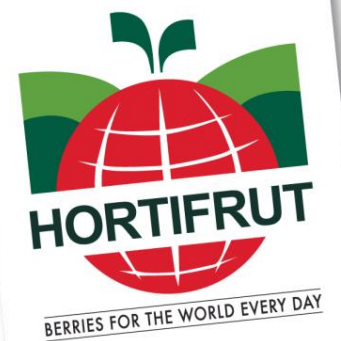




**EARNINGS  
REPORT  
December  
2021**



# OUR COMPANY

## Vision:

To be the world leader in the Berries category.

## Mission:

Berries for the world, every day.

## Business model:

HORTIFRUT is a global business platform which connects dedicated Berries' producers from both hemispheres, providing the best fruit during the whole year to the most important customers and markets in the world, creating a virtuous circle which grows based on innovation, better genetics, sustainability and the digitalization of its processes.

## Purpose:

Touching and enlightening the life of the people of the world by growing the most wonderful and healthy berries, through a team and partnerships that care about the environment and the community.

## Values:



Innovation



Accountability



Integrity



Associativity



Passion & commitment



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# Summary of Consolidated Results for 2021/22 - 2020/21 season and as of December 2021 and 2020

## Analysis first half 2021-22 season

**1. Total income<sup>1</sup> increased 5.21%** in the first six months of the 2021-22 season (“6M S21/22”) compared with the same period of the 2020-21 season (“6M S20/21”), **reaching ThUS\$445,323**. Higher income is due to 1) a 20.43% increase in commercialized volume, reaching 62,164 tons, linked to the merger of the frozen food business (Vitafoods) which had a 75.92% increase in volumes, 2) 10.75% increase in Fresh Fruit volume associated to higher volumes of blueberries in Peru, thanks to production decisions that resulted in higher performance per hectare of plants, and higher volumes of raspberry in Mexico due to the maturing of plantations, and 3) the aforementioned, offset the reduction in the average price per kilo of the Fresh Fruit segment of -10.15%, mainly explained by lower market prices, associated to the concentration of fruit volumes in the industry.

**2.** During 6M S21/22 the Company recorded an **EBITDA of ThUS\$119,212**, decreasing 7.92% in relation to the ThUS\$129,459 EBITDA recorded in the same period of S20/21. The EBITDA decreased due to lower market prices and the increase in administration expenses associated to the growth of operations in Mexico and China. This was partially offset by the higher *fair value* of fruit on bearer plants adjustment (+ThUS\$3,700), associated to the extension of the production curve in Peru until the first quarter of 2022 (higher fruit on plant as of Dec21 compared to Dec20).

Accumulated EBITDA without the *fair value* of fruit effect during 6M S21/22 reached ThUS\$117,005, which represents a 10.65% decrease, compared with the ThUS\$130,952 obtained in the same period of 2020 due to the aforementioned causes (lower gross margin compared to 2H20 associated to lower market prices, and higher administrative expenses due to growth in operations in Mexico, China and Europe).

**3. Total operating costs** in 6M S21/22 reached **ThUS\$382,935**, which represents a 10.10% increase compared to 6M S20/21 due to higher commercialized volumes (+20.43%), higher depreciation due to investments in recent years, and higher administration expenses mainly due to growth in operations in Mexico and China. This was partially offset by lower write-offs of bearer plants (ThUS\$7,020 in 6M S21/22 compared with ThUS\$12,847 in 6M S20/21). Also, operating costs per kilo (excluding impairment in the value of assets) decreased from 6.49 US\$/kg in 6M S20/21 to 6.05 US\$/kg in 6M S21/22 due to a higher proportion of Value Added Products within the sales mix.

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<sup>1</sup> Corresponds to the total of Income from operating activities plus Other income, per function.

4. **The Operating result** in 6M S21/22 reached **ThUS\$62,388**, which represents a decrease in relation to the same period in 2020 (-ThUS\$13,079). In addition to the aforementioned factors that affect the EBITDA, the operating result was affected by the higher depreciation of the period (+ThUS\$8,659), associated to the start-up of production of investments in Mexico and China. Thus, depreciation and amortization passed from ThUS\$41,145 in 6M S20/21 to ThUS\$49,804 in 6M S21/22.

5. The **Non-operating result** in 6M S21/22 presented a **negative amount of ThUS\$4,857**, which is compared with the negative result of ThUS\$12,919 recorded in 6M S20/21. The decrease of non-operating loss is mainly explained by Other Income/Expenses for ThUS\$3,174 mainly because a gain due to the finalizing of the contingent obligation associated to Grupo Rocío. Furthermore, profit was obtained due to an exchange rate fluctuation for ThUS\$1,045 in 6M S21/22, compared with the loss due to exchange rate fluctuation for ThUS\$1,960 in the same period of the previous season, plus lower net financial expenses (ThUS\$1,608) due to improved financing conditions obtained by the Company.

6. **Profit attributable to the parent company shareholders reached ThUS\$50,403** in 6M S21/22 compared with the ThUS\$51,522 recorded in 6M S20/21 due to the aforementioned operating and non-operating factors, and the decrease in tax expense (ThUS\$3,669) mainly due to the recognizing of a deferred tax profit of ThUS\$5,655 during the 6M S21/22 generated by the placement of HFE Berries Perú S.A.C. company as available for sale.

## Accumulated analysis calendar year as of December 2021

1. Hortifrut's accumulated **Total income**<sup>2</sup> between January and December 2021 ("Dec21") reached **ThUS\$845,261**, representing a **22.71% increase** compared to the same period in 2020 ("Dec20"). This increase is mainly because of the **36.23% increase in sales volume**, mainly due to the merger of the frozen food business (Vitafoods), which has had a 132.55% increase in volume and the maturing of plantations in China and Mexico. Average prices per kilo of the Fresh Fruit segment decreased 2.68%, passing from 9.28 US\$/Kg to 9.03 US\$/Kg (average as of Dec20 and Dec21, respectively), due to the lower market prices associated to the concentration of fruit volumes in the industry during the Peruvian production window.

Income from the added Fresh Fruit segment, which includes blueberries, raspberries, blackberries, strawberries and cherries represented 87.75% of consolidated income as of Dec21, which is lower than the 94.25% represented as of Dec20 due to the merger of the frozen food segment for export with Alifrut. In this line, sales income from the Value Added Products segment represented 12.25% of consolidated income as of Dec21.

2. **Total operating costs** as of Dec21 reached **ThUS\$744,584**, recording a 26.33% increase compared to Dec20. Higher costs are mainly explained by: 1) the higher commercialized volume as of Dec21 (+36.23%), 2) higher administrative expenses associated to the growth in operations (mainly Mexico and China), 3) higher depreciation due to investments realized in recent years, and 4) the write-off of plantations in Chile and Peru associated to a varietal turnover program whose objective is to obtain improved performance per hectare and better quality fruit and returns, as well as write-offs in the United States due to the stripping of hectares that were not profitable.

3. **EBITDA** reached **ThUS\$194,798** as of Dec21, recording an **11.23% increase compared to the ThUS\$175,133 EBITDA recorded as of Dec20**. The higher EBITDA is mainly due to: 1) the strength of its genetics programs and maturing of fields planted during recent years, that have contributed to the 17.40% increase in commercialized volume of Fresh Fruit, mainly blueberries from Mexico, China and Peru, and raspberries from Mexico, mostly planted with Hortifrut genetics (own and licensed), 2) the increase in volume of Value Added Products due to the merger of this segment, and 3) greater *fair value* of fruit hanging on bearer plants adjustment (+ThUS\$3,147), mainly associated to greater recognition in Peru explained by the decision to extend the production curve until the first quarter of 2022.

Accumulated EBITDA as of Dec21 without the *fair value* effect reached ThUS\$192,403, which represents a 9.39% increase, compared with the ThUS\$175,885 obtained in the same period of 2020.

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<sup>2</sup> Corresponds to the total of Income from operating activities plus Other income, per function

4. As of Dec21 the **Operating result** reached **ThUS\$100,677**, which is compared with the ThUS\$99,441 result presented as of Dec20. The operating result, excluding the impairment of the value of assets, reached ThUS\$122,844 as of Dec21, which represented an 8.55% increase in relation to Dec20 explained by the aforementioned factors which contributed to the higher EBITDA, and affected by the higher depreciation of the period (+ThUS\$9,986), mainly due to the start-up of production of investments in Mexico and China. Thereby, depreciation and amortization passed from ThUS\$61,968 in Dec20 to ThUS\$71,954 in Dec21.

5. The **Non-operating result** as of Dec21 was **negative ThUS\$15,475**, which is compared to the negative non-operating result of ThUS\$22,984 recorded as of Dec20. The lower result is mainly associated to lower net financial expenses (-ThUS\$6,094), added to other income for ThUS\$3,357 mainly explained by the benefit recognized by the finalizing of the contingent obligation to Grupo Rocío.

6. As of Dec21 the Company recorded a **Profit attributable to parent company shareholders of ThUS\$61,676**, which is compared with a ThUS\$54,024 profit recorded as of Dec20, explained by improved operating and non-operating results, as well as lower gains tax expense, which was benefitted by a deferred tax profit of ThUS\$5,655 as of Dec21 due to the placement of HFE Berries Perú S.A.C. company as available for sale.

## Highlighted Facts of the Period

### 1. Purchase of 100% of Atlantic Blue Group

Dated December 01, 2021, Hortifrut signed a sales-purchase contract of Atlantic Blue Group, to purchase 100% of Atlantic Blue S.L. and its subsidiaries, which has a participation in the genetic development, processing, production and commercialization of berries through its operations in Spain, Morocco and Peru.

With this transaction Hortifrut incorporates into its productive assets 400 hectares in Spain, 248 hectares in Morocco and consolidates 100% interest in 400 hectares in Olmos, of which Hortifrut currently owns 50%. Also, the property of Euroberry's commercial platform and the SAT Hortifrut processing plant located in Spain will be consolidated. In the transaction, the whole genetic program for berries and cherries will be included, where the Rocío and Corona varieties stand out, as well as advanced selections of cherries with a low cold requirement.

For this transaction, a price of EUR 241 million was agreed (subject to own adjustments of this type of operations), whose value will be paid in installments in a total term of 10 years. The payment calendar consists of: i) EUR 24 million, paid on September 30, 2021, ii) EUR 72.3 million paid as of December 01, 2021, closing date, and iii) the balance of 10 annual equal installments from the closing, subject to an annual interest rate equal to Spanish inflation plus 0.25%. Additionally, on the closing date EUR 7.9 million were paid due to own adjustments of this type of operations, mainly net cash, working capital and "leakages".

### 2. COVID-19 Sanitary Contingency

In relation to the sanitary contingency due to the COVID-19 pandemic, Hortifrut has taken actions in order to take care of the health of its workers and collaborators, adopting the home-office modality for all its workers who can perform their tasks remotely. For the workers, whose task is essential and must be done in person, all the recommendations and measures established by the governmental authorities of each country and global organizations have been applied, a traceability system was developed for the workers and communication campaigns have taken place, as well as support for them.

In order to maintain our commitment to supply berries every day to the whole world, the Company has aimed to assure the continuity of its operations, adopting measures to assure the provision of the necessary supplies for the correct functioning of all our fields. As of the end of Dec21, the fields where the Company is harvesting are Peru, Chile and Mexico, whose operations have not been greatly affected.



# Income Statement Analysis 2021/2022 Season

**HORTIFRUT S.A. AND SUBSIDIARIES**  
**Consolidated Integral Income Statement**  
**For Season ending on December 31st (July 2021 to December 2021)**

	Jul20-Dec20		Jul21-Dec21		Var %
	MUSD	% Rev.	MUSD	% Rev.	
Total revenue <sup>3</sup>	423,267		445,323		5.21%
Cost of sales	-264,990	-62.61%	-282,563	-63.45%	6.63%
Administrative Expenses	-28,818	-6.81%	-43,548	-9.78%	51.11%
<b>EBITDA</b>	<b>129,459</b>	<b>30.59%</b>	<b>119,212</b>	<b>26.77%</b>	<b>-7.92%</b>
Depreciation Fixed Assets	-25,617	-6.05%	-29,244	-6.57%	14.16%
Depreciation Biological Assets	-14,898	-3.52%	-19,923	-4.47%	33.73%
Amortization Intangible Assets	-630	-0.15%	-637	-0.14%	1.11%
<b>Operating Result (exclude assets impairment)</b>	<b>88,314</b>	<b>20.86%</b>	<b>69,408</b>	<b>15.59%</b>	<b>-21.41%</b>
Asset Impairment	-12,847	-3.04%	-7,020	-1.58%	
<b>Operating Result</b>	<b>75,467</b>	<b>17.83%</b>	<b>62,388</b>	<b>14.01%</b>	<b>-17.33%</b>
Financial income	817		1,340		64.01%
Financial expenses	-11,870		-10,785		-9.14%
Share of profit of equity - accounted investees	318		369		16.04%
Other profit (loss)	-224		3,174		-1516.96%
Exchange rate differences	-1,960		1,045		-153.32%
<b>Non Operatig Result</b>	<b>-12,919</b>	<b>-3.05%</b>	<b>-4,857</b>	<b>-1.09%</b>	<b>-62.40%</b>
<b>Profit before tax</b>	<b>62,548</b>	<b>14.78%</b>	<b>57,531</b>	<b>12.92%</b>	<b>-8.02%</b>
Income tax expenses	-6,736		-3,067		-54.47%
<b>Profit (loss)</b>	<b>55,812</b>	<b>13.19%</b>	<b>54,464</b>	<b>12.23%</b>	<b>-2.42%</b>
Profit (loss), attributable to the parent company equity holders	51,522		50,403		-2.17%
Profit (loss), attributable to non-controlling interests	4,290		4,061		-5.34%
<b>Profit (loss)</b>	<b>55,812</b>	<b>13.19%</b>	<b>54,464</b>	<b>12.23%</b>	<b>-2.42%</b>
Sales volume (tons)	51,616		62,164		20.43%
EBITDA / kg (US\$)	2.56		1.92		-25.06%

<sup>3</sup> Corresponds to the total of Income from Operating activities plus Other income, per function.

During 6M S21/22 the EBITDA reached **ThUS\$119,212**, decreasing 7.92% compared to the ThUS\$129,459 EBITDA recorded in 6M S20/21. The EBITDA decreased mainly because of lower market prices, associated to the concentration of fruit volumes in the industry during the Peruvian window. To this we add the increase in administration expenses associated to the growth and strengthening of administrative structures in Mexico and China due to the growth of said operations. This was partially offset by the higher *fair value* of fruit on bearer plants adjustment (+ThUS\$3,700), associated to the extension of the production curve in Peru until the first quarter of 2022 (higher fruit on plant as of Dec21 compared to Dec20).

Also, **Total revenue<sup>4</sup> increased 5.21%** in 6M S21/22 compared with the same period in S20/21, reaching **ThUS\$445,323**. Higher income is due to the 20.43% increase in commercialized volume, reaching 62,164 tons explained by the 75.92% increase in the frozen fruit volume (Vitafoods) and a 10.75% increase in the Fresh Fruit volume. Higher volumes of the added Fresh Fruit segment are associated to increase of blueberries in Peru and raspberries in Mexico due to production decisions that resulted in a higher productivity of plants, and the maturity of plantations, respectively. Also, the aforementioned offset lower average prices impacted by the lower price of blueberries associated to concentration of fruit volumes in the Peruvian industry.

**The average price of blueberries recorded a 7.58% decrease** to 7.29 US\$/kg, associated to lower market prices as a result of the concentration of fruit volumes in the industry during the Peruvian window. Also, the price of **raspberries** experienced a 14.61% increase to 9.35 US\$/kg, despite the 8.43% increase in the commercialized volume; the price of **blackberries** recorded a 3.70% increase to 7.16 US\$/kg; **strawberries** had a 10.38% increase to 5.67 US\$/kg; **cherries** had a 4.25% reduction in average price to 7.43 US\$/kg and the **value added products** segment experienced a 21.47% increase in prices to 3.35 US\$/kg.

**In 6M S21/22 Total operating costs reached ThUS\$382,935**, increasing 10.10% (+ThUS\$35,135) compared to 6M S20/21. The increase is mainly explained by higher costs due to the increase in commercialized volume and higher depreciation associated to investments in recent years. In the meantime, operating costs per kilo (excluding impairment in the value of assets) decreased from 6.49 US\$/kg in 6M S20/21 to 6.05 US\$/kg in 6M S21/22 due to the increase in commercialized volumes and changes in the product mix (higher proportion of frozen fruit).

Also, **Administrative and Sales expenses** (excluding depreciation of this item) recorded a 51.11% increase during 6M T21/22 compared to the same period of the previous year, associated to the growth of operations in China and Mexico, and the consolidation of new operations such as Vitafoods and the Atlantic Blue Group.

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<sup>4</sup> Corresponds to the total income from operating activities plus Other income, per function.

The following table shows the distributed volume per segment during 6M S20/21 and 6M S21/22:

Volume Distributed (kilos)	Jul20-Dec20	Jul21-Dec21	Var %
Blueberries	38,759,603	42,977,885	10.88%
Raspberries	3,775,276	4,093,686	8.43%
Blackberries	963,670	1,042,994	8.23%
Strawberries	245,676	440,934	79.48%
Cherries	203,920	118,570	-41.85%
Value Added Products	7,668,282	13,489,774	75.92%
<b>TOTAL</b>	<b>51,616,426</b>	<b>62,163,842</b>	<b>20.43%</b>

The **Non-operating result** of 6M S21/22 presented a **negative amount of ThUS\$4,857**, which is compared with the negative result of ThUS\$12,919 recorded in 6M S20/21. The decrease of the non-operating loss is mainly explained by Other Income/Expense for ThUS\$3,174 mainly explained by the benefit due to termination of the contingent obligation to Grupo Rocío. Furthermore, there was a positive exchange rate fluctuation of ThUS\$1,045 in 6M S21/22, compared with the exchange rate fluctuation of ThUS\$1,960 the previous season, plus lower net financial expenses (-ThUS\$1,608) as a result of better financing conditions obtained by the Company.

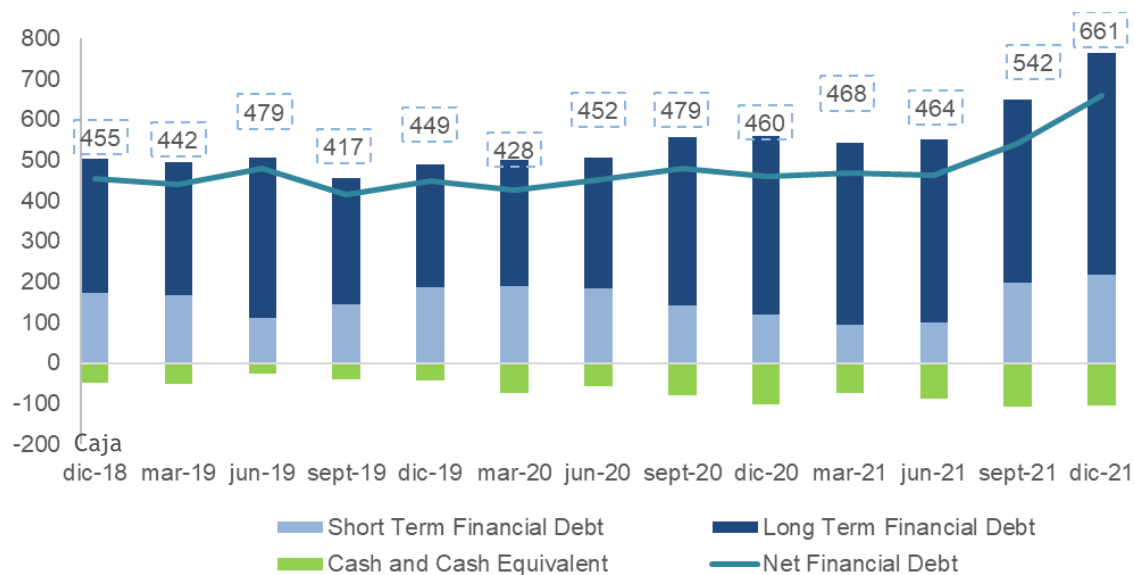
## Financial Debt and Capex

The Company's **net financial debt** increased from ThS\$459,605 as of December 31, 2020, to ThUS\$660,773 as of December 31, 2021, which is mainly explained by the ThUS\$126,600 debt to finance the initial payment for the purchase of Atlantic Blue Group, the increase in PAEs credits associated to financing of working capital and the financing of investments in China. Also, there is an increase in financial debt due to the increase in the Mark to Market Cross Currency Swap associated to the bond in UF issued by Hortifrut. As of December 2021, the liability associated to the operating lease contracts that the Company has reach ThUS\$84,642, which is compared with ThUS\$65,755 as of December 2020.

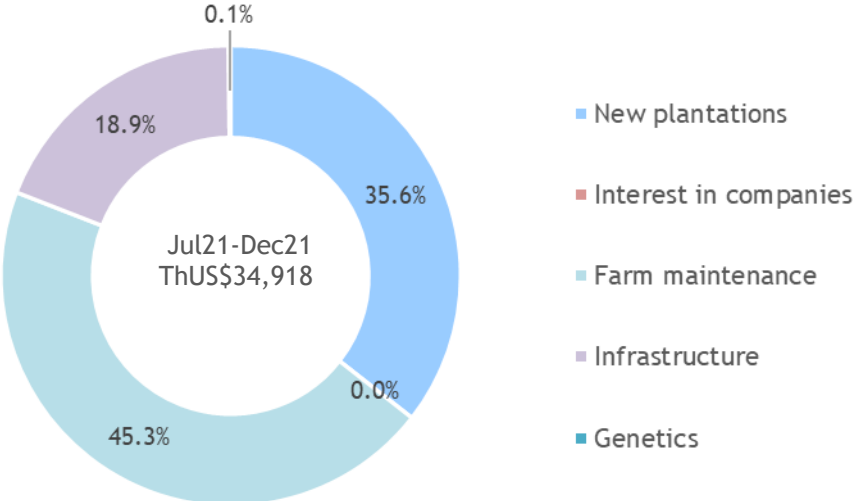
During 6M S21/22, the Company **invested ThUS\$34,918** mainly associated to the maintenance of current fields (45% of the total, mainly in Peru and Mexico) and the realization of investments in new plantations (36% of the total) in China, Portugal and Ecuador, mainly; the remaining 19% was invested in infrastructure, associated to the purchase of an additional processing plant in Chile on behalf of Vitafoods. The invested amount during 6M S21/22 represents a **12.57% decrease** compared to 6M S20/21, mainly because during the 6M S20/21 the merger of the frozen food business (Vitafoods) was materialized and major investments were made in new plantations in Mexico and China.

The following tables and charts present the evolution of net financial debt and the distribution of capital investments during the 6M S21/22:

### Evolution of Net Financial Debt (MNU\$)



Distribution of capital investments 6M S21/22



# Income Statement Analysis 2021

**HORTIFRUT S.A. AND SUBSIDIARIES**  
**Consolidated Integral Income Statement**  
**Accumulated as of December 31st 2021 (January to December)**

	Jan20-Dec20		Jan21-Dec21		Var %
	ThUS\$	% Rev.	ThUS\$	% Rev.	
Total revenue <sup>5</sup>	688,827		845,261		22.71%
Cost of sales	-457,420	-66.41%	-571,905	-67.66%	25.03%
Administrative Expenses	-56,274	-8.17%	-78,558	-9.29%	39.60%
<b>EBITDA</b>	<b>175,133</b>	<b>25.42%</b>	<b>194,798</b>	<b>23.05%</b>	<b>11.23%</b>
Depreciation Fixed Assets	-35,794	-5.20%	-42,927	-5.08%	19.93%
Depreciation Biological Assets	-24,170	-3.51%	-28,166	-3.33%	16.53%
Amortization Intangible Assets	-2,004	-0.29%	-861	-0.10%	-57.04%
<b>Operating Result (exclude assets impaire</b>	<b>113,165</b>	<b>16.43%</b>	<b>122,844</b>	<b>14.53%</b>	<b>8.55%</b>
Asset Impairment	-13,724		-22,167		
<b>Operating Result</b>	<b>99,441</b>	<b>14.44%</b>	<b>100,677</b>	<b>11.91%</b>	<b>1.24%</b>
Financial income	1,435		2,002		39.51%
Financial expenses	-23,105		-17,578		-23.92%
Share of profit of equity - accounted investees	-114		448		-492.98%
Other profit (loss)	-558		3,357		-701.61%
Exchange rate differences	-642		-3,704		476.95%
<b>Non Operatig Result</b>	<b>-22,984</b>	<b>-3.34%</b>	<b>-15,475</b>	<b>-1.83%</b>	<b>-32.67%</b>
<b>Profit before tax</b>	<b>76,457</b>	<b>11.10%</b>	<b>85,202</b>	<b>10.08%</b>	<b>11.44%</b>
Income tax expenses	-12,139		-8,777		-27.70%
<b>Profit (loss)</b>	<b>64,318</b>	<b>9.34%</b>	<b>76,425</b>	<b>9.04%</b>	<b>18.82%</b>
Profit (loss), attributable to the parent cor	54,024		61,676		14.16%
Profit (loss), attributable to non-controllin	10,294		14,749		43.28%
<b>Profit (loss)</b>	<b>64,318</b>	<b>9.34%</b>	<b>76,425</b>	<b>9.04%</b>	<b>18.82%</b>
Sales volume (tons)	83,632		113,928		36.23%
EBITDA / kg (US\$)	2.12		1.71		-19.35%

<sup>5</sup> Corresponds to the total income from operating activities plus Other income, per function.

## Operating Result

Hortifrut S.A. and Subsidiaries' Total income<sup>6</sup> reached ThUS\$845,261 as of Dec21, recording a 22.71% increase compared to Dec20.

In the case of **Blueberries**, a 9.51% increase in sales was observed, reaching ThUS\$639,035 as of Dec21. The increase in sales is explained by an increase in distributed volume of 14.76% to 70,269 tons, which offsets the decrease in the average price per kilo of 2.36%, passing from 8.01 US\$/kg as of Dec20 to 7.82 US\$/kg as of Dec21. The variation in distributed volume is mainly explained by the maturity of plantations in Mexico and China, associated to the investment plans executed by the company in recent years, added to higher volumes in Peru, mostly due to a higher volume of fruit from third-party producers that have plantations with varieties licensed by Hortifrut.

Also, income from **Raspberries** increased 67.72% compared to Dec20, reaching ThUS\$78,086 as of Dec21. This increase is explained by an increase in commercialized volume, which passed from 5,347 tons as of Dec20 to 7,766 tons as of Dec21, due to the start up in production of a new surface in Mexico at own fields and third-party producers, planted with the "Centennial" variety, developed by Hortifrut. Also, income increased due to the increase in average price per kilo of 15.47%, which passed from 8.71 US\$/kg as of Dec20 to 10.06 US\$/kg as of Dec21, this even though the commercialized volume increased 45.24%, which shows the strong demand for the new variety.

The **Blackberries** segment recorded income for ThUS\$13,156, increasing in relation to the ThUS\$11,004 as of Dec20, explained by the 30.91% increase in price mainly associated to the efforts made to arrive with the highest quality to destination, which offset the 8.67% decrease in commercialized volumes, also explained by high standards for the obtaining of quality fruit in Mexico.

Regarding **Strawberries**, income increased 67.51% as of Dec21 compared to Dec20, reaching ThUS\$4,075. This increase is explained by a 32.18% increase in the average price and by the 26.73% increase in distributed volume, mainly due to a good productive performance of the fields in Chile.

**Cherries** recorded a sales income of ThUS\$7,358 as of Dec21, increasing 29.60% compared to Dec20. This increase in income is due to a 75.85% increase in commercialized volumes, which was partially offset by a decrease in the average price per kilo of 26.30%, influenced by rumors of traces of COVID-19 in Chilean cherries imported in China, during the first quarter of 2021, news that had a strong presence on social networks and media.

**Value Added Products** recorded sales income of ThUS\$103,552 as of Dec21, increasing 161.26% compared to income recorded in the same period of the previous year. This variation is explained by the 132.55% increase in volume, associated to the merger of the export frozen food segment with Alifrut, which started impacting results the last quarter of 2020. Also, the average price per

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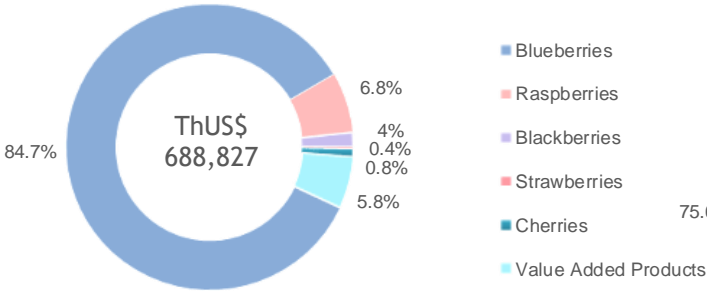
<sup>6</sup> Corresponds to the total of Income from operating activities plus Other income, per function.

kilo had a 12.13% increase as of Dec21 compared to the same period of the previous year, associated to the strong demand for this segment.

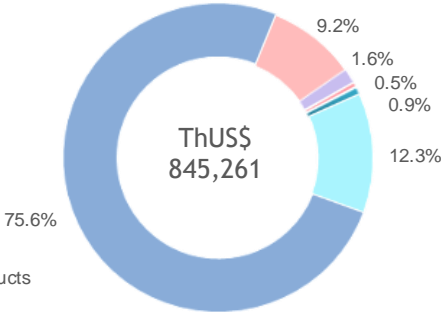
The following tables and charts summarize the detail of Operating Income and its variation as of Dec20 and Dec21:

Revenues (Thousands of dollars)			
	Jan20-Dec20	Jan21-Dec21	Var %
Blueberries	583,520	639,035	9.51%
Raspberries	46,557	78,086	67.72%
Blackberries	11,004	13,156	19.56%
Strawberries	2,433	4,075	67.51%
Cherries	5,677	7,358	29.60%
Value Added Products	39,635	103,552	161.26%
<b>TOTAL</b>	<b>688,827</b>	<b>845,261</b>	<b>22.71%</b>

Revenues per Segment Jan20-Dec20



Revenues per Segment Jan21-Dec21



The Operating Result (excluding impairment in the value of assets) recorded a profit of ThUS\$122,844 as of Dec21, which is favorably compared with the ThUS\$113,165 profit obtained as of Dec20.

It must be highlighted that due to the start-up of validity of the amendment to IAS 16 and IAS 41 from January 01, 2016, “bearer plants” are considered a Fixed Asset, so they must be depreciated year by year, among other aspects. Therefore, the aforementioned Income statement includes ThUS\$28,166 depreciation of “Bearer Plants”, which is compared with a depreciation of ThUS\$24,170 due to this concept as of Dec20.

Also, a decrease is observed in the amortization of Intangible Asset, which passed from ThUS\$2,004 as of Dec20 to ThUS\$861 as of Dec21, due to the total amortization of the remaining intangible asset due to the accelerated sale of plants in previous year.



The **Blueberries** business recorded an Operating Result<sup>7</sup> of **ThUS\$106,176 as of Dec21**, increasing ThUS\$4,359 compared to Dec20, explained by the increase in commercialized volumes (+14.76%), which offsets the reduction in average price (-2.36%). Depreciation of “bearer plants” considered within the Blueberries segment as of Dec21 reaches ThUS\$25,160, higher compared to the ThUS\$22,213 depreciation recorded as of Dec20 for this concept associated to a higher production volume.

The **Raspberry** segment recorded an Operating Result<sup>7</sup> of **ThUS\$6,080 as of Dec21**, which is compared with the ThUS\$6,376 recorded as of Dec20, mainly associated to higher costs in line with the increase in the depreciation of “bearer plants” which passed from ThUS\$1,957 as of Dec20 to ThUS\$2,866 as of Dec21. This higher depreciation is associated to higher produced volume. The aforementioned was partially offset by the 15.47% increase in average price compared to the same period of the previous year.

The Operating Result<sup>7</sup> of **Blackberries** was **positive by ThUS\$638 as of Dic21**, decreasing in relation to the ThUS\$928 result as of Dec20, mainly associated to an 8.67% decrease in volumes, offset by an increase in prices. This segment recorded depreciation of “bearer plants” of ThUS\$129 as of Dec21, while it was zero as of Dec20 since there was no own production in said period.

**Strawberries** recorded a **positive** Operating Result<sup>7</sup> **equal to ThUS\$236 as of Dec21**, compared with a ThUS\$730 loss recorded as of Dec20. The higher result of the period is explained by an increase in prices and volumes. This segment does not record depreciation of “bearer plants”.

The **Cherries** segment recorded a **positive** Operating Result<sup>7</sup> **of ThUS\$515** as of Dec21, decreasing in relation to the ThUS\$1,357 profit recorded as of Dec20, linked to lower sale prices associated to lower demand from the Chinese market for Chilean fruit due to a fear of the presence of traces of COVID-19 in imported fruit packing, situation that was cleared up at the end of 1Q21. This was partially offset by a decrease in unit cost of own and third-party fruit during 1S21. This segment recorded depreciation of “bearer plants” for ThUS\$11 as of Dec21, without having recorded depreciation a year before because there was no own production in said period.

**Value Added Products** show a **positive** Operating Result<sup>7</sup> **of ThUS\$9,201** as of Dec21, which is compared with the ThUS\$3,417 result as of Dec20. During this period there was a 132.55% increase in volumes, associated to the merger of the frozen food segment for exporting with Alifrut, which started impacting results in the last quarter of 2020, and it also showed an increase in average price per kilo (+12.13%). This segment does not record depreciation of “bearer plants”.

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<sup>7</sup> The Operating Result per Operating Segment does not consider the item Impairment in the value of assets.

## Non-Operating Result

The other components of the income statement passed from a ThUS\$22,984 loss as of Dec20, to a ThUS\$15,475 loss as of Dec21 (-ThUS\$7,509).

The main items that explain this variation are the following:

- a. **Decrease of net financial expenses for ThUS\$6,094**, reaching ThUS\$15,576 as of Dec21. This variation is mainly explained by improved financing conditions as a result of lower rates and the reversal of financial expense provision associated to non-resident taxes in Peru (ThUS\$2,729).
- b. **Other income/expense for positive ThUS\$3,357** as of Dec21, which is compared with a ThUS\$558 loss as of Dec20. This income as of Dec21 is mainly explained by the benefit recognized by the finalizing of the contingent obligation to Grupo Rocío for ThUS\$6,506, which is partially offset by expenses associated to the purchase of Atlantic Blue.
- c. As of Dec21 a **loss due to exchange rate fluctuation for ThUS\$3,704** was recorded, compared with a ThUS\$642 loss in the same period of 2020. As of Dec21 the Chilean Peso, Peruvian Nuevo Sol, Mexican Peso and the Euro depreciated against the United States dollar.
- d. **Interest in the profit (loss) of associated companies** presented a profit of ThUS\$448 as of Dec21, which is compared with a ThUS\$114 loss in the same period of the previous year, mainly due to the improved performance of the associated company Naturipe Value Added Fresh (sale of “Ready to Eat” fruit in USA).

## EBITDA and Profit

EBITDA reached **ThUS\$194,798** as of Dec21, recording an **11.23% increase compared to the ThUS\$175,133 EBITDA recorded as of Dec20**. The higher EBITDA is mainly due to: 1) the strength of its genetics programs and **the maturity of fields planted** during recent years, which have contributed to the **17.40% increase in commercialized volume in the added Fresh Fruit segment**, mainly blueberries in Mexico, China and Peru, and raspberries in Mexico, mostly planted with Hortifrut genetics (own and licensed), 2) **increase in the volume of value added products** due to the merger in this segment (Vitafoods), and 3) **higher fair value adjustment of fruit hanging on bearer plants adjustment** mainly associated to higher recognition in Peru explained by the decision to extend the production curve until the first quarter of 2022.

The **accumulated EBITDA as of Dec21 without the fair value of fruit effect** reached ThUS\$192,403, which represents a 9.39% increase, compared with the ThUS\$175,885 obtained in the same period of 2020.

As of Dec21 the Company recorded a **Profit attributable to the parent company shareholders of ThUS\$61,676**, which is compared with a ThUS\$54,024 profit recorded as of Dec20, explained by the higher EBITDA associated to the increase in commercialized volumes of Fresh Fruit and Value Added Products associated to the maturity of plantations, and the merger of the frozen food segment, respectively. Furthermore, it is explained by the decrease in net financial cost and recognizing of a profit due to Other income/expenses for ThUS\$3,357, and a lower income tax expense, benefitted by a deferred tax profit which reaches ThUS\$5,655 as a consequence of having placed as available for sale the company HFE Berries Perú S.A.C. The aforementioned is partially offset by higher depreciations linked to investments performed in recent years, and the higher recognition of write-offs of plantations in Chile and Peru due to the varietal turnover program in order to increase productivity and profitability of these fields in the future, and in the United States due to the stripping of hectares that were not profitable.

## Information per Business Segment

### “Fresh Fruit” Added Segment

#### Blueberries

#### Income Statement per Comparative Calendar Year Jan20/Dec20 - Jan21/Dec21

Blueberries	Jan20-Dec20	% Income	Jan21-Dec21	% Income	Var %
Operating Income (ThUS\$)	583,520		639,035		9.51%
Operating Costs (ThUS\$)	-481,703		-532,859		10.62%
Operating Result (ThUS\$) <sup>8</sup>	101,817	17.45%	106,176	16.62%	4.28%

#### Income Statement per Comparative Season Jul20/Dec20 - Jul21/Dec21

Blueberries	Jul20-Dec20	% Income	Jul21-Dec21	% Income	Var %
Operating Income (ThUS\$)	361,822		351,038		-2.98%
Operating Costs (ThUS\$)	-276,754		-285,798		3.27%
Operating Result (ThUS\$) <sup>8</sup>	85,068	23.51%	65,239	18.58%	-23.31%

#### Evolution of Sales Volume and Prices

Blueberries	Jan20-Dec20	Jan21-Dec21	Var %	Jul20-Dec20	Jul21-Dec21	Var %
Sales volume (kilos)	61,231,974	70,269,149	14.76%	38,759,603	42,977,885	10.88%
Percentage of the total	73.22%	61.68%		75.09%	69.14%	
Average Income (US\$/kg)	9.53	9.09	-4.57%	9.34	8.17	-12.50%
Average Price (US\$/kg)	8.01	7.82	-2.36%	7.88	7.29	-7.58%

<sup>8</sup> Operating Result per Operating Segment does not consider the item Impairment in the value of assets.

## Raspberries

### Income Statement per Comparative Calendar Year Jan20/Dec20 - Jan21/Dec21

Raspberries	Jan20-Dec 20	% Income	Jan21-Dec 21	% Income	Var %
Operating Income (ThUS\$)	46,557		78,086		67.72%
Operating Costs (ThUS\$)	-40,181		-72,006		79.20%
Operating Result (ThUS\$) <sup>9</sup>	6,376	13.69%	6,080	7.79%	-4.65%

### Income Statement per Comparative Season Jul20/Dec20 - Jul21/Dec21

Raspberries	Jul20-Dec 20	% Income	Jul21-Dec 21	% Income	Var %
Operating Income (ThUS\$)	30,784		38,259		24.28%
Operating Costs (ThUS\$)	-29,607		-41,041		38.62%
Operating Result (ThUS\$) <sup>9</sup>	1,177	3.82%	-2,783	-7.27%	-336.37%

### Evolution of Sales Volume and Prices

Raspberries	Jan20-Dec 20	Jan21-Dec 21	Var %	Jul20-Dec 20	Jul21-Dec 21	Var %
Sales volume (kilos)	5,346,753	7,765,778	45.24%	3,775,276	4,093,686	8.43%
Percentage of the total	6.39%	6.82%		7.31%	6.59%	
Average Income (US\$/kg)	8.71	10.06	15.47%	8.15	9.35	14.61%
Average Price (US\$/kg)	8.71	10.06	15.47%	8.15	9.35	14.61%

<sup>9</sup> Operating Result per Operating Segment does not consider the item Impairment in the value of assets.

## Blackberries

### Income Statement per Comparative Calendar Year Jan20/Dec20 - Jan21/Dec21

Blackberries	Jan20-Dec 20	% Income	Jan21-Dec 21	% Income	Var %
Operating Income (ThUS\$)	11,014		13,156		19.45%
Operating Costs (ThUS\$)	-10,087		-12,519		24.11%
Operating Result (ThUS\$) <sup>10</sup>	928	8.42%	638	4.85%	-31.27%

### Income Statement per Comparative Season Jul20/Dec20 - Jul21/Dec21

Blackberries	Jul20-Dec 20	% Income	Jul21-Dec 21	% Income	Var %
Operating Income (ThUS\$)	6,652		7,465		12.23%
Operating Costs (ThUS\$)	-6,680		-7,719		15.55%
Operating Result (ThUS\$) <sup>10</sup>	-28	-0.43%	-254	-3.40%	796.75%

### Evolution of Sales Volume and Prices

Blackberries	Jan20-Dec 20	Jan21-Dec 21	Var %	Jul20-Dec 20	Jul21-Dec 21	Var %
Sales volume (kilos)	1,829,241	1,670,573	-8.67%	963,670	1,042,994	8.23%
Percentage of the total	2.19%	1.47%		1.87%	1.68%	
Average Income (US\$/kg)	6.02	7.88	30.91%	6.90	7.16	3.70%
Average Price (US\$/kg)	6.02	7.88	30.91%	6.90	7.16	3.70%

<sup>10</sup> Operating Result per Operating Segment does not consider the item Impairment in the value of assets.

## Strawberries

### Income Statement per Comparative Calendar Year Jan20/Dec20 - Jan21/Dec21

Strawberries	Jan20-Dec 20	% Income	Jan21-Dec 21	% Income	Var %
Operating Income (ThUS\$)	2,433		4,075		67.51%
Operating Costs (ThUS\$)	-3,163		-3,839		21.39%
Operating Result (ThUS\$) <sup>11</sup>	-730	-30.02%	236	5.78%	-132.27%

### Income Statement per Comparative Season Jul20/Dec20 - Jul21/Dec21

Strawberries	Jul20-Dec 20	% Income	Jul21-Dec 21	% Income	Var %
Operating Income (ThUS\$)	1,262		2,499		98.10%
Operating Costs (ThUS\$)	-1,380		-2,178		57.79%
Operating Result (ThUS\$) <sup>11</sup>	-119	-9.42%	321	12.85%	-370.35%

### Evolution of Sales Volume and Prices

Strawberries	Jan20-Dec 20	Jan21-Dec 21	Var %	Jul20-Dec 20	Jul21-Dec 21	Var %
Sales volume (kilos)	612,511	776,252	26.73%	245,676	440,934	79.48%
Percentage of the total	0.73%	0.68%		0.48%	0.71%	
Average Income (US\$/kg)	3.97	5.25	32.18%	5.14	5.67	10.38%
Average Price (US\$/kg)	3.97	5.25	32.18%	5.14	5.67	10.38%

<sup>11</sup> Operating Result per Operating Segment does not consider the item Impairment in the value of assets.

## Cherries

### Income Statement per Comparative Calendar Year Jan20/Dec20 - Jan21/Dec21

Cherries	Jan20-Dec 20	% Income	Jan21-Dec 21	% Income	Var %
Operating Income (ThUS\$)	5,677		7,358		29.60%
Operating Costs (ThUS\$)	-4,321		-6,843		58.38%
Operating Result (ThUS\$) <sup>12</sup>	1,357	23.90%	515	6.99%	-62.07%

### Income Statement per Comparative Season Jul20/Dec20 - Jul21/Dec21

Cherries	Jul20-Dec 20	% Income	Jul21-Dec 21	% Income	Var %
Operating Income (ThUS\$)	1,581		880		-44.32%
Operating Costs (ThUS\$)	-496		-280		-43.63%
Operating Result (ThUS\$) <sup>12</sup>	1,085	68.61%	601	68.22%	-44.64%

### Evolution of Sales Volume and Prices

Cherries	Jan20-Dec 20	Jan21-Dec 21	Var %	Jul20-Dec 20	Jul21-Dec 21	Var %
Sales volume (kilos)	939,476	1,652,040	75.85%	203,920	118,570	-41.85%
Percentage of the total	1.12%	1.45%		0.40%	0.19%	
Average Income (US\$/kg)	6.04	4.45	-26.30%	7.75	7.43	-4.25%
Average Price (US\$/kg)	6.04	4.45	-26.30%	7.75	7.43	-4.25%

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<sup>12</sup> Operating Result per Operating Segment does not consider the item Impairment in the value of assets.



## “Value Added Products” Segment

### Income Statement per Comparative Calendar Year Jan20/Dec20 - Jan21/Dec21

Value Added Products	Jan20-Dec 20	% Income	Jan21-Dec 21	% Income	% Ingresos
Operating Income (ThUS\$)	39,635		103,551		161.26%
Operating Costs (ThUS\$)	-36,218		-94,351		160.51%
Operating Result (ThUS\$) <sup>13</sup>	3,417	8.62%	9,201	8.89%	169.24%

### Income Statement per Comparative Season Jul20/Dec20 - Jul21/Dec21

Value Added Products	Jul20-Dec 20	% Income	Jul21-Dec 21	% Income	Var %
Operating Income (ThUS\$)	21,166		45,182		113.46%
Operating Costs (ThUS\$)	-20,036		-38,899		94.15%
Operating Result (ThUS\$) <sup>13</sup>	1,131	5.34%	6,283	13.91%	455.67%

### Evolution of Sales Volume and Prices

Value Added Products	Jan20-Dec 20	Jan21-Dec 21	Var %	Jul20-Dec 20	Jul21-Dec 21	Var %
Sales volume (kilos)	13,671,982	31,793,994	132.55%	7,668,282	13,489,774	75.92%
Percentage of the total	16.35%	27.91%		14.86%	21.70%	
Average Income (US\$/kg)	2.90	3.26	12.13%	2.76	3.35	21.47%
Average Price (US\$/kg)	2.90	3.26	12.13%	2.76	3.35	21.47%

<sup>13</sup> Operating Result per Operating Segment does not consider the item Impairment in the value of assets.

## Variation Planted Hectares

Planted Surface	Productive			Non Productive <sup>14</sup>		
	Dec-20	Dec-21	Var. %	Dec-20	Dec-21	Var. %
<b>Blueberries</b>						
Surface (Hectares)	3,513	4,142	17.89%	537	176	-67.25%
Percentage of the total	89.87%	89.91%		80.92%	51.86%	
<b>Raspberries</b>						
Surface (Hectares)	229	256	11.96%	4	15	340.74%
Percentage of the total	5.85%	5.56%		0.53%	4.56%	
<b>Blackberries</b>						
Surface (Hectares)	11	41	255.09%	35	18	-49.43%
Percentage of the total	0.29%	0.89%		5.29%	5.23%	
<b>Strawberries</b>						
Surface (Hectares)	15	8	-50.00%	12	1	-91.67%
Percentage of the total	0.38%	0.16%		1.81%	0.29%	
<b>Cherries</b>						
Surface (Hectares)	141	160	13.91%	76	129	69.75%
Percentage of the total	3.60%	3.48%		11.46%	38.06%	
<b>TOTAL Hortifrut</b>	<b>3,909</b>	<b>4,606</b>	<b>17.84%</b>	<b>664</b>	<b>339</b>	<b>-48.90%</b>

<sup>14</sup> The total hectares correspond to the hectares consolidated by Hortifrut S.A.

# Financial and Profitability Index

## Liquidity Index

<b>Liquidity (times)</b>	<b>Dec-20</b>	<b>Dec-21</b>
<b>Current Liquidity</b>	<b>1.53</b>	<b>1.33</b>
<i>Current asset / Current liability</i>		
<b>Acid-test Ratio</b>	<b>1.09</b>	<b>0.93</b>
<i>Available asset (Current asset - Stock - Prepayments) / Current liability</i>		

## Debt Index

<b>Leverage</b>	<b>Dec-20</b>	<b>Dec-21</b>
<b>Leverage Ratio</b>	<b>1.26</b>	<b>2.04</b>
<i>Total liabilities / Equity attributable to Parent Company</i>		
<b>Short Term Debt</b>	<b>30.60%</b>	<b>35.92%</b>
<i>Total current liabilities / Total liabilities</i>		
<b>Long Term Debt</b>	<b>69.40%</b>	<b>64.08%</b>
<i>Total non current liabilities / Total liabilities</i>		
<b>Financial Expenses Hedging</b>	<b>4.31</b>	<b>5.85</b>
<i>(Before tax profit - Financial expenses) / Financial expenses</i>		
<b>Book value of the Share (US\$)</b>	<b>1.0880</b>	<b>1.0383</b>
<i>Equity attributable to Parent Company / N° of shares</i>		
<b>Net Financial Debt over Equity<sup>17</sup></b>	<b>0.54</b>	<b>0.83</b>
<i>(Financial Debt - Cash and Cash Equivalents) / Equity</i>		

## Profitability Index

<b>Equity Profitability</b>	<b>Dec-20</b>	<b>Dec-21</b>
<b>Profitability of Parent Company's Equity</b>	<b>8.60%</b>	<b>10.29%</b>
<i>Parent Company's Profit / Parent Company's Equity</i>		
<b>Profitability of the Equity</b>	<b>8.84%</b>	<b>10.99%</b>
<i>Profit for the year / Total equity</i>		

## Activity Index

<b>Activity</b>	<b>Dec-20</b>	<b>Dec-21</b>
<b>Rotation of Assets (times)</b>	<b>0.49</b>	<b>0.53</b>
<i>Operating Income / Total assets year average</i>		
<b>Rotation of Stock (times)</b>	<b>8.29</b>	<b>6.70</b>
<i>Cost of sales / Average stock</i>		
<b>Permanence of Stock (days)</b>	<b>43</b>	<b>54</b>
<i>Stock / Annualized cost of sales (360 days base)</i>		

# Consolidated Financial Statements - IFRS

## Consolidated Statement of Financial Position - Assets

		31-Dec-21	31-Dec-20
	Note	ThUS\$	ThUS\$
<b>Current Assets</b>			
Cash and cash equivalents	8	104,701	101,637
Other current financial assets	9	17	1,806
Other current non-financial assets	14	19,254	8,393
Current trade debtors and other accounts receivable	10	141,684	99,165
Current accounts receivable from related entities	11	61,146	59,203
Inventories	12	117,029	76,008
Biological assets, current	13	40,509	20,243
Current tax assets	22	5,850	-
<b>Total current assets other than assets or disposal group held for sale</b>		<b>490,190</b>	<b>366,455</b>
Non-current assets or disposal groups held for sale	15	95,384	2,884
<b>Total Current Assets</b>		<b>585,574</b>	<b>369,339</b>
<b>Non-current assets</b>			
Other non-current financial assets	9	10,056	3,145
Other non-current non-financial assets	14	1,266	1,718
Non-current fees receivable	10	1,552	2,820
Non-current accounts receivable with related entities	11	-	5,026
Equity accounted investees	17	9,899	10,991
Intangible assets other than goodwill	18	9,379	7,854
Goodwill	19	324,452	179,770
Property, plant and equipment	20	845,368	842,433
Right of use assets	21	94,477	74,539
Deferred tax assets	22	34,215	20,465
<b>Total Non-Current Assets</b>		<b>1,330,664</b>	<b>1,148,761</b>
<b>Total Assets</b>		<b>1,916,238</b>	<b>1,518,100</b>

The attached notes number 1 to 41 form an integral part of these consolidated financial statements.

## Consolidated Statement of Financial Position - Liabilities and Equity

		31-Dec-21	31-Dec-20
	Note	<u>ThUS\$</u>	<u>ThUS\$</u>
<b>Liabilities</b>			
<b>Current Liabilities</b>			
Other current financial liabilities	23	210,786	111,226
Current lease liabilities	24	5,774	8,408
Current trade accounts and other accounts payable	25	160,142	108,769
Current accounts payable to related entities	11	11,888	2,079
Other current provisions	26	3,671	1,459
Tax liabilities, current	22	-	93
Current provisions for employee benefits	26	8,313	8,774
Other current non-financial liabilities		1,679	1,106
<b>Total de pasivos corrientes distintos de los pasivos incluidos en grupos de activos para su disposición clasificados como mantenidos para la venta</b>		<b>402,253</b>	<b>241,914</b>
Pasivos incluidos en grupos de activos para su disposición clasificados como mantenidos para la venta	15	36,410	-
<b>Total Current Liabilities</b>		<b>438,663</b>	<b>241,914</b>
<b>Non-Current Liabilities</b>			
Other non-current financial liabilities	23	467,040	378,636
Non-current lease liabilities	24	81,874	62,972
Other non-current accounts payable	25	143,050	6,711
Non-current accounts payable to related entities	11	7,490	10,782
Other provisions, non-current	26	44	873
Deferred tax liabilities	22	82,894	88,751
<b>Total Non-Current Liabilities</b>		<b>782,392</b>	<b>548,725</b>
<b>Total Liabilities</b>		<b>1,221,055</b>	<b>790,639</b>
<b>Equity</b>			
Issued capital	27	472,212	472,212
Retained earnings	28	196,129	161,414
Issuance premium	27	3,751	3,751
Other reserves	29	(72,646)	(9,242)
<b>Equity attributable to the parent company's equity</b>		<b>599,446</b>	<b>628,135</b>
Non-controlling interest	30	95,737	99,326
<b>Total Equity</b>		<b>695,183</b>	<b>727,461</b>
<b>Total Equity and Liabilities</b>		<b>1,916,238</b>	<b>1,518,100</b>

The attached notes number 1 to 41 form an integral part of these consolidated financial statements.

## Consolidated Income Statement

		<b>1-Jan-21</b>	<b>1-Jan-20</b>
		<b>31-Dec-21</b>	<b>31-Dec-20</b>
	<b>Nota</b>	<b>ThUS\$</b>	<b>ThUS\$</b>
<b>Profit (loss)</b>			
Operating revenue	32	831,633	683,366
Cost of sales	33	(643,859)	(516,928)
<b>Gross Profit</b>		<b>187,774</b>	<b>166,438</b>
Other income, per function	32	13,628	5,461
Administration expenses	33	(69,094)	(53,211)
Other expenses, per function	33	(31,631)	(19,247)
Other profit (loss)	35	3,357	(558)
Financial income		2,002	1,435
Financial expenses	34	(17,578)	(23,105)
Share of profit (loss) of equity accounted investees	17	448	(114)
Exchange rate differences	36	(3,704)	(642)
<b>Profit (loss) before tax</b>		<b>85,202</b>	<b>76,457</b>
Income tax expense	22	(8,777)	(12,139)
<b>Profit (loss)</b>		<b>76,425</b>	<b>64,318</b>
<b>Profit (loss)</b>		<b>76,425</b>	<b>64,318</b>
<b>Profit (loss) attributable to</b>			
Profit (loss), attributable to parent company equity holders		61,676	54,024
Profit (loss), attributable to non-controlling interests	30	14,749	10,294
<b>Profit (loss)</b>		<b>76,425</b>	<b>64,318</b>
<b>Earnings per share</b>			
<b>Basic earnings per share</b>			
Basic earnings (loss) per share from continued operations (US\$ per share)	31	0.106831	0.093577
<b>Basic earnings (loss) per share</b>		<b>0.106831</b>	<b>0.093577</b>
<b>Ganancias por acción diluidas</b>			
Ganancia (pérdida) diluida por acción procedente de operaciones continuadas (US\$ por acción)		0.106831	0.093577
<b>Ganancia (pérdida) diluida por acción</b>		<b>0.106831</b>	<b>0.093577</b>

The attached notes number 1 to 41 form an integral part of these consolidated financial statements.

## Consolidated Statement of Changes in Net Equity

	Issued capital Note 27 ThUS\$	Issuance premium Note 27 ThUS\$	Reserves due to minority interest purchase Note 29 ThUS\$	Reserves due to exchange rate differences and others Note 29 ThUS\$	Cash flow hedging reserves Note 29 ThUS\$	Other reserves Note 29 ThUS\$	Accumulate d profit (loss) Note 28 ThUS\$	Equity attributable to parent company equity holders ThUS\$	Non controlling interest Note 30 ThUS\$	Total Equity ThUS\$
<b>Opening balance as of 01/01/2021</b>	<b>472,212</b>	<b>3,751</b>	-	(7,965)	(1,277)	(9,242)	161,414	628,135	99,326	727,461
<b>Changes in equity</b>										
<b>Comprehensive income</b>										
Profit (loss)	-	-	-	-	-	-	61,676	61,676	14,749	76,425
Other comprehensive income	-	-	-	(6,646)	(9,178)	(15,824)	-	(15,824)	211	(15,613)
<b>Total comprehensive income</b>	-	-	-	<b>(6,646)</b>	<b>(9,178)</b>	<b>(15,824)</b>	<b>61,676</b>	<b>45,852</b>	<b>14,960</b>	<b>60,812</b>
Dividend	-	-	-	-	-	-	(26,961)	(26,961)	-	(26,961)
Increase (decrease) due to transfers and other changes	-	-	-	-	-	-	-	-	8,257	8,257
Increases (decreases) due to changes in ownership interests in subsidiaries that do not give rise to loss of control, equity	-	-	(47,580)	-	-	(47,580)	-	(47,580)	(26,806)	(74,386)
<b>Total change in equity</b>	-	-	<b>(47,580)</b>	-	-	<b>(47,580)</b>	<b>(26,961)</b>	<b>(74,541)</b>	<b>(18,549)</b>	<b>(93,090)</b>
<b>Closing balance as of 31/12/2021</b>	<b>472,212</b>	<b>3,751</b>	<b>(47,580)</b>	<b>(14,611)</b>	<b>(10,455)</b>	<b>(72,646)</b>	<b>196,129</b>	<b>599,446</b>	<b>95,737</b>	<b>695,183</b>
	Issued capital Note 27 ThUS\$	Issuance premium Note 27 ThUS\$	Reserves due to minority interest purchase Note 29 ThUS\$	Reserves due to exchange rate differences and others Note 29 ThUS\$	Cash flow hedging reserves Note 29 ThUS\$	Other reserves Note 29 ThUS\$	Accumulate d profit (loss) Note 28 ThUS\$	Equity attributable to parent company equity holders ThUS\$	Non controlling interest Note 30 ThUS\$	Total Equity ThUS\$
<b>Opening balance as of 01/01/2020</b>	<b>472,212</b>	<b>3,751</b>	-	(12,460)	(3,481)	(15,941)	134,701	594,723	63,393	658,116
<b>Changes in equity</b>										
<b>Comprehensive income</b>										
Profit (loss)	-	-	-	-	-	-	54,024	54,024	10,294	64,318
Other comprehensive income	-	-	-	4,495	2,204	6,699	-	6,699	(1,692)	5,007
<b>Total comprehensive income</b>	-	-	-	<b>(1,721)</b>	<b>2,204</b>	<b>6,699</b>	<b>54,024</b>	<b>60,723</b>	<b>8,602</b>	<b>69,325</b>
Dividends	-	-	-	-	-	-	(27,311)	(27,311)	(13,224)	(40,535)
Increase (decrease) due to transfers and other changes	-	-	-	-	-	-	-	-	40,555	40,555
<b>Total changes in equity</b>	-	-	-	-	-	-	<b>(27,311)</b>	<b>(27,311)</b>	<b>27,331</b>	<b>20</b>
<b>Closing balance as of 31/12/2020</b>	<b>472,212</b>	<b>3,751</b>	-	<b>(7,965)</b>	<b>(1,277)</b>	<b>(9,242)</b>	<b>161,414</b>	<b>628,135</b>	<b>99,326</b>	<b>727,461</b>



## Consolidated Cash Flow Statement

	<b>1-Jan-21</b> <b>31-Dec-21</b> <b>ThUS\$</b>	<b>1-Jan-20</b> <b>31-Dec-20</b> <b>ThUS\$</b>
<b>Cash flow from (used in) operating activities</b>		
<b>Types of charges per operating activities</b>		
Collection from the sale of goods and the providing of services	788,208	697,550
<b>Types of payments</b>		
Payment to suppliers for the providing of goods and services	(410,456)	(375,601)
Payments to and on behalf of employees	(203,114)	(134,129)
Paid interests	(17,578)	(15,829)
Received interests	2,002	1,435
Gains tax refund (paid)	(26,377)	(8,183)
Other received (paid) cash	1,769	(62)
<b>Net cash flow from (used in) operating activities</b>	<b>134,454</b>	<b>165,181</b>
<b>Cash flow from (used in) investment activities</b>		
Cash flows used to obtain control of subsidiaries or other businesses	(184,211)	-
Other payments to purchase equity or debt instruments from other entities	(678)	(1,555)
Loan to related entities	-	(609)
Income from the sale of property, plant and equipment	-	3,002
Purchase of property, plant and equipment	(93,025)	(112,990)
Purchase of intangible assets	(2,336)	(1,592)
Other cash income (expense) (*)	11,911	13,731
<b>Net cash flow from (used in) investment activities</b>	<b>(268,339)</b>	<b>(100,013)</b>
<b>Cash flow from (used in) financing activities</b>		
Income from long term loans	112,007	139,191
Income from short term loans	332,215	250,876
<b>Total income from loans</b>	<b>444,222</b>	<b>390,067</b>
Payment of loans	(266,895)	(362,252)
Payment of liabilities for financial lease	(13,258)	(13,991)
Dividend Payment	(27,311)	(17,597)
<b>Net cash flow from (used in) financing activities</b>	<b>136,758</b>	<b>(3,773)</b>
<b>Net increase (decrease) of cash and cash equivalents, before exchange rate fluctuations</b>	<b>2,873</b>	<b>61,395</b>
<b>Effects of exchange rate fluctuations on cash and cash equivalents</b>	<b>191</b>	<b>(1,760)</b>
Effects of exchange rate fluctuations on cash and cash equivalents	191	(1,760)
<b>Net increase (decrease) of cash and cash equivalents</b>	<b>3,064</b>	<b>59,635</b>
Cash and cash equivalents, opening balance	101,637	42,002
<b>Cash and cash equivalents, closing balance</b>	<b>104,701</b>	<b>101,637</b>

(\*) Other cash inflow (outflow) presented in the Investment Cash Flows for ThUS\$11,911 correspond to cash income and equivalent cash of Atlantic Blue Group for ThUS\$33,919 and the discount of said item of the HFE Berries Perú S.A.C. company for ThUS\$22,008, which has been classified as an asset for sale.