



Code of Ethics



The Fresh Market (T.F.M.) member
of the Cencosud Group



Dear Team members,

Our Cencosud Code of Ethics reflects our principles and values, being a guide of internal coexistence and interaction with our team members, customers, suppliers, and our communities wherever we may be present.

This Code is part of our culture and of Cencosud's DNA. It defines the way we interrelate within our different areas, businesses, and countries, and is meant to look after the confidence of our customers and the company's reputation. It is based on respect, transparency, and honesty, thus enabling our consolidation as one of the most prestigious retailers in América.

By working together as one team, we will be able to maintain the valuable reputation we have achieved with the quality and service that make us unique, along with a culture of ethics in everything we do.

Success is about taking interest in even the minimum details and always maintaining the quality of the service we offer to our customers. That is Cencosud.

Every one of us who is a part of this great team is committed to respecting and acting in accordance with this guide of internal coexistence, caring for our daily actions within a framework of respect, trust, honesty and in alignment with society.

We have the support of our teams in the different countries where we operate, to put our Code of Ethics into practice in their daily tasks, being mindful about "always doing the right thing", respecting our ethical culture with an exemplary integrity, and transmitting it to the new generations with a fair and honest course of action.

"This message is in memory of Horst Paulmann Kemna (1935-2025), whose legacy and vision continue to guide us. His commitment to ethics and excellence remains an inspiration to us all."

Horst Paulmann Kemna
Founder Cencosud



Dear Team members,

Cencosud is a company with more than 60 years of history, and our commitment continues to be the same: providing our customers with a service of unparalleled excellence and quality.

Our aim as a company is to improve the quality of life of our customers with a differentiated value proposal, strengthening the sustainable development of our businesses with a diverse and inclusive culture, centered in the people, being active agents in society, promoting balance between growth, environmental care, and social wellbeing.

Our Code of Ethics, that has been widely disseminated within our company, reflects what guides us in matters of internal coexistence and of the behaviors that provide guarantee of integrity for our team members, customers, suppliers, and communities. It commits us to acting with the highest responsibility, transparency, and ethics, which is an essential part of our Cencosud DNA.

It is of critical importance to continue promoting an ethical culture in all our sites, stores, offices, and distribution centers, “always doing the right thing”, performing our task with discipline, respect, and honesty, in every decision we take regarding our customers, transparent experiences in our stores, solid strategies oriented towards the growth and sustainability of our businesses, gaining the trust of our consumers daily.

As Cencosud team, we will continue working with a great deal of strength, to be a company that is increasingly valued and renowned by our business ethics.



Julio Moura
President of Board of
Directors Cencosud



Dear Team members,

In an evolving and moving society, where the only constant is change, as Cencosud team we have the challenge of facing this with a streamlined, leading, and innovating ethical culture, to continue being industry leaders and referents, which demands a great responsibility towards our stakeholders.

We are part of a marvelous company, where the talent and commitment of our team makes the large difference to be able to continue delivering the best quality and service to our customers, with a solid ethical culture sustained by our Cencosud DNA, to permanently improve people's lives.

Our Code of Ethics is essential to promote climates of respect, and with a high level of social responsibility, "always doing the right thing". The embracement of good ethical practices is essential to continue acting with transparency and honesty in everything we do.

This document captures our commitment with the behaviors that adhere to our ethical culture and enables its corporate awareness, being coherent with what we say and do in our everyday activities.

We are completely confident that every one of our team members will act with honesty and transparency at every moment and in every one of the decisions they make. Our leaders must provide the example, "always doing the right thing", acting in accordance with the behaviors set by our Code of Ethics. There are available channels, through a confidential system to submit concerns in relation to these issues.

Our Code of Ethics reflects our permanent pursuit for excellence. It provides us with a guide to continue building our brand equity, strengthening relationships of trust with team members, customers, suppliers, communities, and other stakeholders, permanently looking for better ways to be a business.



Rodrigo Larraín
CEO Cencosud



Índice

03 About the code

- Objective
- Scope
- Effective Date
- Organizational structure of our Code of Ethics
 - › Ethics Committee
 - › Corporate Ethics Pre-Committee
 - › Corporate Area for People
 - › Corporate Area for internal audit
 - › Corporate area for legal affairs

04 Anti-corruption and crime prevention

05 Commitment and guidelines on free competition

06 Sustainability at cencosud

- Corporate Governance
- Person
- Planet
- Product

07 The Relationship with our consumers

- Quality Service: Product quality and service excellence
- Simple & Smooth Service
- Close Service: Empathy and truthful, transparent communication
- Respect for Consumer Rights

08 The relationship with our suppliers

09 The Relationship with our employees

- Human Rights
- Respect for labor rights
- Respect and dignity
- Diversity, Equity & Inclusion
- Safe & Healthy Environment
- Confidential and personal information of team members

Protection of company assets

- › Use and Care of the Company's Assets
- › Fraud, Theft, and Embezzlement
- › Donations
- › Compliance with internal and external regulations

Care of corporate information

- › Information Disclosure
- › Confidentiality of Information
- › Handling of Information within the Company
- › Insider Trading
- › External communication

Conflicts of interest

- › Entrepreneurship, employment or provision of services to third parties outside the company
- › Financial Investments
- › Gifts from Third Parties
- › Commercial Samples
- › Personal Relationships
 - Family
 - Romantic relationship
 - Relationship with Suppliers

Employee Responsibilities

10 Procedure for reporting complaints

Formal channels for filing a complaint

Trust and Protection for the Whistleblower

Follow-up of complaints

11 Sanctions

12 Media

13 Letter of commitment and declaration of conflicts of interest

03



About the Code

Objective

The purpose of our Code of Ethics is to promote and strengthen a culture based on solid ethical principles and values that promote respect, integrity, transparency and compliance; taking into account both internal and external regulations in the different countries we operate in.

This code, which reflects our way of “always doing the right thing”, is our guide to internal ethical conduct, guiding decision-making and behavior of all who are part of the company, as well as the way in which we should conduct ourselves with work teams, customers, suppliers, communities and other stakeholders.

Scope

The Board of Directors and Administration of Cencosud, together with all the team members from different areas, businesses and countries.

In line with the above, this code must be communicated to the entire Cencosud team and shared with customers, suppliers, contractors and other stakeholders.

We recognize that there may be differences between the Cencosud's Code of Ethics and how certain matters are managed in various countries and/or businesses. While we strive for alignment across all countries and entities, some variation may occur due to operational needs, local practices, regulatory requirements or applicable laws. In cases where inconsistencies appear—such as in job titles, responsibilities, or procedures—these likely reflect the Cencosud's operations in South America. In other countries or at the subsidiary level, such matters will continue to be addressed in accordance with local handbooks, organizational structure, and established policies and procedures. We are committed to ensuring clarity and consistency while respecting the distinct context of each country and business unit.

Effective Date

This Code of Ethics of the Cencosud Group was approved on April 30, 2010, by the company's Board of Directors.

The company periodically reviews the content of its Code of Ethics in order to keep it constantly up to date. On June 19, 2024, its latest modification and update was approved.



Organizational structure of our Code of Ethics

The company's organizational structure, which supports compliance, enforceability and sanctions for our Code of Ethics is:

Grupo Cencosud or simply Cencosud" refers to The Fresh Market (T.F.M.) in the United States.

Ethics Committee

The Ethics Committee is made up of at least one company Director, the Corporate General Manager, the Corporate People Manager, the Corporate Internal Audit Manager and the Corporate Legal Affairs Manager.

The frequency of meetings of the Ethics Committee is at least four times per year. At least 3 of the aforementioned members is required in order to conduct its sessions.

The Ethics Committee is responsible for:

- › Reviewing, deciding and ensuring compliance with decisions regarding serious breaches of the Code of Ethics and legal regulations.
- › Approve amendments to the Code of Ethics.
- › Resolving declarations of conflicts of interest from the executive segment.
- › Provide guidelines and criteria for addressing new situations that could put our ethical conduct at risk.





Corporate Ethics Pre-Committee

This committee is made up of representatives from the Legal, Internal Audit and People Departments. Its main objective is to facilitate the functioning of the Ethics Committee to whom it reports directly. An Ethics Pre-Committee will be formed in each country where Cencosud operates, and they will report directly to the Corporate Ethics Pre-Committee.

Its functions include:

- › Responding to inquiries related to ethical issues.
- › Resolving conflicts of interest declarations involving second-line Managers and people from critical areas such as; Procurement, Commercials, Finance, Store/Retail, Store/Shopping Centers Center Managers among others defined by the Corporate Ethics Pre-Committee itself.
- › Convene and present the agenda to be discussed in the Ethics Committee.

Corporate People Area

Corporate People Management is responsible for the following functions.

- › Clarify any doubts related to the content of this document and manage the mailbox:



TeamMemberSupport@thefreshmarket.net
or call 1-833-TFM-4363

- › Ensure that the Code of Ethics is communicated to all employees.
- › Promote and monitor the process of dissemination, acceptance of the Code of Ethics, the “Letter of Commitment” and the “Declaration of Conflicts of Interest” of all team members.





- › Encourage registration and resolution of Conflicts of Interest declared by employees and report them to the Ethics Committee whenever necessary.
- › Propose modifications to the content of the Code of Ethics whenever appropriate.
- › Train employees on the Code of Ethics.
- › Lead and convene the Ethics Committee and the Corporate Ethics Pre-Committee in each country for the resolution of Conflicts of Interest of executives and others related to the company's Ethics.

Corporate Internal Audit Area

- › The Corporate Internal Audit Management is responsible for overseeing and managing complaints received through the channels established in the Code of Ethics. Each complaint, based on its complexity, will be referred to the corresponding management for investigation, analysis and resolution.
- › It will also be responsible for the investigation of complaints where appropriate.
- › In addition, it is responsible for reporting to the Ethics Committee whenever the case's relevance warrants it.



Corporate area for legal affairs

The Legal Affairs Area is responsible for ensuring that the company's actions and decisions are in line with the ethical principles established in the Code, in addition to complying with current regulations and applicable regulations.

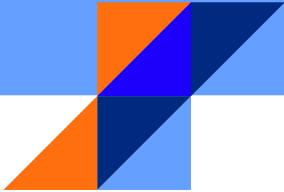
Its functions include:

- › Legal advice, providing the corresponding guidance to employees on the interpretation and application of the Code of Ethics.
- › Actively participating in the revisions and updates of the Code of Ethics, providing their technical insight to ensure alignment with legal changes and best business practices.
- › Participate in the internal investigation of complaints for possible breaches of the Code of Ethics (when required), ensuring the correct application of the procedure and sanctions established by the company.
- › Identify and evaluate any legal risks associated with compliance with the Code of Ethics, as well as proposing mitigation measures.

04



Anti-corruption and crime prevention



Cencosud's commitment to corporate honesty and transparency involves the behavior of our employees, who must be vigilant and must not carry out actions that could compromise the criminal or administrative responsibility of the company for the commission of any crime or infraction, in accordance with the laws applicable to each country where Cencosud is present.

Each country where Cencosud does business has its own rules about what companies must do if they break the law. These rules are meant to stop bad behavior in business, like paying bribes to government workers (from their own country or another one), hiding money in illegal ways, or other similar conduct.

Bribery refers to the practice of misusing one's position of power or authority for one's own benefit or that of others, often through the use of bribes, extortion, or embezzlement. It is criminal conduct that can weaken trust in institutions and distort decision-making processes. These acts of corruption can be committed by individuals or organizations, and generate serious social, economic and political consequences. At Cencosud we have a clear and strict policy that prohibits both offering and accepting any form of bribe or gift, whether in cash or in kind, to authorities or public officials for the purpose of obtaining undue benefits.

Money or asset laundering is the conduct of concealing the nature, location, origin, ownership or control of illegally obtained money or goods, through crimes such as drug trafficking, arms trafficking, promotion of prostitution, kidnapping, insider trading, tax fraud, influence peddling among others.

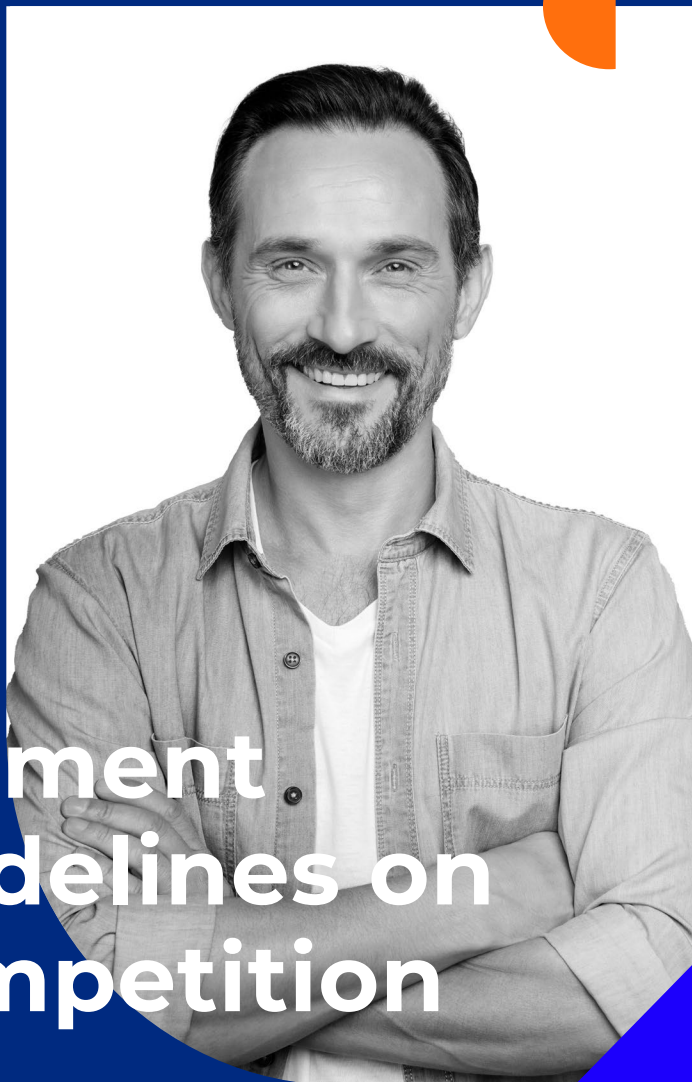
Corporate criminal or administrative liability laws are legal norms that establish the criminal or administrative liability of Companies for the conduct of their employees in the event of committing crimes or infractions. These laws seek to promote transparency and corporate responsibility and prevent crimes such as bribery, money laundering, tax evasion and unfair competition, among others.

At Cencosud, we're firmly committed to protecting society and protecting our corporate reputation. For this reason, we categorically reject any form of criminal activity or administrative infraction. It is the obligation of all employees not to commit crimes or infractions and to report the occurrence of these if they have knowledge.



05

Commitment and guidelines on free competition



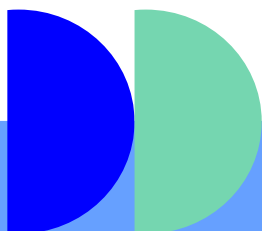
At Cencosud, we promote free competition for the benefit of all our consumers, suppliers, customers and the communities with which we interact. Therefore, we are committed to respecting and promoting regulations for the defense of free competition by adopting a series of mechanisms and procedures.

In our company, actions or omissions that may limit the defense of fair competition are neither accepted nor endorsed.. Therefore, Cencosud requires all its employees to behave ethically and diligently in terms of respect for the regulations governing free competition.





Specifically, they must refrain from any act, omission or conduct that has the purpose or effect of coordinating with competitors, either directly, through suppliers or mutual customers, trade associations, consultants, advisors or other third parties, in order to agree on sales or purchase prices, limit production, allocate areas or market shares, sharing customers, affecting the outcome of tenders, determining marketing conditions, excluding current or potential competitors or engaging in any other conduct that may be interpreted as collusive practices or agreements.



Similarly, Cencosud's employees must avoid any communication, direct or indirect, with Cencosud's competitors and/or its subsidiaries, which refers to variables that affect their current or potential competitive performance, or to any other commercial information that could be considered as a relevant competitive variable, such as costs, rates, rate determination formulas, commercial policies, promotions, discount policies, payment terms and conditions, imported or marketed volumes, customer lists, business strategies, innovation and new products, negotiations or commercial terms agreed with suppliers or customers, marketing strategies, profitability and participation in tenders, among others. At the same time, they must avoid transferring this type of information between the company's suppliers, or between its customers, and in general, serve as a facilitator of any coordination or understanding between them.

Equally, employees must refrain from imposing pacts, clauses, contracts or practices that may arbitrarily discriminate or harm the company's counterparties in an anti-competitive manner.



Cencosud seeks to establish relationships based on goodwill, so expressions aimed at discrediting or ridiculing our competitors or any other market player are not permitted. Conduct that attempts to influence or induce our suppliers, customers or other contractors to breach their obligations to our competitors is also not acceptable.

Given the type of businesses that Cencosud develops, it is necessary to have market information for decision-making. This information must always be obtained in compliance with current legal regulations.

In addition, employees have at their disposal the whistleblowing channel, called “Ethics Line”, which is confidential and if desired, anonymous. This channel can be used to report cases that could constitute an infringement of free competition.

06



Sustainability at Cencosud

At Cencosud, we make a difference as a single company dedicated to both serving people and our customers and caring for the planet, creating value through a range of flexible and innovative products and services, backed by efficient corporate governance.

Sustainability at Cencosud is based on four pillars: Corporate Governance, People, Products and the Planet, consequently structuring its management in the countries where it operates.

Corporate governance

The Corporate Governance pillar at Cencosud guarantees the continuous improvement of structures, processes, practices and policies that promote probity, transparency, traceability and communication with stakeholders in the company, establishing mechanisms for their correct implementation in:

- a. Ethics and Transparency.
- b. Compliance.
- c. Reporting to Stakeholders.
- d. Human rights.



To achieve our goals:

- › We've designed and implemented policies and procedures in crucial areas of the company, ensuring regulatory compliance, conflict of interest management, and risk management.
- › We have a solid governance structure that encourages conscious, responsible decision-making, ensuring transparency and accountability.
- › We've established a Code of Ethics that defines the values, ethical principles and standards of behavior that we expect from all Cencosud employees.
- › We implement confidential communication channels, allowing employees, suppliers and other stakeholders to report possible ethical breaches.
- › Being committed to human rights, our operational practices and those of our supply chain reject child labor and advocate for a safe and healthy working environment, among other aspects.



Person

The People pillar at Cencosud manages the social aspects associated with our value chain in team members, customers and communities, which includes:

- a. Community Management-creating shared value.
- b. Diversity and Inclusion” as follows: gender, race, color, creed, religion, age, sex, sexual orientation, gender identity or expression, national origin, genetic information, uniformed service, veteran status, disability, socioeconomics and parental/caregiver status.

For more information related to this subject, see the chapter on The Relationship with our employees.

To achieve these objectives:

- › We promote value creation within our communities, generating a positive impact in the countries we operate in, through initiatives that promote social well-being and the development of the local environment.
- › We have a diversity and inclusion strategy and policy for all our employees, guaranteeing equal opportunities with a special focus on gender balance and female leadership.

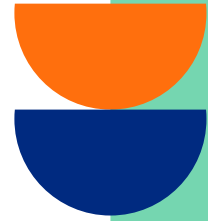
Planet

The Planet pillar at Cencosud manages the environmental aspects associated with our value chain, to assess risks and opportunities, which allow mitigation and adaptation measures to be taken, principally focused on:

- a. Climate change.
- b. Energy management.
- c. Waste Circularity-Food Waste.
- d. Water efficiency.

To achieve these objectives:

- › We have an Integrated Environmental Management and Energy Efficiency Policy.
- › We have initiatives for circular waste management, with recycling programs and reduction of waste to landfill. At the same time, we promote the regional food rescue program and promote the use of packaging materials designed to be recycled in the countries we operate in.



- › We are working on a climate change strategy and a decarbonization plan for the short, medium and long term, promoting energy efficiency initiatives, switching to ecological refrigerant gases and the supply of electricity from non-conventional renewable energies, as well as environmentally friendly logistics.

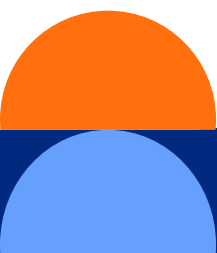
- a. Responsible sourcing.
- b. Sustainable offerings.
- c. Brands with purpose.

To achieve these objectives:

- › Promoting good sourcing practices to ensure the development of our suppliers and optimize logistics.
- › To offer a wide range of products and services with high quality standards, integrating sustainable attributes into products and services as a relevant part of our offer to customers, thus satisfying their needs and preferences.
- › Ensure transparent and supported communication that certifies the accuracy of the statements.



07



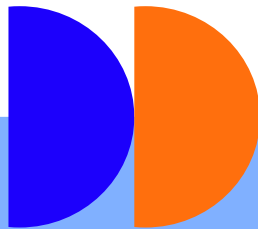
The Relationship with our consumers

At Cencosud we strive daily for the satisfaction of our customers, making them the center of our decisions. We provide them with an excellent service as well as with products that have the best price/quality ratio on the market, positively impacting their lives by delivering memorable experiences.

We're committed to conducting our activities and operations in a manner that ensures the health and safety of our customers and the general public, while always protecting their integrity.

We want to deliver the highest quality, simple and approachable service experiences.

Here are our **four pillars** of customer **service and satisfaction**:



Quality Service: Product quality and service excellence

Product Quality: At Cencosud, we are committed to offering our customers products and services that comply with the current quality standards in each of the countries where we operate.

Both in the production of products within the company and in marketing, we place special emphasis on compliance with legislation and internal policies on health and safety.

All the information required by law can always be found on the labels or descriptions of our products to guarantee all consumers the proper use of the good or service.



Service Excellence: One of our main objectives is to provide service excellence to our consumers.

We seek to exceed our customers' expectations, listening to them, anticipating and responding to their needs and concerns in order to be the best place to shop.

The needs and claims of our consumers are always analyzed and responded to promptly.

Simple & Seamless Service

We want the customer to have a simple and seamless service at every interaction with Cencosud throughout the entire purchasing process. This means that our focus is on the customer being served in the best possible way through all channels and with the least effort on the part of the customer.





Welcoming Service: Empathy and Truthful, Transparent Communication

We provide our consumers with a service in line with their needs, always empathizing and personalizing our offerings.

All communication with our consumers and consumers will be based on the principles of transparency, honesty and clarity.

Respect for consumer rights

We're committed to promoting respect for the rights of all our consumers. This involves complying with the applicable regulations in each country we operate as well as with the company's internal regulations.

We provide clear and truthful information about our products, including instructions for use. We treat our consumers courteously, listen to their concerns, and resolve any issues they have in an appropriate and timely manner. We're also committed to protecting the privacy and confidentiality of our consumer's personal information.

All employees who interact directly with our customers must respect their rights and follow the guidelines established by the company.

Relationships with our consumers are based on respect, transparency and equality, therefore no form of discrimination will be tolerated.

08



The Relationship with our suppliers

We have a significant responsibility to our suppliers, to whom we guarantee fair and equitable treatment, always promoting relationships that are mutually beneficial.

Cencosud group views our suppliers as an integral element of our business success and we strive to select suppliers who adopt strong ethical standards, conduct their respective operations in a manner that respects the rights of the individuals they employ, and demonstrate careful stewardship of the environment. As Cencosud group expands its sourcing activities to meet our customers' needs, we recognize that the selection of source locations and suppliers has an impact on our reputation and brand image. This Code sets forth Cencosud's expectations of its suppliers and allows TFM to appropriately select new suppliers and locations for procurement, as well as identify and resolve potential problems as they arise.

Labor

- a. No Supplier may utilize involuntary labor of any type. This shall include, but not be limited to, forced, indentured, bonded or prison labor.
- b. No Supplier may utilize child labor. For purposes of the Code, a "child" will be considered any person younger than: (i) fourteen (14) years old; (ii) the minimum age for completing compulsory education; or (iii) the minimum age for employment, whichever is the highest.
- c. Each Supplier must treat each of their employees and each of our employees with respect and dignity. As such, no Supplier shall subject any such employee to physical, sexual, verbal or other forms of harassment, coercion or abuse.
- d. No Supplier shall subject any employees or applicants for employment to unlawful discrimination.
- e. We expect our suppliers to pay each of their employees at least the minimum wage, and supply the minimum benefits, required by applicable laws.
- f. Each Supplier shall comply with applicable health, safety and welfare laws, rules and regulations, and shall provide a safe workplace for their employees.

Environment

Each Supplier should strive to minimize impact on the environment from their operations and, at a minimum, must operate in compliance with applicable environmental laws, rules, regulations and ordinances.

Business Ethics

Cencosud expects each Supplier to conduct its respective business subject to high ethical standards. At a minimum, each Supplier must conduct business in accordance with all applicable laws, rules and regulations regarding business ethics, including those dealing with fair competition, anti-trust, bribery or other prohibited business transactions.

Compliance

Cencosud expects that each Supplier will cause their own suppliers and subcontractors to ensure that they also strive to meet the principles of this Code or an equivalent set of principles.

Cencosud expects that, where required by applicable law, each Supplier will maintain documentation reasonably necessary to evidence compliance with applicable laws, rules and regulations.

We do not exploit our position to gain an advantage from our suppliers, nor do we use our commercial influence to their disadvantage. The Relationship with Suppliers, contractors and strategic partners is always based on mutual respect, objectivity and honesty.

All operations with suppliers are carried out in accordance with the contract conditions in force and in compliance with the legal framework, protecting any commercial information they may provide us.

Cencosud engages with suppliers that have a good reputation in the market, not only in commercial terms, but also in relation to their labor practices. In addition, we strive to support our suppliers in meeting all legal health and safety requirements for their workers.

09



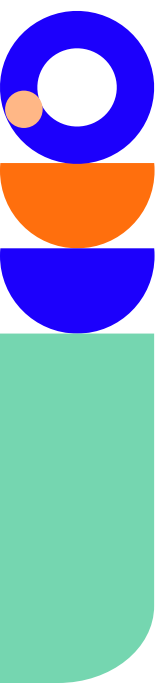
The Relationship with our employees

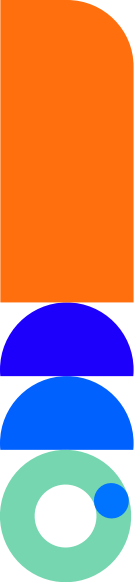
Our employees are the soul of Cencosud, our first customers. People matter to us and the service we offer in our physical and digital stores is a reflection of our internal culture. Customers value companies that love and care for their employees.

The Corporate People Management comprehensively manages our Cencosud talent and supports the company's strategic decision-making.

Cencosud offers the best experience to all its employees in the different countries where we are present, in turn strengthening the cultural evolution of the company. Cencosud also, promotes spaces for innovation, collaboration and integration between its different areas and businesses, generating unique, simple and inspiring experiences that positively impact the lives of people and their families.

Cencosud is a single team, and we aspire for people to feel happy with what they do and to feel proud of the brand they represent in all situations. We are an open and flexible community that is always looking to create an ever more agile culture, promoting different leadership styles that are characterized by closeness, humility and inspiration. We always surround ourselves with the highest talent, all the while within a strong organizational culture, focused on people, based on our Cencosud DNA.





Human Rights

The human rights of people, recognized by the United Nations, must be respected in all aspects of life, including the business environment. Therefore, Cencosud takes on the responsibility and commitment to respect human rights of our team members and all our stakeholders. Respect for human rights is part of the strategy for all our businesses.

In line with the above, we carry out a comprehensive assessment of the impact on human rights throughout our entire supply chain, applying a specialist review to prevent and/or mitigate potential risks.

As a company, we promote an “open door” policy to our employees, who can freely and transparently express any indication of non-compliance with human rights so that each case is investigated and duly resolved.

Respect for labor rights

We strongly believe in the dignity and well-being of our employees. We are committed to respecting and promoting labor rights at all levels of our company.

Each employee has a personal and non-transferable responsibility, in accordance with the position they hold at Cencosud. In exchange for their work, they have an indisputable right to their remuneration. Therefore, no manager may be required to perform work or tasks pertaining to his or her duties on an unpaid basis.

We recognize and respect the right of our team members to associate freely, fulfilling the obligations of their position, respecting the regulations in force in their country.

At Cencosud we rigorously comply with the legislation in force in each country associated with the prohibition of child labor, which will never be allowed in our different areas and businesses.

Respect and dignity

At Cencosud, we promote respectful work environments free from discrimination of any kind for all our team members, with friendly, dignified and fair treatment.

Cencosud is committed to providing a work environment that is free from all forms of harassment. Harassment is any unwanted conduct, including, but not limited to slurs, jokes, bullying, and other verbal, graphic, or physical conduct based on a person's race, color, creed, religion, age, sex, gender, sexual orientation, gender identity or expression, pregnancy, national origin, genetic information, uniformed service, veteran status, disability, or any other basis prohibited by law.

Sexual harassment is a type of harassment defined as unwelcome sexual advances or visual, verbal or physical conduct of a sexual nature. This definition includes many forms of offensive behavior and includes gender-based harassment of a person of the same sex or opposite sex as the harasser. Cencosud will not tolerate harassment of any kind by team members, contractors, subcontractors, vendors, consultants, interns, or anyone providing services in the workplace, and we trust that all will act in a responsible and professional manner to establish an environment that is free from harassment.

If you have a good faith belief that you are being harassed at work or you know or suspect any form of harassment has occurred in the workplace, you must report it immediately to your supervisor or HR representative. If your supervisor or HR representative is unavailable or you are uncomfortable reporting the situation to them, you should immediately contact another member of management or the HR Department. Cencosud will promptly, thoroughly and discreetly investigate the situation and take appropriate action upon completing the investigation. Any person found in violation of Cencosud's no harassment policy is subject to disciplinary action, up to and including termination of employment.

TEAM MEMBER SAFETY & SECURITY (applicable portion only)

Threats, threatening language, or any other acts of aggression or violence made toward or by any team member, vendor, visitor, or guest will not be tolerated. A "threat" includes any verbal or physical harassment or abuse, attempts to intimidate others, menacing gestures, bringing or using weapons in the workplace, stalking, or any other hostile, aggressive and/or destructive actions taken for the purpose of intimidation. All potentially dangerous situations, including threats by co-workers, should be reported immediately. If you feel that any situation presents an immediate danger, please contact local law enforcement authorities immediately.

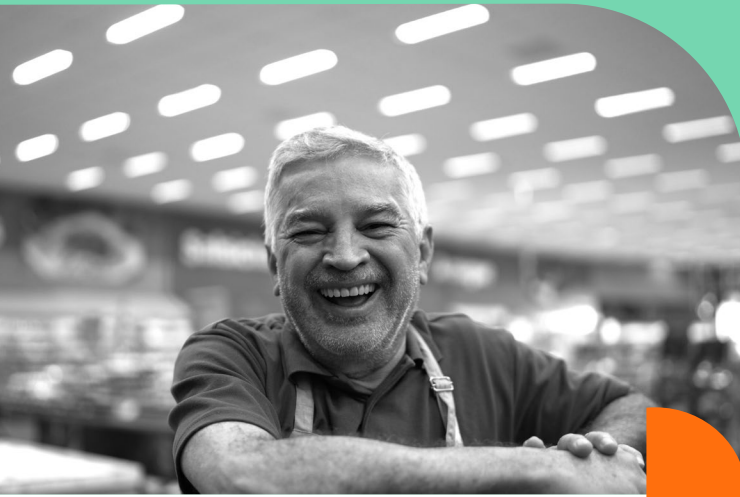


Diversity, Equity & Inclusion

At the Cencosud Group we promote a diverse and inclusive culture, being active agents in the communities where we are present, promoting the balance between growth, care for the environment and social well-being based on the following principles:

- › **We act with fairness.** All decisions in the management of the company's people are carried out taking into consideration the competencies, capacities and skills of each person and the requirements of the position to be filled. These decisions will not be influenced by gender, age, economic and social status, religion, nationality, sexual orientation, race, marital status, political opinion, disability, ethnic group or any other characteristic that reflects any discriminatory bias or affects the fundamental rights of individuals.
- › **We foster inclusive and diverse work environments.** We offer opportunities for all, allowing each person to develop their full potential with equal opportunities.
- › **We promote dignity and respect.** We do not tolerate any type of intimidation, harassment or mistreatment (whether physical, verbal and/or psychological). We prohibit any type of discriminatory act and encourage acceptance and respectful treatment throughout all teams.





- › **We have inclusive policies and practices in people management.** We promote development on their own merit, as well as promoting recruitment and selection practices and policies, development, training and compensation that exclusively conform to criteria of merit and ability in relation to the requirements of the job, avoiding any discriminatory bias or inequality of opportunities.
- › **We are all responsible for creating an inclusive and diverse culture.** We highlight the participation and commitment of all teams. Each leader must participate in training on diversity, equity and inclusion issues, setting an example for the organization. Each person who is part of the company must be committed to responsibly respecting this policy.

Safe & Healthy Environment

At Cencosud, the health and integrity of all employees matters to us, following high standards of safety and prevention, complying with the rules established in the current legislation of each country and in the Policies and Procedures of the organization. Likewise, we promote preventive actions on a permanent basis to strengthen an internal culture that promotes safe working habits, with the purpose of avoiding work accidents and occupational diseases through multiple preventive actions, risk assessments, continuous training programs and the implementation of safety protocols, among others.

In line with the above, as a Cencosud team we are all responsible for living together in working areas free of drug and alcohol consumption during working hours, as it is not allowed to possess, buy, sell or transfer any of these elements in any of our facilities or company vehicles.

We guarantee safe spaces for our employees, customers, suppliers and stakeholders with all the necessary measures to minimize any potential risks to people's health and safety, as comprehensively as possible.

Confidential and personal information of team members

We value mutual respect and privacy in our Cencosud team. We acknowledge that information related to your personal data or employment is completely confidential during the whole time working at Cencosud, as well as after concluding your work with the Company, unless disclosure is required under either instance based on the laws in a country where we operate.

Protection of company assets

As team members, it's our responsibility to use the company's assets properly. These resources are provided to us in order to carry out tasks and activities effectively and efficiently; Therefore, it is important to take care of them and use them responsibly, avoiding any form of waste or misuse.

Use and Care of Company Assets

It's essential to use the company's resources and assets exclusively for the tasks assigned to each employee. Team members who have Cencosud assets as such as mobile phones, vehicles, computers and corporate emails may use during non-working time for communications protected by law, including protected communications concerning wages, hours, and working conditions.



We expect employees to use the company's resources efficiently, without wasting them, and to apply caution in all work activities.

Each employee is responsible for the assets in their possession. Therefore, they must be taken care of and protected from possible damage, misuse, loss, theft or robbery, following all IT-resource policies, the information security policy and internal regulations.

In order to guarantee the correct use and care of the company's resources granted to employees to carry out their duties, Cencosud will adopt control measures, in accordance with the nature of any employment relationship, in strict compliance with the regulations in force in each of the countries where we operate.

Fraud, Theft, and Embezzlement

In our company, we do not tolerate theft, robbery or fraud under any circumstances.

If you detect any suspicious conduct of fraud, theft, or robbery, it is vital that it is reported promptly through the formal communication channels detailed in this document.

The protection of the company's social interests is an obligation that all employees must fulfill.



Donations

Donations are the free delivery of money or goods to a person or institution, without the need for direct benefits to Cencosud.

No contributions or donations may be made on behalf of the company unless they are in accordance with the Internal Policies.

Compliance with internal and external regulations

It is our responsibility to comply with all laws and corporate policies (internal rules) that are applicable in the countries we operate in when carrying out our daily tasks and activities specific to each position.

Regarding internal rules, all our employees must comply with the different policies, procedures, regulations and standards issued by the company, as well as complying with business ethics guidelines and training programs.





Regarding the existing rules in each country where we operate, it is essential to comply with the applicable laws and regulations based on the nature of our services, the sector and the country in which we operate.

We must adhere to internal rules and current legislation, as in this way we avoid possible fines, penalties and other legal and/or financial consequences.

Failure to comply with these policies may result in penalties established by law or by our company's internal regulations, including the termination of an employment contract.

Care of corporate information

Corporate information is one of our most valuable assets. Therefore, its administration and management must be carried out in a responsible, safe and objective manner, in compliance with current regulations and the internal policies of each country where we operate.

At Cencosud, all employees must carry out their professional activities, both internally within the company and in their relationships with third parties, under the strict duty of confidentiality with respect to information whose disclosure may affect the interests of the company. We also comply with all laws, regulations and contractual commitments regarding commercial information and the rights of third parties.





Our team members must not use for their own purposes, or for third parties, or for personal gain or profit, the programs, computer systems, manuals, videos, courses, studies, reports, etc., created, developed or perfected in the company, as the company retains full intellectual property over them at all times.

Each of the company's team members must maintain the confidentiality of the data, reports, accounts, balance sheets, strategic plans and other activities of the company and its related persons, which are not of a public nature, and whose disclosure may affect the interests of the company.

Information about them must not be shared, except when expressly authorized to do so or acting in compliance with a court decision or explicit legal requirements.

Disclosure of Information

For Cencosud, it's important to provide complete, objective, accurate, timely and clear information to our shareholders, authorities and other stakeholders. This ensures the protection of the interests of our shareholders and allows us to comply with the legal requirements of each country where we operate.

It is for this reason that we do not accept the alteration or falsification of any information that circulates within the company and/or is disseminated externally.

Confidentiality of Information

At Cencosud, we recognize the importance of information as one of our most valuable assets. Therefore, it is essential that our employees maintain the confidentiality of all company information. All information obtained while performing duties with the company should be considered confidential, from business transactions to pricing strategies and negotiations with suppliers.

Employees must not disclose confidential information, even after leaving the company. It is imperative that they commit to returning all confidential information and not disclosing information that could damage the reputation or execution of the business.



All those who have legitimate access to information must protect it and not disclose it without prior authorization. The improper use or disclosure of confidential information of the company by employees, by any means, will be considered a breach of this Code.

It is strictly forbidden to develop, directly or indirectly, for personal gain, any of the business opportunities discovered through the use of property, information or position in Cencosud.

Therefore, we urge our team members to protect the company's information and always maintain its confidentiality.

Handling of Information within the Company

Our business decisions are based on accurate and honest financial and business information. We maintain accurate and complete records of all company transactions and comply with International Financial Reporting Standards (IFRS). Cencosud to retain any information related to employees, financials, business matters, etc. if required to do so under the laws of any country where it operates.

Therefore, all our transactions must be recorded correctly, completely and clearly. The entry of false, fictitious or misleading data into the record books, or the falsification of any document or record of the company is not permitted.

All of the company's bank accounts are in the name of Cencosud or its subsidiaries and employees should not make deposits to accounts that are not clearly identified.

Our Administration has a responsibility to ensure the integrity of these records. In order to for them to fulfil its function, it has the full support of internal and external auditors, who must be given all the information required, and all queries must be answered, taking into account the scope of their work.



Insider Trading

“Insider information” means any information related to Cencosud and its business which hasn’t been disclosed to the market and may influence the price of securities.

To ensure fairness for shareholders who put their trust in our company and its performance, Cencosud’s executives and other employees, independent of whether or not they have any ownership stake in the company or its affiliates, will not make investment or divestment decisions based on any insider information they may possess.

Additionally, Cencosud's employees may not share insider information obtained from internal sources with anyone outside of the company who may use it for personal gain or that of third parties, such as buying or selling shares in the company.

For more information, please refer to the Manual for the Management of Information of Interest to the Market published on our website: **www.cencosud.com**



External Communication

To ensure that Cencosud's information is delivered in a complete, accurate and timely manner, and with the aim of safeguarding its corporate reputation, the only people authorized to make a communication on behalf of the company in the media (newspapers, magazines, television, etc.), social networks, public and/or trade union bodies, as well as meetings with authorities, are those authorized in the "Protocol of Representation and Spokespersons" prepared by the External Communications Management.

Therefore, it is forbidden to make any type of statement to the aforementioned media and bodies, verbally or in writing, officially or unofficially, on behalf of Cencosud, without the aforementioned authorization.

Conflicts of interest

A conflict of interest exists in cases in which an employee uses contacts, influence or their position within Cencosud for their own benefit or that of their family or people related to them, whether it is for economic benefit or any other kind benefit, which harms or interferes with the interests of Cencosud.

The types of conflicts of interest that must be declared by employees are the following:

- a. Actual Conflict of Interest:** Corresponds to a situation where an team member's personal interests interfere or go against the interests or objectives of the company, affecting their ability to make objective decisions, i.e. it is possibly to presume a lack of independence or impartiality in decision-making.
- b. Potential Conflict of Interest:** Corresponds to a situation in which an employee could be influenced in the future by their personal involvement when making a professional judgment, issuing opinions or making decisions from their position or role.
- c. Apparent Conflict of Interest:** Corresponds to a situation in which there are conditions that may detract from impartiality (or give the appearance of it) in the decisions that the team members may have to make due to his or her position or responsibility.



Conflicts of interest represent risks that could affect our reputation and the company's diverse interests. It is the duty of each employee to report any situation that is, appears to be, or could become a conflict of interest.

It is essential to avoid any situation in which an employee does not act objectively. Conflicts of interest can come in a variety of forms. Entrepreneurship, employment or provision of services to third parties outside the company, financial investments, gifts from third parties, commercial displays and personal relationships are some of the areas in which this type of conflict may arise, and it is not possible to specify all of them in this document.



Entrepreneurship, employment or provision of services to third parties outside the company

Employees must not participate in, or promote, directly or indirectly, ventures, jobs or provision of services to third parties outside the company that in any way compete with Cencosud's business. These activities must not interfere with their work at Cencosud, nor may they use Cencosud's resources for the promotion of those activities.

Team members must not provide products or services to Cencosud, nor to current or potential suppliers of Cencosud. They are also not allowed to compete with Cencosud or damage the image of Cencosud.

Financial Investments

No form of significant financial or managerial involvement of any kind is permitted in the Group's Competitor Companies, in any of the industries in which we operate.

Gifts from Third Parties

At Cencosud gifts whether they be meals, gift baskets, trips, incentives, benefits or favors from current or potential suppliers valued at up to \$75.00 is acceptable. However, if you receive a gift valued at more than \$75.00, the gift should be declined, or you may speak with your manager for additional guidance.

Any gift received at more than \$75.00 by a team member will be returned to the supplier with acknowledgements. In situations in which the rejection of a gift may offend a supplier or jeopardize the existing business relationship, the employee must inform their immediate manager so that the best alternative course of action can be determined.

If an employee receives an invitation to participate in trainings, conferences, seminars, lunches or dinners, as a general rule they must request authorization from his Manager or The Chief Human Resources Officer, as appropriate, who will validate that such activity is beneficial and aligned with the interests of the company.

Commercial Samples

It's the responsibility of our team members, when receiving any promotional gift (merchandising) and/or products with no commercial value, to inform their Managers.

For the development of our business operations, it's often necessary to request samples or test products. These samples should be requested only when necessary and in a justified quantity to help evaluate the product. Any excess request for samples is prohibited.

Personal Relationships

Family

Family relationships between employees can create situations that impact impartiality, objectivity or independence. Employees must not supervise or hire a family member, nor influence their contractual conditions (promotions, overtime, performance evaluations, etc.). In this case, the direct supervisor must be informed promptly in order to find an appropriate solution for the benefit of all parties involved. Under no circumstances should this information be omitted.

Employees who currently have family members working in competing companies of the Cencosud Group, in any of the industries or services in which Cencosud participates, must declare it on the "Declaration of Conflicts of Interest" form.

A family member includes: your spouse or partner, siblings, parents and children, brothers-in-law, sister-in-law, parents-in-law, all of whom are related by birth, adoption, marriage, domestic partnership or civil union.

Romantic Relationships

No team members may be subordinate, directly or indirectly, to a person with whom he or she has a romantic relationship. These situations must be reported through the “Declaration of Conflicts of Interest” and to your direct management.

Relationship with Suppliers

It is prohibited to invest in suppliers or third parties that have a relationship with Cencosud that may affect Cencosud’s relationship with that supplier or third party.

If an employee has doubts about a relationship with a particular supplier they may have, they must immediately bring this to the attention of their management and, in the event of a conflict of interest, they must not take part in any decision regarding that supplier.

It is expressly forbidden to recommend or request work from a supplier, for a family member, friend or third party while the employee provides services to the company.

Employees must refrain from selecting or maintaining business relationships with a supplier on behalf of Cencosud if a close personal friend, family member or romantic partner of the employee works for that supplier. The team members must report this relationship through the established channels.

Employee responsibilities

In the execution of all tasks, we must obey the guidelines established in the current legal regulations and in the existing corporate policies in each country where we operate. Some things to keep in mind are:

- › All employees are responsible for complying with the commitments declared in this Code of Ethics with coherence and consistency with all final decisions taken, as well as reporting any breach of the provisions outlined in this document.
- › All team members must promptly complete the “Conflict of Interest Statement”. In the case of the company’s executives and team members who work in areas such as Procurement, Commercial, Finance or Store Management or Shopping Centers, among others, they must update their “Conflict of Interest Statement” every year.
- › Supervisors and higher-level management must set an example, acting with integrity and an exemplary manner. They must also prevent, detect and resolve any queries or complaints submitted by personnel in their charge. They must take immediate action if they are informed of any act or situation that involves a breach of this Code.
- › All persons who are in the application process for positions within the company (candidates) must also submit their “Declaration of Conflicts of Interest”.





- › All employees must complete E-Learning training related to the Code of Ethics.
- › All employees must preserve the image and reputation of the company in all professional actions. If they identify as team members of Cencosud in any social media platform (social networks, chats, emails, etc.), they must respect the values established in this Code. subject to the rights available to any employees in a country where we operate to raise concerns about working conditions.
- › All employees must use good judgment and common sense in everyday situations in the performance of their duties.

10

Procedure for reporting complaints





In support of our Code of Ethics, we have implemented a number of formal channels, managed by an independent third party with international experience in receiving complaints.

These channels are available to our team members, suppliers and third parties, who may report situations that may be or appear to be breaches related to the Code of Ethics, internal regulations, policies, procedures and other internal regulations of the company, or to the law of each country where we operate, guaranteeing the confidentiality of the situations reported and the anonymity (if preferred) of the whistleblower.

Formal channels for filing a complaint

The channels are available to team members, suppliers, customers or any third party related to the company.

Our team members should take into consideration that the first step to obtaining a response to a situation that affects them should be their Direct Management. If this is not possible, they should then contact the Ethics Hotline.

If any employee of Cencosud witnesses or becomes aware of non-compliance or bad practices and/or transgressions of our Code of Ethics, they have the obligation to report it in a timely manner through any of the channels established in this Code of Ethics. The complainant must provide specific information relevant to the reported situation, which allows the complaint to be resolved or clarified. If you do not provide sufficient information or if your complaint does not merit initiating an investigation process, the company may determine its inadmissibility by documenting it accordingly.

Suppliers, customers or any third party related to the company who witness or become aware of breaches or malpractices and/or transgressions of our Code of Ethics may also use the available reporting channels.

Complaints that provide sufficient information and allow for a proper investigation process will be investigated and clarified, and if necessary, measures will be taken to protect whistleblowers.





We will ensure that each report has a unique tracking code to report the status of each case.

In this regard, the Company has established the following reporting channels:

- › **Telephone line:** 1-833-TFM-4363
- › **Website:** <https://thefreshmarket.navexone.com/>

Trust and Protection for the Whistleblower

We are committed to providing our team members and third parties with a safe way to report inappropriate behavior, breaches of applicable laws in each country where we operate and/or rules and regulations of this Code.

Complaints may be made anonymously and will be treated with total confidentiality.

Any retaliation against an employee who files an honest complaint constitutes a breach of this Code. If a team members is the victim of retaliation for having made a complaint, they can report it through the same reporting channels.

In addition, it will be considered a breach of the Code to knowingly make a false accusation, deceive investigators or refuse to cooperate in an investigation.



Follow-up of complaints:

Cencosud has a detailed “Channeling of Complaints” procedure that is available on different internal platforms in each country.

Any person who makes a complaint will be able to follow it up through the following stages:

1. **Receipt of the complaint:** The report has been received by the independent third party, the consistency of the information is reviewed prior to sending to Cencosud. A complaint code will also be assigned.
2. **Classification of the complaint:** The Corporate Internal Audit Management determines the procedure to be followed, including the assignment of an investigation team to study the reported situation according to its nature and criticality.
3. **Complaint investigation:** The complaint is assigned to the team of investigators who, based on the information provided, must carry out the investigation.
4. **Conclusion of the investigation:** Those responsible for the investigation shall, once the analysis of the evidence obtained has been exhausted, formulate the conclusion of the investigation, and any measures to be adopted if necessary.
5. **Closure of the complaint:** Once the investigation has been concluded and the adoption of measures, if necessary, have been taken, the complaint must be declared, closed and archived.



11



Sanctions

Failure to comply with the provisions of this Code of Ethics and its policies may result in corrective measures, including disciplinary action, termination and/or the filing of legal actions when deemed necessary. Also, where necessary, the authorities will be informed so that they can take appropriate action.

12

Media

The Company will make the Code of Ethics available in digital format, at the following web link: www.cencosud.com, This document will also be available on all our digital platforms.

Each employee who joins the company, in addition to signing their employment contract, must also subscribe to the Code of Ethics, as a sign of knowledge and acceptance.

Grupo Cencosud or simply Cencosud" refers to The Fresh Market (T.F.M.) in the United States.





Letter of commitment and declaration of conflicts of interest

Employees must carefully read Cencosud's Code of Ethics and then sign a "Letter of Commitment" as a sign of their adherence to our values and way of working.

In addition, they must sign the "Declaration of Conflicts of Interest", a document where they must report the conflicts of interest they may present, or they can state that they do not present conflicts of interest.

If situations arise that correspond or may be interpreted as new conflicts of interest after the date of signing the declaration of Conflicts of Interest, the team members must report them through the People area and sign their respective "Declaration of Conflicts of Interest".

letter of Commitment

I hereby certify that I have read the Code of Ethics of the company and that I understand the importance and context of the rules contained therein. I also acknowledge that it is part of the conditions and practices of the company for the development of its activities. I hereby commit to observing them.

Likewise, I hereby acknowledge that the company has informed me about the scope of the rules contained in it and the effects arising from its eventual noncompliance.

I understand that its compliance is mandatory for all personnel of the group of companies comprising Cenco Malls and that by complying with the Code of Ethics, we all contribute to the development of a better work environment, in which we can develop as individuals and professionals.

I commit myself to use the corresponding resources in case of doubts regarding the understanding and application of the rules and policies included in this Code.

I declare that I comply with the standards of behavior set in the Code, including the declaration of any conflict of interest, either current or potential, and I commit myself to immediately reporting, through the “Conflict of Interest Statement” form, if I am involved in any situation that could be or appear to be a conflict of interest.

Date:

Full name:

Identification Number:

Job Position:

Company:

Unit (area / branch):

Conflict of Interest Statement

Pursuant to provisions of the Code of Ethics, below I detail the situations that currently could “be” or “appear to be” a conflict of interest, regarding my position. Additionally, I make myself available to the company to provide additional information, if necessary (specify the situation and if applicable: names, relationships, identification number, identification of Companies, links with suppliers/third parties, etc.).

Date:

Full Name:

Identification Number:

Job Position:

Company:

Direct Boss:

Name Phone/Cell phone:

E-mail:

