



Cencosud S.A. and Subsidiaries

Consolidated Financial Statements
as of December 31, 2025



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INDEPENDENT AUDITOR'S REPORT.

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

Assets	Note	As of	
		December 31,	December 31,
		2025	2024
		ThCh\$	ThCh\$
Current assets			
Cash and cash equivalents	5	637,155,833	742,644,469
Other financial assets, current	6	46,666,126	180,667,971
Other non-financial assets, current	22	39,435,239	39,235,095
Trade and other receivables, current	8	965,919,702	1,030,564,034
Receivables due from related parties, current	9	14,825,594	21,430,163
Inventories, current	10	1,658,376,937	1,646,822,450
Current tax assets	16	89,548,270	75,384,410
		3,451,927,701	3,736,748,592
Total current assets other than liabilities held for sale			
Assets held for sale	34	13,071,367	161,701,500
Total current assets		3,464,999,068	3,898,450,092
Non-current assets			
Other financial assets, non-current	6	185,822,391	236,864,001
Other non-financial assets, non-current	22	33,387,151	29,434,142
Trade and other receivables, non-current	8	12,095,946	971,368
Investments accounted for using the equity method	11	353,969,144	333,363,720
Intangible assets other than goodwill	12	846,170,423	857,292,625
Goodwill	13	1,881,839,277	1,917,681,908
Property, plants and equipment	14	3,916,058,027	4,123,631,044
Investment property	15	3,804,096,101	3,548,680,028
Current tax assets, non-current	16	43,877,710	52,236,183
Deferred income tax assets	16	321,594,082	323,471,068
		11,398,910,252	11,423,626,087
Total non-current assets			
Total assets		14,863,909,320	15,322,076,179

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

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

Net equity and liabilities	Note	As of	
		December 31, 2025	December 31, 2024
		ThCh\$	ThCh\$
Current liabilities			
Other financial liabilities, current	17	254,875,530	470,742,854
Operating Lease Liabilities, current	30	194,389,242	200,592,123
Trade and other payables	18	2,969,023,924	3,163,703,402
Payables to related entities, current	9	19,637,709	19,103,874
Other provisions, current	19	19,829,861	21,700,697
Current income tax liabilities	16	54,818,970	44,703,871
Current provision for employee benefits	21	165,236,661	173,226,162
Other non-financial liabilities, current	20	91,885,328	70,806,730
Total current liabilities		3,769,697,225	4,164,579,713
Liabilities held for sale	34	3,473,265	84,026,989
Total current liabilities		3,773,170,490	4,248,606,702
Non-current liabilities			
Other financial liabilities, non-current	17	4,173,654,720	4,009,255,369
Operating Lease Liabilities, non-current	30	874,005,344	1,026,883,857
Trade accounts payables, non-current	18	3,250,594	4,291,340
Other provisions, non-current	19	62,270,815	59,650,207
Deferred income tax liabilities, non-current	16	645,100,218	600,181,064
Current provision for employee benefits, non-current	21	10,342,190	14,003,735
Current tax liabilities, non-current	16	470,327	2,030,746
Other non-financial liabilities, non-current	20	47,554,409	45,876,586
Total non-current liabilities		5,816,648,617	5,762,172,904
Total liabilities		9,589,819,107	10,010,779,606
Equity			
Paid-in capital	23	2,343,320,024	2,343,320,024
Retained earnings	23	2,564,509,820	2,318,983,574
Share premium	23	457,664,880	458,901,673
Own Shares	23	(161,831,439)	(100,929)
Other reserves	23	(579,778,406)	(442,055,042)
Equity attributable to controlling shareholders		4,623,884,879	4,679,049,300
Non-controlling interest	23	650,205,334	632,247,273
Total equity		5,274,090,213	5,311,296,573
Total equity and liabilities		14,863,909,320	15,322,076,179

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

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

Statements of profit and loss	Note	For the year ended December 31,		From October 1st to December 31st	
		2025	2024	2025	2024
		ThCh\$	ThCh\$	ThCh\$	ThCh\$
Continuing Operations					
Revenues from ordinary activities	24	16,594,515,400	16,493,815,028	4,429,841,250	4,822,259,087
Cost of Sales	25	(11,720,024,205)	(11,554,508,790)	(3,137,641,271)	(3,337,971,212)
Gross Profit		4,874,491,195	4,939,306,238	1,292,199,979	1,484,287,875
Other income	25	157,980,785	57,231,117	75,300,956	(31,256,819)
Distribution cost	25	(108,635,435)	(109,412,122)	(30,221,734)	(32,779,087)
Administrative expenses	25	(3,712,556,621)	(3,627,413,757)	(931,946,095)	(1,045,251,051)
Other expenses by function	25	(191,609,692)	(185,543,197)	(55,885,971)	(59,186,583)
Other (losses) gains, net	25	17,020,166	(4,019,226)	10,843,139	(19,201,488)
Operating profit		1,036,690,398	1,070,149,053	360,290,274	296,612,847
Finance income	25	22,751,596	22,971,572	6,206,355	4,759,523
Finance expenses	25	(392,867,478)	(413,960,213)	(101,191,058)	(122,885,312)
Share of profits of associates and joint ventures accounted for using the equity method	11	(6,762,698)	(2,610,622)	(2,578,467)	(5,089,084)
Gains (losses) from foreign exchange	25	56,116,422	(75,453,221)	30,493,302	(68,198,970)
Results from indexation	25	(47,359,076)	(119,624,745)	(13,074,698)	(24,946,223)
Profit before income tax		668,569,164	481,471,824	280,145,708	80,252,781
Income tax expense	26	(270,450,283)	(247,788,619)	(120,210,356)	(44,129,885)
Profit from continuing operations		398,118,881	233,683,205	159,935,352	36,122,896
Discontinued Operations		-	-	-	-
Profit from discontinued operations		-	-	-	-
Profit (loss) attributable to Controlling shareholders		314,917,071	158,934,578	134,726,284	16,184,603
Non-controlling interest	23	83,201,810	74,748,627	25,209,068	19,938,293
Net Profit		398,118,881	233,683,205	159,935,352	36,122,896
Earnings per share from continuing and discontinued operations attributable to controlling shareholders					
Basic earnings per share from continuing operations	27	113.4	56.2	48.5	5.7
Basic earnings per share from discontinued operations		-	-	-	-
Diluted earnings per share from continuing operations	27	113.0	56.0	48.4	5.7
Diluted earnings per share from discontinued operations		-	-	-	-

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

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

Statement of other comprehensive profit	Note	For the year ended December 31,		From October 1st to December 31st	
		2025	2024	2025	2024
		ThCh\$	ThCh\$	ThCh\$	ThCh\$
Net Profit		398,118,881	233,683,205	159,935,352	36,122,896
Other comprehensive profit					
Items that will not be reclassified to profit and loss					
Revaluation surplus	14	-	2,062,417	-	2,062,417
Re-measurements of employee benefit obligations					
Total OCI that will not be reclassified to profit and loss		-	2,062,417	-	2,062,417
Items that may be reclassified to profit and loss					
Foreign currency translation losses	23	81,287,882	733,331,045	(172,070,721)	364,689,626
Cash flow hedge	23	(9,660,139)	1,040,083	(11,841,874)	(2,561,202)
Total items that may be reclassified to profit and loss		71,627,743	734,371,128	(183,912,595)	362,128,424
Other comprehensive loss, before taxes.		71.627.743	736.433.545	(183.912.595)	364.190.841
Income tax related to revaluation surplus		-	(608,413)	-	(608,413)
Income tax related to re-measurement of employee benefit obligations		-	-	-	-
Total income tax that will not be reclassified to profit and loss		-	(608,413)	-	(608,413)
Income tax related to cash flow hedge	16	2,600,209	(280,822)	3,563,949	691,525
Total income tax that may be reclassified to profit and loss		2,600,209	(280,822)	3,563,949	691,525
Total other comprehensive income (losses)		74,227,952	735,544,310	(180,348,646)	364,273,953
Total comprehensive income		472,346,833	969,227,515	(20,413,294)	400,396,849
Income (loss) attributable to					
Controlling shareholders		386,781,210	887,491,794	(41,842,092)	371,226,213
Non-controlling interest		85,565,623	81,735,721	21,428,798	29,170,636
Total comprehensive profit		472,346,833	969,227,515	(20,413,294)	400,396,849

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

Cencosud S.A. and subsidiaries
Consolidated Statement of Changes in Net Equity
For the year ended December 31, 2025

Statement of changes in net equity ThCh\$	Other Reserves									Total other reserves	Retained earnings	Equity attributable to parent company shareholders	Non-controlling interest	Total equity
	Paid-in capital	Share premium	Own Shares	Revaluation surplus reserves	Translation reserves	Hedge reserves	Employee benefit reserves	Share based payments reserves	Other reserves					
Previously reported net Equity as of January 1, 2025	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
Increase (decrease) in equity due to changes accounting policies (*)	-	-	-	-	(190,059,190)	-	-	-	-	(190,059,190)	-	(190,059,190)	(144,555)	(190,203,745)
Opening balance as of January 1, 2025	2,343,320,024	458,901,673	(100,929)	66,867,828	(635,768,506)	(949,245)	(1,120,048)	40,208,928	(101,353,189)	(632,114,232)	2,318,983,574	4,488,990,110	632,102,718	5,121,092,828
Changes in equity														
Comprehensive profit	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net profit.....	-	-	-	-	-	-	-	-	-	-	314,917,071	314,917,071	83,201,810	398,118,881
Other comprehensive (loss) profit..	-	-	-	-	78,924,069	(7,059,930)	-	-	-	71,864,139	-	71,864,139	2,363,813	74,227,952
Total Comprehensive (loss) profit.....	-	-	-	-	78,924,069	(7,059,930)	-	-	-	71,864,139	314,917,071	386,781,210	85,565,623	472,346,833
Acquisition of Own Shares.....	-	-	(164,142,034)	-	-	-	-	-	-	-	-	(164,142,034)	-	(164,142,034)
Dividends.....	-	-	-	-	-	-	-	-	-	-	(69,390,825)	(69,390,825)	(42,952,036)	(112,342,861)
Capital reductions.....	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Increase (decrease) for transactions with shareholders.....	-	-	-	-	-	-	-	-	(34,962,445)	(34,962,445)	-	(34,962,445)	-	(34,962,445)
Increase (decrease) for other changes in Equity.....	-	(1,236,793)	2,411,524	-	-	-	-	(2,279,979)	(6,796,860)	(9,076,839)	-	(7,902,108)	-	(7,902,108)
Decrease due to changes in ownership interest without a loss of control.....	-	-	-	-	-	-	-	-	24,510,971	24,510,971	-	24,510,971	(24,510,971)	-
Total Changes in equity	-	(1,236,793)	(161,730,510)	-	78,924,069	(7,059,930)	-	(2,279,979)	(17,248,334)	52,335,826	245,526,246	134,894,769	18,102,616	152,997,385
Closing balance, as of December 31, 2025	2,343,320,024	457,664,880	(161,831,439)	66,867,828	(556,844,437)	(8,009,175)	(1,120,048)	37,928,949	(118,601,523)	(579,778,406)	2,564,509,820	4,623,884,879	650,205,334	5,274,090,213

(*) See explanation in Note 2.2 Initial adoption of IAS – 21 Lack of Exchangeability.

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

Statement of changes in net equity ThCh\$	Other Reserves										Retained earnings	Equity attributable to parent company shareholders	Non-controlling interest	Total equity
	Paid-in capital	Share premium	Own Shares	Revaluation surplus reserves	Translation reserves	Hedge reserves	Employee benefit reserves	Share based payments reserves	Other reserves	Total other reserves				
Opening balance as of January 1, 2024	2,380,288,909	459,360,260	(37,606,991)	65,413,824	(1,172,053,267)	(1,708,506)	(1,120,048)	33,898,466	(134,792,928)	(1,210,362,459)	2,078,932,098	3,670,611,817	607,015,945	4,277,627,762
Changes in equity														
Comprehensive profit.....	-	-	-	-	-	-	-	-	-	-	-	-	-	-
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
Acquisition of Own Shares.....	-	-	(2,084,310)	-	-	-	-	-	-	-	-	(2,084,310)	-	(2,084,310)
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)	2,621,484	-	-	-	-	6,310,462	-	6,310,462	-	8,473,362	-	8,473,362
Decrease due to changes in ownership interest without a loss of control.....	-	-	-	-	-	-	-	-	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

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

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

Note	For the year ended	
	December 31, 2025	December 31, 2024
	ThCh\$	ThCh\$
Cash flows from (used in) operating activities		
Types of revenues from operating activities		
Revenue from sale of goods and provision of services	19,502,795,048	20,663,760,476
Other operating revenues	39,324,809	42,961,931
Types of payments		
Payments to suppliers for goods & services	(15,404,034,281)	(15,898,447,137)
Payments to and on behalf of personnel	(2,255,602,603)	(2,394,205,130)
Other operating payments	(629,737,643)	(943,482,151)
Taxes paid	(166,990,996)	(121,743,424)
Other operating cash inflows	3,277,021	(4,873,302)
Cash flows from operating activities (continuing operations)	1,089,031,355	1,343,971,263
Cash flows from operating activities (discontinued operations)	-	-
Net cash flow from operating activities	1,089,031,355	1,343,971,263
Cash flows from (used in) investing activities		
Used to acquire control on subsidiaries or other business [3]	(119,750,977)	-
Sales of property, plant and equipment; and Investment properties	577,201	2,022,605
Purchases of property, plant and equipment	(497,422,802)	(374,201,266)
Purchases of intangible assets	(70,952,859)	(77,395,624)
Dividends received	4,843,337	17,387,735
Interest received	27,526,394	122,708,686
Other cash investment activities inflows [1]	232,559,005	(38,570,508)
Cash flows from investment activities (continuing operations)	(422,620,701)	(348,048,372)
Cash flows from investment activities (discontinued operations)	-	-
Net cash flow from (used in) investment activities	(422,620,701)	(348,048,372)
Cash flows from (used in) financing activities		
Proceeds from paid in capital	-	-
Payments related to treasury shares acquisitions	(164,142,034)	(2,084,310)
Total from (used) in Capital	(164,142,034)	(2,084,310)
Proceeds from borrowings at long-term	866,470,968	881,950,503
Proceeds from borrowings at short-term	878,486,170	192,837,371
Total loan proceeds from borrowings	1,744,957,138	1,074,787,874
Repayments of borrowings	(1,344,525,363)	(1,199,884,650)
Operating lease payments	(278,531,251)	(278,529,351)
Dividends paid	(41,941,207)	(58,921,991)
Interest paid	(222,779,100)	(211,907,315)
Other financing cash outflows [2]	(423,804,739)	(94,919,551)
Cash flows used in financing activities (continuing operations)	(730,766,556)	(771,459,294)
Cash flows used in financing activities (discontinued operations)	-	-
Net cash used in financing activities	(730,766,556)	(771,459,294)
Net increase in cash and cash equivalents before the effect of variations in the exchange rate on cash and cash equivalents	(64,355,902)	224,463,597
Effects of variations in the exchange rate on cash and cash equivalents	(41,132,734)	35,055,288
Net increase in cash and cash equivalents	(105,488,636)	259,518,885
Cash and cash equivalents at the beginning of the year	5 742,644,469	483,125,584
Cash and cash equivalents at the end of the year	5 637,155,833	742,644,469
Cash and cash equivalents per the statement of financial position	637,155,833	742,644,469

[1] Other investment cash inflows (outflows): As of December 31, 2025, an amount of ThCh\$ 135,108,845 is included for the sale of the Bretas Minas Gerais operation. For both exercises this also involve other financial current assets movements.

[2] Other financial cash inflows (outflows) presented as of December 31, 2025 includes the settlement of the financial liability associated with the PUT option for the 33% of TFMH minority interest for an amount of THCH\$ 279,884,062, together with the payment of dividends from Cencosud Shopping S.A. to the minority shareholders for THCH\$ (42,952,036). As of December 31, 2024, the payment of dividends to minority shareholders amounted to THCH\$ (56,168,048). Likewise, when comparing the years presented, it is observed that as of December 31, 2024, the unwind of hedging derivatives was recorded for an amount of THCH\$ 49,390,250.

[3] Cash flows used to obtain control of subsidiaries or other businesses is presented in the purchase of the companies Supermercados Mayoristas Makro S.A., Roberto Basualdo S.A. and Vopero Inc., less their initial balances of cash and cash equivalents of said companies.

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

Cencosud S.A. and subsidiaries
Notes to the consolidated financial statements as of December 31st, 2025

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 the United States, where it develops a successful multi-format strategy that has allowed it to reach sales of ThCh\$ 16,594,515,400 as of December 31, 2025. In addition, The Group maintains a commercial office in China and a technological office in Uruguay.

During the year ended December 31, 2025, the Company employed an average of 119.264 employees, ending with a total number of 117.170 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, 2025	Shares	Interest
		%
Pk One Limited (England)	1,463,132,371	52.145%
Banco Santander - JP Morgan	90,737,291	3.234%
Banco de Chile por cuenta de State Street	86,930,692	3.098%
Horst Paulmann Kemna (*)	70,336,573	2.507%
BTG Pactual Chile S.A. Corredores de Bolsa	70,260,995	2.504%
Banco de Chile por cuenta de terceros	64,971,344	2.316%
Fondo de Pensiones Habitat C	60,238,158	2.147%
Fondo de Pensiones Habitat A	56,776,350	2.024%
Banco de Chile por cuenta de Citi N.A. New York	52,353,794	1.866%
Fondo de Pensiones Habitat B	49,058,558	1.748%
Banco Santander - Chile	43,316,529	1.544%
Fondo de Pensiones Cuprum A	41,293,162	1.472%
Other Shareholders	604,604,123	21.548%
Subtotal.....	2,754,009,940	98.152%
Treasury Shares Portfolio	51,860,187	1.848%
Total.....	2,805,870,127	100.000%

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

<u>Interest of Paulmann family as of December 31, 2025</u>	<u>Interest</u>
	%
Pk One Limited (England).....	52.145%
Horst Paulmann Kemna (*).....	2.507%
Manfred Paulmann Koepfer	0.435%
Pater Paulmann Koepfer.....	0.540%
Heike Paulmann Koepfer	0.245%
	<hr/>
Total	55.872%

(*) Deceased on March 11, 2025.

The consolidated financial statements of Cencosud group corresponding to the year ended December 31, 2025, were approved by the Board of Directors in a session held on January 30, 2026.

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).

These consolidated financial statements of Cencosud S.A. for the year ended December 31, 2025 have been prepared in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board ("IFRS Accounting Standards").

The consolidated financial statements have been prepared on a historical cost basis, although modified by the revaluation of certain financial instruments, derivative instruments, options and investment properties.

The presentation of the consolidated 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 consolidated 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, 2024, have been reclassified to the item of which they are part as of December 31, 2025.

2.2 *New standards and interpretations adopted by the Company*

(a) New standards, amendments and interpretations adopted by the group from January 1, 2025.

The Group has adopted the following standards, interpretations and/or amendments for the first time during the financial year beginning on January 1, 2025:

Amendments and improvements

Amendments to IAS 21 – 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 lack of exchangeability such as the one mentioned. Early adoption is allowed.

Initial adoption of IAS – 21 Lack of Exchangeability.

As of January 1, 2025 (the date of initial application of IAS 21), it was determined that there was no exchangeability in Argentina for the purposes of converting the financial statements of the subsidiaries in Argentina with functional currency Argentine pesos into the presentation currency of Chilean pesos. For these purposes, the Company considered that the exchange rate that best represented convertibility to Chilean pesos on that date was the CCL dollar ("contado con liquidación" – cashed with settlement).

Consequently, in compliance with the provisions of IAS 21 "Lack of Exchangeability" dated January 1, 2025, the financial statements of the Subsidiaries in Argentina, whose functional currency is the Argentine peso, were translated into presentation currency using the dollar exchange rate cashed with settlement ("CCL" - "contado con liquidación").

For the purposes of determining the initial regulatory adjustment and the adjustment determined as of January 1, 2025, the parity of \$ 0.84 was used, which is determined by dividing the observed dollar in Chile from \$ 996.46 as of December 31, 2024 by the CCL dollar exchange rate of \$ 1,186.93 published on January 1, 2025.

The effects on equity accounts for the translation of the functional currency Argentine pesos into the presentation currency Chilean pesos are as follows:

<u>Equity translation as of 01.01.2025</u>	<u>Ch\$/US\$</u>	<u>AR\$\$/US \$</u>	<u>Foreign exchange</u>	<u>Net Equity \$ ARG 12/31/2024</u>	<u>Equity Conversion \$Ch</u>
Official dollar.....	996.46	1,027.00	0.97	1,463,105,727,356	1,419,212,556
CCL dollar as of 01.01.2025.....	996.46	1,186.93	0.84	1,463,105,727,356	1,229,008,811
Final balances initial conversion into equity 01/01/2025					(190,203,745)

On April 14, 2025, within the framework of the economic plan, the Central Bank of the Republic of Argentina (BCRA) ordered the lifting of the exchange clamp.

The elimination of these restrictions on the purchase of foreign currency facilitates the determination of exchange rates and the conversion to a unified dollar, which produced a devaluation of the official dollar and a decrease in the dollar exchange CCL rate cashed with settlement ("CCL" - "contado con liquidación"), both converging to close values in the following months.

The Company, in consideration of these facts and their evolution over the course of the year, as of July 1, 2025 and December 31, 2025, considers that, given the current market situation, the conditions are not met to determine that there is no exchangeability applicable to the conversion of the financial statements of the subsidiaries in Argentina given the normalization of the foreign exchange market. according to the following factors, among others:

- To date, the regulations that allow access to the official market to draw dividends generated as of January 1, 2025 remain in force.
- There have been no new restrictions or exchange controls by the Argentine government that prevent the free exchange of one foreign currency for another or that limit the volume of transactions in foreign currency, and there are active and accessible foreign exchange markets, where companies can carry out exchange operations allowing formal access to the dollar.

Consequently, for the purposes of the conversion as of December 31, 2025 of the financial statements of the subsidiaries in Argentina, the dollar-sale exchange rate published by the Banco de la Nación Argentina on that date must be used.

For the conversion as of December 31, 2025, the parity of \$0.62 was used, which is determined by dividing the official dollar observed in Chile from \$907.13 to December 31, 2025 by the dollar-sale exchange rate of \$1,455 published on December 31, 2025.

(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, 2025 and have not been adopted in advance by the group, as detailed below:

Standards and amendments	Application for annual periods beginning on or after:
<p>Amendment to IFRS 9 and IFRS 7 - Classification and Measurement of Financial Instruments. Published in May 2024, this amendment seeks to:</p> <ul style="list-style-type: none">• Clarify the requirements for the timing 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;• Clarify and add further guidance to assess whether a financial asset meets the principal and interest payment only (SPPI) criteria;• Add 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);• Perform updates to disclosures of equity instruments designated at fair value through other comprehensive income (FVOCI).	01/01/2026
<p>Annual Improvements to IFRS Standards – Volume 11. The following improvements were released in July 2024:</p> <ul style="list-style-type: none">• IFRS 1 First 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.• IFRS 7 Financial Instruments: Information to be Disclosed. 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.• IFRS 9 Financial instruments. A reference on the initial measurement of accounts receivable was amended by removing the concept of transaction price.• IFRS 10 Consolidated Financial Statements. Some improvements are incorporated in the description of the control evaluation when there are "de facto agents".• 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
<p>Amendment to IFRS 9 and IFRS 7: Contracts that refer to electricity that depends on nature. Published in December 2024. This modification includes:</p> <ul style="list-style-type: none">• Clarify the application of "own use" requirements;• Allow hedge accounting if these contracts are used as hedging instruments; and• Disclosure requirements to enable investors to understand the effect of these contracts on an entity's financial performance and cash flows.	01/01/2026
<p>IFRS 18 Presentation and Disclosure in Financial Statements. Published in April 2024. This is the new standard on presentation and disclosure in financial statements, with a focus on updates to the income statement. The new key concepts introduced in IFRS 18 relate to:</p> <ul style="list-style-type: none">• The structure of the income statement;• 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• Enhanced principles on aggregation and disaggregation that apply to the main financial statements and notes in general.	01/01/2027

Standards and amendments

Application for
annual periods
beginning on or
after:

IFRS 19 Non-Public Interest Subsidiaries: Disclosures and Amendment. Published in May 2024 and amended in August 2025. This new standard and its amendment is applied in conjunction with the requirements of other IFRS Accounting Standards. An eligible subsidiary applies the disclosure requirements, except for the 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:

- It has no public responsibility; and
- It has an ultimate or intermediate parent that produces publicly available consolidated financial statements that comply with International Financial Reporting Standards.

The amendments to IFRS 19 assist eligible subsidiaries by reducing disclosure requirements for Standards and amendments issued between February 2021 and May 2024, specifically:

- IFRS 18 Presentation and Disclosure in Financial Statements;
- Financing Agreements with Suppliers (Amendments to IAS 7 and IFRS 7);
- International Tax Reform—Pillar Two Model Rules (Amendments to IAS 12);
- Lack of Exchangeability (Amendments to IAS 21); and
- Amendments to the Classification and Measurement of Financial Instruments (Amendments to IFRS 9 and IFRS 7).

01/01/2027

Amendment to IAS 21 - Conversion to a Hyperinflationary Presentation Currency. Published in November 2025. These limited-scope amendments specify the conversion procedures for an entity whose presentation currency corresponds to a hyperinflationary economy. The entity applies the modifications if:

- Its functional currency belongs to a non-hyperinflationary economy and is translating its results and financial position into the currency of a hyperinflationary economy; or
- It is translating into the currency of a hyperinflationary economy the results and financial position of a foreign operation whose functional currency belongs to a non-hyperinflationary economy.

01/01/2027

The aim of the modifications is to improve the usefulness of the resulting information in a cost-effective manner. Developed in response to stakeholder feedback, these amendments are expected to reduce diversity in practice and provide a clearer basis for reporting on a hyperinflationary currency.

Amendments to the Illustrative Examples on IFRS 7, IFRS 18, IAS 1, IAS 8, IAS 36 and IAS 37 – Disclosures on Uncertainties in the Financial Statements. Published in November 2025.

These amendments include examples that illustrate how an entity applies the requirements of International Financial Reporting Standards. to disclose the effects of uncertainties on its financial statements.

01/01/2027

The examples do not add to or modify the requirements of International Financial Reporting Standards. and, therefore, there are no transition requirements. Instead, these examples will accompany the respective IFRS Accounting Standards to which they relate.

The Company's management is evaluating the impacts that the adoption of IFRS 18 Presentation and Disclosures in the Financial Statements may have on the consolidated financial statements as of January 1, 2027. With respect to the other standards, interpretations and amendments of future application, it is estimated that the adoption of them will not have a significant 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:

Country	Tax ID Number	Company name	Interest percentage			
			12/31/2025		12/31/2024	
			Direct	Indirect	Total	Total
			%	%	%	%
Chile	81.201.000-K	Cencosud Retail S.A.	99.9632%	0.0004%	99.9636%	99.9636%
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.	83.9688%	16.0312%	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	Don Salva Administradora Ltda. [1]
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.

Country	Tax ID number	Company name
Chile	76.697.651-4	Cencosud Shopping Internacional S.P.A.
Colombia	Foreign	Cencosud Colombia Shopping S.A.S.
Perú	Foreign	Cencosud Perú Holding S.A.C.
Perú	Foreign	Cencosud Perú Shopping S.A.C.
Perú	Foreign	HJSA Proyecto Tres S.A.C.
Chile.....	96.978.180-8	Cencosud Internacional S.P.A.
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.
Argentina.....	Foreign	Supermercados Mayoristas Makro S.A. [2]
Argentina.....	Foreign	Roberto Basualdo S.A. [2]
Uruguay.....	Foreign	SUDCO Servicios Regionales S.A.
Uruguay.....	Foreign	Dawfel S.A.
Uruguay.....	Foreign	Cencosud Uruguay Servicios S.A.
USA.....	Foreign	Vopero, INC. [3]
Mexico.....	Foreign	Vopero S.R.L. [3]
Uruguay.....	Foreign	Vopero S.A.S. [3]
Chile	Foreign	Vopero S.P.A. [3]
Colombia	Foreign	Cencosud Colombia S.A.
Brazil.....	Foreign	Cencosud Brasil Comercial Ltda. [4]
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.

[1] On November 7, 2025, the company Meldar Capacitación Ltda. changed its corporate name to Don Salva Administradora Ltda.

[2] On January 30, 2025, the companies Supermercados Mayoristas Makro S.A. and Roberto Basualdo S.A. were incorporated through their Argentine subsidiaries. See business combination in Note 13.4.

[3] On March 19, 2025, "Vopero" was incorporated through its subsidiary Dawfel in Uruguay, which took control of said company. See business combination in Note 13.4.

[4] On April 4, 2025, the company Cencosud Brasil Comercial S.A. changed its name to Cencosud Brasil Comercial Ltda.

2.5 Foreign currency transactions

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:

<u>Country</u>	<u>Functional currency</u>
Chile	Chilean peso
Argentina	Argentinian peso
Brazil	Brazilian Real
Peru	Peruvian Nuevo Sol
Colombia	Colombian peso
USA	US Dollar
Uruguay	Uruguayan peso
China	Yuan

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

2.5.2 *Transactions and balances*

Transactions in foreign currency and adjustable units (“Unidad de Fomento” or “UF”) are recorded at the exchange rate of the corresponding currency or adjustable unit as of the date on which the transaction complies with the requirements for its initial recognition. The UF is a Chilean inflation-indexed, peso-denominated monetary unit. The UF rate is set daily in advance based on changes in the previous month’s inflation rate. At the close of each statement of financial position, the monetary assets and liabilities denominated in foreign currencies and adjustable units are translated into Chilean pesos at the exchange rate of the corresponding currency or adjustable unit. The exchange difference variations from loans, cash, investments, and financing activities in general, resulting from foreign currency operations or from the valuation of monetary assets and liabilities, is included in the Gains (losses) from Foreign Exchange 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 Results 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:

<u>Date</u>	<u>Ch\$/US\$</u>	<u>\$Ch/uf</u>	<u>\$Ch/\$ Ar\$</u>	<u>\$Ch/ Colombian\$</u>	<u>\$Ch/ Peruvian nuevo sol</u>	<u>\$Ch/ Brazilian real</u>	<u>\$Ch/ Chinese yuan</u>	<u>\$Ch/ Uruguayan Peso</u>
12-31-2025.....	907.13	39,727.96	(*) 0.62	0.24	269.91	165.26	129.76	23.29
12-31-2024.....	996.46	38,416.69	0.97	0.23	264.54	161.32	136.24	22.78

(*) See explanation in Note 2.2 Initial adoption of IAS – 21 Lack of Exchangeability for the determination of the Exchange Rate as of December 31, 2025 for subsidiaries in Argentina.

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 annual adjustment factor set was 31.5% as of December 31, 2025, and an annual index of 117.76% as of December 31, 2024.

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 Properties, 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.

Investment 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 value with the total balance of the associate as indicated in Note 2.3.2.

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 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.

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 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.

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)".

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.

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.

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.

Goods included in 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.

As of December 31, 2024 other specific financial liabilities, it is shown the put option agreed with The Fresh Market Holdings, Inc. (TFMH), which is revealed in note 17.4 – Other financial liabilities, after the initial recognition 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 Holdings 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.

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.

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, and their corresponding lease liability.

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, 2025, and December 31, 2024 the Company classifies its financial instruments as follows:

Table 1-1. Classification of financial instruments.

December 2025

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.	Cash and cash equivalents	Mutual funds quotas	5	-	-	167,837,225
	Other financial assets	Other current financial assets	6	-	-	46,666,126
	Other non-current financial assets	Financial Investments	6	-	-	14,933,785
Assets measured at Amortized Costs	Cash and equivalents	Cash balances	5	33,185,647	33,185,647	-
		Bank balances	5	355,343,194	355,343,194	-
		Short term deposits	5	80,789,767	80,789,767	-
	Other financial assets	Debts from Brazil subsidiaries sellers	6	15,111,856	15,111,856	-
		Account Receivables (1)	Trade receivables, current non-current net	8	978,015,648	979,767,983
	Receivables from related entities	Receivables from related parties, current	9	14,825,594	14,825,594	-
Liabilities measured at Amortized Costs	Bank loans (1)	Current	17	160,684,605	161,098,787	-
		Non-Current	17	833,615,351	843,630,900	-
	Bond debt (1)	Current	17	91,613,183	89,391,801	-
		Non-Current	17	3,317,834,837	3,358,387,612	-
	Leases liabilities (1)	Current	30	194,389,242	201,856,489	-
		Non-Current	30	874,005,344	907,579,289	-
	Purchase Subsidiaries debts	Current	17	407,627	407,627	-
		Non-Current	17	15,951,262	15,951,262	-
	Trade payables	Current	18	2,782,595,161	2,782,595,161	-
	Withholding taxes	Current	18	186,428,763	186,428,763	-
		Non-Current	18	3,250,594	3,250,594	-
Payables to related parties, current	Current	9	19,637,709	19,637,709	-	
Hedges	Hedging derivatives	Hedging Assets – Cash Flow	6	-	-	138,973,578
		Hedging Assets – Fair Value	6	-	-	16,803,172
		Hedging Liabilities – Cash Flow	17	-	-	8,086,160

Note: 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 2024

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	Cash and 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
	Other non-current financial assets	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, current non-current 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	2,963,243,753	2,963,243,753	-
	Withholding taxes	Current	18	200,459,649	200,459,649	-
		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

Note: 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, 2025 and December 31, 2024 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. As of December 31, 2025, the financial liabilities associated with the 33% minority interest option of TFMH were settled. As of December 31, 2024, the financial liabilities associated with the 33% minority interest option of TFMH are measured at fair value, see criteria for valuation and liquidation of financial liabilities in note 17.4.

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

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

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

3.1.4. Valuation methodology (initially and subsequently).

Financial instruments that have been recognized for their fair value in the statement of financial position as of December 31, 2025 and December 31, 2024 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 2025

Classification	Group	Type	Note	Valuation method				Amortized cost
				Book value ThCh\$	Level I %	Level II %	Level III %	
Assets measured at fair value through profit or loss	Cash and cash equivalents	Mutual fund quotas	5	167,837,225	100%	-	-	-
	Other financial assets	Current financial assets ..	6	46,666,126	100%	-	-	-
	Other non-current financial assets	Financial investments.....	6	14,933,785	-	-	100%	-
Assets measured at amortized cost	Cash and cash equivalents	Cash balances	5	33,185,647	-	-	-	100%
		Bank balances.....	5	355,343,194	-	-	-	100%
		Short term deposits.....	5	80,789,767	-	-	-	100%
	Other financial assets	Debts from Brazil subsidiaries sellers.....	6	15,111,856	-	-	-	100%
	Accounts receivables	Trade receivables curr. and non-curr., net	8	978,015,648	-	-	-	100%
	Receivables from related parties	Related parties, current	9	14,825,594	-	-	-	100%
Liabilities measured at amortized cost	Bank loans.....	Current.....	17	160,684,605	-	-	-	100%
		Non-Current	17	833,615,351	-	-	-	100%
	Bonds payable	Current.....	17	91,613,183	-	2,0%	-	98,0%
		Non-Current	17	3,317,834,837	-	2,0%	-	98,0%
	Lease liabilities	Current.....	30	194,389,242	-	-	-	100%
		Non-Current	30	874,005,344	-	-	-	100%
	Debt purchase affiliates.....	Current.....	17	407,627	-	-	-	100%
		Non-Current	17	15,951,262	-	-	-	100%
	Trade payables	Current.....	18	2,782,595,161	-	-	-	100%
	Withholding taxes	Current.....	18	186,428,763	-	-	-	100%
		Non-Current	18	3,250,594	-	-	-	100%
	Payables to related parties.....	Current.....	9	19,637,709	-	-	-	100%
Hedges	Hedging derivatives..	Hedging Assets – Cash Flow.....	6	138,973,578	-	100%	-	-
		Hedging Assets – Fair Value	6	16,803,172	-	100%	-	-
		Hedging Liabilities – Cash Flow.....	17	8,086,160	-	100%	-	-

December 2024

Classification	Group	Type	Note	Valuation method				Amortized cost	
				Book value	Level I	Level II	Level III		
				ThCh\$	%	%	%		
Assets measured at fair value through profit or loss	Cash and 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%	-	
	Other non-current financial assets	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 current. and non-current., 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	2,963,243,753	-	-	-	100%	
Withholding taxes		Current.....	18	200,459,649	-	-	-	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%	-	-	

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.

As of December 31, 2024, the Group maintains financial liabilities valued using inputs assessed as Level III. This financial liability corresponds to Apollo's put option for the 33% minority stake in TFMH. As of December 31, 2025, such financial liabilities were settled, see explanation in Note 17.4.

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, obligations to the public, and leasing liabilities.

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, 2025, and December 31, 2024, 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 shown on a net basis within its portfolio total as of December 31, 2025, and December 31, 2024.

3.1.6 Particular effects on equity accounts.

As of December 31, 2025, 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:

<u>Hedged Instrument</u>	<u>Hedged currency</u>	<u>Hedged amount</u>	<u>Maturity</u>
		(Thousands)	
144A bond – USA-5 Bond.....	USD	700,000	2027
144A bond – USA-6 Bond.....	USD	325,000	2031
Loan BOFA - Brazil	USD	99,803	2026
Loan Itau - Brazil.....	EUR	31,552	2026
Loan Santander - Brazil	USD	17,933	2026

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 2025

Hedge type	Risk	Classification	Hedge subject		Book value (ThCh\$)	Hedging instrument		Fair value (ThCh\$)	Note
			Group	Type		Group	Type		
Cash flow	Interest	Financial Asset	Bonds payable	US Bond – 2027	—	Derivate	Cross currency swap	138,973,578	6
.....	rate and exchange rate								
Fair value	Interest	Financial Asset	Bonds payable	US Bond – 2027	—	Derivate	Cross currency swap	16,803,172	6
.....	rate and exchange rate								
								155,776,750	
Cash flow	Interest	Financial Liability	Bonds payable	US Bond – 2031	—	Derivate	Cross currency swap	5,916,045	17
.....	rate and exchange rate								
Cash flow	Exchange rate	Financial Liability	Bonds payable	Foreign suppliers' invoices	—	Derivate	Forward FX	770,262	17
.....								
Cash flow	Interest	Financial Liability	Bank loans	BOFA - Brazil	—	Derivate	Cross currency swap	58,379	17
.....	rate and exchange rate								
Cash flow	Interest	Financial Liability	Bank loans	Itau - Brazil	—	Derivate	Cross currency swap	385,582	17
.....	rate and exchange rate								
Cash flow	Interest	Financial Liability	Bank loans	Santander - Brazil	—	Derivate	Cross currency swap	955,892	17
.....	rate and exchange rate								
								8,086,160	

December 2024

Hedge type	Risk	Classification	Hedge subject		Book value (ThCh\$)	Hedging instrument		Fair value (ThCh\$)	Note
			Group	Type		Group	Type		
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	

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.

3.1.11. Hedging of non-derivative financial instruments.

The Company, in turn, has designated a portion of the financial debt contracted in dollars as a non-derivative hedging instrument against the risk due to changes in the exchange rates of the net investment held in The Fresh Market Holdings, Inc., domiciled in the United States of America, as detailed in Note 7.3.

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.

3.2.1.1. Exposure:

The following table presents, as of December 31, 2025, and December 31, 2024, 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, 2025

Classification	Group	Type	Note	Book value (ThCh\$)
Assets measured at fair value through profit or loss	Cash and cash equivalents.....	Mutual funds quotas	5	167,837,225
	Other financial assets.....	Current financial assets.....	6	46,666,126
	Other non-current financial assets.....	Financial investments	6	14,933,785
	<hr/>			
Assets measured at amortized cost	Cash and cash equivalents.....	Cash balances	5	33,185,647
		Bank balances	5	355,343,194
		Shoer term deposits.....	5	80,789,767
	Other financial assets.....	Debts from Brazil subsidiaries sellers	6	15,111,856
	Receivables.....	Trade receivables net, current and not current (1)	8	978,015,648
		Related parties AR, current.....	9	14,825,594
Hedging	Derivatives	Hedge derivatives	6	155,776,750

As of December 31, 2024

Classification	Group	Type	Note	Book value (ThCh\$)
Assets measured at fair value through profit or loss	Cash and 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
	Other non-current financial assets.....	Financial investments	6	17,804,003
<hr/>				
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

(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, 2025

Classification	Group	Type	Counterparty	Exposure by type of instrument %	
Assets measured at fair value through profit or loss	Cash and cash	Mutual funds	Domestic banks.....	100.00%	
	equivalents	quotas			
	Other financial	Other financial			
	assets	assets, current	Domestic banks..... Foreign banks..... Non-financial entities.....	0.02% 99.98% 100.00%	
		Other non-current financial assets	Financial investments	Foreign non- financial entities	100.00%
Assets measured at amortized cost	Cash and cash				
	equivalents	Cash balances	Domestic banks..... Foreign banks.....	34.98% 65.02%	
		Bank balances	Domestic banks..... Foreign banks.....	40.12% 59.88%	
		Debts from Brazil			
	Other financial	subsidiaries	Foreign non- financial entities	100.00%	
	assets, current.....	sellers.....	Non-financial entities.....	100.00%	
		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..... Foreign banks.....	29.27% 70.73%

As of December 31, 2024

<u>Classification</u>	<u>Group</u>	<u>Type</u>	<u>Counterparty</u>	<u>Exposure by type of instrument</u>
				%
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..... Foreign banks..... Non-financial entities.....	0.02% 99.98% 100.00%
	Other non-current financial assets	Financial investments	Foreign non-financial entities	100.00%
Assets measured at amortized cost	Cash and cash equivalents	Cash balances	Domestic banks..... Foreign banks.....	30.12% 69.88%
		Bank balances	Domestic banks..... Foreign banks.....	42.20% 57.80%
		ST Deposits	Domestic banks..... Foreign banks.....	45.16% 54.84%
	Other financial assets, current	Debts from Brazil subsidiaries	Foreign non-financial entities	100.00%
		Other financial assets, current	Non-financial entities.....	100.00%
	Other non-current 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..... Foreign banks.....	27.64% 72.36%

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.

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. *Financial Services Credit Risk.*

Cencosud has oriented its credit risk management towards the development of a management model for its financial services businesses that is consistent with the Company's strategic guidelines and with the characteristic profile of the credit operations carried out.

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.

The Risk Management model is comprehensive in nature and takes into consideration the nature of the customer portfolio, which is why management focuses its efforts, first on making a correct selection of customers, through policies that are parameterized through decision rules in the credit evaluation system. The approval decision and the materiality of the quota is based on the combination of statistical models, history of behavior in the financial system, and the estimation of the applicant's income level. Then, an effective and efficient credit management is carried out on the customer portfolio to maximize the collection and normalization of customers who fall into arrears. In addition, the commercial relationship that the customer has with Cencosud's businesses is considered, which requires demanding quality standards of customer service, in line with the business strategy that the Company has defined.

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 fragmented retail customer portfolio, with a very large volume of customers (more than 5,000,000 in the region) and average debts per customer of around US\$ 750. In this context, management consists of managing the customer 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.

- Digitalization and automation of decision-making processes.
- Data-driven decisions and in-house development of predictive models.
- Credit Policy.
- Customer Segmentation.
- Information Management and Results Forecasting.
- Collections Policy and Management.
- Mass and Selective Control Model over the credit and collections cycle.
- Loan Loss Provision 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.

Data-based decisions and in-house development of predictive models: Cencosud bases its decisions on customer behavior information, through its own artificial intelligence developments, generates its value proposition focused on the needs of each one.

Credit Policy: The selection of customers is carried out through policies that are parameterized through decision rules in the credit evaluation system. The approval decision and the materiality of the quota is based on the combination of statistical models, history of behavior in the financial system, and the estimation of the applicant's income level.

Customer Segmentation: the processes are segmented, differentiating the strategies and tactics of action by risk profiles, level of activity, probability of occurrence, consumption patterns, frequency and transactionality, among others.

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

Collection Policy and Management: there is a collection model where efficiency in debt recovery is compatible with quality management of debtors, under the guidelines of the Financial Businesses. Collection policies are supported with behavioral models in order to achieve efficiency and accompany its customers in their particular needs and situations, keeping the customer at the center seeking to preserve them as such for as long as possible in their relationship with Cencosud.

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. The top priority is customer care and their relationship with Cencosud.

Provisioning Models: The provision for credit risk for financial businesses in which Cencosud has a shareholding is calculated on a monthly basis by applying the methodology required by IFRS 9 Financial Instruments, based on an "expected credit loss" model as detailed in Note 2.12.5. It should be noted that for cards and banking products, impairment is determined based on expectations for the next 12 months, for portfolios that do not show signs of impairment, or for the life of the transaction, depending on whether a significant increase in credit risk was identified since the initial recognition (relative approach). Cencosud punishes accounts receivable after 180 days of delinquency.

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, 2025 and December 31, 2024, the Company presents the following maturities for its liability financial instruments:

Table 2-2-1. Maturity analysis.

As of December 31, 2025

Classification	Instrument	Maturity						Total liabilities
		0 - 6 months	6 - 12 months	1 - 2 years	2 - 3 years	3 - 5 years	More than 5 years	
		ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$	
Other financial liabilities current and non-current.....	Total liabilities	3,376,524,206	287,327,968	1,360,158,685	536,658,743	1,782,932,000	2,923,602,183	10,267,203,785
	Bank loans.....	156,962,843	56,039,548	52,611,713	46,333,507	893,407,345	-	1,205,354,956
	Bond debt.....	94,536,047	94,127,418	1,059,582,018	309,877,276	611,792,645	2,296,342,954	4,466,258,358
	Lease liabilities	141,129,883	129,817,061	228,763,098	180,447,960	277,732,010	621,343,184	1,579,233,196
	Other financial liabilities (Derivatives)...	770,262	1,399,853	-	-	-	5,916,045	8,086,160
	Debt purchase of subsidiaries Brazil	-	407,626	15,951,262	-	-	-	16,358,888
Other trade liabilities	Trade payables and other payables and liabilities.....	2,963,487,462	5,536,462	3,250,594	-	-	-	2,972,274,518
	Related entities debts	19,637,709	-	-	-	-	-	19,637,709

As of December 31, 2024

Classification	Instrument	Maturity						Total liabilities
		0 - 6 months	6 - 12 months	1 - 2 years	2 - 3 years	3 - 5 years	More than 5 years	
		ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$	
Other financial liabilities current and non-current.....	Total liabilities.....	3,427,501,262	600,292,483	688,631,399	1,467,014,618	1,416,598,286	2,764,752,382	10,364,790,430
	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.....	129,901,006	126,963,935	241,548,779	193,298,417	318,725,686	806,046,605	1,816,484,428
	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

The liabilities detailed in comparative tables are not consistent with the information disclosed in the financial statements as of December 31, 2025 and December 31, 2024 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, 2025, the Company has available unused lines of credit for approximately ThCh\$ 1,412,888,711 (ThCh\$ 663,437,548 as of December 31, 2024) approximately, and a cash and cash equivalents balance of ThCh\$ 637,155,833 (ThCh\$ 742,644,469 as of December 31, 2024), see Note 5.

As of December 31, 2025, the Company maintains used credit lines as a result of confirming operations with financial entities in Chile, Brazil, Colombia and Peru for ThCh\$ 186,493,107, and ThCh\$ 193,466,032 as of December 31, 2024.

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, 2025, there are liabilities for confirming operations presented in the consolidated financial statements in Note 18 as "Trade Creditors and other accounts payable" for ThCh\$186,493,107 (ThCh\$193,466,032 as of December 31, 2024), 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, 2025, and as of December 31, 2024 there are no balances of reverse factoring operations in agreements 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).

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, 2025, approximately 75.83% (76.0% as of December 31, 2024) of the Company's financial debt, primarily its short-term debt and bonds, was at fixed interest rate. The remaining 24.17% (24.0% as of December 31, 2024) was at floating interest rates including derivatives. About the variable-rate debt, approximately 71.40% (66.90% as of December 31, 2024) 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 Overnight Interbank Rate ("Tasa Cámara" – CAM), Chile; and CDI rate in Brazil.

As of December 31, 2025

<u>Classification</u>	<u>Currency</u>	<u>Exposure</u>	<u>Market variable</u>	<u>Change in risk factor</u>	<u>Effect on profit and loss</u>
				%	(ThCh\$)
Net liability	Ch\$	49,464,850,464	CAM	(1.26)	156,308,297
				2.34	(289,369,375)
Net liability	USD	930,000,000	SOFR – 6M	(0.73)	1,545,225,993
				1.41	(2,977,810,387)
Net liability	USD	10,000,000	SOFR – 1M	(0.69)	15,678,495
				1.42	(32,224,433)
Net liability	BRL	846,915,725	CDI	(1.75)	607,185,907
				2.00	(693,926,751)

As of December 31, 2024

<u>Classification</u>	<u>Currency</u>	<u>Exposure</u>	<u>Market variable</u>	<u>Change in risk factor</u>	<u>Effect on profit and loss</u>
				%	(ThCh\$)
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)

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, 2025, 86.84% (78.73% as of December 31, 2024) 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 91.65% as of December 31, 2025 (85.37% as of December 31, 2024).

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, 2025

Test 1 – net exposure sensitization

<u>Classification</u>	<u>Currency</u>	<u>Exposure</u>	<u>Market variable</u>	<u>Closing value</u>	<u>Change in risk factor</u>	<u>Exchange rate value</u>	<u>Effect on profit and loss/equity</u>
					%		(ThCh\$)
Net liability	USD	405,171,719	USD-CLP	907.13	(7.64%)	837.83	28,080,209,851
					10.51%	1,002.46	(38,626,947,622)
Net liability	UF	40,556,347	CLF-CLP	39,727.96	0.04%	39,745.10	(695,087,416)
					3.49%	41,116.01	(56,294,395,152)

As of December 31, 2024

Test 1 – net exposure sensitization

<u>Classification</u>	<u>Currency</u>	<u>Exposure</u>	<u>Market variable</u>	<u>Closing value</u>	<u>Change in risk factor</u>	<u>Exchange rate value</u>	<u>Effect on profit and loss/equity</u>
					%		(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)

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	0.59	S1	(101,295,610)	(0.68%)	(61,211,926)	(1.16%)
	0.65	S2	101,295,610	0.68%	61,211,927	1.16%
COP PESO	0.22	S1	(149,857,516)	(1.01%)	(120,342,759)	(2.28%)
	0.26	S2	161,152,658	1.08%	129,441,975	2.45%
PEN NEW SOL	248.41	S1	(136,584,739)	(0.92%)	(99,584,323)	(1.89%)
	291.66	S2	138,163,778	0.93%	100,735,604	1.91%
BRL REAL	146.82	S1	(118,915,376)	(0.80%)	(48,733,448)	(0.92%)
	179.96	S2	94,767,773	0.64%	38,837,369	0.74%
US DOLLAR	837.83	S1	(131,834,725)	(0.89%)	(167,581)	(0.00%)
	1,002.46	S2	181,350,961	1.22%	(374,156)	0.00%
All currencies		S1	(638,487,966)	(4.29%)	(330,040,037)	(6.17%)
		S2	676,730,780	4.55%	329,852,719	6.17%

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 on the profit or loss for the period of the acquired company, as the net assets as of December 31, 2025 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 evaluated and are based on historical experience and other factors, including the expectation of occurrence of future events considered reasonable under the circumstances.

The Cencosud Group makes estimates and assumptions regarding the future. Resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that could cause material adjustments to the carrying amounts of assets and liabilities in the coming financial years are presented below.

4.1 Estimate of impairment of assets with indefinite useful lives

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

The rates used for the annual test 2025, and 2024 were as follows:

Segment	2025					
	Chile	Argentina	Peru	Colombia	USA	Brazil
Supermarkets	7.69%	-	8.18%	9.16%	5.33%	8.17%
Department Stores	7.70%	-	-	-	-	-
Home Improvement	7.89%	25.27%	-	-	-	-
Shopping Centers	-	-	-	9.84%	-	-

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%	-	-

(*) The annual nominal discount rate applied for the Financial Retail Segment in Colombia is 14.32% in 2025, and 13.79% in 2024. 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 2026, 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, 2025, and December 31, 2024, 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, valued applying the Level III valuation hierarchy, corresponds 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.

Operational investment properties in Chile, Peru and Argentina are measured by discounted flows methodology.

During the year ended December 31, 2025, investment properties located in Colombia were reclassified to Level III within the fair value hierarchy, with the exception of the property located in Medellín, which maintains its measurement at Level II fair value. This transfer of investment properties with Level II fair value determination to Level III fair value originated due to the properties having an occupancy rate greater than 80%, this being the minimum occupancy level required in Shopping Malls and Power centers to use Level III fair value measurement in accordance with the Company's policies. In the year ended December 31, 2024, investment properties in Colombia were valued at Level II fair value (market valuation), as the best approximation of their fair value in that period was considered. The movement of transfers is presented in Note 15.

For these assets, measured by discounted cash flows, the discount rates used as of December 31, 2025 and December 31, 2024 were as follows:

Country	WACC rate	
	12-31-2025	12-31-2024
Chile	6.45%	6.43%
Argentina [1]	19.87%	21.81%
Peru	7.17%	7.10%
Colombia	8.46%	-

[1] For Argentina, in financial year 2025, a unique rate was applied to discount projected flows across all periods. In financial year 2024, a linear rate, calculated from a blended rate, was used to determine the present value of flows.

Flows are determined in a moderate growth scenario for those investment properties that have reached the expected level of maturity and the main variables used are the following:

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 based on the 30-year TBond (treasury bonds) plus the country risk estimated as the 3-year moving average of the Credit Default Swap (CDS), with the exception of Argentina, where as of the end of the 2025 financial year the country risk published by Bloomberg is used (previously the data published by Damodaran was used).
- a3) Risk premium: estimated on the long-term returns of the stock market and the country risk of each operation, estimated using the 10-year Credit Default Swap (CDS 10yr). For Argentina, as of the end of the 2025 financial year, the country risk used corresponds to the information published by Bloomberg on the premium country risk of the last 12 months (previously the data published by Damodaran was used).
- a4) Leverage Ratio: Estimated as of BETA referring them on 67.8% equity and 32.2% 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 -0.5% and 116%.

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	Unobservable input	Range
	Shopping	Expected revenue growth (real) (1 to 5 years)	-0.5% - 8%
		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% - 11.9%
		Expected revenue growth (real) (after 5 years)	0.1%
		Occupancy rate	90% - 99%
	Offices	Expected revenue growth (real) (1 to 5 years)	0 % - 16.79%
		Expected revenue growth (real) (after 5 years)	0.0%
		Occupancy rate (1 to 5 years)	65% - 85%
		Occupancy rate (after 5 years)	85.0%
Argentina	Shopping	Expected revenue growth (real) (1 to 5 years)	-0.1% - 0.7%
		Expected revenue growth (real) (after 5 years)	0.1%
		Occupancy rate	92.74% - 100%
Peru	Shopping	Expected revenue growth (real) (1 to 5 years)	0.7% - 23.7%
		Expected revenue growth (real) (after 5 years)	0.7%
		Occupancy rate	99.2%
Colombia	Shopping	Expected revenue growth (real) (1 to 5 years) (**)	9.3% -116%
		Expected revenue growth (real) (after 5 years)	4.0%
		Occupancy rate	92.6%

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

(**) The projected growth in revenues in Colombia includes the completion of the remodeling works of the Limonar Shopping Center, during which temporary discounts were granted to tenants. Going forward, the Company expects to increase occupancy and normalize the rates applied.

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, 2025, 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\$ 41,294,871, Argentina ARG\$ 2,295.3 million, Peru S/\$ 13.1 million, and Colombia COP\$ 5,174.6 millions.

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.

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 which amounts to 4.2577% as of December 31, 2024. As of December 31, 2025, the financial liabilities associated with the PUT were settled, see details in Note 17.4.

5 Cash and cash equivalents

The following table presents the composition of this item as of December 31, 2025, and December 31, 2024:

Cash categories	As of	
	December 31, 2025	December 31, 2024
	ThCh\$	ThCh\$
Cash in hand.....	33,185,647	32,668,805
Bank balances	355,343,194	493,624,083
Mutual funds quotas.....	167,837,225	149,670,703
Short Term deposits	80,789,767	66,680,878
Cash and cash equivalents.....	637,155,833	742,644,469

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.

Its opening by currency is as follows:

Currency	As of	
	December 31, 2025	December 31, 2024
	ThCh\$	ThCh\$
Chilean Peso	282,400,676	325,179,127
Argentine Peso.....	16,107,621	23,932,339
US dollars	93,389,635	179,078,800
Peruvian New Sol	123,897,901	120,134,240
Brazilian Real	88,776,822	41,846,939
Colombian Peso	32,560,912	51,948,755
Other currencies.....	22,266	524,269
Total cash and cash equivalents.....	637,155,833	742,644,469

As of December 31, 2025 and 2024, 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, 2025, and December 31, 2024:

	As of	
	December 31, 2025	December 31, 2024
Other financial assets, current		
	ThCh\$	ThCh\$
High liquidity financial instruments	46,666,126	162,194,499
BOPREAL – Argentinian Treasury Bonds	-	18,473,472
Total other financial assets, current	46,666,126	180,667,971

	As of	
	December 31, 2025	December 31, 2024
Other financial assets, non-current		
	ThCh\$	ThCh\$
Derivatives	155,776,750	200,339,222
Financial investments long term	14,933,785	17,804,003
Account receivable due from Brazil subsidiaries' sellers.....	15,111,856	17,932,533
Other financial assets, non-current	-	788,243
Total other financial assets, non-current	185,822,391	236,864,001

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

	As of	
	December 31, 2025	December 31, 2024
Other financial assets by currency, current		
	ThCh\$	ThCh\$
Argentinean Pesos.....	39,876,727	136,208,046
US Dollars.....	-	36,593,046
Colombian Pesos	6,789,399	7,866,879
Total other financial assets, current	46,666,126	180,667,971

	As of	
	December 31, 2025	December 31, 2024
Other financial assets by currency, non-current		
	ThCh\$	ThCh\$
US Dollars	170,710,536	210,472,111
Brazilian Reals.....	15,111,855	18,183,168
Other currencies	-	8,208,722
Total other financial assets, non-current.....	185,822,391	236,864,001

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, 2025 and December 31, 2024 there are not derivative contracts not designated as hedging instruments.

7.2 Derivative financial assets and liabilities qualified as hedging

The derivatives contracted for the purpose of hedging the Company's current exposure to foreign exchange and interest rate variations correspond to financial instruments known as cross-currency swaps (CCS), used to hedge debt denominated in Brazilian Reais, Euros, and US dollars arising from the issuance of bonds and bank borrowings in those currencies. Those instruments are classified as cash flow hedge, and fair value hedge, whose mark to market value as of December 31, 2025 represents a non-current asset of ThCh\$ 155,776,750, a current liability of ThCh\$ 2,170,115n a non-current liability of ThCh\$ 5,916,045 (non-current assets of ThCh\$ 200,339,222 as of December 31, 2024).

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 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 12-31-2025 (ThCh\$)	Notional Amount as of 12-31-2025	
		Up to 1 year (ThCh\$)	More than 1 year (ThCh\$)
Cross Currency Swap			
Assets	155,776,750	-	634,991,000
Liabilities	8,086,160	204,460,766	294,817,250
Type of Hedging Instrument	Fair Value exposed as of 12-31-2024 (ThCh\$)	Notional Amount as of 12-31-2024	
		Up to 1 year (ThCh\$)	More than 1 year (ThCh\$)
Cross Currency Swap			
Assets	200,339,222	-	772,256,500
Liabilities	-	-	-

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 ThUS \$682,525. 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, 2025, the notional value of the coverage is increased to a total of USD ThUS \$743,282 (USD ThUS \$736,779 since January 1, 2024).

In relation to the agreement for the acquisition of the remaining minority stake of 33% of TFMH reported on August 29, 2025, the value of the foreign investment subject to this coverage is increased to a total of ThUS \$773,207.

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, 2025 - USD	Notional Amount USD
144A Bonds	International Bond - USA 2027	USD	17/07/2027	974,789,000	93,207,059
144A Bonds	International Bond - USA 2045	USD	12/02/2045	350,000,000	350,000,000
Bank Loans	Bank of America N.A. – Cencosud Retail S.A.	USD	26/01/2029	330,000,000	330,000,000
Totals				1,654,789,000	773,207,059

Type of Liability	Counterparty / Identification	Currency	Maturity	Balance as of December 31, 2024 - USD	Notional Amount 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

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, 2025, the Group recognized a profit of ThCh\$68,051,044 in the conversion reserve for exchange differences associated with debts designated as hedging instruments (loss of ThCh\$87,927,242 as of December 31, 2024). These gross effects are inhibited by 100% given the symmetry with the notional value of the investment designated as a hedged item. Such effects are disclosed without considering deferred taxes.

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 ThCh\$ 379,907 debited on equity as of December 31, 2025 (credited to equity of ThCh\$ 214,938 as of December 31, 2024).

8 Trade and other receivables, current and non-current

Trade and other receivables as of December 31, 2025 and December 31, 2024 are as follows:

	As of	
	December 31, 2025	December 31, 2024
Trade and other receivables, net, current		
	ThCh\$	ThCh\$
Trade receivables net, current	278,527,588	271,403,434
Credit card receivables net	162,667,699	193,780,371
Notes and other receivables, net, current	524,724,415	565,380,229
Total	965,919,702	1,030,564,034

	As of	
	December 31, 2025	December 31, 2024
Trade and other receivables, net, non-current		
	ThCh\$	ThCh\$
Credit card receivables net, non-current	609,416	170,726
Notes and other receivables, net, non-current	11,486,530	800,642
Total	12,095,946	971,368

	As of	
	December 31, 2025	December 31, 2024
Trade and other receivables, gross, current		
	ThCh\$	ThCh\$
Trade receivables gross, current.....	297,959,240	283,791,440
Credit card receivables gross, current	181,150,067	204,546,113
Notes and other receivables gross, current.....	543,032,936	587,212,456
Total	1,022,142,243	1,075,550,009

	As of	
	December 31, 2025	December 31, 2024
Trade and other receivables, gross, non-current		
	ThCh\$	ThCh\$
Credit card receivables gross, non-current.....	609,416	170,726
Other receivables gross, non-current.....	11,486,530	800,642
Total	12,095,946	971,368

Trade and other receivables close to maturity	As of	
	December 31, 2025	December 31, 2024
	ThCh\$	ThCh\$
Less than three months.....	729,591,251	811,777,703
Between three and six months	73,168,779	84,138,768
Between six and twelve months.....	43,107,650	41,636,353
Over twelve months	12,095,946	971,368
Total.....	857,963,626	938,524,192

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, 2025 and December 31, 2024 is as follows:

Past due and unpaid trade accounts	As of	
	December 31, 2025	December 31, 2024
	ThCh\$	ThCh\$
Past due in less than three months	125,083,979	98,620,636
Past due between three and six months	28,773,480	16,451,684
Past due between six and twelve months.....	4,074,853	8,163,665
Past due in over twelve months	18,342,251	14,761,200
Total	176,274,563	137,997,185

The movement of the bad debt allowance is as follows:

Change in bad debt allowance	As of	
	December 31, 2025	December 31, 2024
	ThCh\$	ThCh\$
Initial balance.....	44,985,975	36,830,084
Increase in provision	60,730,678	41,079,758
Business combinations (*).....	6,456	-
Use of provision (**)	(41,412,393)	(22,801,340)
Decreases in provision	(8,088,175)	(10,122,527)
Total.....	56,222,541	44,985,975

(*) See Business Combinations in Note 13.4.

(**) 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.

As of December 31, 2025 and December 31, 2024, the detail of the Argentinean Customer's Card by delinquency brackets is as follows:

Balances as of December 31, 2025:

Time band	Non-re-agreed credits	Non-re-agreed credits	Re-agreed credits	Re-agreed credits	Total gross portfolio
	#	ThCh\$	#	ThCh\$	ThCh\$
Up to date	425,960	121,303,810	8,327	4,851,595	126,155,405
1 to 30 days past due.....	35,744	14,816,765	2,681	2,125,055	16,941,820
31 to 60 days past due.....	18,917	10,746,236	2,214	1,415,660	12,161,896
61 to 90 days past due.....	14,034	6,546,803	1,541	1,563,715	8,110,518
91 to 120 days past due.....	9,690	7,910,024	1,253	854,028	8,764,052
121 to 150 days past due	9,843	4,747,326	72	75,335	4,822,661
151 to 180 days past due	6,294	4,640,467	1	568	4,641,035
181 plus days past due.....	1,172	162,097	-	-	162,097
Total	521,654	170,873,528	16,089	10,885,956	181,759,484

	ThCh\$	
Total provision non-restructured portfolio	17,227,663	Provision at the end of December 2025
Total provision restructured portfolio.....	1,254,705	Provision at the end of December 2025
Total period write offs	29,811,898	Write offs carried out between Dec 2024 and Dec 2025
Total period recoveries.....	4,321,020	Recovery of written off AR between Dec 2024 and Dec 2025

	#	
Total number of cards issued	1,615,998	Stock at the end of December 2025
Total number of cards with Balance	537,743	Stock at the end of December 2025
Average number of restructured	2,210	Average of monthly restructured AR between Dec 2024 and Dec 2025
Total restructured debtors.....	10,885,956	Stock at the end of December 2025
% Restructured debtors / non-restructured portfolio	3.08%	Number of re-agreed customers / number of non-re-agreed customers

Balances as of December 31, 2024:

Time band	Non-re-agreed credits	Non-re-agreed credits	Re-agreed credits	Re-agreed credits	Total gross portfolio
	#	ThCh\$	#	ThCh\$	ThCh\$
Up to date	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	Provision at the end of December 2024
Total provision restructured portfolio.....	660,104	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

See details of the Credit Risk of Financial Services in Note 3.2.1.6.

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 reporting period.

9.1 Accounts receivable from related parties

The composition of the item as of December 31, 2025 and December 31, 2024 is as follows:

Tax ID Number	Company	Receivables from related parties				Balance as of			
		Transaction description	Transaction term	Nature of relationship	Currency	Current		Non-current	
						12/31/2025	12/31/2024	12/31/2025	12/31/2024
						ThCh\$	ThCh\$	ThCh\$	ThCh\$
-	Caja Rural de Ahorro y Crédito Cencosud Scotia Perú S.A.	Trade receivable	Current	Associate	PEN	5,394,248	6,522,648	-	-
99.500.840-8	CAT Administradora de Tarjetas S.A.	Trade receivable	Current	Associate	CLP	3,015,656	3,411,995	-	-
99.500.840-8	CAT Administradora de Tarjetas S.A.	Dividends receivable	Current	Associate	CLP	-	6,234,592	-	-
77.218.570-7	CAT Corredores de Seguros y Servicios S.A.	Trade receivable	Current	Associate	CLP	25,453	96,980	-	-
77.218.570-7	CAT Corredores de Seguros y Servicios S.A.	Dividends receivable	Current	Associate	CLP	1,694,234	1,349,337	-	-
76.388.146-6	Administradora y Procesos S.A.	Dividends receivable	Current	Associate	CLP	2,228,419	1,880,692	-	-
76.388.146-6	Administradora y Procesos S.A.	Trade receivable	Current	Associate	CLP	2,241,532	1,703,634	-	-
76.388.155-5	Servicios Integrales S.A.	Dividends receivable	Current	Associate	CLP	206,222	222,054	-	-
76.388.155-5	Servicios Integrales S.A.	Trade receivable	Current	Associate	CLP	19,830	8,231	-	-
Total						14,825,594	21,430,163	-	-

As of December 31, 2025 and December 31, 2024, 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, therefore no provisions for uncollectible associated with these accounts receivable have been recorded.

9.2 Accounts payable to related parties

The composition of the item as of December 31, 2025 and December 31, 2024 is as follows:

Tax ID number	Company	Payables to related parties				Balance as of			
		Transaction description	Transaction term	Nature of relationship	Currency	Current		Non-current	
						12/31/2025	12/31/2024	12/31/2025	12/31/2024
						ThCh\$	ThCh\$	ThCh\$	ThCh\$
-	Loyalti Del Perú S.A.C.	Loyalty services	On demand	Associate	PEN	1,299,084	1,088,025	-	-
-	Caja Rural de Ahorro y Crédito Cencosud Scotia Perú S.A.	Trade payable	On demand	Associate	PEN	1,200,745	992,794	-	-
99.500.840-8	CAT Administradora de Tarjetas S.A.	Trade payable	On demand	Associate	CLP	14,864,000	14,741,195	-	-
77.218.570-7	CAT Corredores de Seguros y Servicios S.A.	Trade payable	On demand	Associate	CLP	61,897	1,837	-	-
76.388.146-6	Administradora y Procesos S.A.	Trade payable	On demand	Associate	CLP	2,211,983	2,280,023	-	-
						19,637,709	19,103,874	-	-

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, 2025 and December 31, 2024, as follows:

Transactions									
Tax ID Number	Company	Nature of relationship	Transaction description	Currency	Country	Impact to profit and loss (charge /credit)		Impact to profit and loss (charge /credit)	
						12/31/2025	12/31/2024	12/31/2025	12/31/2024
						ThCh\$	ThCh\$	ThCh\$	ThCh\$
3.294.888-k	Horst Paulmann Kemna	Controlling Shareholder	Dividends paid	Chilean pesos	Chile	1,055,049	-	1,477,068	-
3.294.888-k	Horst Paulmann Kemna	Controlling Shareholder	Management Advice	Chilean pesos	Chile	30,813	(30,813)	91,152	(91,152)
7.012.865-9	Manfred Paulmann Koepfer	Controlling Shareholder / Director	Dividends paid	Chilean pesos	Chile	127,786	-	178,900	-
8.953.509-3	Peter Paulmann Koepfer	Controlling Shareholder / Director	Dividends paid	Chilean pesos	Chile	186,698	-	261,378	-
8.953.510-7	Heike Paulmann Koepfer	Controlling Shareholder	Dividends paid	Chilean pesos	Chile	184,354	-	258,096	-
76.076.630-5	Pk One Limited	Controlling Shareholder	Dividends paid	Chilean pesos	Chile	21,946,986	-	30,725,780	-
76.076.630-5	Administradora de Retail y Servicio S.A.	Company's Director	Leases collected	Chilean pesos	Chile	745,770	745,770	709,829	709,829
76.076.630-5	Administradora de Retail y Servicio S.A.	Company's Director	Common expenses collected	Chilean pesos	Chile	340,812	340,812	322,546	322,546
76.076.630-5	Administradora de Retail y Servicio S.A.	Company's Director	Contracts, assets sales, and others	Chilean pesos	Chile	-	-	222,393	(6,882)
76.984.218-7	Alimentos Tiroli SpA	Company's Director	Purchase of merchandise	Chilean pesos	Chile	-	-	62,836	(62,836)
77.157.767-9	Neuralis SpA	Company's Director	Services	Chilean pesos	Chile	11,752	(11,752)	1,372	(1,372)
78.410.320-K	Imp y Comercial Regen Ltda.	Company's Director	Purchase of merchandise	Chilean pesos	Chile	31,080	(31,080)	115,470	(115,470)
78.410.320-K	Imp y Comercial Regen Ltda.	Company's Director	Leases collected	Chilean pesos	Chile	-	-	268	(268)
91.755.000-K	Cementos Bio Bio SA	Company's Director	Purchase of merchandise	Chilean pesos	Chile	3,890,496	(3,890,496)	3,546,335	(3,546,335)
91.755.000-K	Cementos Bio Bio SA	Company's Director	Leases collected	Chilean pesos	Chile	416,790	416,790	394,621	394,621
91.755.000-K	Cementos Bio Bio SA	Company's Director	Common expenses collected	Chilean pesos	Chile	86,194	86,194	78,124	78,124
61.704.000-K	Corporación Nacional del Cobre de Chile	Company's Director	Sales of merchandise	Chilean pesos	Chile	508,840	508,840	983,205	983,205
70.017.820-K	Cámara de Comercio de Santiago AG	Company's Director	Services	Chilean pesos	Chile	56,103	(56,103)	13,968	(13,968)
93.711.000-6	Camanchaca SA	Company's Director	Purchase of merchandise	Chilean pesos	Chile	828,880	(828,880)	799,696	(799,696)
99.500.840-8	CAT Administradora de Tarjetas S.A.	Colligate	Credit card sales	Chilean pesos	Chile	695,109,505	19,957,868	700,727,955	17,087,523
99.500.840-8	CAT Administradora de Tarjetas S.A.	Colligate	Receivables collection	Chilean pesos	Chile	770,846,782	-	748,727,873	-
99.500.840-8	CAT Administradora de Tarjetas S.A.	Colligate	Dividends received	Chilean pesos	Chile	3,117,296	-	515,139	-
77.218.570-7	CAT Corredores de Seguros y Servicios S.A.	Colligate	Services	Chilean pesos	Chile	26,726	26,726	38,189	38,189
77.218.570-7	CAT Corredores de Seguros y Servicios S.A.	Colligate	Dividends received	Chilean pesos	Chile	674,668	-	8,117,475	-
76.388.155-5	Servicios Integrales S.A.	Colligate	Services	Chilean pesos	Chile	26,759	26,759	38,219	38,219
76.388.155-5	Servicios Integrales S.A.	Colligate	Dividends received	Chilean pesos	Chile	111,027	-	1,686,029	-
76.388.146-6	Administradora y Procesos S.A.	Colligate	Commissions	Chilean pesos	Chile	2,743,797	(2,743,797)	3,613,133	(3,613,133)
76.388.146-6	Administradora y Procesos S.A.	Colligate	Dividends received	Chilean pesos	Chile	940,346	-	7,069,092	-
0-E	Caja Rural de Ahorro y Crédito Cencosud			Peruvian New Sol	Peru	2,318,208	2,318,208	1,831,044	1,831,044
0-E	Scotia Perú S.A.	Colligate	Leases collected and other services	Peruvian New Sol	Peru	3,323,259	(3,323,259)	2,576,734	(2,576,734)
0-E	Loyalti Perú S.A.C.	Colligate	Services	Peruvian New Sol	Peru				

9.4 Board of Directors and senior management of the Company

The Board of Directors as of December 31, 2025 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, 2025, 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, 2025, and December 31, 2024, are as follows:

Name	For the year ended December 31,		From October 1 to December 31,	
	2025	2024	2025	2024
	ThCh\$	ThCh\$	ThCh\$	ThCh\$
Director's paid fees	1,863,083	1,789,772	497,178	453,960
Total	1,863,083	1,789,772	497,178	453,960

9.6 Remuneration of senior management

Key Management team of the Cencosud group	For the year ended December 31,		From October 1 to December 31,	
	2025	2024	2025	2024
	ThCh\$	ThCh\$	ThCh\$	ThCh\$
Salary and other short term employee benefits	4,101,184	4,706,946	1,024,449	1,338,217
Total	4,101,184	4,706,946	1,024,449	1,338,217

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, 2025 and December 31, 2024 is as follows:

Inventory category	As of	
	December 31, 2025	December 31, 2024
	ThCh\$	ThCh\$
Raw materials	8,390,526	7,073,187
Goods	1,827,304,674	1,827,784,649
Argentine - Hyperinflationary Economy	6,595,198	13,128,675
Inventories impairment	(183,913,461)	(201,164,061)
Total	1,658,376,937	1,646,822,450

The composition of inventories by business line as of December 31, 2025 and December 31, 2024 is as follows:

Inventory category	As of December 31, 2025			
	Department stores	Supermarkets	Home improvement	Total
	ThCh\$	ThCh\$	ThCh\$	ThCh\$
Raw material	-	8,390,526	-	8,390,526
Goods	240,127,569	1,056,107,873	347,155,771	1,643,391,213
Argentine - Hyperinflationary Economy	-	4,657,790	1,937,408	6,595,198
Total	240,127,569	1,069,156,189	349,093,179	1,658,376,937

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

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

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

The carrying amount of inventories at December 31, 2025 and December 31, 2024 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, 2025	December 31, 2024
	ThCh\$	ThCh\$
Opening Balance	59,888,913	58,893,631
Increase of Inventories at NRV	18,750,130	17,635,044
Decrease of Inventories at NRV	(14,376,186)	(16,639,762)
Total	64,262,857	59,888,913

Types of Current Inventories	Inventories at net realizable value as of	
	December 31, 2025	December 31, 2024
	ThCh\$	ThCh\$

Other information relevant to inventory:

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

Additional information – Inventory, current	For the years ended		For the periods between	
	12/31/2025	12/31/2024	10/01/2025 - 12/31/2025	10/01/2024 - 12/31/2024
	ThCh\$	ThCh\$	ThCh\$	ThCh\$
Cost of inventories recognized as expenses during the year	11,145,369,890	10,535,176,965	3,018,355,417	2,944,311,879

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

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

Provisions	For the years ended		For the periods between	
	12/31/2025	12/31/2024	10/1/2025 - 12/31/2025	10/1/2024 - 12/31/2024
	ThCh\$	ThCh\$	ThCh\$	ThCh\$
Amount of inventory value reductions that has been recognized as an expense in the period.....	(96,701,183)	(149,106,228)	(16,081,392)	(31,222,226)

The circumstances that have produced the reversal of provisions occur in the context of the sale or withdrawal of inventories, the amounts debited to the result correspond to (ThCh\$ 2,810,144) and (ThCh\$ 6,327,952) for the years ended as of December 31, 2025 and December 31, 2024, 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, 2025, 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	Equity in	Translation	Other increase	Balance
					January 1, 2025	earnings (losses)	difference	(decrease)	as of December 31, 2025
			%	%	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$
Loyalti del Perú S.A.C.	Peru	Peruvian Nuevo Sol	42.50%	42.50%	448,592	9,994	4,630	-	463,216
Caja Rural de Ahorro y Crédito Cencosud Scotia Perú S.A.	Peru	Peruvian Nuevo Sol	49.00%	49.00%	80,146,532	559,494	1,651,511	-	82,357,537
CAT Administradora de Tarjetas S.A.	Chile	Chilean Pesos	49.00%	49.00%	241,241,577	(17,654,375)	-	28,114,815	251,702,017
Servicios Integrales S.A.	Chile	Chilean Pesos	49.00%	49.00%	952,839	515,556	-	(95,195)	1,373,200
Administradora y Procesos S.A.	Chile	Chilean Pesos	49.00%	49.00%	5,712,284	5,571,048	-	(1,288,073)	9,995,259
CAT Corredores de Seguros y Servicios S.A.	Chile	Chilean Pesos	49.00%	49.00%	4,861,896	4,235,585	-	(1,019,566)	8,077,915
Total.....					333,363,720	(6,762,698)	1,656,141	25,711,981	353,969,144

The Other increase (decrease) column includes dividends paid distributed in 2025 and/or dividends provisioned at the end of 2025 and other movements.

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	Equity in	Translation	Other increase	Balance
					January 1, 2024	earnings (losses)	difference	(decrease)	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 Cencosud Scotia Perú S.A.	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

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

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

11.2 Relevant information summarized of associates

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

The information regarding investments in associates as of December 31, 2025 is as follows:

As of December 31, 2025								
Investments in associates	Interest	Current assets	Non-current assets	Current liabilities	Non-current liabilities	Revenue	Other income and/or expense	Net profit (loss)
	%	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$
Loyalti del Perú S.A.C.....	42.50	9,417,141	2,079,633	5,865,705	4,541,150	23,391,573	23,368,058	23,515
Caja Rural de Ahorro y Crédito Cencosud Scotia Perú S.A.	49.00	159,428,028	12,523,596	127,764,300	-	67,437,835	66,296,011	1,141,824
CAT Administradora de Tarjetas S.A.	49.00	2,078,969,632	159,972,819	1,958,577,685	6,268,031	496,043,260	532,072,596	(36,029,337)
Servicios Integrales S.A.	49.00	4,834,127	346,072	2,377,751	-	10,658,854	9,606,699	1,052,155
Administradora y Procesos S.A.	49.00	29,047,161	881,483	9,530,156	-	29,451,347	18,081,861	11,369,486
CAT Corredores de Seguros y Servicios S.A.	49.00	28,687,750	2,014,335	13,996,447	220,097	16,466,304	7,822,254	8,644,050
Total		2,310,383,839	177,817,938	2,118,112,044	11,029,278	643,449,173	657,247,479	(13,798,307)

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

As of December 31, 2024								
Investments in associates	Interest	Current assets	Non-current assets	Current liabilities	Non-current liabilities	Revenue	Other income and/or expense	Net profit (loss)
	%	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$
Loyalti del Perú S.A.C.....	42.50	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 Cencosud Scotia Perú S.A.	49.00	152,286,515	12,443,061	122,589,664	-	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	1,244,111	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	1,949,802,798	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.

Caja Rural de Ahorro y Crédito Cencosud Scotia Perú S.A. (hereinafter the Company) RUC: 20543166660, is a closed corporation, with registered office at Av. Alfredo Benavides 1555, Miraflores, Lima, Peru. As a subsidiary of Scotiabank, it is empowered by the General Law of the Financial System and the Insurance System and the Organic Law of the SBS to issue and administer credit and debit cards, issue electronic money, and offer other financial products authorized by regulation.

On March 1, 2019, Scotiabank Perú S.A.A. ("Scotiabank") and Cencosud Perú S.A. completed the transfer of 51% of the shares of the banking company incorporated in Peru in favor of Scotiabank, which gives it a majority stake and administrative control. After 15 years, Cencosud can repurchase those shares.

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

Investment book value reconciliation	12/31/2025	12/31/2024
	ThCh\$	ThCh\$
Net Assets.....	274,096,735	252,748,897
Percentage of interest in associate.	49%	49%
Interest recognized in Cencosud.....	134,307,400	123,846,960
Goodwill.....	117,394,617	117,394,617
Total book value	251,702,017	241,241,577

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

Investment book value reconciliation	12/31/2025	12/31/2024
	ThCh\$	ThCh\$
Net Assets.....	44,187,324	42,139,911
Percentage of interest in associate.	49%	49%
Interest recognized in Cencosud.....	21,651,789	20,648,556
Goodwill.....	60,705,748	59,497,976
Total book value	82,357,537	80,146,532

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, 2025 and December 31, 2024 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
Makro brand.....	-	15

The movement of intangible assets as of December 31, 2025 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, 2025	655,383,090	199,418,648	2,490,887	857,292,625
Decrease due to change in accounting policies		(2,697,099)	-	(2,697,099)
Re-expressed initial balance as of January 1, 2025	655,383,090	196,721,549	2,490,887	854,595,526
Additions.....	-	63,798,792	-	63,798,792
Business combinations acquisitions (*).....	13,666,111	14,912,791	-	28,578,902
Disposals	(1,788,018)	(118,450)	-	(1,906,468)
Amortization	(4,973,096)	(58,195,296)	(376,579)	(63,544,971)
Increase (decrease) in foreign exchange.....	(33,911,708)	(9,804,150)	60,837	(43,655,021)
Transference to assets held for sale	(264,427)	(68,396)	-	(332,823)
Argentine – Hyperinflationary Economy	-	8,610,115	-	8,610,115
Other increase (decrease)	-	26,371	-	26,371
Balance as of December 31, 2025	628,111,952	215,883,326	2,175,145	846,170,423

The initial conversion due to the adoption of IAS 21 is shown in the line Decrease due to change in accounting policies. See explanation in Note 2.2 Initial adoption of IAS 21 - Lack of Exchangeability.

As of December 31, 2025, the software (IT) class includes ThCh\$ 28,587,826 related to ongoing IT projects of the Cencommerce business, which once completed will be amortized.

(*) See Note 13.4 Business Combination.

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)
Argentina – 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 THCH\$ 13,546,598 related to ongoing IT projects of the Cencommerce business, which once completed will be amortized.

The breakdown of the amount of individually significant identifiable intangible assets as of December 31, 2025 is as follows:

Individually significant identifiable Intangible assets	Book Value 2025	Remaining amortization period	Country of origin	Segment
	ThCh\$			
Paris Brand	106,001,054	Finite	Chile	Department stores
Pierre Cardin License	171,584	Finite	Chile	Department stores
Makro Brand (*).....	10,086,891	Finite	Argentina	Supermarkets
Finite useful life.....	116,259,529			
Legacy Brand.....	1,304,371	Indefinite	Chile	Department stores
Wong Brand.....	43,540,532	Indefinite	Peru	Supermarkets
Metro Brand.....	94,997,524	Indefinite	Peru	Supermarkets
Bretas Brand.....	3,754,075	Indefinite	Brazil	Supermarkets
Perini Brand.....	620,386	Indefinite	Brazil	Supermarkets
Prezunic Brand	9,443,452	Indefinite	Brazil	Supermarkets
GIGA Brand	12,515,682	Indefinite	Brazil	Supermarkets
TFMH Brand	345,676,401	Indefinite	USA	Supermarkets
Indefinite useful life.....	511,852,423			
Total.....	628,111,952			

(*) Trademark acquired as part of the business combination detailed in Note 13.4.

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

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

The Makro Brand is recognized as an intangible asset with a finite useful life. The company operates under different brands in Argentina, and as of the date of these consolidated financial statements, an indefinite use for this brand has not been determined. The assigned useful life is 15 years, which will be reviewed in future periods based on market expectations, management plans and the company's strategies to maintain or replace the brand in that country, considering customer segmentation and the target market.

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 amortization expense of intangible assets for the years ended December 31, 2025 and 2024 is detailed below:

Item line in statement of income which includes amortization of identifiable Intangible assets	For the year ended		For the periods between	
	December 31, 2025	December 31, 2024	10/01/2025 – 12/31/2025	10/01/2024 – 12/31/2024
	ThCh\$	ThCh\$	ThCh\$	ThCh\$
Administrative expenses.....	63,544,971	52,030,696	14,175,748	15,342,473
Total.....	63,544,971	52,030,696	14,175,748	15,342,473

As of December 31, 2025, and December 31, 2024, there are no relevant intangible assets encumbered. There are also no restrictions on ownership of them.

As of December 31, 2025, and December 31, 2024, there are no commitments to acquire intangible assets.

No significant intangible assets that have been fully amortized are in use as of December 31, 2025, and December 31, 2024.

13 Goodwill

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

13.1 Measurement of the recoverable value of Goodwill

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

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

Consequently, applying these assumptions, the Company has carried out the evaluations and monitoring of the projections of the 2025 annual test, verifying that the recoverable amount of its assets is above the book value, identifying no indications of impairment in the capital gains recognized as of December 31, 2025.

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, 2025 and December 31, 2024:

Goodwill per operating segment and country	As of	Decrease due to change in accounting policies	Re-expressed	Argentine –	Business	Other variations,	As of
	December, 2024		initial balance	Hyperinflationary Economy	combinations (*)	including foreign exchange (**)	December, 2025
	ThCh\$		ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$
Real Estate & Shopping—Argentina...	1,028,888	(137,892)	890,996	84,378	-	(108,345)	867,029
Supermarkets—Chile	106,991,957	-	-	-	-	-	106,991,957
Supermarkets—Brazil	217,659,612	-	-	-	-	(6,035,973)	211,623,639
Supermarkets—Peru	350,205,989	-	-	-	-	7,108,967	357,314,956
Supermarkets— Colombia.....	439,078,364	-	-	-	-	19,090,364	458,168,728
Supermarkets— USA	691,871,663	-	-	-	-	(62,024,462)	629,847,201
Financial services – Colombia	54,683,034	-	-	-	-	2,377,523	57,060,557
Shopping Centers – Colombia	32,809,819	-	-	-	-	1,426,513	34,236,332
Home Improvement—Argentina	16,126,200	(2,161,243)	13,964,957	1,321,924	-	(1,698,118)	13,588,763
Home Improvement—Chile.....	1,227,458	-	-	-	-	-	1,227,458
Department stores—Chile.....	5,998,924	-	-	-	4,913,733	-	10,912,657
Total	1,917,681,908	(2,299,135)	14,855,953	1,406,302	4,913,733	(39,863,531)	1,881,839,277

The column Decrease due to change in accounting policies shows the initial conversion due to the adoption of IAS 21. See explanation in Note 2.2 Initial adoption of IAS 21 – Lack of Exchangeability.

(*) Corresponds to the Fair Value resulting from the definitive PPA, see explanation in note 13.4 Business combination.

(**) Other Variations of Supermarkets - Brazil includes ThCh\$(12,223,066) due to the classification of Bretas Minas Gerais as held for sale.

<u>Goodwill per operating segment and country</u>	As of	Transferences to	Argentine –	Other variations,	As of
	December, 2023	non-current assets held for sale	Hyperinflationary Economy	including foreign exchange	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

13.3 Main assumptions used in the annual test

a) Discount rate

The real discount rate applied to annual test conducted in September 2025, was estimated based on an average cost of capital rate historical data, with a leverage of 60% and considering as reference the major competitors in the industry. Different discount rates are used in each of the countries where the Company operates depending on the associated risk. See table below:

Segment and Country	2025					
	Chile %	Argentina %	Peru %	Colombia %	USA %	Brazil %
Supermarkets.....	7.69%	-	8.18%	9.16%	5.33%	8.17%
Department stores.....	7.70%	-	-	-	-	-
Home Improvement.....	7.89%	25.27%	-	-	-	-
Shopping centers	-	-	-	9.84%	-	-

Segment and Country	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%	-	-

(*) The annual nominal discount rate applied for the Financial Retail Segment Colombia is 14.32% in 2025, and 13.79% in 2024. 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 (2026-2030), 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.

13.4 Business combinations

Purchase of 100% shareholding of the companies Supermercados Mayoristas Makro S.A. and Roberto Basualdo S.A.

On January 30, 2025, Cencosud S.A., through its Argentine subsidiaries, signed an agreement for the acquisition of 100% of the shares of the companies Supermercados Mayoristas Makro S.A. and Roberto Basualdo S.A., which in turn own the wholesale chains "Makro" and "Basualdo" operating in Argentina.

Makro and Basualdo 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 excellent locations in 12 cities and 10 provinces of Argentina, including Buenos Aires, Santa Fe and Córdoba. Additionally, Makro maintains a portfolio of own brands with a high level of customer loyalty that are part of its value proposition.

In compliance with the purchase agreement, Cencosud paid an amount of US\$149,035,402 (one hundred and forty-nine million thirty-five thousand four hundred and two United States dollars). The payment for this acquisition was made with its own resources.

By virtue of this acquisition, Cencosud, through these new subsidiaries, strengthens its presence in the Argentine market by entering the wholesale segment, also generating synergies with its current operations.

All expenses related to this transaction have been recognized in the Company's income statement.

In compliance with IAS 21, the figures in the statement of financial position of the acquired business, whose functional currency is the Argentine peso, have been translated into the presentation currency using the closing exchange rate of CLP 0.84 per Argentine peso (ARS), prevailing on the date of the transaction.

The amount of net assets acquired is as follows:

Supermercados Mayoristas Makro S.A. and Roberto Basualdo S.A.

STATEMENT OF FINANCIAL POSITION

Expressed in thousands of Chilean pesos (ThCh\$)

Current Assets			
	Balances as of 01/30/2025	Fair value adjustments	Fair value measurement
	ThCh\$	ThCh\$	ThCh\$
Cash and cash equivalents	11,928,036	-	11,928,036
Other financial assets, current	25,682,013	-	25,682,013
Other non-financial assets, current	2,865,755	-	2,865,755
Trade and other receivables, current	18,765,701	-	18,765,701
Inventories, current	52,294,060	-	52,294,060
Total current assets	111,535,565	-	111,535,565
Non-Current Assets			
Intangible assets other than goodwill	22,030,878	6,548,024	28,578,902
Property, plant and equipment.....	102,186,292	27,364,733	129,551,025
Rights of use assets	707,823	483,370	1,191,193
Deferred tax assets	2,562,654	425,931	2,988,585
Total non-current assets.....	127,487,647	34,822,058	162,309,705
TOTAL ASSETS	239,023,212	34,822,058	273,845,270
Current Liabilities			
	ThCh\$	ThCh\$	ThCh\$
Operating Lease Liabilities, current	46,433	-	46,433
Trade and other payables, current	66,773,943	-	66,773,943
Current tax liabilities.....	250,080	-	250,080
Current provision for employee benefits.....	6,597,510	-	6,597,510
Total current liabilities.....	73,667,966	-	73,667,966
Non-Current Liabilities			
Operating Lease Liabilities, non-current.....	402	1,144,358	1,144,760
Other provisions, non-current.....	6,441,983	412,676	6,854,659
Deferred tax liabilities.....	30,087,332	12,037,407	42,124,739
Total non-current liabilities	36,529,717	13,594,441	50,124,158
TOTAL LIABILITIES.....	110,197,683	13,594,441	123,792,124
TOTAL ACQUIRED NET ASSETS.....	128,825,529	21,227,617	150,053,146
Assets net ThCh\$			150,053,146
Percentage of share ownership			100%
Assets (Liabilities), equivalent to percentage of ownership ThCh\$			150,053,146
Transferred Consideration ThCh\$.....			149,742,091
Acquisition gain from a bargain purchase ThCh\$			311,055

The gain on the acquisition from a bargain purchase of ThCh\$311,055 has been recognized after reassessing that all assets acquired and all liabilities assumed have been correctly identified, and that the measures of their fair values adequately reflect consideration of all information available at the date of the acquisition.

Trade accounts receivable and other current receivables include the impairment provision amounting to ThCh\$ 6,456.

Contribution of income:

1) The acquired business has generated revenues of ThCh\$ 457,959,517 during the period from January 30, 2025 to December 31, 2025.

In compliance with International Financial Reporting Standard (IFRS) 3, the Company measured the assets and liabilities acquired at fair value, as well as the determination of residual gain within one year from the date of the takeover.

Taking control of the company "Vopero".

On March 19, 2025, Cencosud S.A., through its subsidiary in Uruguay, Dawfel S.A., it was disbursed the sum of US\$ 1,655,572 (one million six hundred fifty-five thousand five hundred seventy-two United States dollars), through which it obtained control of the company Vopero, by acquiring a shareholding that allowed it to reach 89.47% of the share capital.

Subsequently, on December 15, 2025, Dawfel S.A. acquired the remaining 10.53% of Vopero's shareholding, through the disbursement of US\$ 100,000, reaching 100% of the ownership. As of December 31, 2024, Cencosud S.A. held a 14.7% stake in said company.

Vopero, is a circular fashion technology start-up that allows you to buy and resell garments through a circular model, unique in the region. This project is in line with the strategic pillar of sustainability that places our department store business as a key player in driving the growing sustainable fashion market. In addition, it is the first acquisition of a technology-based company.

14 Properties, plants and equipment

14.1 The composition of this item as of December 31, 2025 and December 31, 2024 is as follows:

	As of	
	December 31, 2025	December 31, 2024
	ThCh\$	ThCh\$
Construction in progress.....	121,185,742	151,749,167
Land	777,839,428	741,198,175
Buildings	1,043,177,330	1,047,885,345
Plant and equipment	451,389,076	484,579,451
Information technology equipment	128,580,331	134,306,035
Fixed installations and accessories.....	310,470,341	331,261,983
Motor vehicles.....	2,519,231	2,854,839
Leasehold improvements.....	249,853,353	250,326,161
Lease rights of use.....	831,043,195	979,469,888
Totals.....	3,916,058,027	4,123,631,044

Property, plants and equipment categories, gross	As of	
	December 31, 2025	December 31, 2024
	ThCh\$	ThCh\$
Construction in progress.....	121,185,742	151,749,167
Land.....	777,839,428	741,198,175
Buildings	1,862,208,554	1,776,027,435
Plant and equipment	1,244,530,294	1,226,554,442
Information technology equipment.....	336,279,753	315,756,742
Fixed installations and accessories	1,200,382,885	1,147,669,527
Motor vehicles	11,061,931	10,510,179
Leasehold improvements	513,461,680	476,293,664
Lease rights of use	1,792,246,718	1,724,978,368
Totals.....	7,859,196,985	7,570,737,699

Accumulated depreciation and impairment of property, plants and equipment	As of	
	December 31, 2025	December 31, 2024
	ThCh\$	ThCh\$
Buildings.....	(819,031,224)	(728,142,090)
Plant and equipment.....	(793,141,218)	(741,974,991)
Information technology equipment.....	(207,699,422)	(181,450,707)
Fixed installations and accessories	(889,912,544)	(816,407,544)
Motor vehicles	(8,542,700)	(7,655,340)
Leasehold improvements	(263,608,327)	(225,967,503)
Lease rights of use	(961,203,523)	(745,508,480)
Totals	(3,943,138,958)	(3,447,106,655)

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, 2025 and December 31, 2025:

Movement year 2025	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	Property, plant and equipment, net
	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$
Opening balance January 1, 2025	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
Decrease from changes in accounting policies ..	(1,509,017)	(16,460,744)	(24,015,571)	(25,022,889)	(10,635,532)	(22,016,227)	(310,389)	(5,297,853)	(2,856,352)	(108,124,574)
Re-expressed opening balance January 1, 2025.	150,240,150	724,737,431	1,023,869,774	459,556,562	123,670,503	309,245,756	2,544,450	245,028,308	976,613,536	4,015,506,470
Changes										
Additions	99,545,828	26,535,090	40,447,779	50,602,590	26,665,966	27,733,455	95,686	25,588,048	166,528,291	463,742,733
Acquisitions from Business Combinations (*) ..	-	66,400,573	31,846,032	7,821,047	417,261	22,357,716	708,396	-	1,191,193	130,742,218
Transfers to (from) investment properties.....	(8,053,149)	(13,749,074)	286,530	-	-	862,460	-	-	-	(20,653,233)
Retirements	(1,176,633)	(9,877,952)	(4,031,581)	(746,301)	(531,151)	(393,833)	(33,485)	(1,355,938)	(115,078,728)	(133,225,602)
Depreciation expenses	-	-	(62,911,024)	(83,671,621)	(30,488,198)	(45,828,380)	(776,517)	(56,173,099)	(194,141,303)	(473,990,142)
(Decrease) increase in foreign exchange.....	(12,812,912)	(46,439,405)	(33,991,636)	(55,685,627)	(17,811,941)	(45,970,873)	(874,092)	(19,495,995)	(22,797,832)	(255,880,313)
Index adjustments to ROU	-	-	-	-	-	-	-	-	18,963,320	18,963,320
Other (decrease) increase [2].....	(105,865,665)	1,376,661	5,362,519	33,593,053	10,495,448	6,303,166	142,577	48,592,241	-	-
Transfers to assets held for sale.....	-	(4,748,825)	(6,138,939)	(30,416)	(49,804)	(300,660)	-	(168,864)	(277,722)	(11,715,230)
Argentina – Hyperinflationary Economy.....	(691,877)	33,604,929	48,437,876	39,949,789	16,212,247	36,461,534	712,216	7,838,652	42,440	182,567,806
Total changes.....	(29,054,408)	53,101,997	19,307,556	(8,167,486)	4,909,828	1,224,585	(25,219)	4,825,045	(145,570,341)	(99,448,443)
Final balance as of December 31, 2025	121,185,742	777,839,428	1,043,177,330	451,389,076	128,580,331	310,470,341	2,519,231	249,853,353	831,043,195	3,916,058,027

Note: The Decrease due to change in accounting policies line includes the initial conversion due to the adoption of IAS 21. See explanation in Note 2.2 Initial adoption of IAS 21 – Lack of Exchangeability.

(*) Corresponds to the Fair Value resulting from the definitive PPA, see explanation in note 13.4 Business combination.

(1) Construction in progress: includes adaptation, construction, assembly, and remodeling works carried out at various locations of the Company.

(2) Other Increases (Decreases) correspond to:

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

14.4 Reconciliation of changes in property, plant and equipment in the previous year.

The following chart shows a detailed reconciliation 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
Changes											
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: includes adaptation, construction, assembly or refurbishment work at different locations of the Company.

(2) Other Increases (Decreases) correspond to:

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

14.5 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, 2025 and December 31, 2024 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, 2025 and December 31, 2024, properties, plant and equipment granted as guarantee amounting to ThCh\$ 17,833,336 and ThCh\$ 7,107,990, 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, 2025, there are commitments to acquire property, plant and equipment of ThCh\$ 89,360,925. (As of December 31, 2024 there are commitments to acquire property, plant or equipment of ThCh\$ 62,300,848).

14.10 Essential assets that are temporarily out of service

As of December 31, 2025 and December 31, 2024, 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, 2025 and December 31, 2024. 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, 2025 and the year ended December 31, 2024.

14.13 Fair value of properties, plants and equipment

As of December 31, 2025, Cencosud operates a total of 1,427 stores (1,486 as of December 2024) located in Chile, Argentina, Peru, Brazil, Colombia, and the United States, including supermarkets, home improvement stores, department stores, pharmacies, service stations, delicatessens, and electroshows, of which 484 (453 as of

December 2024) operate on owned land and are classified as "Property, Plant and Equipment" assets.

As of December 31, 2025 and December 31, 2024, no appraisals have been made of land classified as Properties, Plants and Equipment.

14.14 Recognized revaluation in equity:

As of December 31, 2025, assets incorporated into property, plant and equipment have not been revalued. As of December 31, 2024, assets incorporated into property, plant and equipment were revalued for a historical cost of ThCh\$ 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 in this item presents its net deferred effects through Other comprehensive income in the equity account Reserve for revaluation surplus.

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, 2025 and December 31, 2024, 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, 2025 and December 31, 2024 is the following:

	As of	
	December 31, 2025	December 31, 2024
	ThCh\$	ThCh\$
Investment properties under development.....	39,246,641	70,606,157
Investment properties totally built.....	3,697,319,511	3,406,371,472
Lease rights of use.....	67,529,949	71,702,399
Total	3,804,096,101	3,548,680,028

15.2 Movement of investment properties at December 31, 2025 and December 31, 2024 is the following:

Roll-forward of investment properties, net, fair value method	Completed Investment properties	Investment properties under development	Rights of use	Total as of December 31, 2025
	ThCh\$	ThCh\$	ThCh\$	ThCh\$
Investment properties, net, initial value 2025	3,406,371,472	70,606,157	71,702,399	3,548,680,028
Decrease from changes in accounting policies	(48,063,602)	(87,831)	-	(48,151,433)
Re-expressed net, initial value 2025	3,358,307,870	70,518,326	71,702,399	3,500,528,595
Revaluation, adjustment to fair value gains.....	131,011,717	-	(6,473,207)	124,538,510
Additions, Investment Properties, Fair Value Method	68,179,810	84,244,016	-	152,423,826
Transfer from (to) completed Investment properties	124,927,869	(124,927,869)	-	-
Transfer from (to) property held by the owner	12,600,084	8,053,149	-	20,653,233
Retirement of investment properties.....	(25,073)	-	-	(25,073)
Increase in foreign exchange rate	(70,611,490)	1,359,019	122,883	(69,129,588)
Argentina – Hyperinflationary Economy	72,928,724	-	-	72,928,724
Revaluation, adjustment of ROU.....	-	-	2,177,874	2,177,874
Total changes in investment properties	339,011,641	(31,271,685)	(4,172,450)	303,567,506
Final Balance as of December 31, 2025.....	3,697,319,511	39,246,641	67,529,949	3,804,096,101

Note: The initial conversion due to the adoption of IAS 21 is presented in line Decrease due to change in accounting policies. See explanation in Note 2.2 Initial adoption of IAS 21 – Lack of Exchangeability.

Roll-forward of investment properties, net, fair value method	Completed Investment properties	Investment properties under development	Rights of use	Total as of December 31, 2024
	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) completed Investment properties	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

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, 2025 and December 31, 2024, is the following:

Roll-forward of the land included within investment properties, net, fair value method – Level II	As of	
	December 31, 2025	December 31, 2024
	ThCh\$	ThCh\$
Investment properties Level II, net, initial value	693,133,893	544,825,121
Decrease from changes in accounting policies	(22,550,484)	-
Re-expressed net, initial value 2025	670,583,409	544,825,121
Revaluation, adjustment to fair value gains (loss) to results	7,366,460	73,188,408
Additions	32,347,119	3,141,541
Transfer from (to) completed Investment properties	(56,917,927)	(12,224,366)
Transfer from (to) property held by the owner	13,749,074	-
Retirements of investment properties	-	(783,365)
Increase (decrease) in foreign exchange rate	(31,621,628)	11,136,840
Argentina – Hyperinflationary economy	16,181,921	73,849,714
Other increase (decrease) in Investment Properties	(37,551,573)	-
Changes in land, fair value method, Total	(56,446,554)	148,308,772
Land investment properties, fair value method, final balance	614,136,855	693,133,893

(*) As of December 31, 2025, the Company made transfers from Level II to Level III corresponding to investment properties located in Colombia, see details in Note 4.3.

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, 2025 and December 31, 2024, is the following:

Roll-forward of the land included within investment properties, net, fair value method - Level III	As of	
	December 31, 2025	December 31, 2024
	ThCh\$	ThCh\$
Land, net, initial value	2,855,546,135	2,644,102,455
Decrease from changes in accounting policies	(25,600,949)	-
Re-expressed net, initial value 2025	2,829,945,186	2,644,102,455
Revaluation, adjustment to fair value gains (loss) to results	117,172,050	(50,158,583)
Additions	120,076,707	76,133,626
Transferences (from) to Investment Properties under construction.	56,917,927	12,224,366
Transfer from (to) property occupied by the owner	6,904,159	11,655,966
Retirements of investment properties, fair value method	(25,073)	(1,824,583)
Increase (decrease) in foreign exchange rate	(37,507,960)	3,563,569
Argentina – Hyperinflationary	56,746,803	156,892,114
Other increase (decrease) in Investment Properties	37,551,573	-
Revaluation, adjustment of ROU	2,177,874	2,957,205
	360,014,060	211,443,680
Changes in land, fair value method, Total		
Land investment properties, fair value method, final balance	3,189,959,246	2,855,546,135

(*) As of December 31, 2025, the Company made transfers from Level II to Level III corresponding to investment properties located in Colombia, see details in Note 4.3.

15.3 *Income and expenses arising from the investment property activities*

Income and expenses from investment properties	For the years ended		For the periods between	
	December 31, 2025	December 31, 2024	10/01/2025 – 12/31/2025	10/01/2024 – 12/31/2024
	ThCh\$	ThCh\$	ThCh\$	ThCh\$
Income from investment property leases	409,104,615	373,743,534	113,286,408	110,991,834
Direct operational expenditures from investment properties which generate lease income	104,558,158	100,343,411	26,134,610	28,727,889

15.4 *Investment property granted as collateral.*

As of December 31, 2025, and December 31, 2024 there are not investment properties granted as collateral.

15.5 *Commitments for the acquisition of investment property.*

As of December 31, 2025, there are commitments to acquire investment properties by ThCh\$ 76,029,809. (ThCh\$ 59,430,935 as of December 31, 2024).

15.6 *Ownership Restrictions*

As of December 31, 2025 and December 31, 2024, there are not restrictions on possession of these group of assets.

15.7 *Costanera Center Project*

The Costanera Center Project has been in operation since June 2012 and the first 15,000 square meters (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, 25,000 m² more were received. On April 28, 2025 the latest 25,000 m² were received, resulting in a total of 90,000 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 246,605 m² that are operated under the Mall Costanera Center brand.

16 Deferred taxes

16.1 Compensation of items.

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

The compensated amounts are detailed below:

Concept	Gross assets/ liabilities	Off-setting values	Net Balances
Deferred income tax assets	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)
Deferred income tax assets	924,916,369	(603,322,287)	321,594,082
Deferred income tax liabilities	(1,248,422,505)	603,322,287	(645,100,218)
Final balance as of December 31, 2025	(323,506,136)	-	(323,506,136)

The origin of the deferred taxes recorded as of December 31, 2025 and December 31, 2024 are as follows:

16.2 Deferred tax assets

Deferred income tax assets related to	As of	
	December 31, 2025	December 31, 2024
	ThCh\$	ThCh\$
Fixed assets	9,403,430	-
Inventories	47,932,681	49,706,951
Bad-debt reserve	36,954,748	21,976,484
Provisions	72,996,226	79,652,182
Vacation / annual leave	8,950,935	9,003,010
Tax losses carry-forward	442,718,637	419,267,822
Interest	54,173,046	58,626,744
Leasing rights of use	251,786,666	340,642,002
Total	924,916,369	978,875,195

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

16.3 Deferred tax liabilities

Deferred income tax liabilities related to	As of	
	December 31, 2025	December 31, 2024
	ThCh\$	ThCh\$
Fixed assets and investment properties	621,767,874	605,484,861
Intangibles	221,810,633	226,283,700
Prepaid expenses	134,295,441	127,412,641
Leasing rights of use	270,548,557	296,403,989
Total	1,248,422,505	1,255,585,191

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

	As of	
	December 31, 2025	December 31, 2024
Deferred income tax assets	ThCh\$	ThCh\$
Deferred tax assets to be recovered after more than 12 months...	755,871,135	710,296,127
Deferred tax assets to be recovered within 12 months.....	169,045,234	268,579,068
Total deferred tax assets.....	924,916,369	978,875,195

	As of	
	December 31, 2025	December 31, 2024
Deferred income tax liabilities	ThCh\$	ThCh\$
Deferred tax liabilities to be recovered after more than 12 months.....	1,177,474,072	1,078,309,149
Deferred tax liabilities to be recovered within 12 months	70,948,433	177,276,042
Total deferred tax liabilities	1,248,422,505	1,255,585,191
Deferred tax liability (net).....	(323,506,136)	(276,709,996)

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

	As of	
	December 31, 2025	December 31, 2024
	ThCh\$	ThCh\$
Opening balance as of January 1	(276,709,996)	(201,800,352)
Decrease from changes in accounting policies	15,926,803	-
Re-expressed opening balance as of January 1	(260,783,193)	(201,800,352)
Effect on income.....	(69,730,124)	(90,157,722)
Translation differences	42,724,396	(1,664,739)
Revaluation surplus	-	(608,413)
Business combinations (*).....	(39,136,154)	-
Assets held for sale	3,418,939	17,521,230
Net deferred tax	(323,506,136)	(276,709,996)

Note: The initial conversion due to the adoption of IAS 21 is presented in the line Decrease due to change in accounting policies. See explanation in Note 2.2 Initial adoption of IAS 21 - Lack of Exchangeability.

(*) Corresponds to the Fair Value resulting from the definitive PPA, see explanation in note 13.4 Business combination.

16.4 The deferred tax roll-forward is as follows:

Movements in deferred tax assets	As of	
	December 31, 2025	December 31, 2024
	ThCh\$	ThCh\$
Deferred tax assets, opening balance	978,875,195	989,830,436
Decrease from changes in accounting policies	(3,929,531)	-
Increase (decrease) in deferred tax assets	(63,088,999)	(18,344,097)
Increase (decrease) in foreign exchange rate	10,071,119	7,388,856
Increase (decrease) from business combinations	2,988,585	-
	924,916,369	978,875,195
Deferred tax assets, closing balance	924,916,369	978,875,195

Movements in deferred tax liabilities	As of	
	December 31, 2025	December 31, 2024
	ThCh\$	ThCh\$
Deferred tax liabilities, opening balance.....	(1,255,585,191)	(1,191,630,788)
Decrease from changes in accounting policies	19,856,334	-
(Increase) decrease in deferred tax liabilities.....	(6,641,125)	(72,422,038)
(Increase) decrease in assets held for sale.....	3,418,939	17,521,230
(Increase) decrease in foreign exchange rate	32,653,277	(9,053,595)
Increase (decrease) from business combinations	(42,124,739)	-
	(1,248,422,505)	(1,255,585,191)
Deferred tax liabilities, opening balance.....	(1,248,422,505)	(1,255,585,191)

Note: The initial conversion due to the adoption of IAS 21 is presented in the line Decrease due to change in accounting policies. See explanation in Note 2.2 Initial adoption of IAS 21 - Lack of Exchangeability.

(*) Corresponds to the Fair Value resulting from the definitive PPA, see explanation in note 13.4 Business combination.

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, 2024	458,176,623	74,872,582	51,653,763	313,193,236	91,934,232	989,830,436
Credit (charge) to the Statement of profit and losses, and foreign exchange differences	(38,908,801)	4,779,600	(1,946,812)	27,448,766	(1,719,581)	(10,346,828)
Charge 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
Decrease from changes accounting policies	(1,313,048)	(3,055,057)	(92,135)	(1,197,357)	1,728,066	(3,929,531)
Business combinations (*)	-	2,399,131	-	400,666	188,788	2,988,585
Credit (charged) to the Statement of profit and losses, and currency conversion.....	24,763,863	(6,000,030)	(1,682,135)	(88,058,645)	17,959,067	(53,017,880)
As of December 31, 2025	442,718,637	72,996,226	47,932,681	251,786,666	109,482,159	924,916,369

Deferred tax liabilities	Fixed assets	Intangibles	Prepaid expenses	IFRS 16	Other	Total
	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$
As of January 1, 2024	(539,160,829)	(249,353,986)	(134,419,854)	(268,020,988)	(675,131)	(1,191,630,788)
Credit (charge) to the Statement of profit and losses, and foreign exchange differences	<u>(66,324,032)</u>	<u>23,070,286</u>	<u>7,007,213</u>	<u>(28,383,001)</u>	<u>675,131</u>	<u>(63,954,403)</u>
As of December 31, 2024	(605,484,861)	(226,283,700)	(127,412,641)	(296,403,989)	-	(1,255,585,191)
Decrease from changes accounting policies	18,351,890	-	33,945	1,470,499	-	19,856,334
Business combinations (*)	<u>(31,705,206)</u>	<u>(10,002,616)</u>	<u>-</u>	<u>(416,917)</u>	<u>-</u>	<u>(42,124,739)</u>
Credit (charge) to the Statement of profit and losses, and foreign exchange differences	<u>(2,929,697)</u>	<u>14,475,683</u>	<u>(6,916,745)</u>	<u>24,801,850</u>	<u>(3,418,939)</u>	<u>26,012,152</u>
Credit (charged) to held for sale	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>3,418,939</u>	<u>3,418,939</u>
As of December 31, 2025	(621,767,874)	(221,810,633)	(134,295,441)	(270,548,557)	-	(1,248,422,505)

Note: The initial conversion due to the adoption of IAS 21 is presented in the line Decrease due to change in accounting policies. See explanation in Note 2.2 Initial adoption of IAS 21 - Lack of Exchangeability.

(*) Corresponds to the Fair Value resulting from the definitive PPA, see explanation in note 13.4 Business combination.

16.5 Current and non-current income tax assets and liabilities

The composition of this item as of December 31, 2025 and December 31, 2024 is the following:

Current tax assets	12/31/2025	12/31/2024
	ThCh\$	ThCh\$
Current tax assets, total	217,994,343	190,523,230
Compensated amounts	<u>(128,446,073)</u>	<u>(115,138,820)</u>
Current tax assets, total	89,548,270	75,384,410
Current tax liabilities	12/31/2025	12/31/2024
	ThCh\$	ThCh\$
Current tax liabilities, total	183,265,043	159,842,691
Compensated amounts	<u>(128,446,073)</u>	<u>(115,138,820)</u>
Current tax liabilities, total	54,818,970	44,703,871
Non-current tax assets	12/31/2025	12/31/2024
	ThCh\$	ThCh\$
Minimum presume tax asset	37,471,014	40,798,693
Recoverable income tax	<u>6,406,696</u>	<u>11,437,490</u>
Non-current tax assets, total	43,877,710	52,236,183
Non-current tax liabilities	12/31/2025	12/31/2024
	ThCh\$	ThCh\$
Income tax payable	470,327	2,030,746
Non-current tax liabilities, total	470,327	2,030,746

17 Other current and non-current financial liabilities

The composition of this item as of December 31, 2025 and December 31, 2024 is the following:

17.1 Detail of items.

Financial liabilities	Balance as of 12/31/2025		Balance as of 12/31/2024	
	Current	Non-current	Current	Non-current
	ThCh\$	ThCh\$	ThCh\$	ThCh\$
Obligations with Bank	160,684,605	833,615,351	136,131,895	799,771,225
Obligations to the Public	91,613,183	3,317,834,837	88,914,622	3,194,317,318
Other financial liabilities (hedging derivatives)	2,170,115	5,916,045	-	-
Debt purchase Bretas.....	407,627	-	774,720	-
Debt M. Rodriguez	-	-	-	956,277
Debt GIGA Brazil.....	-	15,951,262	-	14,210,549
TFMH non-controlling portion 33% option	-	-	244,921,617	-
Other Financial liabilities - Other	-	337,225	-	-
Other Financial liabilities	254,875,530	4,173,654,720	470,742,854	4,009,255,369

Obligations with banks correspond to loans taken with banks and financial institutions (see note 17.2). On May 30, 2025, The Fresh Market Holding, Inc. (TFMH) entered into a bank loan restructuring agreement with a group of 8 syndicated banks represented by JPMorgan Chase Bank N.A. and, where TFMH and the lender agreed: an increase in the nominal amount of the debt by USD 3 million, leaving the credit for a total amount of USD 600 million. The contract contemplates a single payment at maturity of 5 years, and a reduction of the applicable margin on the SOFR rate by 0.40%. All in accordance with the terms and conditions of the "Credit and Guarantee Agreement" governed by the laws of the State of New York, United States of America.

Obligations to the public correspond to bonds placed in public securities markets or among the general public (see note 17.3). On September 10, 2025, Cencosud S.A. placed the following dematerialized and bearer bonds in the local market:

- Series S bonds (mnemonic code BCENC-S). The placement of the Series S Bonds was made for the total amount of 4,500,000 Unidades de Fomento, at an interest rate of 3.18%, with an annual coupon rate of 3.20% and maturing on September 4, 2032.
- Series U Bonds (mnemonic code BCENC-U). The placement of the Series U Bonds was made for the total amount of 3,000,000 Unidades de Fomento, at an interest rate of 3.35%, with an annual coupon rate of 3.40% and maturing on September 4, 2046. The proceeds from the placement of these bonds will be used to refinance liabilities of the Company and/or its subsidiaries and for other corporate purposes of the Company.

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.

TFMH 33% - Apollo's PUT option see note 17.4.

Other financial liabilities (hedging derivatives) see note 17.5.

17.2 Obligations with banks—breakdown of currency and maturity dates

As of December 31, 2025													
Segment	ID	Creditor name	Currency	Amortization type	Effective interest rate	Nominal rate	Current			Non-current			
							Maturity		Total current at 12/31/2025	Maturity			Total non-current at 12/31/2025
							Up to 90 days	90 days to 1 year		1 to 3 years	3 to 5 years	5 or more years	
							ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$
Chile	O-E	BANK OF AMERICA	USD	At maturity	6,57%	6,03%	-	7,610,662	7,610,662	-	296,760,025	-	296,760,025
Argentina	O-E	BANCO BBVA	ARS	At maturity	21,67%	21,67%	119,979	-	119,979	-	-	-	-
	O-E	BANCO CORDOBA	ARS	At maturity	23,00%	23,00%	2	-	2	-	-	-	-
	O-E	BANCO GALICIA	ARS	At maturity	23,67%	23,67%	4,449	-	4,449	-	-	-	-
	O-E	BANCO MACRO	ARS	At maturity	23,32%	23,32%	821	-	821	-	-	-	-
	O-E	BANCO PATAGONIA	ARS	At maturity	26,42%	26,42%	157,296	-	157,296	-	-	-	-
	O-E	CITI BANK	ARS	At maturity	23,00%	23,00%	1	-	1	-	-	-	-
	O-E	BANCO INDUSTRIAL S.A.	ARS	At maturity	48,67%	48,67%	895	-	895	-	-	-	-
Colombia	O-E	BANK OF AMERICA	COP	Monthly	5,10%	5,10%	31,489	-	31,489	-	-	-	-
Brazil	O-E	BOFA	USD	At maturity	5,04%	5,04%	40,189,547	-	40,189,547	-	-	-	-
	O-E	BANCO ITAU	EUR	At maturity	2,95%	2,95%	25,404,745	-	25,404,745	-	-	-	-
	O-E	BANCO SANTANDER SA	USD	At maturity	4,93%	4,93%	16,526,000	-	16,526,000	-	-	-	-
	O-E	BANCO ITAU	EUR	At maturity	3,12%	3,12%	8,263,000	-	8,263,000	-	-	-	-
	O-E	BANCO SANTANDER SA	USD	At maturity	4,27%	4,27%	-	50,850,905	50,850,905	-	-	-	-
USA	O-E	JP MORGAN BANK	USD	At maturity	6,75%	6,58%	2,453,514	-	2,453,514	-	-	536,855,326	536,855,326
	O-E	BANK OF AMERICA	USD	At maturity	5,52%	5,52%	9,071,300	-	9,071,300	-	-	-	-
TOTAL							102,223,038	58,461,567	160,684,605	-	296,760,025	536,855,326	833,615,351

As of December 31, 2024													
Segment	ID	Creditor name	Currency	Amortization type	Effective interest rate	Nominal rate	Current			Non-current			
							Maturity		Total current at 12/31/2024	Maturity			Total non-current at 12/31/2024
							Up to 90 days	90 days to 1 year		1 to 3 years	3 to 5 years	5 or more years	
							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

17.3 Obligations to the public (Bonds)

Long Terms Bonds—Current portion as of December 31, 2025 and December 31, 2024.

Inscription number or ID	Series	Current nominal amount placed	Indexed unit of the bond	Interest rate	Effective interest rate	Maturity	Periodicity		Accounting value		Placement in Chile or abroad
							Interests installment	Amortization type	12/31/2025	12/31/2024	
									ThCh\$	ThCh\$	
268	BJUMB - B1	243.002	UF	6,5%	6,9%	01/09/2026	Semiannual	Semiannual	1,844,520	1,659,901	Local
268	BJUMB - B2	1.215.012	UF	6,5%	6,9%	01/09/2026	Semiannual	Semiannual	9,222,601	8,299,505	Local
530	BCENC - F	4.500.000	UF	4,0%	4,3%	07/05/2028	Semiannual	At Maturity	1,116,117	1,076,320	Local
551	BCENC - J	2.863.637	UF	5,7%	5,7%	15/10/2029	Semiannual	Semiannual	11,342,412	11,090,745	Local
551	BCENC - N	4.500.000	UF	4,7%	5,0%	28/05/2030	Semiannual	Semiannual	30,376,423	29,497,821	Local
816	BCENC - R	5.000.000	UF	2,7%	3,4%	07/11/2041	Semiannual	At Maturity	907,665	873,749	Local
1230	BCENC - S	4.500.000	UF	3,2%	3,3%	04/09/2032	Semiannual	At Maturity	1,913,715	-	Local
1231	BCENC - U	3.000.000	UF	3,4%	3,4%	04/09/2046	Semiannual	At Maturity	1,318,557	-	Local
N/A	ÚNICA - A	350.000.000	USD	6,6%	6,7%	12/02/2045	Semiannual	At Maturity	8,088,084	8,882,808	Foreign
N/A	ÚNICA - A	974.789.000	USD	4,4%	4,9%	17/07/2027	Semiannual	At Maturity	19,470,355	21,286,019	Foreign
N/A	ÚNICA - A	650.000.000	USD	6,0%	6,5%	28/05/2031	Semiannual	At Maturity	3,380,592	3,702,489	Foreign
940	BCSSA - A	7.000.000	UF	1,9%	1,9%	25/04/2029	Semiannual	At Maturity	949,504	918,165	Local
941	BCSSA - B	3.000.000	UF	2,2%	2,3%	30/04/2044	Semiannual	At Maturity	434,624	420,279	Local
940	BCSSA - C	3.000.000	UF	0,7%	0,6%	01/03/2029	Semiannual	At Maturity	257,834	249,324	Local
941	BCSSA - E	6.000.000	UF	1,3%	1,1%	01/03/2045	Semiannual	At Maturity	990,180	957,497	Local
Total current portion									91,613,183	88,914,622	

Long Terms Bonds, non-current portion as of December 31, 2025 and December 31, 2024.

Inscription number or ID	Series	Current nominal amount placed	Indexed unit of the bond	Interest rate	Effective interest rate	Maturity	Periodicity		Accounting value		Placement in Chile or abroad
							Interests installment	Amortization type	12/31/2025	12/31/2024	
									ThCh\$	ThCh\$	
268	BJUMB - B1	243.002	UF	6,5%	6,9%	01/09/2026	Semiannual	Semiannual	-	1,728,995	Local
268	BJUMB - B2	1.215.012	UF	6,5%	6,9%	01/09/2026	Semiannual	Semiannual	-	8,644,977	Local
530	BCENC - F	4.500.000	UF	4,0%	4,3%	07/05/2028	Semiannual	At Maturity	177,470,578	171,144,260	Local
551	BCENC - J	2.863.637	UF	5,7%	5,7%	15/10/2029	Semiannual	Semiannual	32,504,781	41,909,190	Local
551	BCENC - N	4.500.000	UF	4,7%	5,0%	28/05/2030	Semiannual	Semiannual	103,509,774	128,572,441	Local
816	BCENC - R	5.000.000	UF	2,7%	3,4%	07/11/2041	Semiannual	At Maturity	180,980,216	174,246,280	Local
1230	BCENC - S	4.500.000	UF	3,2%	3,3%	04/09/2032	Semiannual	At Maturity	177,506,983	-	Local
1231	BCENC - U	3.000.000	UF	3,4%	3,4%	04/09/2046	Semiannual	At Maturity	119,052,840	-	Local
N/A	ÚNICA - A	350.000.000	USD	6,6%	6,7%	12/02/2045	Semiannual	At Maturity	314,948,119	345,894,514	Foreign
N/A	ÚNICA - A	974.789.000	USD	4,4%	4,9%	17/07/2027	Semiannual	At Maturity	874,319,505	954,305,803	Foreign
N/A	ÚNICA - A	650.000.000	USD	6,0%	6,5%	28/05/2031	Semiannual	At Maturity	578,020,452	633,059,005	Foreign
940	BCSSA - A	7.000.000	UF	1,9%	1,9%	25/04/2029	Semiannual	At Maturity	278,376,171	269,262,594	Local
941	BCSSA - B	3.000.000	UF	2,2%	2,3%	30/04/2044	Semiannual	At Maturity	117,778,627	113,832,010	Local
940	BCSSA - C	3.000.000	UF	0,7%	0,6%	01/03/2029	Semiannual	At Maturity	119,520,874	115,676,663	Local
941	BCSSA - E	6.000.000	UF	1,3%	1,1%	01/03/2045	Semiannual	At Maturity	243,845,917	236,040,586	Local
Total non-current portion									3,317,834,837	3,194,317,318	

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

In the purchase of 67% of The Fresh Market Holdings, Inc. (TFMH), held on July 5, 2022, AP VIII Pomegranate Holdings, L.P. ("Apollo"), an investment manager who had controlled the acquired company since 2016, retained a 33% minority interest in TFMH. In connection with such transaction, both parties agreed to grant: a) a put option to Apollo (PUT) and b) a call option to Cencosud (CALL) over the remaining minority interest 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 attributable to the owners of the parent company, 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%.

Upon completion of the term of the shareholders' agreement, on August 29, 2025, AP VIII Pomegranate Holdings, L.P. ("Apollo"), and Cencosud Internacional SpA, a 100% owned subsidiary of Cencosud, in their capacity as shareholders determined by mutual agreement the acquisition price of such shares and other securities, for the total amount of US\$295,000,000.

Between the months of September and October 2025, once all the conditions stipulated in the agreement had been fulfilled and the purchase and sale contracts duly signed by all the holders of shares and options for the acquisition of TFMH shares had been received, the entire agreed price was paid.

After the closing of the transaction, Cencosud achieved 100% ownership of TFMH's shares, recognizing all its accounting effects in the consolidated financial statements as of December 31, 2025.

17.5 *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			Book value		Placement in Chile or abroad
								Due date	Interest payment	Principal Installment	December 31, 2025 (ThCh\$)	December 31, 2024 (ThCh\$)	
O-E	Several Banks – Forex FW	70.782	USD	0,0%	64.499.473	CLP	0,0%	31/03/2026	At maturity	At maturity	770,262	-	Foreign
O-E	Bank of America	150.000	USD	6,0%	136.911.000	CLP	7,1%	28/05/2031	Semi-annual	At maturity	2,612,148	-	Foreign
O-E	Banco Itaú	50.000	USD	6,0%	45.425.000	CLP	7,0%	28/05/2031	Semi-annual	At maturity	489,814	-	Foreign
O-E	Banco Santander	125.000	USD	6,0%	114.565.000	CLP	7,1%	28/05/2031	Semi-annual	At maturity	2,814,083	-	Foreign
O-E	Banco Bank Of América	99.803	USD	5,0%	543.190	BRL	15,2%	05/11/2026	At maturity	At maturity	58,379	-	Foreign
O-E	Banco Itaú	31.552	EUR	3,1%	203.726	BRL	15,4%	28/09/2026	At maturity	At maturity	385,582	-	Foreign
O-E	Banco Santander	17.933	USD	4,9%	100.000	BRL	15,8%	27/07/2026	At maturity	At maturity	955,892	-	Foreign
TOTAL											8,086,160	-	

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 December 31, 2025
	Balance as of January 1, 2025	Inflows from new debts	Payments (interest – principal)	Collaterals – reimbursements (payments)	Business combinations (*)	Accrued interests	Foreign exchange - Indexation	Other (**)	
	ThCh\$	ThCh\$	ThCh\$		ThCh\$	ThCh\$	ThCh\$	ThCh\$	
Bank Loans	(935,903,120)	(1,447,598,170)	1,382,672,579	-	-	(64,405,707)	8,016,707	62,917,755	(994,299,956)
Bonds debt	(3,283,231,940)	(297,358,968)	185,375,955	-	-	(146,983,092)	129,377,342	3,372,683	(3,409,448,020)
Lease liabilities	(1,227,475,980)	-	278,531,251	-	(1,191,193)	(84,649,394)	(14,362,321)	(19,246,949)	(1,068,394,586)
Other financial liabilities (Hedging derivatives)	-	-	-	-	-	-	-	(8,086,160)	(8,086,160)
Debts purchase Bretas – M Rodriguez	(1,730,997)	-	-	-	-	-	-	1,323,370	(407,627)
Debts purchase GIGA	(14,210,549)	-	-	-	-	-	-	(1,740,713)	(15,951,262)
TFMH 33% Option	(244,921,617)	-	279,884,062	-	-	-	-	(34,962,445)	-
Other Financial liabilities - Other	-	-	-	-	-	-	-	(337,225)	(337,225)
Total Financial Liabilities	(5,707,474,203)	(1,744,957,138)	2,126,463,847		(1,191,193)	(296,038,193)	123,031,728	3,240,316	(5,496,924,836)
Other Financial Assets (Hedging)	200,339,222	-	(744,071)	27,574,461	-	297,901	(72,966,593)	1,275,830	155,776,750
(***) Total Other Financial Assets current and non-current	200,339,222	-	(744,071)	27,574,461	-	297,901	(72,966,593)	1,275,830	155,776,750

(*) It corresponds to the Fair Value resulting from the definitive Purchase Price Allocation (PPA), see explanation in note 13.4 Business combination.

(**) The Other column incorporates leasing liabilities transferred to liabilities included in groups of assets for disposal classified as held for sale for ThCh\$ 353,265; 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 other current and non-current financial 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 December 31, 2024
	Balance as of January 1, 2024	Inflows from new debts	Payments (interest – principal)	Collaterals – reimbursements (payments)	Business combinations	Accrued interests	Foreign exchange - Indexation	Other (**)	
	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 ThCh\$ 49,390,250 and the expenses associated with the issuance of the Bond due 2031 for ThCh\$ (14,142,634).

(**) The Other column incorporates leasing liabilities transferred to liabilities included in groups of assets for disposal classified as held for sale for ThCh\$ 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.

17.7 *Restrictions.*

Compliance with the restrictions to which Cencosud S.A. and its subsidiaries are subject as of December 31, 2025 are as follows:

Debtor company	Creditor / Creditor Representative	Type of debt / Unpaid capital amount	Financial Reason	Applicable Condition	Ratio as of 31/12/2025
Cencosud S.A.	Bank of Chile	Obligations to the public Bonds dated July 5, 2001, outstanding "Jumbo" Bonds Series B1 for UF 243,002 and "Jumbo" Bonds Series B2 for UF 243,002 UF 1,215,012	Restricted Lien-Free Assets / Unpaid Principal Amount Owed on Bonds	Greater than or equal to 1.20 times	4.35 times
			Level of indebtedness / Total equity	Less than 1.20 times	0.71 times
			Total assets free of any pledge, mortgage or other lien / Unsecured consolidated receivable liability	Greater than or equal to 1.20 times	1.55 times
			Total Equity	Greater than UF 11.5 MM	132.76 MM
Cencosud S.A.	BICE Bank	Obligations to the public Bonds dated March 13, 2008, outstanding Series F Bonds for UF 4,500,000 Obligations to the public Bonds dated September 5, 2008 as amended on October 2, 2008, outstanding Series J Bonds for UF 2,863,637 and Series N Bonds for UF 4,500,000. Obligations to the public Bonds dated December 11, 2014 and their subsequent amendments and complementary deed dated October 20, 2016, in force Series R Bonds for UF 5,000,000	Level of indebtedness/ Controlling equity	Less than or equal to 1.20 times	0.81 times
			Assets free of any pledge, mortgage or other encumbrance/ Unsecured consolidated receivable liability	Greater than or equal to 1.20 times	1.55 times
Cencosud Shopping S.A.	Banco Santander - Chile	Obligations to the public Bonds dated January 28, 2019 and their subsequent amendments and complementary deed dated May 7, 2019, Series A Bonds for UF 7,000,000 and Series B Bonds for UF 3,000,000 Obligations to the public Bonds dated January 28, 2019 and their subsequent amendments and complementary deed dated August 23, 2019, Series C Bonds, UF 3,000,000 and Series E Bonds for UF 6,000,000	Receivable Liabilities / Total Equity	Less than 1.5 times	0.50 times
			Assets free of any pledge, mortgage or other lien/ Consolidated receivable liabilities	Greater than or equal to 1.20 times	2.99 times

Debtor company	Creditor / Creditor Representative	Type of debt / Unpaid capital amount	Financial Reason	Applicable Condition	Ratio as of 31/12/2025
Cencosud Retail S.A.	Bank of America N.A.	Obligations to Banks pursuant to the loan and guarantee agreement dated January 26, 2024, entered into under the law of New York, United States, and amended on January 23, 2025 for ThUS \$330,000.	Level of indebtedness/ Controlling equity	Less than or equal to 1.20 times	0.81 times
			Total Equity	Greater than UF 11.5 MM	132.76 MM
The Fresh Market Inc.	JP Morgan Chase Bank N.A.	Obligations to Banks pursuant to the loan and guarantee agreement dated May 30, 2025 entered into under the law of New York, United States for ThUS \$600,000.	Level of indebtedness/ Controlling equity	Less than or equal to 1.20 times	0.81 times
			Total Equity	Greater than UF 11.5 MM	132.76 MM
Cencosud S.A.	BICE Bank	Obligations to the public Bonds dated August 21, 2025 according to the Issuance Agreement and in its complementary deed dated August 29, 2025. Series S Bonds for UF 4,500,000 and Series U Bonds for UF 3,000,000.	Level of indebtedness/ Controlling equity	Less than or equal to 1.20 times	0.81 times
			Total Assets Free of Pledges, Mortgages or Other Encumbrances / Unsecured Consolidated Receivable Liabilities	Greater than or equal to 1.20 times	1.55 times

As of December 31, 2025, the company satisfactorily complies with the aforementioned financial restrictions.

The main restrictions present in the contracts are presented below:

Restrictions applicable to Series "A", "B", "C" and "E" BONDS (BCSSA-A, BCSSA-B, BCSSA-C, BCSSA-E) issued in Chile by Cencosud Shopping S.A.

- a) Transactions with Related Persons: Not to carry out, with related persons, transactions under conditions that are more unfavorable to the Issuer in relation to those prevailing in the market, according to the provisions of Title XVI of the Corporations Law;
- b) Guarantees: Not to grant guarantees or bonds or to constitute itself as a joint and several co-debtor in favor of third parties, except to Subsidiaries or Affiliates of the Issuer;
- c) Owned by 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., sole tax roll Number eighty-eight million two hundred thirty-five thousand five hundred dash four, and (ii) Comercializadora Costanera Center SpA, single tax roll, Number seventy-six million two hundred three thousand two hundred ninety-nine indent six; or of their respective successors or assigns, as well as of the companies that eventually and in the future control the business areas currently developed by the aforementioned companies.

As of December 31, 2025, the company satisfactorily complies with the aforementioned restrictions.

Restrictions applicable to Series "B" Bonds (BJUMB-B1 and BJUMB-B2) issued in Chile by Cencosud S.A.

- a) Not to sell, assign or transfer essential assets that represent more than 30% of its total assets and that jeopardize the continuity of its current corporate business, unless the sale, assignment or transfer is to a subsidiary and to the extent that it is jointly and severally obliged to pay the Bonds;
- b) Not to make investments in debt instruments issued by related persons Not to carry out transactions with related persons under conditions more unfavorable to the Issuer than those of the market;
- c) Contract and maintain insurance that reasonably protects its operational assets, in accordance with the usual practices of the industry where the Issuer operates;
- d) Send to the Representative of the Bondholders within a period not exceeding 30 business days of the occurrence of the event, the background information on any reduction of its participation in Subsidiaries, by which it loses control of them and that is derived from a sale, exchange or merger of its participation in the same.

As of December 31, 2025, the company satisfactorily complies with the aforementioned restrictions.

Restrictions applicable to Series "F", "J", "N" and "R" NOTES (BCENC-F, BCENC-J, BCENC-N) issued in Chile by Cencosud S.A.

- a) Send to the Bondholders' Representative the background information on any reduction in its participation in the capital of its subsidiaries, greater than ten percent of said capital, as well as any reduction that means losing control of the company, once the transaction has been carried out;
- b) Not to carry out, with related persons, transactions under conditions that are more unfavorable to the Issuer in relation to those prevailing in the market, according to the provisions of Article eighty-nine of Law number eighteen thousand forty-six on Public Limited Companies;
- c) Unless expressly declared 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 indicated below, the Issuer shall hold directly or through its subsidiaries, the ownership of the trademarks (i) "Jumbo" and (ii) "Paris";

- d) Not to grant guarantees or bonds or to constitute itself as a joint and several co-debtor in favor of third parties, except to subsidiaries of the Issuer;
- e) Own, directly or indirectly, shares representing at least fifty-one percent of the capital of the companies Cencosud Retail S.A., formerly known as 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 eventually and in the future control the business areas currently developed by the aforementioned companies;
- f) Maintain in the Quarterly Financial Statements income from the business areas of retail, management 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 consolidated operating income account, or individual in the event that the Issuer is not consolidated, of the Issuer, FECU account number five point thirty-one point eleven point eleven.

As of December 31, 2025, the company satisfactorily complies with the aforementioned restrictions.

Restrictions applicable to Series "R", Series "S" and "U" BONDS (BCENC-R, BCENC-S and BCENC-U) issued in Chile by Cencosud S.A.

- a) Not to carry out, with related persons, transactions under conditions that are more unfavorable to the Issuer in relation to those prevailing in the market, as provided for in Title XVI of the Corporations Law.
- b) Unless expressly declared 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 indicated below, the Issuer shall hold directly or through its subsidiaries, the ownership of the /i/ "Jumbo" trademarks; and /ii/ "Paris".
- c) Not to grant guarantees or bonds or to constitute itself as a joint and several co-debtor in favor of third parties, except to Subsidiaries or Associates of the Issuer.
- d) Own, directly or indirectly, shares representing at least fifty-one percent of the capital of the company Cencosud Retail S.A., formerly known as Cencosud Supermercados S.A., whose main business is the operation of self-service commercial establishments, supermarkets, distributors, department stores and other similar establishments, under the modality of wholesaler or retailer and their respective successors and assignees, as well as the companies that eventually and in the future control the business areas currently carried out by the aforementioned company. This restriction shall not apply in the event that Cencosud Retail S.A. is absorbed by the Issuer as a result of a merger or Cencosud Retail S.A. is dissolved as a result of the Issuer acquiring all of its shares.

As of December 31, 2025, the company satisfactorily complies with the aforementioned restrictions.

Restrictions established on Obligations with Banks by the loan agreements dated January 26, 2024, amended on January 23, 2025 for ThUS \$ 330,000 of Cencosud Retail S.A. and dated May 30, 2025 for ThUS \$ 600,000 of TFM Inc., where the Company is guarantor of its subsidiaries.

The main restrictions are presented in the following sections:

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 and Minimum Equity Value. See condition and ratio in the table above.

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, 2025, the company satisfactorily complies with the aforementioned restrictions.

Restrictions established on International Bonds subscribed under New York law, in the United States market under form 144/A, Obligations to the public dated February 12, 2015 for ThUS \$ 350,000 (UNICA -A), dated July 17, 2017 for ThUS \$ 974,789 (UNICA-A) and dated May 28, 2024 for ThUS\$ 650,000 (UNICA-A).

The main restrictions are presented in the following sections:

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.

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.

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, 2025, the company satisfactorily complies with the aforementioned restrictions.

Restrictions applicable to Series "S" and "U" Bonds (BCENC-S and BCENC-U) issued in Chile by Cencosud S.A.

- a) Not to carry out, with related persons, transactions under conditions that are more unfavorable to the Issuer in relation to those prevailing in the market, as provided for in Title XVI of the Corporations Law.
- b) Unless expressly declared 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 indicated below, the Issuer shall hold directly or through its subsidiaries, the ownership of the /i/ "Jumbo" trademarks; and /ii/ "Paris".
- c) Guarantees: Not to grant guarantees or bonds or to constitute itself as a joint and several co-debtor in favor of third parties, except to Subsidiaries or Affiliates of the Issuer.
- d) Owned by Cencosud Retail S.A.: Own, directly or indirectly, shares representing at least fifty-one percent of the capital of the company Cencosud Retail S.A., formerly known as Cencosud Supermercados S.A., whose main business is the operation of self-service commercial establishments, supermarkets, distributors, department stores and other similar establishments, under the wholesale or retail modality, and their respective successors and assigns, as well as the companies that eventually and in the future control the business areas currently carried out by the aforementioned company. This restriction shall not apply in the event that Cencosud Retail S.A. is absorbed by the Issuer as a result of a merger or Cencosud Retail S.A. is dissolved as a result of the Issuer acquiring all of its shares.

As of December 31, 2025, the company satisfactorily complies with the aforementioned restrictions.

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, 2025

Net Financial Indebtedness	Note	Consolidated as of 12/31/2025	Classified as held for sale (note 34)	Consolidated as of 12/31/2025
		ThCh\$	ThCh\$	ThCh\$
Cash and cash equivalents.....	5	637,155,833	-	637,155,833
Other financial assets, current.....	6	46,666,126	-	46,666,126
Other financial assets, non-current.....	6	185,822,391	-	185,822,391
Other financial liabilities, current.....	17	254,875,530	-	254,875,530
Other financial liabilities, non-current.....	17	4,173,654,720	-	4,173,654,720
Total Net Financial Debts		3,558,885,900	-	3,558,885,900
Equity	Note	Consolidated as of 12/31/2025	Classified as held for sale (note 34)	Consolidated as of 12/31/2025
		ThCh\$	ThCh\$	ThCh\$
Equity attributable to controlling shareholders.	23	4,623,884,879	-	4,623,884,879
Non-controlling interest	23	650,205,334	-	650,205,334
Consolidated Equity		5,274,090,213	-	5,274,090,213
Assets non-encumbered	Note	Consolidated as of 12/31/2025	Classified as held for sale (note 34)	Consolidated as of 12/31/2025
		ThCh\$	ThCh\$	ThCh\$
Total current assets.....		3,464,999,068	-	3,464,999,068
Total non-current assets		11,398,910,252	-	11,398,910,252
Encumbered assets	31	17,833,336	-	17,833,336
Total net non-encumbered assets		14,846,075,984	-	14,846,075,984
Liabilities non-encumbered	Note	Consolidated as of 12/31/2025	Classified as held for sale (note 34)	Consolidated as of 12/31/2025
		ThCh\$	ThCh\$	ThCh\$
Total current liabilities		3,773,170,490	-	3,773,170,490
Total non-current liabilities.....		5,816,648,617	-	5,816,648,617
Liabilities with encumbered assets.....	31	17,833,336	-	17,833,336
Total net non-encumbered liabilities.....		9,571,985,771	-	9,571,985,771
Bonds debt	Note	Consolidated as of 12/31/2025	Classified as held for sale (note 34)	Consolidated as of 12/31/2025
		ThCh\$	ThCh\$	ThCh\$
Unpaid Amount of Principal Owed for Bonds		3,409,448,020	-	3,409,448,020

Monetary Units as of 12/31/2025

USD Dollar equivalence	907.13
Unidad de Fomento UF.....	39,727.96

Financial Indebtedness Covenants Compliance

Definition of the Ratio	> = <	Restriction Times / M UF	Ratio as of 12/31/2025
Financial net indebtedness / Equity	<	1.20	0.71
Financial net indebtedness / Controller Equity	< =	1.20	0.81
Total net non-encumbered assets / Consolidated callable liabilities non-secured	> =	1.20	1.55
Equity calculated in MM UFs.....	>	11.50	132.76
Total net non-encumbered assets / Unpaid amount of owed bonds.....	> =	1.20	4.35

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

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.....	30	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.....	30	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	Note	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 proforma includes GIGA and TFM next 6 months **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 / M 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.

18 Trade and other payables

The detail of this item as of December 31, 2025 and December 31, 2024 is as follows:

Account	As of			
	December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
	Current		Non-current	
	ThCh\$	ThCh\$	ThCh\$	ThCh\$
Trade payables	2,782,595,161	2,963,243,753	-	-
Withholdings.....	186,428,763	200,459,649	3,250,594	4,291,340
Total	2,969,023,924	3,163,703,402	3,250,594	4,291,340

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., Btg Pactual Chile S.A. Corredores de Bolsa, Comercial Santa Elena S.A., Empresas Carozzi S.A., Embotelladora Andina S.A., Cooperativa Agrícola Lechera de la Unión Ltda., Samsung Electronics Chile Ltda., Unilever Chile S.A., Unión de Cer Per Backus and Johnston. Embotelladora Chilenas Unidas S.A., Watt's S.A., Softys Chile S.P.A., Apple Chile Comercial Ltda., Kopps Comercial S.A., Coca-Cola Embonor S.A., The Protein Company S.P.A., Hamburgo S.A., Quillayes Surlat Comercial S.P.A. and Cervecera CCU Chile Ltda.

Within the category of Trade and other payables, confirming operations are included amounting to ThCh\$186,493,107 as of December 31, 2025; and ThCh\$193,466,032 as of December 31, 2024 respectively. Note 3.2.1.7 - Liquidity risk discloses information regarding these operations.

The breakdown of trade creditors as of December 31, 2025 is as follows:

Suppliers up to date								Total ThCh\$	(*) Average Days
Type of Supplier	Up to 30 days	31 – 60 days	61 – 90 days	91 – 120 days	121 – 365 days	366, plus			
Goods	1,428,518,084	479,168,143	112,264,994	24,806,169	402,638		2,045,160,028	42	
Services	506,269,526	37,626,066	11,880,852	1,224,249	13,680	130	557,014,503	34	
Other	111,808,009	6,481,073	512,029	1,368,859	118	-	120,170,088	30	
TOTAL	2,046,595,619	523,275,282	124,657,875	27,399,277	416,436	130	2,722,344,619	40	

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	9,694,008	2,750,760	1,266,890	910,755	608,805	721,972	15,953,190
Services	27,552,106	3,349,478	1,435,056	539,780	859,128	3,583,931	37,319,479
Other	3,299,684	1,138,405	665,377	142,734	709,332	1,022,341	6,977,873
TOTAL	40,545,798	7,238,643	3,367,323	1,593,269	2,177,265	5,328,244	60,250,542

The breakdown of trade creditors as of December 31, 2024 is as follows:

Suppliers up to date								Total ThCh\$	(*) Average Days
Type of Supplier	Up to 30 days	31 – 60 days	61 – 90 days	91 – 120 days	121 – 365 days	366, plus			
Goods	1,463,657,557	521,083,461	133,255,012	27,888,262	3,256,465		2,149,140,757	43	
Services	555,423,265	61,561,000	13,613,421	1,597,972	20,795	3,745	632,220,198	36	
Other	124,471,773	4,091,595	764,843	203	-	-	129,328,414	32	
TOTAL	2,143,552,595	586,736,056	147,633,276	29,486,437	3,277,260	3,745	2,910,689,369	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 ThChS
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 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, 2025, and December 31, 2024, 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, 2025 and December 31, 2024 is as follows:

<u>Accruals and provision</u>	<u>As of</u>			
	<u>December 31,</u>	<u>December 31,</u>	<u>December 31,</u>	<u>December 31,</u>
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
	<u>Current</u>		<u>Non-current</u>	
	<u>ThCh\$</u>	<u>ThCh\$</u>	<u>ThCh\$</u>	<u>ThCh\$</u>
Legal claims provision	19,829,861	21,700,697	62,270,815	59,650,207
Total	19,829,861	21,700,697	62,270,815	59,650,207

Legal claims provision:

The amount represents an estimate for certain labor, civil and tax claims filed against Cencosud S.A. and its subsidiaries.

	<u>Provision Legal Claims</u>				<u>Exposure</u>	
	<u>Civil</u>	<u>Labor</u>	<u>Tax</u>	<u>Total</u>	<u>Current</u>	<u>Non-current</u>
	<u>ThCh\$</u>	<u>ThCh\$</u>	<u>ThCh\$</u>	<u>ThCh\$</u>	<u>ThCh\$</u>	<u>ThCh\$</u>
Total as of December 31, 2025	24,406,559	33,445,127	24,248,990	82,100,676	19,829,861	62,270,815
Total as of December 31, 2024	23,009,052	32,489,237	25,852,615	81,350,904	21,700,697	59,650,207

<u>Provision By Country</u>	<u>December 31,</u>	<u>December 31,</u>
	<u>2025</u>	<u>2024</u>
	<u>ThCh\$</u>	<u>ThCh\$</u>
Chile	10,637,588	12,366,636
Argentina	17,546,737	17,690,649
Brazil	44,724,078	41,959,558
Peru	2,415,025	2,358,948
Colombia	884,883	838,212
USA	5,892,365	6,136,901
Total Provision	82,100,676	81,350,904

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:

<u>Provision type</u>	<u>Legal claims</u>	<u>Total</u>
	<u>ThCh\$</u>	<u>ThCh\$</u>
Opening Balance January 1, 2025	81,350,904	81,350,904
Decrease from changes in accounting policies	(2,370,912)	(2,370,912)
Re-expressed opening Balance January 1, 2025	78,979,992	78,979,992
Movements in Provisions:		
Creation of additional provisions	8,594,994	8,594,994
Increase and decrease in existing provisions	(3,429,433)	(3,429,433)
Business combinations (*)	6,854,659	6,854,659
Application of provision	(1,654,467)	(1,654,467)
Reversal of unused provision	(1,275,648)	(1,275,648)
Increase (decrease) in foreign exchange rate	(5,969,421)	(5,969,421)
Changes in provisions, total	3,120,684	3,120,684
Total provision, closing balance as of December 31, 2025..	82,100,676	82,100,676

Note: The initial conversion due to the adoption of IAS 21 is presented in the line Decrease due to change in accounting policies. See explanation in Note 2.2 Initial adoption of IAS 21 - Lack of Exchangeability.

(*) It corresponds to the Fair Value resulting from the definitive PPA, see explanation in note 13.4 Business combination

<u>Provision type</u>	<u>Legal claims</u>	<u>Total</u>
	<u>ThCh\$</u>	<u>ThCh\$</u>
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
Total provision, closing balance as of December 31, 2024.....	81,350,904	81,350,904

20 Other current and non-current non-financial liabilities

The composition of this item as of December 31, 2025 and December 31, 2024 is as follows:

	<u>As of</u>	
	<u>December 31, 2025</u>	<u>December 31, 2024</u>
	<u>ThCh\$</u>	<u>ThCh\$</u>
Customer loyalty program	13,131,395	17,213,785
Guarantee deposits.....	7,195,317	7,933,396
Dividends.....	68,315,281	40,865,665
Other liabilities	3,243,335	4,793,884
Total Other non-financial Liabilities, current	91,885,328	70,806,730
Guarantee deposits.....	22,208,810	22,743,981
Prepaid Commissions	12,223,272	13,957,696
Other.....	13,122,327	9,174,909
Total Other non-financial Liabilities, non-current	47,554,409	45,876,586

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

In line with "Other liabilities", from other non-financial liabilities non-current as of December 31, 2025 and December 31, 2024, no mandatory minimum dividend accrual was recognized, in relation to the subsidiary Cencosud Shopping S.A. This is due to the fact that during those years provisional dividends approved by the respective Boards of Directors were paid, which exceeded the legal minimum established.

21 Employee benefits

21.1 Vacations and other employees' benefits

The composition of this item as of December 31, 2025 and December 31, 2024 is as follows:

	As of	
	December 31, 2025	December 31, 2024
Current employee benefits accrual	ThCh\$	ThCh\$
Employees' vacation	73,812,055	79,009,429
Profit sharing and bonuses	77,614,569	84,355,819
Shares based payments	13,810,037	9,860,914
Total current provisions for employee benefits.....	165,236,661	173,226,162
Non-current employee benefits accrual		
Shares based payments	1,774,489	6,928,064
Other employee benefits	8,567,701	7,075,671
Total current provisions for employee benefits.....	10,342,190	14,003,735

The amount of accrued vacation liabilities is calculated in accordance with the legislation in force in each country, on an accrual basis. Bonuses correspond to the amounts paid the following year in relation to the fulfillment of the annual goals, which can be reliably estimated. The other employee benefits include a benefit program from The Fresh Market Holding Inc. (TFMH), as well as other employee compensation plans.

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, 2025 and December 31, 2024 is as follows:

	As of	
	December 31, 2025	December 31, 2024
Other non-financial assets, current	ThCh\$	ThCh\$
Lease guarantee deposits.....	9,607,651	7,729,577
Pre-paid insurance and other.....	28,824,808	31,082,790
Argentina – Hyperinflationary Economy	1,002,780	422,728
Total.....	39,435,239	39,235,095
Other non-financial assets, non-current		
	December 31, 2025	December 31, 2024
	ThCh\$	ThCh\$
Lease guarantees	20,217,555	19,176,168
Argentina – Hyperinflationary Economy	1,306,707	1,460,966
Other	11,862,889	8,797,008
Total.....	33,387,151	29,434,142

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. See the Society'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, 2024 and December 31, 2025, 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, 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
Paid shares as of January 1, 2025	2,805,870,127	2,343,320,024	458,901,673	(100,929)	2,802,120,768
Acquisition of Treasury Shares	-	-	-	(164,142,034)	(164,142,034)
Increases (decreases) due to other changes, equity	-	-	(1,236,793)	2,411,524	1,174,731
Paid shares as of December 31, 2025	2,805,870,127	2,343,320,024	457,664,880	(161,831,439)	2,639,153,465

As of December 31, 2025, there are 51,860,187 treasury shares in the portfolio for a value of ThCh\$(161,831,439). As of December 31, 2024, there are 61,040 treasury shares in the portfolio for a value of ThCh\$ (100,929). See note 1 to December 31, 2025.

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 ThCh\$ 36,968,885 without net effect at the equity level as of December 31, 2024.

As of December 31, 2025, the increase (decrease) due to other changes, equity corresponding to the net amount of ThCh\$ 1,174,731 originates from the exercise of the 2023 plan, and the 2022 Stock Option plan. 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 exercise of the 2023 plan, 2022 plan and 2021 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, 2024 and December 31, 2025:

Movement of authorized shares	No of Shares
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
Authorized shares as of January 1, 2025	2,805,870,127
Authorized shares as of December 31, 2025	2,805,870,127

As of December 31, 2025 and December 31, 2024, 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 ThCh\$ 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 25, 2025, 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 2024 financial year for a total amount of Ch \$41,941,207,365, which represents 30.78957% of the distributable net profits, equivalent to Ch \$15.- per share. The distribution of profits indicated above will be made by: (i) The distribution of a mandatory minimum dividend in the amount of Ch \$14.61534 per share; plus (ii) the distribution of an additional dividend in the amount of Ch \$0.38466 per share, all to be paid as of May 8, 2025.

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 Ch \$58,921,990,827, which represents 30.49731% of the distributable net profits, equivalent to Ch \$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 Ch \$20.65756 per share; plus (ii) the distribution of an additional dividend in the amount of Ch \$0.34244 per share, all to be paid as of May 9, 2024.

As of December 31, 2025, the Company recognized a minimum legal accrual of ThCh\$ 68,315,281 (ThCh\$40,865,665 as of December 31, 2024), the charges to equity for dividends accrued and/or paid as of December 31, 2025 amount to ThCh\$ 69,390,285 (ThCh\$ 81,116,898 as of December 31, 2024).

23.4 Other reserves

Movements of reserves between January 1, 2025 and December 31, 2025 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, 2025	66,867,828	(445,709,316)	(949,245)	(1,120,048)	(380,910,781)	40,208,928	(101,353,189)	(442,055,042)
Increase (decrease) in equity from change in policies	-	(190,059,190)	-	-	(190,059,190)	-	-	(190,059,190)
Increase (decrease) in hedge equity and other	66,867,828	(635,768,506)	(949,245)	(1,120,048)	(570,969,971)	40,208,928	(101,353,189)	(632,114,232)
Changes in equity								
Increase (decrease) in hedge equity and other	-	78,924,069	(82,637,173)	-	(3,713,104)	-	-	(3,713,104)
Deferred taxes due to equity additions	-	-	22,304,008	-	22,304,008	-	-	22,304,008
Reclassification to profit or loss from hedges	-	-	72,977,034	-	72,977,034	-	-	72,977,034
Reclassification to profit or loss of deferred taxes	-	-	(19,703,799)	-	(19,703,799)	-	-	(19,703,799)
Comprehensive income	-	78,924,069	(7,059,930)	-	71,864,139	-	-	71,864,139
Increases (decreases) from transactions with shareholders (*)	-	-	-	-	-	-	(34,962,445)	(34,962,445)
Increases (decreases) due to other changes, equity	-	-	-	-	-	(2,279,979)	(6,796,860)	(9,076,839)
Increase (decrease) due to changes in the ownership interests of subsidiaries that do not result in loss of control	-	-	-	-	-	-	24,510,971	24,510,971
Total changes in equity	-	78,924,069	(7,059,930)	-	71,864,139	(2,279,979)	(17,248,334)	52,335,826

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
Closing balance of current year, December 31, 2025	66,867,828	(556,844,437)	(8,009,175)	(1,120,048)	(499,105,832)	37,928,949	(118,601,523)	(579,778,406)

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 (*)	-	-	-	-	-	-	32,317,569	32,317,569
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	-	-	-	-	-	-	1,122,170	1,122,170
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)

* Corresponds to the adjustment of the fair value of the option described in Note 17.4.

Reserves are described as follows:

- Revaluation surplus: It corresponds to revaluation of property, plant and equipment items transferred to investment properties.
- 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.
- 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.
- Actuarial gain (loss) reserve: arises from the benefit plan granted by the Company to employees in Brazil.
- 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.
- Other various reserves:

i) Reserve for transactions with minority shareholder: This reserve includes the impacts that originate as a counterpart to the financial liability recognized in the initial recognition of the put option granted to Apollo in the purchase of 67% of the company The Fresh Market Holdings, Inc. Likewise, according to the accounting policy described in 3.1.4, the changes in the value of the aforementioned liability were recognized with effect in this reserve until the time of the exercise of the PUT that occurred on September 17 2025. Cencosud currently owns 100% of TFMH's shares, see details of the transaction in note 17.4. In addition, other movements due to changes in the participation of subsidiaries that do not give rise to changes in control are included in the 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, 2025 and December 31, 2024 are as follows:

Equity:

Company	Non-controlling Interest Dec 31, 2025	Non-controlling Interest Dec 31, 2024	Balance as of	
			December 31, 2025	December 31, 2024
			ThCh\$	ThCh\$
	%	%		
Cencosud Shopping S.A.	27,66980%	27.66980%	650,030,388	610,724,809
Cencosud Inmobiliaria S.A.	0,00004%	0.00004%	134	128
Mercado Mayorista P&P Ltda.	10,00000%	10.00000%	94,294	94,294
Easy Retail S.A.	0,07350%	0.07350%	(9,410)	34,739
Comercial Food and Fantasy Ltda.	10,00000%	10.00000%	(78,494)	(88,916)
Easy Administradora SPA.	0,07350%	0.07350%	2,743	1,326
Cencosud Retail S.A.	0,03636%	0.03636%	91,423	127,462
Cencosud S.A. (Argentina)	0,07600%	0.07600%	74,256	155,981
The Fresh Market Holdings, Inc. (*)	0,00000%	33.00000%	-	21,197,450
Total			650,205,334	632,247,273

Results:

Company	Non-controlling Interest Dec 31, 2025	Non-controlling Interest Dec 31, 2024	For the year ended		Results between	
			12/31/2025	12/31/2024	10/1/2025	10/1/2024
			ThCh\$	ThCh\$	ThCh\$	ThCh\$
	%	%				
Cencosud Shopping S.A.	27,66980%	27.66980%	79,294,649	71,649,537	25,228,031	19,698,004
Cencosud Inmobiliaria S.A.	0,00004%	0.00004%	6	12	2	6
Mercado Mayorista P&P Ltda.	10,00000%	10.00000%	-	-	-	-
Easy Retail S.A.	0,07350%	0.07350%	(44,149)	(41,577)	(2,878)	(16,129)
Comercial Food and Fantasy Ltda.	10,00000%	10.00000%	10,423	2,106	497	843
Easy Administradora SPA.	0,07350%	0.07350%	1,418	1,767	284	448
Cencosud Retail S.A.	0,03636%	0.03636%	54,514	45,167	22,169	6,801
Cencosud S.A. (Argentina)	0,07600%	0.07600%	(1,710)	5,931	(2,193)	(1,347)
The Fresh Market Holdings, Inc.	0,00000%	33.00000%	3,949,780	3,085,684	-	249,667
Vopero INC.	0,00000%	0,00000%	(63,121)	-	(36,844)	-
Total			83,201,810	74,748,627	25,209,068	19,938,293

As of December 31, 2025, the Company holds 100% of the shareholding of The Fresh Market Holdings, Inc. (see Note 17.4) and Vopero Inc. (see Note 13.4); consequently, there are no non-controlling interests to present.

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, 2025 and December 31, 2024, corresponding to Cencosud Shopping S.A.:

Consolidated Statement of Financial Position	12/31/2025	12/31/2024
	ThCh\$	ThCh\$
		ThCh\$
Total current Assets	81,683,884	151,627,341
Total non-current Assets	4,419,773,193	4,139,528,338
Total current Liabilities	88,002,418	85,630,857
Total non-current Liabilities	1,418,778,651	1,371,025,565
Total Equity	2,994,676,008	2,834,499,257
Non-controlling interest	5,505,400	6,467,540

Consolidated Income Statement	01/01/2025 -	01/01/2024 -
	12/31/2025	12/31/2024
	ThCh\$	ThCh\$
Revenue	377,940,605	353,183,704
Profit (loss)	302,924,673	266,897,139
Profit (loss), attributable to non-controlling interests	(1,041,519)	(55,944)
Total comprehensive income	315,286,060	287,704,515
Total comprehensive income attributable to non-controlling interest	(962,140)	475,669

Proportion of voting rights held by non-controlling interest	27.66980%	27.66980%
Dividends paid to non-controlling interest	42,952,000	56,168,000

Consolidated Statement of Cash Flows	01/01/2025 -	01/01/2024 -
	12/31/2025	12/31/2024
	ThCh\$	ThCh\$
Cash flows from (used in) operating activities	272,361,196	273,972,102
Cash flows from (used in) investing activities	(165,820,903)	1,667,936
Cash flows from (used in) financing activities	(174,163,601)	(220,919,382)

The Fresh Market Holdings, Inc.: subsidiary with significant non-controlling interest as of December 31, 2024.

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 for The Fresh Market Holdings, Inc.:

Consolidated Statement of Financial Position	12/31/2024 ThCh\$
Total current Assets	229,398,473
Total non-current Assets	1,021,600,285
Total current Liabilities	413,117,748
Total non-current Liabilities	773,646,312
Subtotal Equity	64,234,698
Goodwill	691,871,664
Total Equity	756,106,362
Consolidated Income Statement	01/01/2024 - 12/31/2024 ThCh\$
Revenue	1,982,280,920
Profit (loss)	9,350,557
Total comprehensive income	9,350,557
Proportion of voting rights held by non-controlling interest	33.00%
Consolidated Statement of Cash Flows	12/31/2024 ThCh\$
Cash Flows (used) from operating activities	208,234,025
Cash Flows (used) from investing activities	(137,425,436)
Cash Flows (used) from financing activities	(102,906,248)

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, 2025 and 2024:

Income by nature	For the year ended		From October 1 st to December 31 st	
	December 31, 2025	December 31, 2024	2025	2024
	ThCh\$	ThCh\$	ThCh\$	ThCh\$
Sale of goods	16,303,993,680	15,527,389,102	4,391,503,566	4,328,015,529
Services rendered	444,921,484	389,011,220	122,665,894	116,231,415
Commission (*)	3,822,520	20,866,320	1,427,637	20,908,007
Interest income	147,333,697	123,240,849	36,822,999	33,742,951
Sub - Total.....	16,900,071,381	16,060,507,491	4,552,420,096	4,498,897,902
Argentina – Hyperinflationary Economy	381,623,792	607,319,567	189,345,508	198,589,427
Argentina – Currency Translation	(687,179,773)	(174,012,030)	(311,924,354)	124,771,758
Total Income from Ordinary Activities	16,594,515,400	16,493,815,028	4,429,841,250	4,822,259,087

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. See explanation of conversion in Note 2.2.

Revenue from the sale of goods corresponds to revenue from contracts with customers in the Supermarkets, Home Improvement Stores and Department Stores segments as detailed in Note 28.2, which are generated in Chile, Argentina, Peru, Brazil, Colombia, and USA, as detailed in Note 28.3. This income is basically recognized "at a point in time" under IFRS 15 terminology.

Interest income corresponds to income from contracts with clients of the Financial Services Segment presented in Note 28.2 which are generated in Argentina as detailed in Note 28.3. This income is basically recognized "over time" under IFRS 15 terminology.

In addition to the above, the "Commissions" line includes ThCh\$ 3,822,520 as of December 31, 2025 and ThCh\$ 20,866,320 as of December 31, 2024, 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 Colpatría Red Multibanca S.A. ("Colpatría"); 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.

Colpatría: Banco Colpatría Red Multibanca Colpatría 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 to 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 ultimately responsible for the financial management, as well as the prices and conditions of the products that make up the contract. If for any reason Cencosud offers products or services not authorized by the Management Committee, Cencosud is solely and exclusively responsible for the results of these products.

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.

Scope and terms of the contract.

Colpatría: 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 (Colpatría – Cencosud) and private label, under strict compliance with the Bank's credit policies. For its part, Cencosud promotes and allows the offer of cards in its commercial establishments, allowing the realization of special commercial campaigns associated with the use of the credit cards already mentioned. The co-branded credit card is associated with the VISA franchise, so it can be used in any commercial establishment that allows such franchise. The private label credit card can only be used in Cencosud establishments in Colombia and responds to the characteristics of what is commonly known as a "closed card".

The contract was valid for 5 years from December 16, 2011, so its expiration was December 16, 2016. Notwithstanding the foregoing, the contract provided for an automatic extension for 1-year periods, unless notified 6 months before expiration. The expiration of this contract was postponed until December 31, 2017, giving continuity until the start of the new contract.

The new contract is valid for 15 years from January 1, 2017, so its expiration is December 31, 2032.

Bradesco: The contract has a duration of 16 years from August 8, 2011, counted from the date of its signature and is valid for the entire territory of Brazil. It includes the issuance and operation of credit cards intended to enhance Cencosud's sales operations. The foregoing seeks the exclusive offer of Cencosud cards and exclusive financial products by Bradesco, as well as the preference for Bradesco with respect to the offer of other products and services to Cencosud's customers and the location of the results of this contract between the parties.

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 in November 2024, that is included in the commissions that are part of the revenues from ordinary activities of the balances held in deferred income amounted to ThCh\$ 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.

Colpatría: 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 from ordinary activities with third parties "Colpatría" ThCh\$ 3,822,520 as of December 31, 2025 and ThCh\$ 232,868 as of December 31, 2024.

Trade accounts and other accounts receivable ThCh\$ 896,444 as of December 31, 2025 and ThCh\$ 165,187 as of December 31, 2024.

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.

Business accounts and other accounts receivable ThCh\$ 1,662,244 as of December 31, 2024.

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		From October 1 st to December 31 st	
	December 31, 2025	December 31, 2024	2025	2024
	ThCh\$	ThCh\$	ThCh\$	ThCh\$
Cost of sales	11,720,024,205	11,554,508,790	3,137,641,271	3,337,971,212
Distribution cost	108,635,435	109,412,122	30,221,734	32,779,087
Administrative expenses.....	3,712,556,621	3,627,413,757	931,946,095	1,045,251,051
Other expenses by function	191,609,692	185,543,197	55,885,971	59,186,583
Total.....	15,732,825,953	15,476,877,866	4,155,695,071	4,475,187,933

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		From October 1 st to December 31 st	
	December 31, 2025	December 31, 2024	2025	2024
	ThCh\$	ThCh\$	ThCh\$	ThCh\$
Cost of merchandise sold.....	11,145,369,890	10,535,176,965	3,018,355,417	2,944,311,879
Other cost of sales	735,488,594	657,750,614	190,429,074	180,953,112
Personnel expenses.....	2,259,241,425	2,102,528,603	557,417,624	571,799,192
Depreciation and amortization.....	537,535,113	486,684,400	140,167,975	131,224,320
Distribution cost	108,635,435	109,412,122	30,221,734	32,779,087
Other expenses	191,609,692	185,543,197	55,885,971	59,186,583
Cleaning	103,451,079	98,322,513	25,161,886	25,759,197
Safety and security	107,486,776	98,891,382	26,411,172	26,935,632
Maintenance	152,783,996	131,390,312	40,302,073	37,120,163
Professional fees.....	196,501,846	189,932,776	53,574,778	51,942,180
Bags for Customers	2,469,216	2,458,908	910,660	609,069
Credit card commission.....	222,510,227	204,915,747	59,525,441	58,188,805
Leases.....	126,955,558	112,576,042	34,416,864	32,146,175
Other expenses - Bills.....	29,319,636	43,572,171	14,785,709	9,471,640
Argentina – Hyperinflationary Economy	477,313,230	683,175,327	211,871,016	194,919,920
Argentina – Currency Translation	(663,845,760)	(165,453,213)	(303,742,323)	117,840,979
Total.....	15,732,825,953	15,476,877,866	4,155,695,071	4,475,187,933

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 years ended December 31, 2025 and 2024:

Personnel Expenses	For the year ended		From October 1 st to December 31 st	
	December 31, 2025	December 31, 2024	2025	2024
	ThCh\$	ThCh\$	ThCh\$	ThCh\$
Salaries	1,856,604,753	1,705,757,161	459,357,253	455,948,167
Short-term employee benefits	368,284,090	344,996,797	86,953,962	91,154,440
Termination benefits	34,352,582	51,774,645	11,106,409	24,696,585
Total.....	2,259,241,425	2,102,528,603	557,417,624	571,799,192

25.3 Depreciation and amortization

The following is a breakdown of depreciation and amortization for the for the years ended December 31, 2025 and 2024:

Depreciation and amortization	For the year ended		From October 1 st to December 31 st	
	December 31, 2025	December 31, 2024	2025	2024
	ThCh\$	ThCh\$	ThCh\$	ThCh\$
Depreciation	473,990,142	434,653,704	125,992,227	115,881,847
Amortization.....	63,544,971	52,030,696	14,175,748	15,342,473
Total.....	537,535,113	486,684,400	140,167,975	131,224,320

25.4 Other gains (losses)

The following is the detailed information for the years ended December 31, 2025 and 2024:

Other gains and (losses)	For the year ended		From October 1 st to December 31 st	
	December 31, 2025	December 31, 2024	2025	2024
	ThCh\$	ThCh\$	ThCh\$	ThCh\$
Sale of the Minas Gerais Bretas' operation [1].....	26,633,805	-	-	-
Productivity plan [2].....	(47,177,697)	-	(2,317,618)	-
Sales of Property, plant and equipment	4,440,969	1,183,334	614,777	(49,172)
Operational foreign exchange.....	4,056,530	(33,364,326)	4,639,069	(16,788,657)
Tax to be recovered indexation.....	5,011,038	9,393,003	1,386,869	1,530,590
Economic derivatives	6,765,619	(188,292)	3,024,048	(3,514,492)
Insurance claims	7,586,954	(6,304,152)	1,970,431	(2,727,766)
Business combination [3]	311,055	-	311,055	-
Other gains or (losses) net	6,999,779	7,570,415	1,371,562	510,132
Argentina – Hyperinflationary Economy	2,392,114	17,690,792	(157,054)	1,837,877
Total.....	17,020,166	(4,019,226)	10,843,139	(19,201,488)

[1] Sale of Bretas Minas Gerais operation, see Note 34.

[2] It corresponds to the company's productivity plan at the regional level, the impacts of which are shown in the following table:

Productivity plan	Chile ThCh\$	Argentina ThCh\$	Colombia ThCh\$
Supermarkets	7,023,715	12,962,212	1,871,000
Shopping centers.....	306,101	-	-
Home improvement	6,724,876	5,583,308	-
Department stores	3,651,327	-	-
Support services, financing, adjustments and other	3,197,129	5,588,798	269,231
Total	20,903,148	24,134,318	2,140,231

[3] Business Combinations from acquisition pf Supermercados Mayoristas Makro S.A. and Roberto Basualdo S.A., see Note 13.4.

25.5 Other income

The following is the detailed information for the years ended December 31, 2025 and 2024:

Other operating income	For the year ended		From October 1 st to December 31 st	
	December 31, 2025	December 31, 2024	2025	2024
	ThCh\$	ThCh\$	ThCh\$	ThCh\$
Sale of cardboard and wrapping	2,112,198	2,608,906	529,683	561,627
Recovery of fees	24,448,193	24,231,968	8,663,348	8,198,010
Revaluation of investment properties	124,538,510	23,029,825	63,970,174	(41,489,520)
Argentina – Hyperinflationary economy and currency translation	144,738	(19,311)	98,984	49,449
Other operating income	6,737,146	7,379,729	2,038,767	1,423,615
Total.....	157,980,785	57,231,117	75,300,956	(31,256,819)

25.6 Financial results

The following is the financial income detailed for the years ended December 31, 2025 and 2024:

Financial results	For the year ended		From October 1 st to December 31 st	
	December 31, 2025	December 31, 2024	2025	2024
	ThCh\$	ThCh\$	ThCh\$	ThCh\$
Other finance income	22,751,596	22,971,572	6,206,355	4,759,523
Financial Income	22,751,596	22,971,572	6,206,355	4,759,523
Bank loan expenses and others	(64,405,707)	(79,119,650)	(19,678,431)	(17,972,551)
Bond debt expenses	(146,983,092)	(138,638,410)	(37,411,482)	(35,043,780)
Leases IFRS 16.....	(84,649,394)	(82,713,887)	(19,521,034)	(18,809,383)
Other financial expenses.....	(134,858,770)	(92,507,661)	(39,530,559)	(31,997,265)
Financial derivatives.....	-	(709,090)	-	(709,090)
Argentina – Hyperinflationary economy; currency translation	38,029,485	(20,271,515)	14,950,449	(18,353,243)
Financial Costs	(392,867,478)	(413,960,213)	(101,191,058)	(122,885,312)
Results from UF indexed bonds in Chile.....	(40,302,712)	(59,301,345)	(9,523,623)	(18,379,074)
Results from indexation Brazil.....	(1,590,618)	(1,666,895)	(248,595)	(333,112)
Argentina – Hyperinflationary economy; currency translation	(5,465,746)	(58,656,505)	(3,302,480)	(6,234,037)
(Losses) gains from indexation	(47,359,076)	(119,624,745)	(13,074,698)	(24,946,223)
Income (expense) from financial debts & others, net	130,805,552	(173,310,145)	81,553,737	(144,432,788)
Income (expense) from hedging derivatives.....	(73,627,293)	100,819,090	(51,045,700)	77,442,717
Argentina – Hyperinflationary economy; currency translation	(1,061,837)	(2,962,166)	(14,735)	(1,208,899)
Exchange difference	56,116,422	(75,453,221)	30,493,302	(68,198,970)
Financial results total.....	(361,358,536)	(586,066,607)	(77,566,099)	(211,270,982)

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 for income tax amounts to ThCh\$ 270,450,283, ThCh\$ 247,788,619, ThCh\$120,210,356, and ThCh\$ 44,129,885 for the years and/or periods comprised, as detailed below:

Expenses (income) due to income tax, current and deferred portions (presentation)	For the year ended		From October 1 st to December 31 st	
	December 31, 2025	December 31, 2024	2025	2024
	ThCh\$	ThCh\$	ThCh\$	ThCh\$
Current tax expense	200,578,755	150,717,254	87,478,094	48,538,768
Adjustments to previous year tax expense.....	-	6,913,643	-	3,757,199
Other current tax expense	141,404	-	141,404	-
Total current tax expenses, net.....	200,720,159	157,630,897	87,619,498	52,295,967
Deferred expenses (income) due to taxes arising from the changes in tax rates or new rates.....	67,444,982	90,157,722	28,305,078	(8,166,082)
Adjustments to previous year deferred tax	2,285,142	-	4,285,780	-
Total deferred tax expenses, net.....	69,730,124	90,157,722	32,590,858	(8,166,082)
Income tax expense (income).....	270,450,283	247,788,619	120,210,356	44,129,885

Expenses (income) due to income tax, by Source (local, foreign) (presentation)	For the year ended		From October 1 st to December 31 st	
	December 31, 2025	December 31, 2024	2025	2024
	ThCh\$	ThCh\$	ThCh\$	ThCh\$
Current income tax expense, Net, Foreign.....	22,593,547	22,660,771	1,583,280	12,495,219
Current income tax expense, Net, Local.....	178,126,612	134,970,126	86,036,218	39,800,748
Current income tax expense, Net, Total.....	200,720,159	157,630,897	87,619,498	52,295,967
Deferred income tax expense, Net, Foreign.....	36,779,709	70,971,682	17,505,820	(5,283,029)
Deferred income tax expense, Net, Local.....	32,950,415	19,186,040	15,085,038	(2,883,053)
Deferred income tax expense, Net, Total	69,730,124	90,157,722	32,590,858	(8,166,082)
Tax expense (income), Total	270,450,283	247,788,619	120,210,356	44,129,885

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		From October 1 st to December 31 st	
	December 31, 2025	December 31, 2024	2025	2024
	ThCh\$	ThCh\$	ThCh\$	ThCh\$
Income tax expense using the legal rate.....	177,273,674	131,698,392	74,185,226	23,369,250
Tax effect of rates in other territories	7,691,402	4,722,229	2,380,386	(977,551)
Tax on non-deductible expenses.....	8,659,030	1,995,229	3,842,390	(832,728)
Taxable effects from inflation on investment and equity.....	327,230	5,446,931	(183,212)	1,718,240
Previous fiscal years adjustments	2,285,142	6,913,643	4,285,780	3,757,199
Colombia – Taxable Losses valuation	3,773,990	24,710,837	1,236,278	24,710,837
Results from non-taxable Equity Values	1,811,691	(524,766)	711,279	748,739
Brazil – Taxable Losses valuations	34,275,859	26,799,902	7,360,789	(3,003,126)
Argentina – Permanent differences – Equity inflation adjustment	16,138,030	48,622,777	6,038,475	2,933,731
Personal Goods Tax	1,751,411	6,550,011	221,646	2,321,254
Chile – Tax rate difference on taxable losses	22,683,822	(5,011,491)	24,963,424	(4,650,797)
Other increase (decrease) in tax expense	(6,220,998)	(4,135,075)	(4,832,105)	(5,965,163)
Adjustments to tax expenses using the legal rate, total ..	93,176,609	116,090,227	46,025,130	20,760,635
Income tax expense using the effective rate.....	270,450,283	247,788,619	120,210,356	44,129,885

According to the tax rate reconciliation table, the most relevant concepts as of December 31, 2025 correspond to:

- i) Brazil - Valuation of tax losses and others: corresponds to the suspension of the recognition of deferred assets for tax losses in the amount of ThCh\$ 20,606,959 and ThCh\$ 13,668,900 of deferred tax associated with the sale operation of Bretas Minas Gerais.
- ii) Colombia - Valuation of tax losses: corresponds to the suspension of the recognition of deferred assets for tax losses in the amount of ThCh\$ 3,773,990.
- iii) Argentina - Permanent Difference - Adjustment for inflation Equity: corresponds to the net effect caused by the update of the inflation of equity and other items that are not part of the taxable base for the determination of deferred taxes or income, generating a net impact of ThCh\$ 16,138,030.
- iv) Chile - Valuation or Recovery of tax loss: corresponds to the suspension of the recognition of deferred assets for tax losses in the amount of ThCh\$ 22,683,822.

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 applicable income tax rate for fiscal years 2025 and 2024 is 27%.

Subsidiaries abroad.

The rates affecting its overseas subsidiaries as of December 31, 2025 and December 31, 2024 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.

Brazil maintains a rate of 34%.

United States rate of 21%

Cencosud S.A., through its subsidiary The Fresh Market Holdings 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.

Basic Earnings per Share	For the year ended		From October 1st to December 31st	
	December 31, 2025	December 31, 2024	2025	2024
	ThCh\$	ThCh\$	ThCh\$	ThCh\$
Basic earnings per share, continuing operations	314,917,071	158,934,578	134,726,284	16,184,603
Available income for common shareholders, basic	314,917,071	158,934,578	134,726,284	16,184,603
Weighted average number of shares, basic	2,777,099,686	2,826,108,202	2,777,099,686	2,826,108,202
Basic earnings per share from continuing operations	113.4	56.2	48.5	5.7
Basic earnings per share (Chilean pesos)	113.4	56.2	48.5	5.7

The diluted earnings per share is calculated by dividing the profit attributable to shareholders of the Company by the weighted average of common shares that would be issued on the conversion of all dilutive potential ordinary shares are dilutive.

Diluted Earnings per Share	For the year ended		From October 1st to December 31st	
	December 31, 2025	December 31, 2024	2025	2024
	ThCh\$	ThCh\$	ThCh\$	ThCh\$
Profit from continuing operations attributable to controlling shareholders	314,917,071	158,934,578	134,726,284	16,184,603
Available income for common shareholders, diluted	314,917,071	158,934,578	134,726,284	16,184,603
Weighted average number of ordinary shares outstanding, diluted	2,787,628,219	2,840,393,863	2,786,070,360	2,839,603,389
Earnings per share (diluted) from continued operations,	113.0	56.0	48.4	5.7
Earnings per share, diluted (Chilean pesos)	113.0	56.0	48.4	5.7

Reconciliation of the Basic and Diluted Shares	For the year ended		From October 1st to December 31st	
	December 31, 2025	December 31, 2024	2025	2024
	ThCh\$	ThCh\$	ThCh\$	ThCh\$
Weighted average number of ordinary shares outstanding, basic	2,777,099,686	2,826,108,202	2,777,099,686	2,826,108,202
Increase on Shares from compensation plans	10,528,533	14,285,661	8,970,674	13,495,187
Weighted average number of ordinary shares outstanding, diluted	2,787,628,219	2,840,393,863	2,786,070,360	2,839,603,389

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, 2025, and December 31, 2024, is the following:

Regional information, by segment

Consolidated statement of profit and losses	Supermarkets	Shopping Centers	Home improvement	Department stores	Financial services	Support services, financing, adjustments and other	Consolidated Sub-Total
For the year ended December 31, 2025	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$
Revenues from ordinary activities	13,451,158,739	409,104,615	1,609,073,334	1,243,761,607	151,156,217	35,816,869	16,900,071,381
Cost of sales	(9,748,276,106)	(40,430,159)	(1,088,917,014)	(901,626,977)	(88,154,119)	(13,454,109)	(11,880,858,484)
Gross Margin	3,702,882,633	368,674,456	520,156,320	342,134,630	63,002,098	22,362,760	5,019,212,897
Other revenues by function	11,194,702	121,723,172	884,043	20,974,575	(3,537)	6,660,411	161,433,366
Sales, general and administrative expenses	(2,910,852,096)	(64,127,999)	(412,659,841)	(319,440,525)	(26,980,691)	(304,438,847)	(4,038,499,999)
Financial expenses and income, net	-	-	-	-	-	(408,145,367)	(408,145,367)
Participation in profit or loss of equity method associates	9,994	-	-	-	(6,772,692)	-	(6,762,698)
Exchange differences	-	-	-	-	-	57,178,259	57,178,259
Losses from Indexation	-	-	-	-	-	(41,893,330)	(41,893,330)
Other gains (Losses), net	-	-	-	-	-	14,628,052	14,628,052
Income tax charge	-	-	-	-	-	(191,003,852)	(191,003,852)
Profit (loss)	803,235,233	426,269,629	108,380,522	43,668,680	29,245,178	(844,651,914)	566,147,328
Profit (loss) from continuing operations	803,235,233	426,269,629	108,380,522	43,668,680	29,245,178	(844,651,914)	566,147,328
'Profit (loss) from discontinued operations	-	-	-	-	-	-	-
Profit (loss) of attributable to non-controlling interest	-	-	-	-	-	(83,200,078)	(83,200,078)
Profit for the year attributable to shareholders, Total	803,235,233	426,269,629	108,380,522	43,668,680	29,245,178	(927,851,992)	482,947,250
Depreciation and amortization	353,421,715	19,283,230	27,034,729	43,163,319	2,128,233	42,641,655	487,672,881

Regional information, by segment (continuing)

Consolidated statement of profit and losses	Consolidated Sub-Total	Argentina – Hyperinflationary Economy	Argentina – Currency Translation	Consolidated TOTAL
	ThCh\$	ThCh\$	ThCh\$	ThCh\$
For the year ended December 31, 2025				
Revenues from ordinary activities	16,900,071,381	381,623,792	(687,179,773)	16,594,515,400
Cost of sales	(11,880,858,484)	(315,917,195)	476,751,474	(11,720,024,205)
Gross Margin	5,019,212,897	65,706,597	(210,428,299)	4,874,491,195
Other revenues by function	161,433,366	328,920	(3,781,501)	157,980,785
Sales, general and administrative expenses	(4,038,499,999)	(161,396,035)	187,094,286	(4,012,801,748)
Financial expenses and income, net	(408,145,367)	29,713,286	8,316,199	(370,115,882)
Participation in profit or loss of equity method associates	(6,762,698)	-	-	(6,762,698)
Exchange differences	57,178,259	(394,558)	(667,279)	56,116,422
Losses from Indexation	(41,893,330)	(7,958,023)	2,492,277	(47,359,076)
Other gains (Losses), net	14,628,052	(508,303)	2,900,417	17,020,166
Income tax charge	(191,003,852)	(83,159,153)	3,712,722	(270,450,283)
Profit (loss)	566,147,328	(157,667,269)	(10,361,178)	398,118,881
Profit (loss) from continuing operations	566,147,328	(157,667,269)	(10,361,178)	398,118,881
Profit (loss) from discontinued operations	-	-	-	-
Profit (loss) of atribuible to non-controlling interest	(83,200,078)	(1,732)	-	(83,201,810)
Profit for the year attributable to shareholders, Total	482,947,250	(157,669,001)	(10,361,178)	314,917,071
Depreciation and amortization	487,672,881	64,203,629	(14,341,397)	537,535,113

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, 2024	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$	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 attributable 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	Consolidated Sub-Total	Argentina – Hyperinflationary Economy	Argentina – Currency Translation	Consolidated TOTAL
	ThCh\$	ThCh\$	ThCh\$	ThCh\$
For the year ended December 31, 2024				
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

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. See explanation of conversion in Note 2.2 Initial adoption of IAS 21 - Lack of Exchangeability. 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

<u>For the year ended December 31, 2025</u>	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.....	5,098,928,540	271,097,788	799,271,411	1,243,761,607	-	29,330,133	7,442,389,479
Cost of sales	(3,705,730,686)	(15,175,155)	(582,274,957)	(901,626,977)	-	(7,697,186)	(5,212,504,961)
Gross margin.....	1,393,197,854	255,922,633	216,996,454	342,134,630	-	21,632,947	2,229,884,518
Argentina							
Total revenue.....	2,423,429,914	91,116,573	724,381,191	-	147,333,697	3,401,084	3,389,662,459
Cost of sales	(1,765,793,371)	(17,735,107)	(440,969,021)	-	(88,154,129)	(4,438,603)	(2,317,090,231)
Gross margin.....	657,636,543	73,381,466	283,412,170	-	59,179,568	(1,037,519)	1,072,572,228
Brazil							
Total revenue.....	1,521,787,492	-	-	-	-	-	1,521,787,492
Cost of sales	(1,200,823,473)	-	-	-	-	-	(1,200,823,473)
Gross margin.....	320,964,019	-	-	-	-	-	320,964,019
Peru							
Total revenue.....	1,352,648,405	33,129,608	-	-	-	4,475,205	1,390,253,218
Cost of sales	(1,016,672,582)	(7,106,793)	-	-	-	(228,214)	(1,024,007,589)
Gross margin.....	335,975,823	26,022,815	-	-	-	4,246,991	366,245,629
Colombia							
Total revenue.....	944,757,144	13,760,646	85,420,732	-	3,822,520	(1,389,553)	1,046,371,489
Cost of sales	(748,048,434)	(413,104)	(65,673,036)	-	10	(1,090,106)	(815,224,670)
Gross margin.....	196,708,710	13,347,542	19,747,696	-	3,822,530	(2,479,659)	231,146,819
United States of America							
Total revenue.....	2,109,607,244	-	-	-	-	-	2,109,607,244
Cost of sales	(1,311,207,560)	-	-	-	-	-	(1,311,207,560)
Gross margin.....	798,399,684	-	-	-	-	-	798,399,684

Gross margin by country and segment (continuing)

<u>For the year ended December 31, 2025</u>	Consolidated Sub-Total ThCh\$	Argentina – Hyperinflationary Economy ThCh\$	Argentina – Currency Translation ThCh\$	Consolidated - TOTAL ThCh\$
Chile				
Total revenue	7,442,389,479	-	-	7,442,389,479
Cost of sales.....	<u>(5,212,504,961)</u>	-	-	<u>(5,212,504,961)</u>
Gross margin	2,229,884,518	-	-	2,229,884,518
Argentina				
Total revenue	3,389,662,459	381,623,792	(687,179,773)	3,084,106,478
Cost of sales.....	<u>(2,317,090,231)</u>	<u>(315,917,195)</u>	<u>476,751,474</u>	<u>(2,156,255,952)</u>
Gross margin	1,072,572,228	65,706,597	(210,428,299)	927,850,526
Brazil				
Total revenue	1,521,787,492	-	-	1,521,787,492
Cost of sales.....	<u>(1,200,823,473)</u>	-	-	<u>(1,200,823,473)</u>
Gross margin	320,964,019	-	-	320,964,019
Peru				
Total revenue	1,390,253,218	-	-	1,390,253,218
Cost of sales.....	<u>(1,024,007,589)</u>	-	-	<u>(1,024,007,589)</u>
Gross margin	366,245,629	-	-	366,245,629
Colombia				
Total revenue	1,046,371,489	-	-	1,046,371,489
Cost of sales.....	<u>(815,224,670)</u>	-	-	<u>(815,224,670)</u>
Gross margin	231,146,819	-	-	231,146,819
United States of America				
Total revenue	2,109,607,244	-	-	2,109,607,244
Cost of sales.....	<u>(1,311,207,560)</u>	-	-	<u>(1,311,207,560)</u>
Gross margin	798,399,684	-	-	798,399,684

Gross margin by country and segment

<u>For the year ended December 31, 2024</u>	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)

<u>For the year ended December 31, 2024</u>	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.....	<u>(5,015,863,809)</u>	-	-	<u>(5,015,863,809)</u>
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.....	<u>(1,815,973,191)</u>	<u>(479,243,712)</u>	117,662,501	<u>(2,177,554,402)</u>
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.....	<u>(1,423,685,779)</u>	-	-	<u>(1,423,685,779)</u>
Gross margin	369,388,042	-	-	369,388,042
Peru				
Total revenue	1,272,742,698	-	-	1,272,742,698
Cost of sales.....	<u>(943,895,769)</u>	-	-	<u>(943,895,769)</u>
Gross margin	328,846,929	-	-	328,846,929
Colombia				
Total revenue	981,844,473	-	-	981,844,473
Cost of sales.....	<u>(775,956,492)</u>	-	-	<u>(775,956,492)</u>
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.....	<u>(1,217,552,539)</u>	-	-	<u>(1,217,552,539)</u>
Gross margin	764,728,381	-	-	764,728,381

28.4 Regional information by segment: Assets by segment

	Supermarkets	Shopping centers	Home improvement	Department stores	Financial services	Support services, financing, adjustments and other	Consolidated TOTAL
As of December 31, 2025	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$
Current Assets							
Cash and cash equivalents.....	383,550,292	65,574,664	18,079,567	11,504,154	-	158,447,156	637,155,833
Other financial assets, current.....	17,411,074	2,315,710	-	-	-	26,939,342	46,666,126
Other non-financial assets, current.....	16,549,324	1,656,110	1,228,381	2,842,515	513,533	16,645,376	39,435,239
Trade and other receivables	518,050,046	42,655,007	118,997,733	36,184,875	196,661,337	53,370,704	965,919,702
Receivables due from related parties, current.....	-	-	-	-	14,825,594	-	14,825,594
Inventory	1,069,156,189	-	349,093,179	240,127,569	-	-	1,658,376,937
Current tax assets	32,536,038	4,213,269	1,182,091	6,877,284	-	44,739,588	89,548,270
Non-current assets classified as held for sale	7,973,552	2,133,745	-	-	-	2,964,070	13,071,367
Total current assets.....	2,045,226,515	118,548,505	488,580,951	297,536,397	212,000,464	303,106,236	3,464,999,068
Non-Current Assets							
Other financial assets, non-current.....	-	-	-	-	-	185,822,391	185,822,391
Other non-financial assets, non-current	17,034,826	4,704,827	2,353,088	2,177,334	151,204	6,965,872	33,387,151
Trade and other receivables, non-current.....	11,253,889	36,421	52,560	-	648,289	104,787	12,095,946
Equity method investments	463,216	-	-	-	353,505,928	-	353,969,144
Intangible assets other than goodwill.....	458,343,933	4,574,664	16,804,339	118,629,157	4,512,254	243,306,076	846,170,423
Goodwill.....	1,763,946,481	35,103,361	14,816,221	10,912,657	57,060,557	-	1,881,839,277
Property, plant and equipment	2,433,636,498	319,569,093	494,380,786	286,804,411	751,237	380,916,002	3,916,058,027
Investment property.....	-	3,804,096,101	-	-	-	-	3,804,096,101
Income tax assets, non-current.....	39,263,938	(276)	-	4,612,841	-	1,207	43,877,710
Deferred income tax assets.....	3,619,797	13,940,116	-	641,245	-	303,392,924	321,594,082
Total non-current assets	4,727,562,578	4,182,024,307	528,406,994	423,777,645	416,629,469	1,120,509,259	11,398,910,252
Total Assets	6,772,789,093	4,300,572,812	1,016,987,945	721,314,042	628,629,933	1,423,615,495	14,863,909,320

	Supermarkets	Shopping centers	Home improvement	Department stores	Financial services	Support services, financing, adjustments and other	Consolidated TOTAL
As of December 31, 2024	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

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 2025.....	2,120,532,522	32,743,680	336,322,949	245,641,396	72,086,684	161,696,693	2,969,023,924
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

28.6 Information by country, assets, liabilities and net investment

Assets and liabilities by country

As of December 31, 2025	Chile ThCh\$	Argentina ThCh\$	Brazil ThCh\$	Peru ThCh\$	Colombia ThCh\$	United States of America ThCh\$	Uruguay ThCh\$	Total Consolidated ThCh\$
Total assets	6,671,545,210	2,025,912,178	1,065,563,646	1,714,884,919	1,568,296,473	1,725,592,028	92,114,866	14,863,909,320
Total liabilities.....	6,258,956,781	883,552,779	628,878,380	464,557,406	308,600,253	1,036,297,932	8,975,576	9,589,819,107
Equity.....	1,395,348,741	1,224,238,517	428,592,517	1,032,757,249	1,018,363,771	56,545,298	118,244,120	5,274,090,213
Net Investment Adjustments ...	(982,760,312)	(81,879,118)	8,092,749	217,570,264	241,332,449	632,748,798	(35,104,830)	-
Net Investment.....	412,588,429	1,142,359,399	436,685,266	1,250,327,513	1,259,696,220	689,294,096	83,139,290	5,274,090,213
Percentage of Equity	26.5%	23.2%	8.1%	19.6%	19.3%	1.1%	2.2%	100.0%
Percentage of Net Investment .	7.8%	21.7%	8.3%	23.7%	23.9%	13.1%	1.6%	100.0%

As of December 31, 2024	Chile ThCh\$	Argentina ThCh\$	Brazil ThCh\$	Peru ThCh\$	Colombia ThCh\$	United States of America ThCh\$	Uruguay ThCh\$	Total Consolidated 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%

28.7 Revenue between segments and third parties is as follows:

Regional information, by segment	For the year ended December 31, 2025		
	Total segment revenue	Intersegment revenue	Revenue from external customer
	ThCh\$	ThCh\$	ThCh\$
Supermarkets.....	13,451,158,739	-	13,451,158,739
Shopping	571,009,060	161,904,445	409,104,615
Home Improvement	1,614,975,559	5,902,225	1,609,073,334
Department stores	1,243,761,607	-	1,243,761,607
Financial Services	151,156,217	-	151,156,217
Others	35,816,869	-	35,816,869
TOTAL.....	17,067,878,051	167,806,670	16,900,071,381
Regional information, by segment	For the year ended December 31, 2024		
	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

28.8 Long-term assets by country

As of December 31, 2025	Chile	Argentina	Brazil	Peru	Colombia	United States of America	Uruguay	Total Consolidated
	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$
Other non-financial assets.....	8,217,143	10,395,951	11,377,494	-	-	3,278,722	117,841	33,387,151
Trade and other receivables	-	888,837	11,207,109	-	-	-	-	12,095,946
Equity Method investments	271,148,391	-	-	82,820,753	-	-	-	353,969,144
Intangible assets other than goodwill ...	190,866,909	42,762,877	35,185,890	148,414,514	12,251,965	347,093,591	69,594,677	846,170,423
Goodwill.....	119,132,072	14,455,792	211,623,639	357,314,956	549,465,617	629,847,201	-	1,881,839,277
Property Plant and Equipment	1,378,135,086	765,345,775	303,370,510	412,099,845	477,669,852	574,094,145	5,342,814	3,916,058,027
Investment Property	2,938,943,969	342,291,235	-	401,667,809	121,193,088	-	-	3,804,096,101
Income tax assets, non-current	6,407,153	931	37,469,626	-	-	-	-	43,877,710
Non-current assets—Total	4,912,850,723	1,176,141,398	610,234,268	1,402,317,877	1,160,580,522	1,554,313,659	75,055,332	10,891,493,779

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

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, 2025	Supermarkets	Shopping Center	Home Improvement	Department Stores	Financial Services (Insurance + cards + bank)	Support Services, Financing, and Other Settings	Sub-Total Consolidated
	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$
Cash flow proceeding (used) in operating activities.....	1,061,345,558	325,239,732	92,456,774	40,884,019	(4,215,637)	(416,449,464)	1,099,260,982
Cash flow proceeding (used) in investing activities	(266,376,475)	(200,249,816)	100,054,273	(26,070,797)	(539,094)	(33,028,482)	(426,210,391)
Cash flow proceeding (used) in financing activities.....	(844,399,119)	(192,237,152)	(167,038,708)	(13,378,001)	4,754,731	476,346,942	(735,951,307)

Cash flows by segment for the year ended December 31, 2025	Sub-Total Consolidated	Argentina – Hyperinflationary Economy	Argentina – Currency Translation	Consolidated Total
	ThCh\$	ThCh\$	ThCh\$	ThCh\$
Cash flow proceeding (used) in operating activities	1,099,260,982	27,007,161	(37,236,788)	1,089,031,355
Cash flow proceeding (used) in investing activities.....	(426,210,391)	(11,654,377)	15,244,067	(422,620,701)
Cash flow proceeding (used) in financing activities	(735,951,307)	(12,719,257)	17,904,008	(730,766,556)

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)

28.10 Amount of non-current asset additions

Additions to non-current assets As of December 31, 2025	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.....	368,113,846	46,524,857	13,762,585	25,391,629	128,955	9,820,861	463,742,733
Intangible assets other than Goodwill.....	26,758,279	1,869,624	6,245,741	1,115,282	471,914	27,337,952	63,798,792
Investment properties.....	-	152,423,826	-	-	-	-	152,423,826
Total additions to non-current assets.....	394,872,125	200,818,307	20,008,326	26,506,911	600,869	37,158,813	679,965,351

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

29 Contingencies, legal actions, and claims

29.1 Civil contingencies

- a) As of December 31, 2025, Cencosud S.A. and its subsidiaries Cencosud Retail S.A., Easy Retail S.A., Easy Administradora SpA, Paris Administradora Ltda., Johnson Administradora Ltda., Santa Isabel Administradora S.A., Cencosud Shopping S.A., and Administradora de Centros Comerciales Cencosud SpA, have pending lawsuits and litigation as of the closing date of the financial statements, the claimed amounts of which are covered under civil liability insurance policies. As of the date of this report, the total amount of claims amounts to ThCh \$6,568,025.
- b) The indirect subsidiary Cencosud Perú S.A. and Cencosud Retail Perú S.A. have various pending cases as of the closing date of the financial statements related to civil liability claims and labor disputes, with claimed amounts totaling ThCh \$3,431,158.

Our legal advisors estimate that the likelihood of obtaining a ruling favorable to the Company's position is reasonably greater than that of an unfavorable outcome

- c) The indirect subsidiary Cencosud S.A. Argentina has various pending cases as of the closing date of the financial statements related to civil, commercial, and administrative liability claims, with claimed amounts updated as of December 31, 2025, totaling ThCh \$2,655,869.

Our legal advisors estimate that the likelihood of obtaining a ruling favorable to the Company's position is reasonably greater than that of an unfavorable outcome

- d) The indirect subsidiary Cencosud S.A. Argentina has various pending cases as of the closing date of the financial statements related to labor claims, with claimed amounts updated as of December 31, 2025, totaling ThCh \$5,716,302.

Our legal advisors estimate that the likelihood of obtaining a ruling favorable to the Company's position is reasonably greater than that of an unfavorable outcome

29.2 Tax contingencies

- a) On July 28, 2020, the SII (Chilean Internal Revenue Service) 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 ThCh\$7,407,422, as a result, it was determined a First Category Income Tax difference of ThCh\$3,082,643 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.

Having completed the procedural stages of this tax trial, as of the date of this report, the case is pending the issuance of the final judgment by the 2nd Tax and Customs Court of the Metropolitan Region.

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. of Settlements No. 34 and No. 35 and Cencosud S.A., Settlements No. 36 and No. 37 by which it modifies the respective taxable bases of the First Category Tax declared in the Annual Income Tax Return for Tax Year 2020, for considering, in both cases, a partial accreditation of the tax cost in the respective operations of contribution of shares in the capital increase in Cencosud Shopping S.A.

As a result of the above, the SII established for each company, the obligation to make refunds in accordance with Article 97 of the Income Tax Law, for ThCh\$ 4,760,833 and ThCh\$ 372,212 (historical amounts) in the case of Cencosud Retail S.A. and for ThCh\$ 4,172,833 and ThCh\$ 11,022,682 (historical amounts) in the case of Cencosud S.A.

Against Liquidations Nos. 34 and 35, a tax claim was filed on May 26, 2024, admitted by the First Tax and Customs Court. To date, the process is pending the issuance of the resolution that receives the case for proof.

Against Liquidations No. 36 and No. 37, an appeal for voluntary administrative reversal (RAV) was filed, which was partially accepted by the SII, reducing the amount liquidated to ThCh\$ 339,498. Subsequently, on May 26, 2024, a claim was deducted regarding the unaccepted part of Settlement No. 36 and Settlement No. 37, which was admitted for processing by the Fourth Tax and Customs Court. Currently, the process is pending with the court to issue a resolution that receives the case for evidence.

In both trials, the lawyers believe that there are solid arguments to reverse the settlements, and that the probabilities of a favorable result are higher than those of an unfavorable one, provided that the necessary documentation is attached.

- c) As of December 31, 2025, our subsidiary Cencosud Brasil Comercial Ltda., based on the opinion of its legal advisors, maintains tax procedures classified as "possible" that together amount to ThCh\$ 223,820,896 including readjustments, interest and fines.

It is important to note that, a part of the total value of these contingencies classified as possible losses, ThCh\$66,250,707 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 main causes related to contingent liabilities are shown below:

- i) Causes related to Income Tax on Legal Entities – IRPJ / Social Contribution on Net Profit – CSLL and Income Tax Withheld at Source – IRRF:
- Notice of liability of the former owners, related to the Bretas. The Company received a notice in December 2016 requiring IRRF on payments made to a service provider in 2011. On May 2, 2024, a judgment was issued in the first instance unfavorable to the company and the case was referred to the Receita Federal Delegation where it is in the process of analyzing evidence. The updated value as of the date of this report amounts to ThCh\$ 39,927,406.
 - Assessment of the responsibility of the former owners, related to the Bretas. The Company received notification in November 2015 regarding the collection of IRPJ and CSLL, based on the review of expenses and losses declared for the 2010 taxable event. On November 24, 2020, a special appeal was filed, which was unfavorably rescinded for the Company and in April 2022 the process became a tax judicial process which was suspended due to a payment agreement with the PGFN - Attorney General's Office. The updated value as of the date of this report amounts to ThCh\$ 12,675,921.
 - Valuation of liability of the former owners, related to Mercantil Rodrigues Ltda. 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. Since March 5, 2024, the process has been suspended due to subdivision. The updated amounts with possible loss amount to ThCh\$ 9,558,753.
 - 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. The updated charge as of December 31, 2025 amounts to ThCh\$ 4,617,351. The lawsuit is currently pending trial in CARF - Administrative Council of Fiscal Resources.
- ii) Cases related to taxes on the import of goods in Brazilian territory, Social Integration Program - PIS / Contribution to the Financing of Social Security - COFINS:
- On June 30, 2021, the company was notified by the Brazilian Federal Tax Service ("RFB"), which 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 ThCh\$ 38,113,875.

- In January 2021, the Company was notified by the Brazilian Federal Tax Service ("RFB"), which determined the rejection of credits calculated by Cencosud in relation to the amortization and depreciation of buildings and improvements in third-party properties. The case is currently awaiting judgment on our appeal. The required value updated to date amounts to ThCh\$ 20,691,329.

iii) Cases related to Taxes on the Circulation of Goods and Services – ICMS:

- On January 2, 2019, the company was notified of tax requirements due to differences in the calculation of ICMS. This requirement did not observe the existence of a special tax regime obtained by the subsidiary in question, according to Article 7-B, of Decree 7.799/00, which was approved by the Ministry of Finance of the State of Bahia -SEFAZ BA through Opinion No. 6.751/2016, registered in the file of process No. 040270/2016-9 in 2016. The case is awaiting a ruling in the Fiscal Board. As of December 31, 2025, the evaluations amounted to ThCh\$ 10,412,577.
- Judicial and administrative proceedings initiated in 2021 and 2024 in which the company's right to appropriate credits related to the surplus of the ICMS-ST (Tax on the Circulation of Goods and Services - Replacement Tax) is discussed. All of them are awaiting a decision from the first instance. The amount of the evaluations updated to date amounts to ThCh\$ 5,843,889.

iv) Case related to Taxes on Industrialized Products – IPI:

- In September 2025, the company was notified by the Federal Revenue Delegation for alleged debits derived from untaxed post-import exit operations. Currently, the case is pending resolution in administrative headquarters. As of December 31, 2025, the required value is ThCh\$ 956,243.

Finally, in December 2025, our subsidiary Cencosud Brasil was notified by the Federal Treasury of administrative process 17459.720021/2025-26, related to the amortization of the higher tax value (agio) paid in the acquisition of the corporate shares in the companies G. Barbosa and Prezunic, an agio that, according to the infraction order, should be incorporated into Cencosud S.A. (Chile) and not into Cencosud Brasil as has been recognized until now. The amount claimed corresponds to a fine amounting to ThCh\$ 126,743,357 (R\$ 766,933,059).

In the opinion of our legal advisors, there are strong arguments to refute the concepts questioned in the infraction order and the chances of success for the Company are higher than those of an unfavorable result, with a tendency to "remote" loss. We can also mention that, in cases on the same subject in previous years, there are rulings favorable to the Company.

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, 2025 and December 31, 2024 are detailed below:

	As of	
	December 31, 2025	December 31, 2024
	ThCh\$	ThCh\$
Up to one year	239,908,491	210,116,621
Between two and up to five years.....	490,050,788	429,236,618
Over five years	125,997,766	75,341,629
Total	855,957,045	714,694,868

Amount of variable income recognized in the income statement as of December 31, 2025 and December 31, 2024 amounted to ThCh\$ 60,398,249 and ThCh\$ 69,413,165 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, 2025	December 31, 2024
	ThCh\$	ThCh\$
Property, plant and equipment.....	831,043,195	979,469,888
Investment properties	67,529,949	71,702,399
Total	898,573,144	1,051,172,287

b) Liabilities for current and non-current leases:

Lease Liabilities	Current portion		Non-current portion	
	As of December 31, 2025	As of December 31, 2024	As of December 31, 2025	As of December 31, 2024
	ThCh\$	ThCh\$	ThCh\$	ThCh\$
Lease liabilities.....	194,389,242	200,592,123	874,005,344	1,026,883,857
Net lease liabilities	194,389,242	200,592,123	874,005,344	1,026,883,857

c) The detailed maturity as of December 31, 2025 and December 31, 2024, is as follows:

	As of	
	December 31, 2025	December 31, 2024
	ThCh\$	ThCh\$
Up to one year	194,389,242	200,592,123
From one and up to two years	149,506,979	166,387,641
From two and up to three years	148,871,410	157,679,184
From three and up to four years.....	165,276,837	175,304,284
From four and up to five years	171,578,552	199,950,212
More than five years.....	238,771,566	327,562,536
Total	1,068,394,586	1,227,475,980

d) Information to be disclosed:

	For the year ended		From October 1st to December 31st	
	December 31, 2025	December 31, 2024	2025	2024
	ThCh\$	ThCh\$	ThCh\$	ThCh\$
Interests Expense (included in Financial Costs)	84,649,394	82,713,887	19,521,034	18,809,383
Variable rents	71,096,888	56,603,706	20,264,313	17,377,878
Total outflows related to Leasing (IFRS 16)	(278,531,251)	(278,529,351)	(67,239,348)	(73,901,351)

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\$ 9,838,828, equivalent to UF 247,655.

31.2 Guarantees received by projects.

The detail as of December 31, 2025 and December 31, 2024, is as follows:

	As of	
	December 31, 2025	December 31, 2024
	ThCh\$	ThCh\$
Arquitectura y Construcción Workplaces SPA.	-	87,835
Arrendamiento de Maquinarias SPA.	96,661	701,142
Bramal Ingeniería y Construcción SPA.	7,897	124,215
Comercial Román Borque Bruna SPA.	471,092	471,092
Constructora Casbro SPA.	97,582	338,499
Constructora Contec SPA.	33,514	80,634
Diseño, Construcción y Fabricación Lagarto Ltda.	-	93,135
Eme Servicios Generales Ltda.	144,631	79,889
Emp Serv Seguridad Privada Fu-Du Ltda.	-	307,641
Geodis Chile, Soluciones Integrales.	149,711	135,012
Gestiones Integrales de Outsourcing.	114,246	114,246
Ggp Servicios Industriales SPA.	413,456	413,456
Grupos de Seguridad y Servicios Ltda.	-	123,476
Ingeniería y Construcción Cima SPA.	168,422	1,167,970
ISS Servicios Generales Ltda.	34,210	17,105
Liderman SPA.	426,918	876,065
Securitas S.A.	212,682	110,172
Servicios Asper Chile SPA.	342,897	591,179
Sociedad de Seguridad Aérea S A.	330,531	215,179
Uno Desarrollos Constructivos SPA.	634,201	693,709
Ascensores Schindler Chile S.A.	166,144	-
Armal Ingeniería y Construcciones Ltda.	126,519	-
Servicios y Seguridad Limitada.	271,900	-
Grupo América Limpieza S.A.	975,300	-
Constructora Ingevec S.A.	9,265,884	-
Servicios Suroeste SPA.	419,868	-
Empresa de Transportes Transvip SPA.	194,145	-
Mk Construcción, Ingeniería e Inmobiliaria SPA.	53,772	-
Inversiones Asinara SPA.	466,729	-
Puente Sur Gtr S.A.	361,808	-
Aban S.A.	333,654	-
Constructora Lnk SPA.	169,105	-
Icc Construcción e Ingeniería SPA.	149,893	-
Dg Picking Chile SPA.	195,837	-
Bielco Constructora SPA.	135,231	-
Talent On Time SPA.	469,879	-
	17,434,319	6,741,651
Total guarantees on completion of works.	17,434,319	6,741,651
Guaranties received from Leasees.	22,008,417	18,816,691
	39,442,736	25,558,342
Total guarantees on completion of works.	39,442,736	25,558,342

31.3 Guarantees granted

Guarantee creditor	Debtor		Guarantee type	Type	Committed Assets	
	Name	Relation			Book value 12/31/2025	Book value 12/31/2024
Concessionaries	Cencosud S.A Argentina	Subsidiary	Guarantee	Property, plant and equipment	14,599,848	7,107,990
Concessionaries	Supermercado Mayorista MAKRO SA	Subsidiary	Guarantee	Property, plant and equipment	3,233,488	-
Total property, plant and equipment					17,833,336	7,107,990
Total					17,833,336	7,107,990

31.4 Debt balance from direct guarantees

Guarantee creditor	Debtor		Guarantee type	Book value 12/31/2025	Book value 12/31/2024
	Name	Relation			
Concessionaries	Cencosud S.A Argentina	Subsidiary	Guarantee	14,599,848	7,107,990
Concessionaries	Supermercado Mayorista MAKRO SA	Subsidiary	Guarantee	3,233,488	-
Total property, plant and equipment				17,833,336	7,107,990

32 Personnel distribution

The distribution of personnel of the Company is the following:

Company	As of December 31, 2025				Average (*)
	Managers and main executives	Professionals and technicians	Workers and other	Total	
Cencosud S.A.....	33	1,301	35	1,369	1,399
Subsidiaries in Chile; Argentina; Brazil; Peru; Colombia; USA and Uruguay.....	513	17,487	97,801	115,801	117,865
Total	546	18,788	97,836	117,170	119,264

Company	As of December 31, 2024				Average (*)
	Managers and main executives	Professionals and technicians	Workers and other	Total	
Cencosud S.A.....	27	1,372	44	1,443	1,471
Subsidiaries in Chile; Argentina; Brazil; Peru; Colombia and USA.....	509	17,336	102,236	120,081	119,447
Total	536	18,708	102,280	121,524	120,918

(*) 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, and May 2022, 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
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
Date of grant	August 2023	August 2023	May 2022
Number of instruments granted	15,456,242 shares	20,933,765 shares	3,877,101 shares
Exercise price	Ch\$ 0	Ch\$ 0	Ch\$ 0
Market share price at granted date	Ch\$ 1,836.50	Ch\$ 1,836.50	Ch\$ 1,352.65
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
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.
Option payment conditions	Cash and cash equivalents at the market price	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
Exercise price	Ch\$ 0	Ch\$ 0	Ch\$ 0
Expected volatility	31,95%	32,81%	30,20%
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
Risk free interest rate	6.04%	6.47%	8.37%
Fair value of the option at the grant date	\$ 1,635.44	\$ 1,640.32	\$ 1,048.84

Stock options granted to key executives	Numbers of shares	
	12/31/2025	12/31/2024
1) Outstanding as of the beginning of the year	13,234,967	16,287,446
2) Granted during the year	-	281,231
3) Forfeited during the year	(3,535,161)	(1,609,105)
4) Exercised during the year	(961,391)	(1,724,605)
5) Expired at the end of the year	-	-
6) Outstanding at the end of the year	8,738,415	13,234,967
7) Vested and expected to vest at the end of the year	8,738,415	13,234,967
8) Eligible for exercise at the end of the year	-	-

Stock options—Impact in P&L	For the year ended		For the period between	
	December 31, 2025	December 31, 2024	10/1/2025 – 12/31/2025	10/1/2024 – 12/31/2024
	ThCh\$	ThCh\$	ThCh\$	ThCh\$
Impact in the income statement	5,039,377	8,473,360	1,206,133	3,682,379

Regarding the Permanence Incentive 2023 Plan, and 2022 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)				
	12/31/2025	12/31/2025	12/31/2024	12/31/2024	12/31/2024
	Years	Years	Years	Years	Years
2023	0.02	0.92	0.02	0.12	1.7
2022	-	-	0.06	-	-

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

Brazil

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").

Cencosud maintains the ownership and exclusivity of the Bretas Supermarkets Chain and will continue its operations in the State of Goiás, where it has 26 stores.

The offer received is ThCh\$ 115,505,000 (R\$ 716 million), a value subject to price adjustment in accordance with the agreed conditions.

The Administrative Council for Economic Defense (CADE) approved the two stages in which this transaction was structured in May and July 2025, respectively.

The impacts on profit or loss are recognized under the heading of other gains (losses) of ThCh\$ 26,633,805 (R\$ 156 million).

As of December 31, 2025, the Company does not hold assets and liabilities held for sale in Brazil.

Colombia

During the month of June 2025, Cencosud Colombia S.A., the Colombian subsidiary of Cencosud S.A., signed an agreement to sell the operation of service stations. The offer that Cencosud has received is for ThCh\$ 14,950,000 (COP\$ 65,000 million), which was approved on January 21, 2026 by resolution issued by the Superintendence of Industry and Commerce (SIC). As of December 31, 2025, the Company has received an advance payment of ThCh\$3,120,000 (COP\$ 13,000 million).

The agreement includes 37 gas stations and the approval process is expected to be completed in 2026.

Additionally, Cencosud Colombia S.A., the Colombian subsidiary of Cencosud S.A., signed an agreement for the sale of the property located on Avenida del Río in Pereira, for a value of ThCh\$ 5,097,815 (COP\$ 21,240 million), which as of December 31, 2025 is classified as held for sale.

As of December 31, 2025, the assets and liabilities corresponding to the Service Stations and Real Estate in Colombia are classified as held for sale, and as of December 31, 2024, the assets and liabilities of Bretas Minas Gerais in Brazil are presented for the sale as follows:

CLASSIFIED STATEMENT OF FINANCIAL POSITION	STATEMENT OF FINANCIAL POSITION	
As of December 31, 2025 and December 31, 2024		
Expressed in thousands of Chilean pesos (ThCh\$)	Expressed in thousands of Chilean pesos (ThCh\$)	
Current Assets		
	Balances as of	Balances as of
	12/31/2025	12/31/2024
	ThCh\$	ThCh\$
Trade receivables and other receivables, current	-	5,198,700
Inventories, current	1,287,741	29,044,177
Total current assets	1,287,741	34,242,877
Non-current Assets		
Intangible assets other than goodwill	68,396	8,140,686
Goodwill	-	51,533,029
Property, plant and equipment	11,715,230	49,262,335
Income tax Assets, non-current	-	18,522,573
Total non-current assets	11,783,626	127,458,623
TOTAL ASSETS CLASSIFIED AS HELD FOR SALE	13,071,367	161,701,500
Current Liabilities		
	ThCh\$	ThCh\$
Operating Lease Liabilities, current	115,656	11,335,602
Trade payables and other payables	-	34,215,618
Total current liabilities	115,656	45,551,220
Non-current Liabilities		
Operating Lease Liabilities, non-current	237,609	20,954,539
Deferred tax liabilities	-	17,521,230
Total non-current liabilities	237,609	38,475,769
TOTAL LIABILITIES CLASSIFIED AS HELD FOR SALE.	353,265	84,026,989
ADVANCES	3,120,000	-
TOTAL LIABILITIES CLASSIFIED AS HELD FOR SALE.	3,473,265	84,026,989

35 Foreign Currency Transactions.

a) The composition of asset balances by currency or monetary units is as follows:

Assets, current	As of	
	December 31, 2025 ThCh\$	December 31, 2024 ThCh\$
Cash and cash equivalents	637,155,833	742,644,469
US Dollars	93,389,635	179,078,800
Argentinian Pesos	16,107,621	23,932,339
Colombian Pesos	32,560,912	51,948,755
Peruvian New Soles	123,897,901	120,134,240
Brazilian Reals	88,776,822	41,846,939
Other currencies	22,266	524,269
CLP non-adjustable	282,400,676	325,179,127
Other financial assets, current	46,666,126	180,667,971
US Dollars	-	36,593,046
Argentinian Pesos	39,876,727	136,208,046
Colombian Pesos	6,789,399	7,866,879
Other non-financial assets, current	39,435,239	39,235,095
US Dollars	9,877,214	16,102,510
Argentinian Pesos	3,035,158	2,037,722
Colombian Pesos	2,829,624	2,380,461
Peruvian New Soles	8,521,620	6,945,492
Brazilian Reals	936,081	1,192,066
Other currencies	1,627,372	42,707
CLP non-adjustable	12,608,170	10,534,137
Trade receivables and other receivables, current	965,919,702	1,030,564,034
US Dollars	15,826,859	22,441,397
Argentinian Pesos	406,318,387	502,422,351
Colombian Pesos	77,280,363	72,521,225
Peruvian New Soles	39,949,714	38,031,278
Brazilian Reals	90,432,971	58,683,000
Other currencies	1,544,896	455,039
CLP non-adjustable	334,566,512	336,009,744
Receivables from related parties, current	14,825,594	21,430,163
Peruvian New Soles	5,394,779	6,522,648
CLP non-adjustable	9,430,815	14,907,515
Inventories, current	1,658,376,937	1,646,822,450
US Dollars	96,081,164	94,746,445
Argentinian Pesos	352,661,092	365,854,789
Colombian Pesos	158,589,493	145,686,203
Peruvian New Soles	116,096,965	117,129,226
Brazilian Reals	159,194,468	148,415,053
CLP non-adjustable	775,753,755	774,990,734
Current tax assets	89,548,270	75,384,410
US Dollars	4,141,739	2,081,960
Argentinian Pesos	20,785,289	12,456,972
Colombian Pesos	24,153,510	20,696,722
Peruvian New Soles	11,864,387	7,427,295
Brazilian Reals	3,972,129	3,336,944
CLP non-adjustable	24,631,216	29,384,517
Non-current assets classified as held for sale	13,071,367	161,701,500
Colombian Pesos	13,071,367	-
Brazilian Reals	-	161,701,500

Assets, non-current	As of	
	December 31, 2025 ThCh\$	December 31, 2024 ThCh\$
Other financial assets, non-current	185,822,391	236,864,001
US Dollars	170,710,536	210,472,111
Brazilian Reals	15,111,855	18,183,168
Other currencies	-	8,208,722
Other non-financial assets, non-current	33,387,151	29,434,142
US Dollars	3,278,722	5,037,432
Argentinian Pesos	10,395,951	4,152,400
Brazilian Reals	11,377,494	11,882,938
Other currencies	117,841	130,094
CLP non-adjustable	8,217,143	8,231,278
Trade receivables and other receivables, non-current	12,095,946	971,368
Argentinian Pesos	888,837	359,207
Brazilian Reals	11,207,109	612,161
Investment valued under the Equity method	353,969,144	333,363,720
Peruvian New Soles	82,820,753	80,595,124
CLP non-adjustable	271,148,391	252,768,596
Intangible assets, other than goodwill	846,170,423	857,292,625
US Dollars	347,093,591	382,882,752
Argentinian Pesos	42,762,877	20,124,507
Colombian Pesos	12,251,965	11,659,845
Peruvian New Soles	148,414,514	145,762,052
Brazilian Reals	35,185,890	36,046,424
Other currencies	69,594,677	78,219,512
CLP non-adjustable	190,866,909	182,597,533
Goodwill	1,881,839,277	1,917,681,908
US Dollars	629,847,201	691,871,663
Argentinian Pesos	14,455,792	17,155,088
Colombian Pesos	549,465,617	526,571,217
Peruvian New Soles	357,314,956	350,205,989
Brazilian Reals	211,623,639	217,659,612
Other currencies	4,913,733	-
CLP non-adjustable	114,218,339	114,218,339
Property, plant and equipment	3,916,058,027	4,123,631,044
US Dollars	574,094,145	633,680,101
Argentinian Pesos	765,345,775	806,775,658
Colombian Pesos	477,669,852	506,430,938
Peruvian New Soles	412,099,845	412,715,760
Brazilian Reals	303,370,510	326,648,435
Other currencies	5,342,814	6,002,334
CLP non-adjustable	1,378,135,086	1,431,377,818
Investment property	3,804,096,101	3,548,680,028
Argentinian Pesos	342,291,235	359,283,773
Colombian Pesos	121,193,088	94,892,622
Peruvian New Soles	401,667,809	399,928,006
CLP non-adjustable	2,938,943,969	2,694,575,627
Non-current tax assets	43,877,710	52,236,183
Argentinian Pesos	931	224,038
Brazilian Reals	37,469,626	40,796,263
CLP non-adjustable	6,407,153	11,215,882
Deferred tax assets	321,594,082	323,471,068
US Dollars	3	-
Argentinian Pesos	-	54,988
Colombian Pesos	92,415,355	77,692,945
Peruvian New Soles	3,619,796	15,474,180
Brazilian Reals	97,000,528	101,105,831
Other currencies	641,245	-
CLP non-adjustable	127,917,155	129,143,124
TOTAL ASSETS	14,863,909,320	15,322,076,179
US Dollars	1,944,340,809	2,274,988,217
Argentinian Pesos	2,014,925,672	2,251,041,878
Colombian Pesos	1,568,270,545	1,518,347,812
Peruvian New Soles	1,711,663,039	1,700,871,290
Brazilian Reals	1,065,659,122	1,168,110,334
Other currencies	83,804,844	93,582,677
CLP non-adjustable	6,475,245,289	6,315,133,971

b) The composition of current liabilities balances by currency or monetary units is as follows:

Current liabilities	As of December 31, 2025		As of December 31, 2024	
	Up to 90 days	91 days to 1 year	Up to 90 days	91 days to 1 year
	ThCh\$	ThCh\$	ThCh\$	ThCh\$
Other current financial liabilities	104,030,521	150,845,009	254,667,964	216,074,890
US Dollars.....	70,079,333	39,319,952	253,860,363	161,031,584
Argentinian Pesos	283,443	-	8,800	-
Colombian Pesos	-	-	24,081	-
Brazilian Reals.....	-	-	774,720	-
Other currencies.....	33,667,745	50,850,905	-	-
U,F,	-	60,674,152	-	55,043,306
Current lease liabilities	48,881,003	145,508,239	43,726,435	156,865,688
US Dollars.....	17,089,187	49,975,080	16,264,998	52,415,592
Argentinian Pesos	1,728,861	6,726,009	1,504,340	6,147,986
Colombian Pesos	1,579,459	4,263,183	1,405,957	4,171,301
Peruvian New Soles.....	89,475	261,937	211,464	792,187
Brazilian Reals.....	7,383,285	27,666,865	5,486,365	23,590,556
CLP non-adjustable	24,830	73,134	23,568	68,702
U,F,	20,985,906	56,542,031	18,829,743	69,679,364
Trade account payables, current	186,425,130	2,782,598,794	532,788,179	2,630,915,223
US Dollars.....	6,891,106	331,956,735	172,949,799	178,472,569
Argentinian Pesos	49,280,401	553,226,475	73,115,862	631,469,710
Colombian Pesos	10,923,056	245,829,315	18,729,707	223,569,436
Peruvian New Soles.....	13,327,023	284,348,527	34,969,030	278,184,048
Brazilian Reals.....	25,544,861	211,419,606	31,045,718	224,680,003
Other currencies.....	82,434	1,531,798	-	1,201,244
CLP non-adjustable	80,376,249	1,154,286,338	201,978,063	1,093,338,213
Account payables to related entities, current	-	19,637,709	1,837	19,102,037
Peruvian New Soles.....	-	2,499,829	-	2,080,819
CLP non-adjustable	-	17,137,880	1,837	17,021,218
Other provisions, current	-	19,829,861	-	21,700,697
US Dollars.....	-	5,892,365	-	6,136,902
Colombian Pesos	-	892,503	-	847,872
Peruvian New Soles.....	-	2,415,024	-	2,358,948
CLP non-adjustable	-	10,629,969	-	12,356,975
Current income tax liabilities	-	54,818,970	-	44,703,871
Argentinian Pesos	-	15,057,770	-	16,881,564
Colombian Pesos	-	1,087,260	-	1,734,419
Peruvian New Soles.....	-	1,949,940	-	2,758,724
Brazilian Reals.....	-	3,227,650	-	5,946,173
Other currencies.....	-	15,570	-	-
CLP non-adjustable	-	33,480,780	-	17,382,991
Current provision for employee benefits	165,236,661	-	173,226,162	-
US Dollars.....	12,139,602	-	15,357,773	-
Argentinian Pesos	45,411,110	-	48,684,117	-
Colombian Pesos	7,394,174	-	6,629,439	-
Peruvian New Soles.....	9,890,717	-	11,478,954	-
Brazilian Reals.....	19,884,692	-	20,528,585	-
Other currencies.....	3,520,317	-	-	-
CLP non-adjustable	66,996,049	-	70,547,294	-
Other non-financial liabilities, non-current	-	91,885,328	-	70,806,730
US Dollars.....	-	342,283	-	7,049,600
Argentinian Pesos	-	2,451,287	-	4,343,944
Colombian Pesos	-	5,518,859	-	4,831,583
Peruvian New Soles.....	-	2,877,441	-	2,861,361
Brazilian Reals.....	-	329,192	-	484,973
Other currencies.....	-	463,390	-	-
CLP non-adjustable	-	79,902,876	-	51,235,269
Liabilities included in assets held for sale	-	3,473,265	-	84,026,989
Colombian Pesos	-	3,473,265	-	-
Brazilian Reals.....	-	-	-	84,026,989

TOTAL LIABILITIES, CURRENT	504,573,315	3,268,597,175	1,004,410,577	3,244,196,125
US Dollars	106,199,228	427,486,415	458,432,933	405,106,247
Argentinian Pesos	96,703,815	577,461,541	123,313,119	658,843,204
Colombian Pesos	19,896,689	261,064,385	26,789,184	235,154,611
Peruvian New Soles.....	23,307,215	294,352,698	46,659,448	289,036,087
Brazilian Reals	52,812,838	242,643,313	57,835,388	338,728,694
Other currencies	37,270,496	52,861,663	-	1,201,244
CLP non-adjustable.....	147,397,128	1,295,510,977	272,550,762	1,191,403,368
U.F.	20,985,906	117,216,183	18,829,743	124,722,670

c) The composition of non-current liabilities balances by currency or monetary units is as follows:

Non-current liabilities	As of December 31, 2025			As of December 31, 2024		
	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	1,067,741,345	1,592,115,105	1,513,798,270	1,454,458,616	1,684,783,363	870,013,390
US Dollars	874,319,505	874,780,477	852,140,670	1,428,917,818	958,218,215	345,894,514
Brazilian Reals.....	15,951,262	-	-	15,166,826	-	-
CLP non-adjustable	-	5,916,045	-	-	-	-
U,F,	177,470,578	711,418,583	661,657,600	10,373,972	726,565,148	524,118,876
Lease liabilities, non-current	298,378,393	336,855,387	238,771,564	324,066,827	375,254,496	327,562,534
US Dollars	97,168,451	79,335,287	73,015,703	115,397,144	88,283,147	83,612,034
Argentinian Pesos	2,541,296	3,866,600	453,054	3,661,156	6,093,094	4,483,707
Colombian Pesos	6,543,982	3,773,047	-	5,313,769	5,438,126	2,201,097
Peruvian New Soles.....	698,500	349,251	-	1,613,488	1,310,003	1,210,636
Brazilian Reals.....	43,308,329	41,794,833	32,635,903	44,154,934	47,134,615	46,234,692
CLP non-adjustable	195,024	79,536	-	183,205	73,626	-
U,F,	147,922,811	207,656,833	132,666,904	153,743,131	226,921,885	189,820,368
Trade and other account payables, non-current ...	3,250,594	-	-	4,291,340	-	-
Brazilian Reals.....	3,250,594	-	-	4,291,340	-	-
Other provisions, non-current	62,270,815	-	-	59,650,207	-	-
Argentinian Pesos	17,546,736	-	-	17,690,650	-	-
Brazilian Reals.....	44,724,079	-	-	41,959,557	-	-
Deferred tax liabilities	645,100,218	-	-	600,181,064	-	-
US Dollars	40,892,472	-	-	47,107,453	-	-
Argentinian Pesos	142,838,444	-	-	118,893,441	-	-
Peruvian New Soles.....	91,835,730	-	-	97,031,817	-	-
Brazilian Reals.....	660,773	-	-	-	-	-
CLP non-adjustable	368,872,799	-	-	337,148,353	-	-
Provision for employee benefits non-current	10,342,190	-	-	14,003,735	-	-
US Dollars	7,636,817	-	-	7,075,671	-	-
Argentinian Pesos.....	230,149	-	-	-	-	-
Colombian Pesos	157,628	-	-	-	-	-
Brazilian Reals.....	213,442	-	-	-	-	-
CLP non-adjustable	2,104,154	-	-	6,928,064	-	-
Income tax liabilities, non-current	470,327	-	-	2,030,746	-	-
Argentinian Pesos	9,241	-	-	-	-	-
Brazilian Reals.....	461,086	-	-	2,030,746	-	-
Other non-financial liabilities, non-current	47,554,409	-	-	45,876,586	-	-
US Dollars	5,039,270	-	-	6,044,984	-	-
Argentinian Pesos.....	6,954,330	-	-	7,677,582	-	-
Colombian Pesos	6,800,000	-	-	7,820,000	-	-
Peruvian New Soles.....	293,600	-	-	92,710	-	-
Brazilian Reals.....	90,402	-	-	2	-	-
CLP non-adjustable	28,376,807	-	-	24,241,308	-	-
TOTAL NON-CURRENT LIABILITIES	2,135,108,291	1,928,970,492	1,752,569,834	2,504,559,121	2,060,037,859	1,197,575,924
US Dollars.....	1,025,056,515	954,115,764	925,156,373	1,604,543,070	1,046,501,362	429,506,548
Argentinian Pesos	170,120,196	3,866,600	453,054	147,922,829	6,093,094	4,483,707
Colombian Pesos	13,501,610	3,773,047	-	13,133,769	5,438,126	2,201,097
Peruvian New Soles	92,827,830	349,251	-	98,738,015	1,310,003	1,210,636
Brazilian Reals	108,659,967	41,794,833	32,635,903	107,603,405	47,134,615	46,234,692
CLP non-adjustable	399,548,784	5,995,581	-	368,500,930	73,626	-
U,F,	325,393,389	919,075,416	794,324,504	164,117,103	953,487,033	713,939,244

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, 2024 and December 31, 2025, related to environmental protection:

Parent company or subsidiary	Project Name	Kind of reimbursement	Asset / Expense	Amount ThCh\$	Estimated payment period	Current state
Cencosud Shopping S,A,	Purchase of hazardous waste warehouses	Regulatory Compliance	Active	30,300	4th Qtr, 2025	In Process
Cencosud Brasil Comercial Ltda,	Air conditioning automation	Energy Efficiency	Active	21,875	4th Qtr, 2025	Finished
Cencosud Brasil Comercial Ltda,	Load control	Energy Efficiency	Active	3,202	4th Qtr, 2025	In Process
Cencosud Brasil Comercial Ltda,	Sectorized Energy Metering	Energy Efficiency	Active	2,160	4th Qtr, 2025	In Process
Cencosud Brasil Comercial Ltda,	Water reuse	Energy Efficiency	Active	1,566	4th Qtr, 2025	Finished
Cencosud Colombia S,A,	Overhaul air system and HVAC equipment	Energy Efficiency	Active	111,195	4th Qtr, 2025	In Process
Cencosud Colombia S,A,	Overhaul air system and HVAC equipment	Energy Efficiency	Active	89,383	4th Qtr, 2025	Finished
Cencosud Colombia S,A,	Overhaul food cooling network system	Energy Efficiency	Active	65,824	4th Qtr, 2025	In Process
Cencosud Colombia S,A,	Overhaul food cooling network system	Energy Efficiency	Active	59,800	4th Qtr, 2025	Finished
Cencosud Colombia S,A,	Renovation of HVAC equipment	Energy Efficiency	Active	7,828	4th Qtr, 2025	In Process
Cencosud Colombia S,A,	Renovation of HVAC equipment	Energy Efficiency	Active	99,201	4th Qtr, 2025	Finished
Cencosud Colombia S,A,	Renovation of food refrigeration equipment	Energy Efficiency	Active	108,087	4th Qtr, 2025	In Process
Cencosud Colombia S,A,	Renovation of food refrigeration equipment	Energy Efficiency	Active	60,816	4th Qtr, 2025	Finished
Cencosud Colombia S,A,	Electrical equipment refurbishment - Rewiring electrical connections	Energy Efficiency	Active	2,428	4th Qtr, 2025	In Process
Cencosud Brasil Comercial Ltda,	Air conditioning automation	Energy Efficiency	Active	5,910	3rd Qtr, 2025	In Process
Cencosud Brasil Comercial Ltda,	Air conditioning automation	Energy Efficiency	Active	10,899	3rd Qtr, 2025	Finished
Cencosud Brasil Comercial Ltda,	Load control	Energy Efficiency	Active	14,446	3rd Qtr, 2025	In Process
Cencosud Brasil Comercial Ltda,	Load control	Energy Efficiency	Active	20,801	3rd Qtr, 2025	Finished
Cencosud Brasil Comercial Ltda,	Refrigeration Equipment	Energy Efficiency	Active	102,292	3rd Qtr, 2025	Finished
Cencosud Brasil Comercial Ltda,	LED Luminaires	Energy Efficiency	Active	69,408	3rd Qtr, 2025	Finished
Cencosud Brasil Comercial Ltda,	Sectorized Energy Metering	Energy Efficiency	Active	30,453	3rd Qtr, 2025	Finished
Cencosud Brasil Comercial Ltda,	Refrigeration Equipment	Energy Efficiency	Active	32,127	3rd Qtr, 2025	Finished
Cencosud Brasil Comercial Ltda,	Water reuse	Water Efficiency	Active	104,856	3rd Qtr, 2025	Finished
Cencosud Brasil Comercial Ltda,	Refrigerant gas replacement	Energy Efficiency	Active	52,883	3rd Qtr, 2025	Finished
Cencosud Retail Peru S,A,	LED Luminaires	Energy Efficiency	Active	185,663	3rd Qtr, 2025	Finished
Esay Retail S,A, Chile	Renovation of Easy premises equipment	Energy Efficiency	Active	48,000	3rd Qtr, 2025	Finished
Esay Retail S,A, Chile	Improved natural light intake and decreased thermal load	Energy Efficiency	Active	40,000	3rd Qtr, 2025	Finished
Cencosud Retail S,A, Chile	Air conditioning supply	Energy Efficiency	Active	320,000	3rd Qtr, 2025	In Process
Cencosud Retail S,A, Chile	Refrigeration Equipment	Energy Efficiency	Active	1,685,500	3rd Qtr, 2025	In Process
Cencosud Retail S,A, Chile	LED luminaires in supermarkets	Energy Efficiency	Active	1,266,000	3rd Qtr, 2025	In Process
Cencosud Retail S,A, Chile	Electricity (GG overhaul; supply and installation of transient surge suppressors and; GG automatic transfer switching)	Energy Efficiency	Active	240,000	3rd Qtr, 2025	In Process
Cencosud Brasil Comercial Ltda,	Air conditioning automation	Energy Efficiency	Active	11,477	2nd Qtr, 2025	Finished
Cencosud Brasil Comercial Ltda,	Load control	Energy Efficiency	Active	1,891	2nd Qtr, 2025	Finished
Cencosud Brasil Comercial Ltda,	LED Luminaires	Energy Efficiency	Active	37,252	2nd Qtr, 2025	Finished
Cencosud Brasil Comercial Ltda,	Sectorized Energy Metering	Energy Efficiency	Active	2,768	2nd Qtr, 2025	Finished
Cencosud Retail S,A, Chile	Replacement of supermarket climate equipment	Energy Efficiency	Active	1,420,100	2nd Qtr, 2025	Finished
Cencosud Colombia S,A,	Replacement for LED luminaires	Energy Efficiency	Active	767,329	1st Qtr, 2025	Finished
Cencosud Colombia S,A,	Replacement for LED luminaires	Energy Efficiency	Active	190,447	1st Qtr, 2025	Finished
Cencosud Colombia S,A,	Reconditioning of electrical metering unit	Energy Efficiency	Active	20,924	2nd Qtr, 2025	In Process

Disbursements made by Cencosud S.A. and its subsidiaries between January 1, 2024 and December 31, 2025, related to environmental protection:

Parent company or subsidiary	Project Name	Kind of reimbursement	Asset / Expense	Amount ThChS	Estimated payment period	Current state
Cencosud Colombia S.A.	Chiller control system intervention. Air conditioning management	Energy Efficiency	Asset	8,559	2nd Qtr. 2025	In Process
Esay Retail S.A. Chile	Renovation of climate equipment	Energy Efficiency	Asset	78,000	2nd Qtr. 2025	Finished
Esay Retail S.A. Chile	Renovation of skylights, allows artificial lighting to be lowered	Energy Efficiency	Asset	25,000	2nd Qtr. 2025	Finished
Esay Retail S.A. Chile	Implementation of the Climate and General Energy Monitoring system.	Energy Efficiency	Asset	3,000	2nd Qtr. 2025	Finished
Cencosud Retail S.A. Chile	LED luminaires in Paris stores	Energy Efficiency	Asset	24,000	1st Qtr. 2025	Finished
Cencosud Retail S.A. Chile	LED luminaires in Paris stores	Energy Efficiency	Asset	100,000	1st Qtr. 2025	Finished
Cencosud Retail S.A. Chile	LED luminaires in Santa Isabel premises	Energy Efficiency	Asset	26,667	1st Qtr. 2025	Finished
Cencosud Colombia	Fridge doors	Energy Efficiency	Asset	5,825	1st Qtr. 2025	Finished
Cencosud Colombia	Air conditioning	Energy Efficiency	Asset	323,422	1st Qtr. 2025	Finished
Cencosud Colombia	Reconditioning of some air conditioners	Energy Efficiency	Asset	2,655	1st Qtr. 2025	Finished
Cencosud Colombia	Supply and installation of Buga transformer	Energy Efficiency	Asset	27,826	1st Qtr. 2025	In Process
Cencosud Colombia	Electrical transfer	Energy Efficiency	Asset	32,400	1st Qtr. 2025	Finished
Esay Retail S.A. Chile	Renovation of equipment from Climate R22 to R410 / - 10% electric consumption.	Energy Efficiency	Asset	158,000	1st Qtr. 2025	Finished
Esay Retail S.A. Chile	Renovation of skylights and improvement of % thermal insulation on the same shelf	Energy Efficiency	Asset	31,000	1st Qtr. 2025	Finished
Cencosud Shopping S.A.	Purchase of DS1 certified luminaires for 9 centers	Regulatory Compliance	Asset	68,000	3rd Qtr. 2025	In Process
Cencosud Shopping S.A.	Purchase of markers to measure energy and water consumption and improve monitoring	Energy Efficiency	Asset	14,966	2nd Qtr. 2025	Finished
Cencosud Shopping S.A.	DS01 Light Pollution Management	Energy Efficiency	Asset	255,266	2nd Qtr. 2025	Finished
Cencosud Colombia Shopping S.A.S.	LED luminaire replacement	Energy Efficiency	Asset	3,529	2nd Qtr. 2025	Finished
Cencosud Colombia Shopping S.A.S.	CPX Lighting Shopping LA 65	Energy Efficiency	Asset	8,640	1st Qtr. 2025	Finished
Cencosud Brasil Comercial Ltda.	Energy Monitoring - Food Cold	Energy Efficiency	Asset	887	4th Qtr. 2024	Finished
Cencosud Brasil Comercial Ltda.	Water Monitoring	Water Efficiency	Asset	2,089	4th Qtr. 2024	Finished
Cencosud Brasil Comercial Ltda.	Energy Monitoring	Energy Efficiency	Asset	2,702	4th Qtr. 2024	Finished
Cencosud Brasil Comercial Ltda.	Load control	Energy Efficiency	Asset	4,895	4th Qtr. 2024	Finished
Cencosud Brasil Comercial Ltda.	Replacement of refrigeration equipment	Energy Efficiency	Asset	18,977	4th Qtr. 2024	Finished
Cencosud Brasil Comercial Ltda.	Air conditioning automation	Energy Efficiency	Asset	22,101	4th Qtr. 2024	Finished
Cencosud Brasil Comercial Ltda.	LED Luminaires	Energy Efficiency	Asset	36,311	4th Qtr. 2024	Finished
Cencosud Colombia S.A.	Air conditioning	Energy Efficiency	Asset	128,566	4th Qtr. 2024	Finished
Cencosud Colombia S.A.	Supply and installation of 12 handling units (UMAS) for A.A.	Energy Efficiency	Asset	179,968	4th Qtr. 2024	Finished
Cencosud Colombia S.A.	Replacement for LED luminaires	Energy Efficiency	Asset	505,177	4th Qtr. 2024	Finished
Cencosud Colombia S.A.	Replacement for LED luminaires	Energy Efficiency	Asset	1,348,496	4th Qtr. 2024	Finished
Cencosud Colombia S.A.	Air conditioning	Energy Efficiency	Asset	1,421,989	4th Qtr. 2024	In process
Cencosud Brasil Comercial Ltda.	Air conditioning automation	Energy Efficiency	Asset	21,617	1st Qtr. 2024	Finished
Cencosud Brasil Comercial Ltda.	Zero reagent 7th Phase	Energy Efficiency	Expenditure	72,594	1st Qtr. 2024	Finished
Cencosud Brasil Comercial Ltda.	Load control	Energy Efficiency	Asset	3,692	1st Qtr. 2024	Finished
Cencosud Brasil Comercial Ltda.	Water Efficiency	Energy Efficiency	Asset	27,360	1st Qtr. 2024	Finished
Cencosud Brasil Comercial Ltda.	LED Luminaires	Energy Efficiency	Asset	55,190	1st Qtr. 2024	Finished
Cencosud Brasil Comercial Ltda.	Energy Monitoring	Energy Efficiency	Asset	484	1st Qtr. 2024	Finished
Cencosud Brasil Comercial Ltda.	Replacement of refrigeration equipment	Energy Efficiency	Asset	34,973	1st Qtr. 2024	Finished
Cencosud Brasil Comercial Ltda.	Conversion of contract for the purchase of energy from renewable sources (free market)	Energy Efficiency	Asset	13,551	1st Qtr. 2024	Finished
Cencosud Brasil Comercial Ltda.	Air conditioning automation	Energy Efficiency	Asset	17,423	2nd Qtr. 2024	Finished
Cencosud Brasil Comercial Ltda.	Energy Monitoring	Energy Efficiency	Asset	35,835	2nd Qtr. 2024	Finished
Cencosud Brasil Comercial Ltda.	Replacement of refrigeration equipment	Energy Efficiency	Asset	7,400	4th Qtr. 2024	Finished
Cencosud Brasil Comercial Ltda.	Replacement of refrigeration equipment	Energy Efficiency	Asset	62,319	2nd Qtr. 2024	Finished
Cencosud Brasil Comercial Ltda.	Conversion of contract for the purchase of energy from renewable sources (free market)	Energy Efficiency	Asset	105,987	2nd Qtr. 2024	Finished
Cencosud Brasil Comercial Ltda.	Zero reagent 8th Phase	Energy Efficiency	Expenditure	70,110	3rd Qtr. 2024	Finished
Cencosud Brasil Comercial Ltda.	Load control	Energy Efficiency	Asset	16,613	3rd Qtr. 2024	Finished
Cencosud Brasil Comercial Ltda.	LED Luminaires	Energy Efficiency	Asset	88,881	3rd Qtr. 2024	Finished
Cencosud Brasil Comercial Ltda.	Water Monitoring	Energy Efficiency	Asset	4,071	3rd Qtr. 2024	Finished
Cencosud Brasil Comercial Ltda.	Energy Monitoring	Energy Efficiency	Asset	34,449	3rd Qtr. 2024	Finished
Cencosud Brasil Comercial Ltda.	Refrigerant gas replacement	Energy Efficiency	Asset	414,512	3rd Qtr. 2024	Finished
Cencosud Brasil Comercial Ltda.	Replacement of refrigeration equipment	Energy Efficiency	Asset	9,061	3rd Qtr. 2024	Finished
Cencosud Brasil Comercial Ltda.	Replacement of refrigeration equipment	Energy Efficiency	Asset	115,268	3rd Qtr. 2024	Finished
Cencosud Brasil Comercial Ltda.	Conversion of contract for the purchase of energy from renewable sources (free market)	Energy Efficiency	Asset	17,100	3rd Qtr. 2024	Finished
Cencosud Colombia S.A.	Nev. self-contained central well bt (2.10mts) ventilated cooling - beluga model	Energy Efficiency	Asset	110,027	2nd Qtr. 2024	Finished
Cencosud Colombia S.A.	Nev. self-contained central well bt (2.50mts) ventilated cooling - beluga model	Energy Efficiency	Asset	162,149	2nd Qtr. 2024	Finished
Cencosud Colombia S.A.	Nev. self-contained tip well BT (2.00mt) ventilated cooling - Beluga model	Energy Efficiency	Asset	85,104	2nd Qtr. 2024	Finished
Cencosud Colombia S.A.	Electric - Electronic MT Rack Overhaul	Energy Efficiency	Asset	12,211	1st Qtr. 2024	Finished
Cencosud Colombia S.A.	Air conditioning refurbishment	Energy Efficiency	Asset	176,896	2nd Qtr. 2024	Finished
Cencosud Colombia S.A.	Roof refurbishment	Energy Efficiency	Asset	959,995	3rd Qtr. 2024	Finished
Cencosud Colombia S.A.	Replacement of food refrigeration rack - conversion to semi-hermetic compressors and refrigerant retrofit.	Energy Efficiency	Asset	34,841	1st Qtr. 2024	Finished
Cencosud Colombia S.A.	Supply and installation of DVG equipment	Energy Efficiency	Asset	181,609	2nd Qtr. 2024	Finished
Cencosud Colombia S.A.	Supply and replacement installation of a 250-tonne chiller	Energy Efficiency	Asset	132,669	1st Qtr. 2024	Finished
Cencosud Retail Peru S.A.	Installation of LED luminaires in Metro Chaclacayo,	Energy Efficiency	Asset	129,451	1st Qtr. 2024	Finished

Parent company or subsidiary	Project Name	Kind of reimbursement	Asset / Expense	Amount ThCh\$	Estimated payment period	Current state
	Chimbote, San Eduardo Piura, Plaza Castilla, Maestros Ica					
Cencosud Retail Peru S.A.	Installation of Metro Huaylas LED luminaires	Energy Efficiency	Asset	36,221	2nd Qtr. 2024	Finished
Cencosud S.A. (Argentina)	Installation of refrigerator doors	Energy Efficiency	Asset	1,163,517	4th Qtr. 2024	In process
Cencosud S.A. (Argentina)	Technological Replacement Led Lighting Supermarkets + MDH + CD	Energy Efficiency	Asset	2,264,220	4th Qtr. 2024	In process
Cencosud S.A. (Argentina)	BMS Migration and Energy Metering in Shopping	Energy Efficiency	Asset	461,524	4th Qtr. 2024	Finished
Easy Retail S.A.	Renovation of 02 Climate equipment	Energy Efficiency	Asset	64,000	3rd Qtr. 2024	Finished
Cencosud Retail S.A. Chile	Implementation of lighting and air conditioning control system in 05 Paris stores	Energy Efficiency	Asset	33,000	4th Qtr. 2024	Finished
Cencosud Retail S.A. Chile	Implementation of electrical monitoring and telemetry system in 10 Paris stores	Energy Efficiency	Asset	75,000	4th Qtr. 2024	Finished
Cencosud Retail S.A. Chile	LED luminaires in Santa Isabel premises	Energy Efficiency	Asset	178,000	4th Qtr. 2024	Finished
Cencosud Colombia Shopping S.A.S.	MDV 3000K LED LED luminaire replacement - 45W	Energy Efficiency	Asset	148,486	4th Qtr. 2024	Finished
Cencosud Colombia Shopping S.A.S.	Chiller Supply	Energy Efficiency	Asset	181,288	4th Qtr. 2024	Finished
Cencosud Colombia Shopping S.A.S.	Supply and installation of DVG equipment	Energy Efficiency	Asset	8,628	2nd Qtr. 2024	Finished
Cencosud Colombia Shopping S.A.S.	Lighting Control System	Energy Efficiency	Asset	22,240	2nd Qtr. 2024	Finished
Cencosud Shopping S.A.	Automated diagram by sectors of the luminaire circuits of the covered parking lots	Energy Efficiency	Asset	21,860	4th Qtr. 2024	Finished
Cencosud Shopping S.A.	Change of luminaires in vehicular access and exit ramps Costanera Center	Energy Efficiency	Asset	30,042	2nd Qtr. 2024	Finished
Cencosud Shopping S.A.	Survey, analysis, plans and reports of exterior lighting in 13 shopping centers	Energy Efficiency	Expenditure	21,220	2nd Qtr. 2024	Finished

37 Sanctions

As of December 31, 2025 and December 31, 2024, the Financial Market Commission and other administrative authorities have not applied sanctions to the Company or its Directors.

38 Subsequent events

Between the date of issuance of these consolidated financial statements and the filing date of this report, management is not aware of any other subsequent events that could significantly affect the consolidated financial statements.



INDEPENDENT AUDITOR'S REPORT
(A free translation from the original in Spanish)

Santiago, January 30, 2026

To the Shareholders and Directors
Cencosud S.A.

Opinion

We have audited the consolidated financial statements of Cencosud S.A. and its subsidiaries (the Group), which comprise the consolidated statement of financial position as at December 31, 2025, and the consolidated statement of profit and losses, consolidated statement of other comprehensive profit, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects the consolidated financial position of the Group as at December 31, 2025, and its consolidated performance and its consolidated cash flows for the year then ended in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board ("IFRS Accounting Standards").

Basis for Opinion

We conducted our audit in accordance with Generally Accepted Auditing Standards in Chile. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report.

We are independent of the Group in accordance with the Code of Ethics of the Chilean Accountants' Association, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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Santiago, January 30, 2026
Cencosud S.A.

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Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

<u>Key Audit Matter</u>	<u>Audit Response</u>
<p>Revenue Recognition</p> <p>The Group's operations extend across different lines of business such as supermarkets, home improvement, and department stores, which have reached a consolidated revenue amount of ThCh\$ 16,303,993,680 (before hyperinflation and currency translation adjustments of Argentina) for the year ended December 31, 2025, as presented in Note 24.</p> <p>The revenue recognition accounting policy is detailed in Note 2.21 to the consolidated financial statements. Although revenue recognition is not complex, these businesses, mostly retail sales, are characterized by a high volume and atomization of transactions that make up their sales, which results in the revenue recognition process being supported by multiple highly automated information systems.</p> <p>The inherent complexity of the technological environment, the diversity of processes involved, and the large number of transactions, along with the materiality of the related amounts, require significant effort in our audit work, which is why this area was identified as a key audit matter.</p>	<p>To address this key matter, and based on the defined scope, our audit procedures have included, among others, the following:</p> <ul style="list-style-type: none">- Obtaining an understanding of the processes established by the Group to initiate, process, and record sales transactions, and to manage and control the related systems.- Evaluating the design, implementation, and operating effectiveness of the controls established in those processes that we identified as relevant under the circumstances.- Detailed review of sales transactions to validate appropriate revenue recognition through reconciliation with payment methods and inventory movements, including alternatively: automated audit procedures focused on analysis applied to large volumes of data and sampling of randomly selected transactions. <p>The procedures performed allowed us to obtain sufficient and appropriate audit evidence to address key audit matter.</p>



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Key Audit Matter	Audit Response
<p>Valuation of Investment Properties</p> <p>The Group owns investment properties amounting to ThCh\$ 3,804,096,101, which are located in Chile, Argentina, Peru, and Colombia, as detailed in Note 15 to the consolidated financial statements.</p> <p>The valuation accounting policy applied to these properties, as detailed in Note 2.8 to the consolidated financial statements, is the fair value method. The fair value determination is primarily carried out using models based on significant estimates and judgments made by Management, as detailed in Note 4.3 to the consolidated financial statements. These include projections of future cash flows, determination of the appropriate discount rate to calculate the present value of said flows, growth and vacancy assumptions related to the real estate market, among others, which require a high level of judgment.</p> <p>This area was identified as a key audit matter due to its material importance and the sensitivity of the estimate. The audit of the fair value determination required a high degree of judgment, subjectivity, and considerable effort by the auditor, with the involvement of professionals with specialized skills and knowledge.</p>	<p>To address this key matter, and based on the defined scope, our audit procedures, developed in conjunction with our valuation specialists, have included, among others:</p> <ul style="list-style-type: none">- Obtaining an understanding of the processes established by the Group regarding the estimates incorporated in the valuation models of the investment properties.- Methodological review and consistency of the valuation models with applicable standards.- Interviews with Management to understand the key assumptions used, review and challenge their determination by comparing them with the Group's internal information and relevant external market information for the valuation.- Critical analysis and detailed review of the cash flow projections, including discount rates, vacancy, and growth.- Sensitivity analysis to assess the potential impact of possible variations in the most relevant assumptions. <p>The results of the procedures described above have been satisfactory in the context of the planned audit objectives.</p>



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Key Audit Matter	Audit Response
Impairment Testing of Indefinite-Lived Intangible Assets	
<p>The Group owns indefinite-lived intangible assets comprising Brands amounting to ThCh\$ 511.852.423 (Note 12) and Goodwill amounting to ThCh\$ 1.881.839.277 (Note 13), which were generated in business combinations occurring over time in various jurisdictions, including Argentina, Brazil, Chile, Colombia, the United States, and Peru.</p>	<p>To address this key matter, and based on the defined scope, our audit procedures, developed in conjunction with our valuation specialists, have included, among others:</p>
<p>These assets, as well as the Cash Generating Units (CGUs) to which they have been assigned, are subject to the preparation of an annual impairment test to determine their recoverable amount according to the accounting policy described in Notes 2.9 and 2.11 to the consolidated financial statements.</p>	<ul style="list-style-type: none">- Obtaining an understanding of the processes established by the Group regarding the estimation of the recoverable amount.- Methodological review and consistency of the valuation models with applicable standards.- Interviews with Management to evaluate the key assumptions used, review and challenge their determination by comparing them with the Group's internal information and relevant external market information for the valuation.- Critical analysis and detailed review of cash flow projections, including discount rates and growth assumptions.- Sensitivity analysis to assess the potential impact of possible variations in the most significant assumptions.
<p>The determination of the recoverable amount of these assets requires significant estimates and judgments by Management, such as projections of future cash flows, determination of the appropriate discount rate to discount those flows to present value, and growth assumptions, among others. The assumptions applied for this estimate are detailed in Notes 4.1 and 13 to the consolidated financial statements.</p>	
<p>This area was identified as a key audit matter due to its material importance, regional scope, and the sensitivity of the estimate. The audit of the impairment tests required a high degree of judgment, subjectivity, and considerable effort by the auditor, with the involvement of professionals with specialized skills and knowledge.</p>	<p>The results of the procedures described above have been satisfactory in the context of the planned audit objectives.</p>



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Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with IFRS Accounting Standards, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group's financial reporting process.

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 a guarantee that an audit conducted in accordance with Generally Accepted Auditing Standards in Chile will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with Generally Accepted Auditing Standards in Chile, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. 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.
- 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 the Group's internal control.



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- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure, and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the group financial statements. We are responsible for the direction, supervision, and review of the audit work performed for purposes of the group audit. We are solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, action taken to eliminate threats or safeguards applied.



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From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

The Chilean Accountants' Association approved that the Generally Accepted Auditing Standards in Chile fully and unreservedly adopt the International Auditing Standards issued by the International Auditing and Assurance Standards Board for audits of financial statements prepared for the year beginning on or after January 1, 2025.

The audit of the consolidated financial statements of Cencosud S.A. and its subsidiaries as at December 31, 2024, for which we issued an unmodified opinion dated March 6, 2025, includes the consolidated statement of financial position as at December 31, 2024, and the consolidated statements of income, comprehensive income, changes in equity, and cash flows for the year then ended, which are presented as comparative information in the accompanying consolidated financial statements. This audit was performed in accordance with the Generally Accepted Auditing Standards in Chile effective at that date, based on which, and on the report of other auditors, we issued an unmodified opinion. In accordance with that regulation, we did not audit the consolidated financial statements of the subsidiary Cencosud Shopping S.A. and subsidiaries as at December 31, 2024, whose assets and revenues represent 28.01% and 2.14%, respectively, of the total assets and revenues of Cencosud S.A. and its subsidiaries for the year then ended. Those consolidated financial statements were audited by other auditors whose report was made available to us, and our opinion, with regard to the amounts included from the subsidiary Cencosud Shopping S.A., was based solely on the report of those other auditors.

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Silvana Peluso
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