	9,865,925	-	140,628,960	**742,644,469**
Other financial assets, current	-	3,104,115	-	-	-	177,563,856	**180,667,971**
Other non-financial assets, current	25,683,097	1,267,999	1,129,505	2,939,471	620,617	7,594,406	**39,235,095**
Trade and other receivables	544,348,854	43,903,629	126,289,542	27,886,531	227,621,155	60,514,323	**1,030,564,034**
Receivables due from related parties, current	-	-	-	-	21,430,163	-	**21,430,163**
Inventory	1,047,837,040	-	377,828,123	221,157,287	-	-	**1,646,822,450**
Current tax assets	45,523,364	1,884,340	149,072	639,905	-	27,187,729	**75,384,410**
Non-current assets classified as held for sale	161,701,500	-	-	-	-	-	**161,701,500**
Total current assets	**2,262,789,855**	**186,023,688**	**523,986,221**	**262,489,119**	**249,671,935**	**413,489,274**	**3,898,450,092**
Non-Current Assets							
Other financial assets, non-current	-	-	-	-	-	236,864,001	**236,864,001**
Other non-financial assets, non-current	19,476,645	4,704,496	1,710,457	2,096,481	230,352	1,215,711	**29,434,142**
Trade and other receivables, non-current	612,162	-	-	-	-	359,206	**971,368**
Equity method investments	448,592	-	-	-	332,915,128	-	**333,363,720**
Intangible assets other than goodwill	447,925,829	3,051,393	15,657,820	122,419,653	5,048,681	263,189,249	**857,292,625**
Goodwill	1,805,807,585	33,838,707	17,353,658	5,998,924	54,683,034	-	**1,917,681,908**
Property, plant and equipment	2,528,654,714	515,662,405	554,549,311	296,712,456	651,399	227,400,759	**4,123,631,044**
Investment property	-	3,548,680,028	-	-	-	-	**3,548,680,028**
Income tax assets, non-current	42,590,575	3,212	-	4,612,841	-	5,029,555	**52,236,183**
Deferred income tax assets	15,474,180	8,808,592	-	-	-	299,188,296	**323,471,068**
Total non-current assets	**4,860,990,282**	**4,114,748,833**	**589,271,246**	**431,840,355**	**393,528,594**	**1,033,246,777**	**11,423,626,087**
Total Assets	**7,123,780,137**	**4,300,772,521**	**1,113,257,467**	**694,329,474**	**643,200,529**	**1,446,736,051**	**15,322,076,179**

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

28.5 Regional information by segments: Trade and other payables

Trade and other payables	Supermarkets ThCh$	Shopping Center ThCh$	Home Improvement ThCh$	Department Stores ThCh$	Financial Services (Insurance + cards + bank) ThCh$	Support Services, Financing, and Other Settings ThCh$	Total Consolidated ThCh$
Trade and other payables 2024	2,203,403,726	30,814,396	410,882,798	265,223,352	99,812,205	153,566,925	**3,163,703,402**
Trade and other payables 2023	1,920,913,196	25,601,576	314,721,887	242,107,215	43,801,393	131,702,571	**2,678,847,838**

28.6 Information by country, assets, liabilities and net investment

Assets and liabilities by country

As of December 31, 2024	Chile	Argentina	Brazil	Peru	Colombia	United States of America	Uruguay	Total Consolidated
	ThCh$	ThCh$	ThCh$	ThCh$	ThCh$	ThCh$	ThCh$	ThCh$
Total assets	6,593,242,139	2,305,013,509	1,168,016,403	1,702,651,229	1,518,713,552	1,939,056,896	95,382,451	**15,322,076,179**
Total liabilities	6,472,454,784	970,743,557	606,868,743	499,051,508	289,922,900	1,162,657,106	9,081,008	**10,010,779,606**
Equity	1,233,328,553	1,419,212,573	505,765,076	989,454,217	1,017,513,152	64,234,698	81,788,304	**5,311,296,573**
Net Investment Adjustments	(1,112,541,198)	(84,942,621)	55,382,584	214,145,504	211,277,500	712,165,092	4,513,139	-
Net Investment	120,787,355	1,334,269,952	561,147,660	1,203,599,721	1,228,790,652	776,399,790	86,301,443	**5,311,296,573**
Percentage of Equity	23.2%	26.7%	9.5%	18.6%	19.2%	1.2%	1.5%	**100.0%**
Percentage of Net Investment	2.3%	25.1%	10.6%	22.7%	23.1%	14.6%	1.6%	**100.0%**

As of December 31, 2023	Chile	Argentina	Brazil	Peru	Colombia	United States of America	Uruguay	Total Consolidated
	ThCh$	ThCh$	ThCh$	ThCh$	ThCh$	ThCh$	ThCh$	ThCh$
Total assets	6,254,906,558	1,258,289,246	1,395,716,030	1,477,806,253	1,472,537,784	1,642,907,569	70,959,089	**13,573,122,529**
Total liabilities	6,045,595,615	529,864,332	1,033,969,438	424,121,152	267,824,189	986,441,187	7,678,854	**9,295,494,767**
Equity	1,070,492,640	811,163,846	353,279,486	877,361,579	1,085,156,798	49,435,361	30,738,052	**4,277,627,762**
Net Investment Adjustments	(861,181,697)	(82,738,932)	8,467,106	176,323,522	119,556,797	607,031,021	32,542,183	-
Net Investment	209,310,943	728,424,914	361,746,592	1,053,685,101	1,204,713,595	656,466,382	63,280,235	**4,277,627,762**
Percentage of Equity	25.0%	19.0%	8.3%	20.5%	25.4%	1.2%	0.7%	**100.0%**
Percentage of Net Investment	4.9%	17.0%	8.5%	24.6%	28.2%	15.3%	1.5%	**100.0%**

28.7 Revenue between segments and third parties is as follows:

	For the year ended December 31, 2023		
Regional information, by segment	Total segment revenue	Intersegment revenue	Revenue from external customer
	ThCh$	ThCh$	ThCh$
Supermarkets	12,792,498,335	-	12,792,498,335
Shopping	529,533,316	155,789,782	373,743,534
Home Improvement	1,566,226,349	4,881,005	1,561,345,344
Department stores	1,173,545,423	-	1,173,545,423
Financial Services	144,107,169	-	144,107,169
Others	15,267,686	-	15,267,686
TOTAL	**16,221,178,278**	**160,670,787**	**16,060,507,491**

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

28.8 Long-term assets by country

As of December 31, 2024	Chile	Argentina	Brazil	Peru	Colombia	United States of America	Uruguay	Total Consolidated
	ThCh$	ThCh$	ThCh$	ThCh$	ThCh$	ThCh$	ThCh$	ThCh$
Other non-financial assets	8,231,278	4,152,400	11,882,938	-	-	5,037,432	130,094	**29,434,142**
Trade and other receivables..................	-	359,206	612,162	-	-	-	-	**971,368**
Equity Method investments..................	252,768,596	-	-	80,595,124	-	-	-	**333,363,720**
Intangible assets other than goodwill ...	182,597,533	20,124,507	36,046,424	145,762,053	11,659,844	382,882,752	78,219,512	**857,292,625**
Goodwill	114,218,339	17,155,088	217,659,612	350,205,989	526,571,217	691,871,663	-	**1,917,681,908**
Property Plant and Equipment.............	1,431,377,818	806,775,658	326,648,435	412,715,760	506,430,938	633,680,101	6,002,334	**4,123,631,044**
Investment Property	2,694,575,627	359,283,773	-	399,928,006	94,892,622	-	-	**3,548,680,028**
Income tax assets, non-current	11,215,882	224,038	40,796,263	-	-	-	-	**52,236,183**
Non -current assets—Total...............	**4,694,985,073**	**1,208,074,670**	**633,645,834**	**1,389,206,932**	**1,139,554,621**	**1,713,471,948**	**84,351,940**	**10,863,291,018**

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

The long-term assets by country shown in this note exclude other non-current financial assets and deferred tax assets, in accordance with IFRS 8, Information on Geographical Areas.

28.9 Consolidated cash flows by segment

Cash flows by segment for the year ended December 31, 2024	Supermarkets ThCh$	Shopping Center ThCh$	Home Improvement ThCh$	Department Stores ThCh$	Financial Services (Insurance + cards + bank) ThCh$	Support Services, Financing, and Other Settings ThCh$	Sub-Total Consolidated ThCh$
Cash flow proceeding (used) in operating activities	1,153,410,510	284,345,603	108,666,228	95,264,148	(1,554,124)	(400,752,210)	**1,239,380,155**
Cash flow proceeding (used) in investing activities............................	(251,162,102)	(12,239,725)	(28,244,660)	(7,439,883)	-	(26,859,826)	**(325,946,196)**
Cash flow proceeding (used) in financing activities	(893,507,180)	(203,894,110)	(78,756,447)	(79,770,631)	1,554,124	535,499,806	**(718,874,438)**

Cash flows by segment for the year ended December 31, 2024	Sub-Total Consolidated ThCh$	Argentina – Hyperinflationary Economy ThCh$	Argentina – Currency Translation ThCh$	Consolidated Total ThCh$
Cash flow proceeding (used) in operating activities	**1,239,380,155**	100,419,837	4,171,271	**1,343,971,263**
Cash flow proceeding (used) in investing activities............................	**(325,946,196)**	(3,165,249)	(18,936,927)	**(348,048,372)**
Cash flow proceeding (used) in financing activities	**(718,874,438)**	(61,523,078)	8,938,222	**(771,459,294)**

Cash flows by segment for the year ended December 31, 2023	**Supermarkets ThCh$**	**Shopping Center ThCh$**	**Home Improvement ThCh$**	**Department Stores ThCh$**	**Financial Services (Insurance + cards + bank) ThCh$**	**Support Services, Financing, and Other Settings ThCh$**	**Sub-Total Consolidated ThCh$**
Cash flow proceeding (used) in operating activities	1,440,801,385	242,341,665	325,723,403	31,640,398	43,146,948	(484,137,152)	**1,599,516,647**
Cash flow proceeding (used) in investing activities............................	(150,948,409)	(69,488,969)	(142,299,785)	(30,034,549)	(30,034)	3,599,040	**(389,202,706)**
Cash flow proceeding (used) in financing activities	(1,172,108,260)	(182,230,766)	(147,135,798)	(1,455,999)	(43,116,914)	521,152,745	**(1,024,894,992)**

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

28.10 Amount of non-current asset additions

Additions to non-current assets As of December 31, 2024	**Supermarkets ThCh$**	**Shopping Center ThCh$**	**Home Improvement ThCh$**	**Department Stores ThCh$**	**Financial Services (Insurance + cards + bank) ThCh$**	**Support Services, Financing, and Other Settings ThCh$**	**Sub-Total Consolidated ThCh$**
Properties, plant and equipment	386,956,682	24,069,775	12,070,646	14,681,386	-	5,876,648	**443,655,137**
Intangible assets other than Goodwill	15,889,633	1,171,353	4,524,017	2,482,475	-	51,289,770	**75,357,248**
Investment properties	-	79,275,167	-	-	-	-	**79,275,167**
Total additions to non-current assets...	**402,846,315**	**104,516,295**	**16,594,663**	**17,163,861**	**-**	**57,166,418**	**598,287,552**

Additions to non-current assets As of December 31, 2023	**Supermarkets ThCh$**	**Shopping Center ThCh$**	**Home Improvement ThCh$**	**Department Stores ThCh$**	**Financial Services (Insurance + cards + bank) ThCh$**	**Support Services, Financing, and Other Settings ThCh$**	**Sub-Total Consolidated ThCh$**
Properties, plant and equipment	357,391,264	32,380,649	13,891,754	30,983,357	-	12,590,802	**447,237,826**
Intangible assets other than Goodwill	17,518,887	1,148,442	4,452,331	465,063	49,808	59,888,955	**83,523,486**
Investment properties	-	45,760,915	-	-	-	-	**45,760,915**
Total additions to non-current assets...	**374,910,151**	**79,290,006**	**18,344,085**	**31,448,420**	**49,808**	**72,479,757**	**576,522,227**

29 Contingencies, legal actions, and claims

29.1 Civil contingencies

a) As of December 31, 2024 Cencosud S.A., and the subsidiaries Cencosud Retail S.A., Easy Retail S.A., Easy Administradora S.P.A, Jumbo Supermercados Administradora Ltda., Paris Administradora Ltda., Johnson Administradora Ltda., Santa Isabel Administradora S.A., Cencosud Shopping S.A., and Administradora de Centros Comerciales Cencosud SpA are involved in lawsuits and litigation that are pending as of December 31, 2024. The amounts of these claims are covered by a civil liability insurance policy. As of the date of this report, the total amounts claimed amount to ThCh$ 7,096,899.

b) The indirect controlled Cencosud Retail Peru S.A. presents several pending cases at the closing of the financial statements for civil and labor liability claims, whose amounts claimed are ThCh$ 3,583,525.

Our legal advisors estimate that the chances of obtaining a favorable ruling for the company's position are reasonably higher than those of obtaining an unfavorable ruling.

c) The indirect controlled Cencosud S.A. Argentina presents several cases pending at the closing of the financial statements for civil, commercial and administrative liability claims, whose amounts claimed, updated as of December 31, 2024, amount to ThCh$ 3,040,976.

Our legal advisors estimate that the chances of obtaining a favorable ruling to the company's position are reasonably higher than those of obtaining an unfavorable ruling.

d) The indirect controlled Cencosud S.A. Argentina presents several cases pending at the close of the financial statements for labor-type claims, whose amounts claimed, updated as of December 31, 2024, amount to ThCh$ 5,601,034.

Our legal advisors estimate that the chances of obtaining a favorable ruling to the company's position are reasonably higher than those of obtaining an unfavorable ruling.

29.2 Tax contingencies

a) On July 28, 2020, the SII issued the settlement No. 525 to Jumbo Supermercados Administradora Limitada, by which it rejected the carry-forward tax loss corresponding to the 2017 taxable year, amounting to M$7,407,422, as a result, it was determined a First Category Income Tax difference of M$2,962,791 including readjustments, interest and penalties.

A tax claim was filed against this resolution on March 26, 2021, which is being processed by the Second Tax and Customs Court of the Metropolitan Region.

As of the date of this report, the Court is pending the issuance of the decision on the writs for judgment.
In the opinion of our legal advisors, according to the nature of the dispute, the evidence given and according to their experience, the chances of a positive result are higher than those of obtaining an unfavorable result.

The opinion of our legal advisors, according to the nature of the dispute, the evidence given and according to their experience, the chances of a positive result are higher than those of obtaining an unfavorable result.

b) On August 29, 2023, the SII notified Cencosud Retail S.A., the settlements No. 34 and No. 35, through which the tax authority modified the taxable income of the First Category Tax contained in the 2020 Annual Income Tax Return, from M$ 85,912,461 to M$ 104,559,540, consequently establishing the obligation to make two reimbursements of the Income Tax Law according to the Article 97, for the amounts of M$ 4,760,833 and M$372,212 (historical amounts) respectively. The foregoing, because the SII considered that there would be a partial accreditation of the tax cost in the operation of contribution of shares in a capital increase in the company Cencosud Shopping S.A.

On May 26, 2024, a tax claim was filed against these settlements, which was admitted for processing by the First Tax and Customs Court.

As of the date of this report, the court is pending the issuance of the decision for the acceptance of the case.

In the opinion of our legal advisors, there are solid arguments to reverse the decision contained in the settlements No. 34 and No. 35 of 2023. In addition, to the extent that all the background information and documentation necessary to support the items questioned in these settlements were attached, in accordance with the nature of the dispute, and according to their experience, the chances of a positive result are greater than those of obtaining an unfavorable result.

c) On August 29, 2023, the SII notified Cencosud S.A. of settlements No. 36 and No. 37 by which the tax authority modified the taxable income of the First Category Tax declared in the Annual 2020 Income Tax Return, from (M$ 98,688,394) to (M$ 46,587,178), consequently establishing the obligation to make two refunds of Article 97 of the Income Tax Law for the amounts of M$ 4,172,833 and M$ 11,022,682 (historical amounts) respectively. The foregoing because the SII considered that there would be a partial accreditation of the tax cost in the operation of contribution of shares in capital increase in the company Cencosud Shopping S.A.

In the Voluntary Administrative Reinstatement (RAV) procedure, faced by the Department of Tax Administrative Procedures of the Large Taxpayers Directorate of the SII, the tax authority partially accepted the claims raised by the company in the respective appeal on February 23, 2024, modifying settlement No. 36 and determining an amount to be paid of M$ 339,498 (historical).

On May 26, 2024, a tax claim was filed against the aforementioned settlement No. 36 (in the part not included in RAV) and settlement No. 37, which was admitted for processing by the Fourth Tax and Customs Court.

As of the date of this report, the court is pending the issuance of the decision for the acceptance of the case.

In the opinion of our legal advisors, there are solid arguments to reverse the decision adopted by settlements No. 36 and No. 37 of 2023, in the part not accepted by the RAV. In addition, to the extent that all the background information and documentation necessary to support the items questioned in these settlements were attached, in accordance with the nature of the dispute, and according to their experience, the chances of a positive result are greater than those of obtaining an unfavorable result.

d) On August 2, September 14 and October 4, all of 2024, the Agencia de Recaudación of the Buenos Aires Province (ARBA) issued several settlements against our subsidiary Cencosud S.A. (Argentina), through which it claims differences in taxes on gross taxable income for the 2018, 2019, 2020 and 2021 fiscal periods total amounted to M$ 655,835 (historical).

Against these settlements, Cencosud S.A. filed the respective appeals in front of the Tax Court of the Province of Buenos Aires on August 23, October 10 and October 25, all of 2024.

In the opinion of our legal advisors, the chances of a positive outcome are higher than those of obtaining an unfavorable outcome.

e) Our subsidiary Cencosud Colombia S.A. requested the nullity and restoration of the right of the administrative acts by means of which the Dirección de Impuestos y Aduanas Nacionales (DIAN) modified the income tax return filed by Easy Colombia S.A (currently Cencosud Colombia S.A.) for the 2010 taxable period. As a restoration of the right, it is claimed that the 2010 income tax return is unmodifiable. Up to date, the penalty for reducing losses is M$ 1,700,486.

On March 10, 2021, a 1st instance judgment was issued, partially favorable to Cencosud. On April 5, 2021, an appeal was filed in relation to the unfavorable appeal. On November 11, 2022, the appeal filed by the Company was admitted.

On July 27, 2023, the file entered to the Administrative Court of Cundinamarca to rule on the request for the addition of the judgment.

On April 4, 2024, the Administrative Court of Cundinamarca denied the request for addition to the judgment filed by the appeal and ordered that the process be referred to the Council of the State. On May 20, 2024, the Council of the State proceeded to reactivate the process, complying with the order.

On August 9, 2024, the appeals were admitted and on August 26, 2024, the counterparty DIAN filed a memorandum of opposition against Cencosud's appeal.

In the opinion of our lawyers, the chances of obtaining a favorable judgment for the company's position are reasonably higher than those of obtaining an unfavorable judgment.

f) Our subsidiary, Cencosud Colombia S.A., requested the nullity and restoration of the right of the administrative acts by which it was officiated by the Unidad de Gestión Previsional y Parafiscales (UGPP) for alleged omission in affiliation and/or linkage, delay in the payment of social contributions and inaccuracy in self-assessments and payments to the social protection system for the periods 2008 to 2011. The settlement represents a tax difference of M$ 3,438,972 including readjustments, interest and fines.

On November 2, 2023, a judgment of first instance was issued in favor of the Company. On December 18, 2023, the court granted an appeal filed by the UGPP.

On October 24, 2024, a second instance judgment was issued completely favorable to Cencosud, notified on October 28 of the same year.

g) As of December 31, 2024, our subsidiary Cencosud Brasil Comercial Ltda., based on the opinion of its legal advisors, maintains tax procedures classified as "possible" that together amount to M$ 185,313,800 including readjustments, interest and fines.

It is important to note that, a part of the total value of these contingencies classified as possible losses, M$59,951,650 is a responsibility of the previous owners of the companies Bretas, Prezunic, Giga and Mercantil Rodrigues and therefore, the Company maintains a contractual guarantee on these processes.

The following are the main causes related to contingent liabilities classified as "possible", updated as of December 31, 2024:

IRRF: Notification of liability of the former owners, related to Bretas, administrative process 10600.720098/2016-85 / 19555.723858/2021- 31. The Company received a notice in December 2016 requiring IRRF on payments made to legal entities, referring to the 2011 taxable income. On May 2, 2024, a judgment was issued in the first instance unfavorable to the company. The case was referred to the Delegation de Receita Federal. The updated value amounts to M$ 36,061,722.

IRPJ / CSLL: Assessment of liability of the former owners, related to the Bretas, administrative process 10600.720120/2015-14. The Company received notification in November 2015, for the tax obligations related to the payment of the IRPJ and CSLL, of the 2010 taxable income. On November 24, 2020, a special appeal was filed, which was unfavorably rescinded for the Company. In April 2022, the process became a tax judicial process, under the number 0801683-05.2022.4.05.8500. The updated amounts with a forecast of possible loss amount to M$ 11,582,201.

IRPJ / CSLL: Assessment of liability of the former owners, related to Mercantil Rodrigues Ltda., process 0008642-29.2016 .4.01.3300. The company was notified in April 2016, because Cencosud Brasil Comercial Ltda., was considered jointly responsible for the debt for the acquisition of Mercantil Rodrigues Comercial Ltda., under the tax accusation of improper use of tax losses and unproven expenses. The updated amounts with a forecast of possible loss amount to M$ 8,850,265.

IRPJ / CSLL: In June 2017, the Company received a tax settlement alleging the requirement of IRPJ and CSL referring to the period 2010 and 2011, related to the amortization expenses of the goodwill recorded in the acquisitions of the following companies: Bretas, G. Barbosa, Costa Azul and Super Família, administrative process 10600.720110/2015-71. The updated charge amounts to M$ 4,221,245. The lawsuit is currently pending trial in CARF, following the filing of the Voluntary Appeal in June 2017.

ICMS: Tax requirement for difference based on the calculation of assets, administrative processes 108529.0012/18-4. That requirement did not observe the existence of a special tax regime obtained by the subsidiary in question, which was approved by administrative act No. 6,751/2016, registered in the file of process No. 040270/2016-9. As of December 31, 2024, the Junta Fiscal ruling has not been issued. The updated amounts amount to R$ 9,384,108.

ICMS: Proceedings in which the company's right to appropriate credits related to the ICMS-ST surplus is discussed. Numbers 0732828-42.2021.8.02.0001, 0728682-50.2024.8.02.0001 and 4012401183608. All of them are awaiting a decision from the first instance. As of December 31, 2024, the evaluations amount to M$5,113,329.

PIS / COFINS: On June 30, 2021, the company was notified of process 11000.723226/2021-31, through which the Servicio Federal de Impuestos de Brasil ("RFB") demands the collection of the alleged debts of the Social Security Financing Contributions ("COFINS") and the Social Integration Program ("PIS"), related to triggering events that occurred between July 1, 2016 and December 31, 2017. The case is currently awaiting judgment on our appeal. The amount required, updated as of the date of this report, amounts to M$34,222,950.

PIS / COFINS: In January 2021, the Company was notified of process 14817.720027/2020-84, through which the Servicio Federal de Impuestos de Brasil ("RFB") determined the rejection of credits calculated by Cencosud in relation to the amortization and depreciation of buildings and improvements in third-party properties. The amount required, updated as of the date of this report, amounts to M$ 18,642,232

30 Leases

30.1 As a Lessor.

The Company leases facilities, land, equipment and others under operating leases.
The contracts contain various terms and conditions, renewal rights and readjustment clauses, which are mainly related to the inflation rates of the countries where the contracts are held.

Minimum future charges.
The minimum future lease charges, as a lessor as of December 31, 2024 and December 31, 2023 are detailed below:

	As of	
	December 31, 2024	December 31, 2023
	ThCh$	ThCh$
Up to one year	210,116,621	146,972,577
Between two and up to five years	429,236,618	329,961,080
Over five years	75,341,629	62,307,158
Total	**714,694,868**	**539,240,815**

Amount of variable income recognized in the income statement as of December 31, 2024 and 2023 amounted to ThCh$ 69,482,583 and ThCh$ 66,413,165 respectively.

The company does not own individually significant operating leases, or that impose restrictions on dividend distribution, incur other leases, or incur debt. All contracts are at market values.

30.2 As a Lessee

The Company as lessee recognizes an asset by right of use associated with leases of locations and / or spaces used for the purpose of subleasing and for its own use in the development of the activities of our businesses which are classified as Properties, plants and equipment and Investment Property and in turn recognizes the liability for the respective lease.

The following is the detail of balances related to leases:

a) Rights of use included in:

	As of	
	December 31, 2024	December 31, 2023
	ThCh$	ThCh$
Property, plant and equipment	979,469,888	1,045,110,860
Investment properties	71,702,399	75,268,933
Total	**1,051,172,287**	**1,120,379,793**

b) Liabilities for current and non-current leases:

	Current portion		Non-current portion	
Lease Liabilities	**As of December 31, 2024**	**As of December 31, 2023**	**As of December 31, 2024**	**As of December 31, 2023**
	ThCh$	**ThCh$**	**ThCh$**	**ThCh$**
Lease liabilities	200,592,123	180,834,620	1,026,883,857	1,098,575,638
Net lease liabilities	**200,592,123**	**180,834,620**	**1,026,883,857**	**1,098,575,638**

c) The detailed maturity as of December 31, 2024 and December 31, 2023, is as follows:

	As of	
	December 31, 2024	**December 31, 2023**
	ThCh$	**ThCh$**
Up to one year	200,592,123	180,834,620
From one and up to two years	166,387,641	174,477,706
From two and up to three years	157,679,184	171,545,801
From three and up to four years	175,304,284	194,616,204
From four and up to five years	199,950,212	224,473,901
More than five years	327,562,536	333,462,026
Total	**1,227,475,980**	**1,279,410,258**

d) Information to be disclosed:

	For the year ended		From October 1st to December 31st	
	December 31, 2024	**December 31, 2023**	**2024**	**2023**
	ThCh$	**ThCh$**	**ThCh$**	**ThCh$**
Interests Expense (included in Financial Costs)	82,713,887	71,767,243	18,809,383	21,400,003
Variable rents	56,603,706	49,494,550	17,377,878	15,553,217
Total outflows related to Leasing (IFRS 16)	(278,529,351)	(230,022,892)	(73,901,351)	(56,205,137)

31 Guarantees committed with third parties

31.1 Direct guarantees.

Guarantee bonds have been granted in favor of the Municipality of Providencia to guarantee the road mitigation works of the Costanera Center Shopping Center in the amount of ThCh$ 4,488,990, equivalent to UF 116,850.

31.2 Guarantees received by projects.

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

	As of	
	December 31, 2024	**December 31, 2023**
	ThCh$	**ThCh$**
ISS Servicios Generales Ltda.	17,105	17,105
Arquitectura y Construcción Workplaces SPA.	87,835	-
Arrendamiento de Maquinarias SPA.	701,142	-
Bramal Ingeniería y Construcción SPA.	124,215	-
Comercial Román Borque Bruna SPA.	471,092	-
Guaranties received from Lease contracts	338,499	-
Constructora Contec SPA.	80,634	-
Diseño, Construcción y Fabricación Lagarto Ltda.	93,135	-
Eme Servicios Generales Ltda.	79,889	-
Emp Serv Seguridad Privada Fu-Du Ltda.	307,641	-
Geodis Chile, Soluciones Integrales	135,012	-
Gestiones Integrales de Outsourcing	114,246	-
Ggp Servicios Industriales SPA.	413,456	-
Grupos de Seguridad y Servicios Ltda.	123,476	-
Ingeniería y Construcción Cima SPA.	1,167,970	-
Liderman SPA.	876,065	-
Securitas S.A.	110,172	-
Servicios Asper Chile SPA.	591,179	-
Sociedad de Seguridad Aérea S A	215,179	-
Uno Desarrollos Constructivos SPA.	693,709	-
Total guarantees on completion of works	**6,741,651**	**17,105**
Guaranties received from Leasees	18,816,691	13,379,368
Total guarantees on completion of works	**25,558,342**	**13,396,473**

31.3 Guarantees granted

	Debtor			Committed Assets		
Guarantee creditor	**Name**	**Relation**	**Guarantee type**	**Type**	**Book value 12/31/2024**	**Book value 12/31/2023**
					ThCh$	**ThCh$**
Concessionaries	Cencosud S.A Argentina	Subsidiary	Guarantee	Property, plant and equipment	7,107,990	2,269,157
Total property, plant and equipment					**7,107,990**	**2,269,157**
Total					**7,107,990**	**2,269,157**

31.4 Debt balance from direct guarantees

Guarantee creditor	Debtor Name	Debtor Relation	Guarantee type	Book value 12/31/2024	Book value 12/31/2023
				ThCh$	ThCh$
Concessionaries	Cencosud S.A Argentina	Subsidiary	Guarantee	7,107,990	2,269,157
Total property, plant and equipment........				**7,107,990**	**2,269,157**

32 Personnel distribution

The distribution of personnel of the Company is the following:

	As of December 31, 2024				
Company	**Managers and main executives**	**Professionals and technicians**	**Workers and other**	**Total**	**Average (*)**
Cencosud S.A.	27	1,372	44	1,443	1,471
Subsidiaries in Chile; Argentina; Brazil; Peru; Colombia; USA and Uruguay	509	17,336	102,236	120,081	119,447
Total	**536**	**18,708**	**102,280**	**121,524**	**120,918**

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

(*) Average corresponds to the monthly number of workers according to the companies shown in the table, divided by the number of months corresponding to the closing date of the years presented.

33 Share-based payments - Stock options

As of August 2023; May, 2022; and June, 2021, the Company has issued a share-based compensation plan for executives of Cencosud S.A. and Affiliates. The details of the arrangements are described below:

Agreement	Cash Stock Based Plans	Stock Options Granted	Stock Options Granted	Stock Options Granted
Nature of the arrangement	2023 Permanence Incentive Plan - Phantom Options	2023 Permanence and Performance Incentive Plan - Stock Options	Plan 2022 retention plan for executives - Options	Plan 2021 retention plan for executives - Options
Date of grant	August 2023	August 2023	May 2022	June 2021
Number of instruments granted	15,456,242 shares	20,933,765 shares	3,877,101 shares	3,649,342 shares
Exercise price	Ch$ 0	Ch$ 0	Ch$ 0	Ch$ 0
Market share price at granted date	Ch$ 1,836.50	Ch$ 1,836.50	Ch$ 1,352.65	Ch$ 1,502.50
Vesting	0.69; 1.73; 2.77 and 3,02 years	0.69; 1.73; 2.77 and 3,02 years	0,95; 1,99; and 3,02 years	0.95; 1.98 and 3.02 years
Conditions for acquiring the right to subscribe the Options	The right of the Executive to receive the shares will be subject to the following copulative and suspensive conditions: a) That the Executive has signed a share transfer agreement with Cencosud S.A. or any of its subsidiaries. b) That the Executive at the time of signing the Share Assignment contract has an employment contract in force with the Company or any of its subsidiaries in Chile or abroad and said employment relationship has not been interrupted or terminated, whatever the cause of such interruption or termination, between the date of signature of this contract and the Assignment of Shares.	The right of the Executive to receive the shares will be subject to the following copulative and suspensive conditions: a) That the Executive has signed a share transfer agreement with Cencosud S.A. or any of its subsidiaries. b) That the Executive at the time of signing the Share Assignment contract has an employment contract in force with the Company or any of its subsidiaries in Chile or abroad and said employment relationship has not been interrupted or terminated, whatever the cause of such interruption or termination, between the date of signature of this contract and the Assignment of Shares. In the case of Performance shares, it will be subject to compliance with the copulative and suspensive conditions to the fulfillment of certain payment triggers defined in the contracts.	The right of the Executive to receive the shares will be subject to the following copulative and suspensive conditions: a) That the Executive has signed a share transfer agreement with Cencosud S.A. or any of its subsidiaries. b) That the Executive at the time of signing the Share Assignment contract has an employment contract in force with the Company or any of its subsidiaries in Chile or abroad and said employment relationship has not been interrupted or terminated, whatever the cause of such interruption or termination, between the date of signature of this contract and the Assignment of Shares.	The right of the Executive to receive the shares will be subject to the following copulative and suspensive conditions: a) That the Executive has signed a share transfer agreement with Cencosud S.A. or any of its subsidiaries. b) That the Executive at the time of signing the Share Assignment contract has an employment contract in force with the Company or any of its subsidiaries in Chile or abroad and said employment relationship has not been interrupted or terminated, whatever the cause of such interruption or termination, between the date of signature of this contract and the Assignment of Shares.
Option payment conditions	Cash and cash equivalents at the market price	Shared-based compensation	Shared-based compensation	Shared-based compensation
Option Valuation Model Entry Data Used for Stock Options Granted During the Period				
Weighted average price of shares used	Ch$ 1,705.55	Ch$ 1,836.50	Ch$ 1,352.65	Ch$ 1,502.50
Exercise price.......................	Ch$ 0	Ch$ 0	Ch$ 0	Ch$ 0
Expected volatility	31,95%	32,81%	30,20%	31%
Expected term at grant day (in years)	0.69; 1.73; and 2.77 years	0.69; 1.73; 2.77 and 3.8 years	0,95; 1,92; and 2,92 years	0.92; 1.92 and 2.92 years
Risk free interest rate	6.04%	6.47%	8.37%	2.10%
Fair value of the option at the grant date	$ 1,635.44	$ 1,640.32	$ 1,048.84	$ 1,294.78

Stock options granted to key executives	Number of shares 12/31/2024	12/31/2023
1) Outstanding as of the beginning of the year	16,287,446	6,189,603
2) Granted during the year	281,231	20,933,765
3) Forfeited during the year	(1,609,105)	(7,423,683)
4) Exercised during the year	(1,724,605)	(3,412,239)
5) Expired at the end of the year	-	-
6) Outstanding at the end of the year	13,234,967	16,287,446
7) Vested and expected to vest at the end of the year	13,234,967	16,287,446
8) Eligible for exercise at the end of the year	-	-

	For the year ended		For the period between	
Stock options—Impact in P&L	**December 31, 2024**	**December 31, 2023**	**10/1/2024 – 12/31/2024**	**10/1/2023 – 12/31/2023**
	ThCh$	**ThCh$**	**ThCh$**	**ThCh$**
Impact in the income statement	8,473,360	4,197,208	3,682,380	337,542

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

Options Plan	Weighted average contract life of the plan (vesting years)						
	12/31/2024 Years	**12/31/2024 Years**	**12/31/2024 Years**	**12/31/2023 Years**	**12/31/2023 Years**	**12/31/2023 Years**	**12/31/2023 Years**
2023	0,02	0,12	1,7	0,02	0,11	0,22	2,41
2022	0,06	-	-	0,06	0,31	-	-
2021	-	-	-	0,08	-	-	-

The company uses a valuation model based on assumptions of expected constant volatility and constant average return, which includes the dividend payout effect, to value stock delivery plans for its employees. The expected value of the shares on the execution date of each guaranteed delivery plan has been estimated using the Black Scholes price projection model.

Expected volatility and return are based on market data information. The calculation consisted of the determination of the standard deviation of the returns and average return of the historical closing prices of the Company's shares over a time horizon of 8 years.

34 Non-current Assets classified as held for sale

On December 26, 2024, the company Supermercados BH Comércio de Alimentos S.A. (the "Offeror"), has submitted to Cencosud Brasil Comercial S.A., a Brazilian subsidiary of Cencosud S.A., an offer to concrete a possible purchase of 54 Supermarkets, 8 Service Stations and a Distribution Center and other related assets, all under the "Bretas" flag. located in the State of Minas Gerais, Brazil, owned by the latter (hereinafter, "Bretas"). It is hereby noted that the aforementioned offer received by Cencosud is subject, in terms of its obligatory nature, among others, to the performance of a Due Diligence, to the negotiation and agreement with the offeror of the documents that are necessary to execute the operation described above, as well as the corresponding obtaining of the authorization for the sale of the assets by the Administrative Council of Economic Defense of Brazil ("CADE").

In addition, the Group's Board of Directors has authorized the Company's management to initiate negotiations and pending actions with the Offeror for the completion of the potential sale of the Bretas operation in Minas Gerais, Brazil.

The offer received is M$ 115,505,000 (R$ 716 million), a value subject to price adjustment in accordance with the agreed conditions.

Cencosud will maintain the ownership and exclusivity of the Bretas brand and will continue its operations in the State of Goiás, where it has 26 stores.

Up to date, it is not possible to determine the financial effects precisely, considering that it is subject to the approval of the Consejo Administrativo de Defensa Económica (CADE) and to compliance with certain contractual conditions.

The transaction involves the sale of own assets, the transfer of certain obligations and the potential assignment of 77 lease agreements.

Cencosud will continue to operate normally with Bretas in Minas Gerais and asset values as of December 31, 2024 may vary until the date on which the CADE approval process ends. It is estimated that this process will be completed during the second half of 2025

The assets included in this plan correspond to assets initially classified under the inventories, property, plant and equipment, goodwill, intangibles, and rights of use classes, whose carrying amount is expected to be recovered through their sale, rather than continued use by the business units with which the company operates in Minas Gerais.

IFRS 5 requires that assets that meet the criteria to be classified as held for sale are: (a) be measured at the lesser of carrying amount to fair value less costs to sell, and (b) be presented separately in the statement of financial position.

The assets and liabilities classified as of December 31, 2024 as non-current assets and liabilities for disposal classified held for sale are as follows:

CLASSIFIED STATEMENT OF FINANCIAL POSITION **STATEMENT OF FINANCIAL PO**
As of December 31, 2024
Expressed in Reals (BRL$) and thousands of Chilean pesos (ThCh$) **Expressed in thousands of Chilean**

Current Assets		
	Balances as of 12/31/2024	**Balances as of 12/31/2024**
	BRL$	**ThCh$**
Trade receivables and other receivables, current	32,226,013	5,198,700
Inventories, current	180,040,765	29,044,177
Total current assets	**212,266,778**	**34,242,877**
Non-current Assets		
Intangible assets other than goodwill	50,462,974	8,140,686
Goodwill	319,446,000	51,533,029
Property, plant and equipment	305,370,281	49,262,335
Income tax Assets, non-current	114,818,826	18,522,573
Total non-current assets	**790,098,081**	**127,458,623**
TOTAL ASSETS CLASSIFIED AS HELD FOR SALE	**1,002,364,859**	**161,701,500**
Current Liabilities		
	ThCh$	**ThCh$**
Operating Lease Liabilities, current	70,267,805	11,335,602
Trade payables and other payables	212,097,810	34,215,618
Total current liabilities	**282,365,615**	**45,551,220**
Non-current Liabilities		
Operating Lease Liabilities, non-current	129,894,231	20,954,539
Deferred tax liabilities	108,611,640	17,521,230
Total non-current liabilities	**238,505,871**	**38,475,769**
TOTAL LIABILITIES CLASSIFIED AS HELD FOR SALE	**520,871,486**	**84,026,989**
TOTAL NET ASSETS CLASSIFIED AS HELD FOR SALE	**481,493,373**	**77,674,511**

35 Foreign Currency Transactions.

a) The composition of asset balances by currency or monetary units is as follows:

Assets, current	As of December 31, 2024 ThCh$	As of December 31, 2023 ThCh$
Cash and cash equivalents	**742,644,469**	**483,125,584**
US Dollars	179,078,800	174,848,009
Argentinian Pesos	23,932,339	17,722,945
Colombian Pesos	51,948,755	23,890,361
Peruvian New Soles	120,134,240	57,829,479
Brazilian Reals	41,846,939	75,470,102
Other currencies	524,269	19,666
CLP non-adjustable	325,179,127	133,345,022
Other financial assets, current	**180,667,971**	**211,081,454**
US Dollars	36,593,046	-
Argentinian Pesos	136,208,046	124,802,431
Colombian Pesos	7,866,879	5,077,828
Brazilian Reals	-	2,553,016
CLP non-adjustable	-	78,648,179
Other non-financial assets, current	**39,235,095**	**32,698,910**
US Dollars	16,102,510	12,835,215
Argentinian Pesos	2,037,722	1,181,322
Colombian Pesos	2,380,461	1,940,429
Peruvian New Soles	6,945,492	4,838,953
Brazilian Reals	1,192,066	1,504,949
Other currencies	42,707	-
CLP non-adjustable	10,534,137	10,398,042
Trade receivables and other receivables, current	**1,030,564,034**	**701,683,203**
US Dollars	22,441,397	9,149,975
Argentinian Pesos	502,422,351	223,085,420
Colombian Pesos	72,521,225	62,130,755
Peruvian New Soles	38,031,278	36,827,236
Brazilian Reals	58,683,000	85,371,926
Other currencies	455,039	389,451
CLP non-adjustable	336,009,744	284,728,440
Receivables from related parties, current	**21,430,163**	**12,629,727**
Peruvian New Soles	6,522,648	5,472,904
CLP non-adjustable	14,907,515	7,156,823
Inventories, current	**1,646,822,450**	**1,411,220,909**
US Dollars	94,746,445	71,516,034
Argentinian Pesos	365,854,789	222,477,833
Colombian Pesos	145,686,203	144,409,081
Peruvian New Soles	117,129,226	101,678,575
Brazilian Reals	148,415,053	207,502,907
CLP non-adjustable	774,990,734	663,636,479
Current tax assets	**75,384,410**	**123,837,437**
US Dollars	2,081,960	698,323
Argentinian Pesos	12,456,972	114,811
Colombian Pesos	20,696,722	16,216,425
Peruvian New Soles	7,427,295	10,067,036
Brazilian Reals	3,336,944	4,207,677
CLP non-adjustable	29,384,517	92,533,165
Non-current assets classified as held for sale	**161,701,500**	**-**
Brazilian Reals	161,701,500	-

Assets, non-current	As of December 31, 2024 ThCh$	 December 31, 2023 ThCh$
Other financial assets, non-current	**236,864,001**	**230,585,174**
US Dollars	210,472,111	194,047,503
Argentinian Pesos	-	7,040,844
Brazilian Reals	18,183,168	27,380,393
Other currencies	8,208,722	2,116,434
Other non-financial assets, non-current	**29,434,142**	**26,479,028**
US Dollars	5,037,432	3,295,717
Argentinian Pesos	4,152,400	2,568,515
Brazilian Reals	11,882,938	11,471,828
Other currencies	130,094	114,261
CLP non-adjustable	8,231,278	9,028,707
Trade receivables and other receivables, non-current	**971,368**	**156,599**
Argentinian Pesos	359,207	156,599
Brazilian Reals	612,161	-
Investment valued under the Equity method	**333,363,720**	**334,657,003**
Peruvian New Soles	80,595,124	72,071,588
CLP non-adjustable	252,768,596	262,585,415
Intangible assets, other than goodwill	**857,292,625**	**774,003,943**
US Dollars	382,882,752	337,016,717
Argentinian Pesos	20,124,507	9,226,971
Colombian Pesos	11,659,845	9,469,244
Peruvian New Soles	145,762,052	133,789,300
Brazilian Reals	36,046,424	47,096,023
Other currencies	78,219,512	61,050,614
CLP non-adjustable	182,597,533	176,355,074
Goodwill	**1,917,681,908**	**1,873,590,001**
US Dollars	691,871,663	609,010,370
Argentinian Pesos	17,155,088	8,370,461
Colombian Pesos	526,571,217	526,571,217
Peruvian New Soles	350,205,989	313,707,996
Brazilian Reals	217,659,612	301,711,617
CLP non-adjustable	114,218,339	114,218,340
Property, plant and equipment	**4,123,631,044**	**3,743,122,719**
US Dollars	633,680,101	489,155,732
Argentinian Pesos	806,775,658	417,763,092
Colombian Pesos	506,430,938	529,741,111
Peruvian New Soles	412,715,760	379,089,729
Brazilian Reals	326,648,435	467,773,864
Other currencies	6,002,334	6,310,315
CLP non-adjustable	1,431,377,818	1,453,288,876
Investment property	**3,548,680,028**	**3,188,927,576**
Argentinian Pesos	359,283,773	219,390,309
Colombian Pesos	94,892,622	69,832,900
Peruvian New Soles	399,928,006	338,530,436
CLP non-adjustable	2,694,575,627	2,561,173,931
Non-current tax assets	**52,236,183**	**68,772,782**
Argentinian Pesos	224,038	899,878
Brazilian Reals	40,796,263	67,872,904
CLP non-adjustable	11,215,882	-
Deferred tax assets	**323,471,068**	**356,550,480**
Argentinian Pesos	54,988	27,051
Colombian Pesos	77,692,945	83,072,072
Peruvian New Soles	15,474,180	21,229,939
Brazilian Reals	101,105,831	95,885,203
CLP non-adjustable	129,143,124	156,336,215
TOTAL ASSETS	**15,322,076,179**	**13,573,122,529**
US Dollars	**2,274,988,217**	**1,901,573,595**
Argentinian Pesos	**2,251,041,878**	**1,254,828,482**
Colombian Pesos	**1,518,347,812**	**1,472,351,423**
Peruvian New Soles	**1,700,871,290**	**1,475,133,171**
Brazilian Reals	**1,168,110,334**	**1,395,802,409**
Other currencies	**93,582,677**	**70,000,741**
CLP non-adjustable	**6,315,133,971**	**6,003,432,708**

b) The composition of current liabilities balances by currency or monetary units is as follows:

Current liabilities	As of December 31, 2024 Up to 90 days ThCh$	As of December 31, 2024 91 days to 1 year ThCh$	As of December 31, 2023 Up to 90 days ThCh$	As of December 31, 2023 91 days to 1 year ThCh$
Other current financial liabilities	**254,667,964**	**216,074,890**	**170,067,249**	**335,393,813**
US Dollars	253,860,363	161,031,584	138,477,048	230,253,900
Argentinian Pesos	8,800	-	25,628	-
Colombian Pesos	24,081	-	-	-
Brazilian Reals	774,720	-	31,564,573	65,820,989
U.F.	-	55,043,306	-	39,318,924
Current lease liabilities	**43,726,435**	**156,865,688**	**44,654,300**	**136,180,320**
US Dollars	16,264,998	52,415,592	16,341,463	41,181,400
Argentinian Pesos	1,504,340	6,147,986	181,928	1,419,759
Colombian Pesos	1,405,957	4,171,301	641,253	2,194,982
Peruvian New Soles	211,464	792,187	208,921	653,156
Brazilian Reals	5,486,365	23,590,556	9,108,541	27,471,728
CLP non-adjustable	23,568	68,702	22,820	66,237
U.F.	18,829,743	69,679,364	18,149,374	63,193,058
Trade account payables, current	**532,788,179**	**2,630,915,223**	**382,385,409**	**2,296,462,429**
US Dollars	172,949,799	178,472,569	78,637,070	138,567,326
Argentinian Pesos	73,115,862	631,469,710	46,131,045	330,748,985
Colombian Pesos	18,729,707	223,569,436	23,459,527	204,991,186
Peruvian New Soles	34,969,030	278,184,048	104,911	252,515,470
Brazilian Reals	31,045,718	224,680,003	31,736,226	307,847,995
Other currencies	-	1,201,244	-	1,086,935
CLP non-adjustable	201,978,063	1,093,338,213	202,316,630	1,060,704,532
Account payables to related entities, current	**1,837**	**19,102,037**	**988,769**	**15,527,903**
Peruvian New Soles	-	2,080,819	-	2,323,036
CLP non-adjustable	1,837	17,021,218	988,769	13,204,867
Other provisions, current	**-**	**21,700,697**	**-**	**21,679,501**
US Dollars	-	6,136,902	-	4,852,829
Colombian Pesos	-	847,872	-	830,115
Peruvian New Soles	-	2,358,948	-	3,954,417
CLP non-adjustable	-	12,356,975	-	12,042,140
Current income tax liabilities	**-**	**44,703,871**	**-**	**48,325,022**
Argentinian Pesos	-	16,881,564	-	15,707,451
Colombian Pesos	-	1,734,419	-	1,094,903
Peruvian New Soles	-	2,758,724	-	1,804,745
Brazilian Reals	-	5,946,173	-	4,600,416
CLP non-adjustable	-	17,382,991	-	25,117,507
Current provision for employee benefits	**173,226,162**	**-**	**136,878,132**	**-**
US Dollars	15,357,773	-	7,577,244	-
Argentinian Pesos	48,684,117	-	27,559,101	-
Colombian Pesos	6,629,439	-	5,146,476	-
Peruvian New Soles	11,478,954	-	8,805,439	-
Brazilian Reals	20,528,585	-	22,351,100	-
CLP non-adjustable	70,547,294	-	65,438,772	-
Other non-financial liabilities, non-current	**-**	**70,806,730**	**-**	**210,385,559**
US Dollars	-	7,049,600	-	7,789,064
Argentinian Pesos	-	4,343,944	-	4,346,683
Colombian Pesos	-	4,831,583	-	4,624,124
Peruvian New Soles	-	2,861,361	-	2,032,887
Brazilian Reals	-	484,973	-	1,318,950
CLP non-adjustable	-	51,235,269	-	190,273,851
Liabilities included in assets held for sale		**84,026,989**	**-**	**-**
Brazilian Reals	-	84,026,989	-	-
TOTAL LIABILITIES, CURRENT	**1,004,410,577**	**3,244,196,125**	**734,973,859**	**3,063,954,547**
US Dollars	**458,432,933**	**405,106,247**	**241,032,825**	**422,644,519**
Argentinian Pesos	**123,313,119**	**658,843,204**	**73,897,702**	**352,222,878**
Colombian Pesos	**26,789,184**	**235,154,611**	**29,247,256**	**213,735,310**
Peruvian New Soles	**46,659,448**	**289,036,087**	**9,119,271**	**263,283,711**
Brazilian Reals	**57,835,388**	**338,728,694**	**94,760,440**	**407,060,078**
Other currencies	**-**	**1,201,244**	**-**	**1,086,935**
CLP non-adjustable	**272,550,762**	**1,191,403,368**	**268,766,991**	**1,301,409,134**
U.F.	**18,829,743**	**124,722,670**	**18,149,374**	**102,511,982**

c) The composition of non-current liabilities balances by currency or monetary units is as follows:

Non-current liabilities	As of December 31, 2024			As of December 31, 2023		
	1 to 3 years ThCh$	3 to 5 years ThCh$	After 5 years ThCh$	1 to 3 years ThCh$	3 to 5 years ThCh$	After 5 years ThCh$
Other financial liabilities, non-current	**1,454,458,616**	**1,684,783,363**	**870,013,390**	**535,087,716**	**2,087,760,708**	**1,081,983,276**
US Dollars	1,428,917,818	958,218,215	345,894,514	458,131,299	1,355,209,812	581,651,755
Brazilian Reals	15,166,826	-	-	57,614,068	-	-
U.F.	10,373,972	726,565,148	524,118,876	19,342,349	732,550,896	500,331,521
Lease liabilities, non-current	**324,066,827**	**375,254,496**	**327,562,534**	**346,023,505**	**419,090,107**	**333,462,026**
US Dollars	115,397,144	88,283,147	83,612,034	105,431,707	99,332,757	57,814,676
Argentinian Pesos	3,661,156	6,093,094	4,483,707	859,520	1,774,831	-
Colombian Pesos	5,313,769	5,438,126	2,201,097	7,937,526	2,756,669	-
Peruvian New Soles	1,613,488	1,310,003	1,210,636	1,591,151	1,298,834	1,437,216
Brazilian Reals	44,154,934	47,134,615	46,234,692	80,713,315	75,000,976	79,650,601
CLP non-adjustable	183,205	73,626	-	176,633	70,341	-
U.F.	153,743,131	226,921,885	189,820,368	149,313,653	238,855,699	194,559,533
Trade and other account payables, non-current	**4,291,340**	**-**	**-**	**3,401,565**	**-**	**-**
Brazilian Reals	4,291,340	-	-	3,401,565	-	-
Other provisions, non-current	**59,650,207**	**-**	**-**	**48,070,186**	**-**	**-**
Argentinian Pesos	17,690,650	-	-	8,319,324	-	-
Brazilian Reals	41,959,557	-	-	39,750,862	-	-
Deferred tax liabilities	**600,181,064**	**-**	**-**	**558,350,832**	**-**	**-**
US Dollars	47,107,453	-	-	50,294,505	-	-
Argentinian Pesos	118,893,441	-	-	73,936,878	-	-
Peruvian New Soles	97,031,817	-	-	88,964,045	-	-
CLP non-adjustable	337,148,353	-	-	345,155,404	-	-
Provision for employee benefits non-current	**14,003,735**	**-**	**-**	**11,557,141**	**-**	**-**
US Dollars	7,075,671	-	-	8,294,076	-	-
Argentinian Pesos	6,928,064	-	-	3,263,065	-	-
Income tax liabilities, non-current	**2,030,746**	**-**	**-**	**4,046,018**	**-**	**-**
Brazilian Reals	2,030,746	-	-	4,046,018	-	-
Other non-financial liabilities, non-current	**45,876,586**	**-**	**-**	**67,733,281**	**-**	**-**
US Dollars	6,044,984	-	-	5,654,482	-	-
Argentinian Pesos	7,677,582	-	-	3,223,133	-	-
Colombian Pesos	7,820,000	-	-	9,123,333	-	-
Peruvian New Soles	92,710	-	-	1,592,963	-	-
Brazilian Reals	2	-	-	20,445,369	-	-
CLP non-adjustable	24,241,308	-	-	27,694,001	-	-
TOTAL NON-CURRENT LIABILITIES	**2,504,559,121**	**2,060,037,859**	**1,197,575,924**	**1,574,270,244**	**2,506,850,815**	**1,415,445,302**
US Dollars	**1,604,543,070**	**1,046,501,362**	**429,506,548**	**627,806,069**	**1,454,542,569**	**639,466,431**
Argentinian Pesos	**147,922,829**	**6,093,094**	**4,483,707**	**86,338,855**	**1,774,831**	**-**
Colombian Pesos	**13,133,769**	**5,438,126**	**2,201,097**	**17,060,859**	**2,756,669**	**-**
Peruvian New Soles	**98,738,015**	**1,310,003**	**1,210,636**	**92,148,159**	**1,298,834**	**1,437,216**
Brazilian Reals	**107,603,405**	**47,134,615**	**46,234,692**	**205,971,197**	**75,000,976**	**79,650,601**
CLP non-adjustable	**368,500,930**	**73,626**	**-**	**376,289,103**	**70,341**	**-**
U.F.	**164,117,103**	**953,487,033**	**713,939,244**	**168,656,002**	**971,406,595**	**694,891,054**

36 Environmental matters

In accordance with the provisions of Circular No. 1,901 of the Financial Market Commission, the following are the disbursements made by Cencosud S.A. and its subsidiaries between January 1, 2023 and December 31, 2024, related to environmental protection:

Parent company or subsidiary	Project Name	Kind of reimbursement	Asset / Expense	Amount M$	Estimated payment period	Current state
Cencosud Brasil S.A.	Monitoreo de energía - frío alimentario	Energetical Efficiency	Asset	887	4th Q 2024	Finished
Cencosud Brasil S.A.	Monitoreo de agua	Hidric Efficiency	Asset	2,089	4th Q 2024	Finished
Cencosud Brasil S.A.	Monitoreo de energía	Energetical Efficiency	Asset	2,702	4th Q 2024	Finished
Cencosud Brasil S.A.	Control de cargas	Energetical Efficiency	Asset	4,895	4th Q 2024	Finished
Cencosud Brasil S.A.	Recambio equipos de refrigeración	Energetical Efficiency	Asset	18,977	4th Q 2024	Finished
Cencosud Brasil S.A.	Automatización aire acondicionado	Energetical Efficiency	Asset	22,101	4th Q 2024	Finished
Cencosud Brasil S.A.	Luminarias LED	Energetical Efficiency	Asset	36,311	4th Q 2024	Finished
Cencosud Colombia S.A.	Reacondicionamiento climatización	Energetical Efficiency	Asset	128,566	4th Q 2024	Finished
Cencosud Colombia S.A.	Suministro e instalación de 12 unidades manejadoras (UMAS) para A.A.	Energetical Efficiency	Asset	179,968	4th Q 2024	Ongoing
Cencosud Colombia S.A.	Recambio a luminarias LED	Energetical Efficiency	Asset	505,177	4th Q 2024	Ongoing
Cencosud Colombia S.A.	Recambio a luminarias LED	Energetical Efficiency	Asset	1,348,496	4th Q 2024	Finished
Cencosud Colombia S.A.	Reacondicionamiento climatización	Energetical Efficiency	Asset	1,421,989	4th Q 2024	Ongoing
Cencosud Brasil Comercial S.A.	Automatización aire acondicionado	Energetical Efficiency	Asset	21,617	1st. Q 2024	Finished
Cencosud Brasil Comercial S.A.	Cero reactivo 7ª Fase	Energetical Efficiency	Asset	72,594	1st. Q 2024	Finished
Cencosud Brasil Comercial S.A.	Control de cargas	Energetical Efficiency	Asset	3,692	1st. Q 2024	Finished
Cencosud Brasil Comercial S.A.	Eficiencia Hídrica	Energetical Efficiency	Asset	27,360	1st. Q 2024	Finished
Cencosud Brasil Comercial S.A.	Luminarias LED	Energetical Efficiency	Asset	55,190	1st. Q 2024	Finished
Cencosud Brasil Comercial S.A.	Monitoreo de energía	Energetical Efficiency	Asset	484	1st. Q 2024	Finished
Cencosud Brasil Comercial S.A.	Recambio equipos de refrigeración	Energetical Efficiency	Asset	34,973	1st. Q 2024	Finished
Cencosud Brasil Comercial S.A.	Reconversión de contrato para compra de energía de fuentes renovable (mercado libre)	Energetical Efficiency	Asset	13,551	1st. Q 2024	Finished
Cencosud Brasil Comercial S.A.	Automatización aire acondicionado	Energetical Efficiency	Asset	17,423	2nd. Q 2024	Finished
Cencosud Brasil Comercial S.A.	Monitoreo de energía	Energetical Efficiency	Asset	35,835	2nd. Q 2024	Finished
Cencosud Brasil Comercial S.A.	Recambio equipos de refrigeración	Energetical Efficiency	Asset	7,400	4th Q 2024	Ongoing
Cencosud Brasil Comercial S.A.	Recambio equipos de refrigeración	Energetical Efficiency	Asset	62,319	2nd. Q 2024	Finished
Cencosud Brasil Comercial S.A.	Reconversión de contrato para compra de energía de fuentes renovable (mercado libre)	Energetical Efficiency	Asset	105,987	2nd. Q 2024	Finished
Cencosud Brasil Comercial S.A.	Cero reactivo 8ª Fase	Energetical Efficiency	Asset	70,110	3rd. Q 2024	Finished
Cencosud Brasil Comercial S.A.	Control de cargas	Energetical Efficiency	Asset	16,613	3rd. Q 2024	Finished
Cencosud Brasil Comercial S.A.	Luminarias LED	Energetical Efficiency	Asset	88,881	3rd. Q 2024	Finished
Cencosud Brasil Comercial S.A.	Monitoreo de agua	Energetical Efficiency	Asset	4,071	3rd. Q 2024	Finished
Cencosud Brasil Comercial S.A.	Monitoreo de energía	Energetical Efficiency	Asset	34,449	3rd. Q 2024	Finished
Cencosud Brasil Comercial S.A.	Recambio de gas refrigerante	Energetical Efficiency	Asset	414,512	3rd. Q 2024	Finished
Cencosud Brasil Comercial S.A.	Recambio equipos de refrigeración	Energetical Efficiency	Asset	9,061	3rd. Q 2024	Finished
Cencosud Brasil Comercial S.A.	Recambio equipos de refrigeración	Energetical Efficiency	Asset	115,268	3rd. Q 2024	Finished
Cencosud Brasil Comercial S.A.	Reconversión de contrato para compra de energía de fuentes renovable (mercado libre)	Energetical Efficiency	Asset	17,100	3rd. Q 2024	Finished

Disbursements made by Cencosud S.A. and its subsidiaries between January 1, 2023 and December 31, 2024, related to environmental protection:

Parent company or subsidiary	Project Name	Kind of reimbursement	Asset / Expense	Amount M$	Estimated payment period	Current state
Cencosud Colombia S.A.	Nev. pozo central autocontenido bt (2,10mts) refrigeración ventilada - modelo beluga	Energetical Efficiency	Asset	110,027	2nd. Q 2024	Finished
Cencosud Colombia S.A.	Nev. pozo central autocontenido bt (2,50mts) refrigeración ventilada - modelo beluga	Energetical Efficiency	Asset	162,149	2nd. Q 2024	Finished
Cencosud Colombia S.A.	Nev. pozo puntera autocontenido bt (2,00mt) refrigeración ventilada - modelo beluga	Energetical Efficiency	Asset	85,104	2nd. Q 2024	Finished
Cencosud Colombia S.A.	Overhaul eléctrico - electrónico del rack de mt	Energetical Efficiency	Asset	12,211	1st. Q 2024	Finished
Cencosud Colombia S.A.	Reacondicionamiento aire acondicionado	Energetical Efficiency	Asset	176,896	2nd. Q 2024	Finished
Cencosud Colombia S.A.	Reacondicionamiento cubiertas	Energetical Efficiency	Asset	959,995	3rd. Q 2024	Finished
Cencosud Colombia S.A.	Reposición de rack de frio alimentario - reconversión a compresores semiherméticos y retrofit de refrigerante.	Energetical Efficiency	Asset	34,841	1st. Q 2024	Finished
Cencosud Colombia S.A.	Suministro e instalación de equipos DVG	Energetical Efficiency	Asset	181,609	2nd. Q 2024	Finished
Cencosud Colombia S.A.	Suministro e instalacion por reposicion de un chiller de 250 toneladas	Energetical Efficiency	Asset	132,669	1st. Q 2024	Finished
Cencosud Retail Peru S.A.	Instalación de luminarias Led en Locales Metro Chaclacayo, Chimbote, San Eduardo Piura, Plaza Castilla, Maestros Ica	Energetical Efficiency	Asset	129,451	1st. Q 2024	Finished
Cencosud Retail Peru S.A.	Instalación de luminarias Led Metro Huaylas	Energetical Efficiency	Asset	36,221	2nd. Q 2024	Finished
Cencosud S.A. (Argentina)	Instalación de puertas de heladeras	Energetical Efficiency	Asset	1,163,517	4th Q 2024	Ongoing
Cencosud S.A. (Argentina)	Recambio Tecnológico Iluminación Led Supermercados	Energetical Efficiency	Asset	93,436	4th Q 2024	Ongoing
Cencosud S.A. (Argentina)	Recambio Tecnológico Iluminación Led MDH	Energetical Efficiency	Asset	2,170,784	4th Q 2024	Ongoing
Cencosud S.A. (Argentina)	Recambio Tecnológico Iluminación Led CD Quilmes	Energetical Efficiency	Asset	74,911	4th Q 2024	Ongoing
Cencosud S.A. (Argentina)	Recambio Tecnológico Iluminación Led CD San Justo	Energetical Efficiency	Asset	34,876	4th Q 2024	Ongoing
Cencosud S.A. (Argentina)	Recambio Tecnológico Iluminación Led CD Ezeiza No Perecederos	Energetical Efficiency	Asset	439,351	4th Q 2024	Ongoing
Cencosud S.A. (Argentina)	Migración BMS y Medición de energía en Shopping	Energetical Efficiency	Asset	461,524	4th Q 2024	Ongoing
Easy Retail S.A.	Renovación 02 equipos de Clima	Energetical Efficiency	Asset	64,000	3rd Q 2024	Finished
Cencosud Retail S.A.	Implementación de sistema de control de Iluminación y climatización en 05 tiendas Paris	Energetical Efficiency	Asset	33,000	4th Q 2024	Finished
Cencosud Retail S.A.	Implementación de sistema de monitoreo eléctrico y telemetría en 10 tiendas Paris	Energetical Efficiency	Asset	75,000	4th Q 2024	Finished
Cencosud Retail S.A.	Luminarias LED en Locales Santa Isabel	Energetical Efficiency	Asset	45,000	4th Q 2024	Ongoing
Cencosud Retail S.A.	Luminarias LED en Locales Santa Isabel	Energetical Efficiency	Asset	133,000	4th Q 2024	Finished
Cencosud Retail S.A.	Reconversiones refrigerantes (CO2)	Energetical Efficiency	Asset	3,940,855	2023	Finished
Cencosud Colombia Shopping S.A.S.	Recambio de luminarias LED LED MDV 3000K - 45W	Energetical Efficiency	Asset	148,486	4th Q 2024	Finished
Cencosud Colombia Shopping S.A.S.	Suministro Chiller	Energetical Efficiency	Asset	181,288	4th Q 2024	Finished
Cencosud Colombia Shopping S.A.S.	Suministro e instalación de equipos DVG	Energetical Efficiency	Asset	8,628	2nd. Q 2024	Finished
Cencosud Colombia Shopping S.A.S.	Sistema de control de iluminación	Energetical Efficiency	Asset	22,240	2nd. Q 2024	Finished
Cencosud Shopping S.A.	Esquema automatizado por sectores de los circuitos de luminarias de los estacionamientos cubiertos	Energetical Efficiency	Asset	21,860	4th Q 2024	Ongoing
Cencosud Shopping S.A.	Cambio de luminarias en rampas vehiculares de acceso y salida Costanera Center	Energetical Efficiency	Asset	30,042	2nd. Q 2024	Finished
Cencosud Shopping S.A.	Levantamiento, análisis, planos e informes de luminarias exteriores en 13 centros comerciales	Energetical Efficiency	Expense	21,220	2nd. Q 2024	Ongoing
Cencosud Shopping S.A.	Cambio de luminarias en playas de estacionamientos cubiertos	Energetical Efficiency	Asset	92,080	2023	Finished
Cencosud Shopping S.A.	Estudio de iluminación interior de Shopping	Energetical Efficiency	Expense	15,765	2023	Finished
Cencosud Shopping S.A.	Cambio de jardines perimetrales en Portal La Dehesa	Energetical Efficiency	Asset	220,000	2023	Finished
Cencosud Shopping S.A.	Photio – Tecnología Descontaminante en Portal La Reina	Energetical Efficiency	Asset	4,000	2023	Ongoing
Cencosud Shopping S.A.	Compra de Luminarias LED	Energetical Efficiency	Asset	70,000	2023	Finished
Cencosud Shopping S.A.	Luminarias LED estacionamientos	Energetical Efficiency	Asset	660,000	2023	Finished
Cencosud Shopping S.A.	Proyecto recuperación de aguas grises en Portal La Dehesa	Energetical Efficiency	Asset	90,000	2023	Finished

37 Sanctions

As of December 31, 2024 and December 31, 2023, the Financial Market Commission and other administrative authorities have not applied sanctions to the Company or its Directors.

38 Subsequent events

1. On February 7, 2025, the Company, through its Brazilian subsidiary Cencosud Brasil Comercial S.A., entered into an agreement with BH Comércio de Alimentos S.A. (BH) Supermarkets, by which the operation of 54 supermarket stores, 8 service stations, a distribution center and related assets will be transferred to BH. all of them under the "Bretas" flag, and located in the State of Minas Gerais, Brazil. The transaction involves the lease of a property owned by Cencosud and the assignment of the lease contracts for the rest of the properties. Additionally, it includes the sale of inventories, equipment, facilities and other fixed assets required for the operation. Cencosud will maintain the exclusive ownership and use of the “Bretas” brand.

   The agreement contemplates the payment to Cencosud Brasil of R$716,000,000 (seven hundred and sixteen million Brazilian reais), equivalent to approximately US$123 million, an amount that will be adjusted at the time of closing of the operation based on the net working capital and other conditions established in the contract. As is usual in this type of agreement, the materialization of the transaction is subject to obtaining authorization from the Consejo Administrativo de Defensa Economica de Brasil (CADE) and compliance with the usual contractual conditions for this type of operation. It should be noted that “Bretas” operation in the State of Minas Gerais generated sales in the last 12 months, until the third quarter of 2024 for approximately R$1,500 million, equivalent to a sum close to two hundred and sixty million dollars.

2. On January 30, 2025, the Company entered into a share purchase agreement with SHV Holdings N.V. and Orkam MARB.V., on behalf of Cencosud S.A. and Unicenter S.A., both Argentine subsidiaries of the Company, for 100% of the companies Supermercados Mayoristas Makro S.A. and Roberto Basualdo S.A., which in turn are the owners of the wholesale chains "Makro" and "Basualdo" operating in Argentina.

   The Argentine subsidiaries of Cencosud agreed to repay as the purchase value an amount of US$122,500,000 for the acquisition of 100% of the Companies, an amount that may be adjusted based on the net cash of debt, working capital and other conditions established in the contract. The acquisition will be made entirely with its own resources available.

   The Companies have a history of more than 35 years in Argentina, and operate in the wholesale sales format known as – Cash & Carry – through 28 stores, most of which are owned by them. Makro and Basualdo have an excellent 234 locations, with a presence in 12 cities and 10 provinces of Argentina, including Buenos Aires, Santa Fe and Cordoba. Additionally, Makro maintains a portfolio of home brands with a high level of customer loyalty that are part of its value proposition. Through these new subsidiaries, Cencosud will strengthen its presence in the Argentine market by entering the wholesale segment, also generating synergies with its current operations.

Between the date of issuance of these consolidated financial statements and the filing date of this report, management is not aware of any other subsequent events that could significantly affect the consolidated financial statements.

INDEPENDENT AUDITOR'S REPORT
(A free translation from the original in Spanish)

Santiago, March 6, 2025

To the Shareholders and Directors
Cencosud S.A.

Opinion

We have audited the consolidated financial statements of Cencosud S.A. and Subsidiaries, which comprise the consolidated statements of financial position as of December 31, 2024 and 2023, and the related consolidated statements of income, comprehensive income, changes in equity, and cash flows for the years then ended, and the related notes to the consolidated financial statements.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the financial position of Cencosud S.A. and Subsidiaries as of December 31, 2024 and 2023, the results of its operations and its cash flows for the years then ended in accordance with International Financial Reporting Standards issued by the International Accounting Standards Board.

We did not audit the financial statements of the subsidiary Cencosud Shopping S.A. as of December 31, 2024, which reflect total assets and revenue from ordinary activities representing 28.01% and 2.14%, respectively, of the consolidated totals as of December 31, 2024, and for the fiscal year then ended. These financial statements were audited by other auditors, whose report has been provided to us, and our opinion, with respect to the amounts included in this company, is based solely on those auditors' reports.

Basis for Opinion

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

Responsibilities of Management for the Consolidated Financial Statements

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

In preparing the consolidated financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Cencosud S.A. and Subsidiary's ability to continue as a going concern for at least, but not limited to, twelve months from the end of the reporting period.

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

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

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

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

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

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Cencosud S.A. and Subsidiary's internal control. Accordingly, no such opinion is expressed.

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

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

Santiago, March 6, 2025
Cencosud S.A.
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We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and any internal control significant deficiency and material weakness that we identified during the audit.

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

PricewaterhouseCoopers