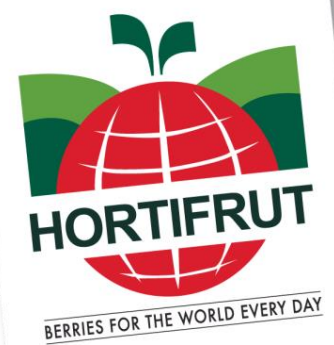




**EARNINGS
REPORT
December
2022**



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 2022/23 and 2021/22 seasons, and as of December 2022 and 2021

Analysis of 2022-23 season

1. During the **first six months of S22/23 (“6M S22/23”)** the Company recorded an **EBITDA of ThUS\$72,074**, decreasing 39.54% compared to the ThUS\$119,212 EBITDA recorded in the first six months of S21/22 (“6M S21/22”). Said decrease is mainly explained by the sale of 75% of HFE Berries Perú S.A.C. in May 2022, whose EBITDA stopped being considered within Hortifrut’s consolidation perimeter, while in the July-December 2021 period it reached ThUS\$21,710. Furthermore, the Company experienced an increase in Sales Costs and Administration Expenses (without including depreciation or impairment in the value of assets) of 33.24%, while total income increased 13.76%.

The increase in Sales Costs is explained, as well as by the increase in volume, by higher costs in the operation’s main supplies, such as for example fertilizers, agrochemicals and packaging materials, as well as labor costs and export freight. Also, the increase in Administration Expenses is associated to growth at several operations, mainly the purchase of the Atlantic Blue companies, new societies in Ireland and growth in Mexico and Ecuador.

This period was also impacted by various unforeseen events beyond the control of the Company, such as the blockade of roads in Peru and the concentration of the production curve of the industry in that country, effects that were mitigated by the excellent work of the teams in the reduction of production costs and maximization of income at the commercial platform level, thus achieving the expected result.

EBITDA without the *fair value* of fruit effect in 6M S22/23 reached ThUS\$70,273, which represents a 39.94% decrease, compared with the ThUS\$117,005 obtained in 6M S21/22 due to the aforementioned reasons (increase in sales costs and administration expenses higher than the increase in income).

2. **Total Income¹ increased 13.76%** in the 6M S22/23 compared with the same period of the 2021-22 season, **reaching ThUS\$506,600**. Higher income is associated to the 15.89% increase in commercialized volume, reaching 72,043 tons, linked to higher volumes from Peru both at own fields and fruit from third-party exporters (+3,732 tons), to the increase in raspberry volumes in Mexico (+3,048 tons), mainly from third-party producers; and to the increase in the commercialized volume of the value-added products segment (+1,289 tons) associated to the increase in market demand for this type of product. Income has not grown in the same magnitude as volumes, mainly associated to lower market prices for blueberries and raspberries.

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

3. Total Operating Costs in 6M S22/23 reached **ThUS\$490,638**, which represents a 28.13% increase compared to 6M S21/22 associated to the increase in commercialized volumes (+15.89%), as well as the impact of the non-consolidation of HFE Berries Perú S.A.C. and the previously explained increase in costs. In addition to this, higher depreciation associated to the consolidation of the purchased Atlantic Blue companies and growth investments realized in recent years, as well as a higher impairment in the value of assets.

4. The Operating Result during 6M S22/23 reached **ThUS\$15,962**, which represents a 74.41% decrease compared to 6M S21/22 which is mainly explained by the lower EBITDA (-ThUS\$47,138), and a greater depreciation of the period (+ThUS\$3,287) associated to the consolidation of the purchased Atlantic Blue (Spain and Morocco) companies, offset with the deconsolidation of HFE Berries Perú S.A.C. Thus, depreciation and amortization passed from ThUS\$49,804 in 6M S21/22 to ThUS\$53,091 in 6M S22/23.

5. The Non-Operating Result in the 6M S22/23 presented a **negative amount of ThUS\$26,173**, which is compared with the negative result of ThUS\$4,857 recorded in the 6M S21/22. The non-operating result during the 6M S22/23 is mostly made up of net financial expenses which reached ThUS\$18,085, compared with ThUS\$9,445 in the 6M S21/22, associated to greater debt due to the purchase of the Atlantic Blue companies and the increase in the market interest rates. In addition, Other income/expense for -ThUS\$2,849, which mainly corresponds to reorganization expenses, compared with income for ThUS\$3.174 in the 6M S21/22 due to the extinction of the contingent loan for the purchase of Grupo Rocío. Also, the exchange rate difference reached -ThUS\$9,239 in the 6M S22/23, compared with a ThUS\$1,045 profit in the 6M S21/22, mainly associated to the impact of exchange rate variations over the balances in balance sheet in a currency different to the functional currency.

The aforementioned is partially offset by the increase in gains profit (loss) of associated companies for ThUS\$3,631, reaching ThUS\$4,000 in the 6M S22/23, mainly due to the profit generated by HFE Berries Perú S.A.C. in said period (as of Dec21 this company consolidated in Hortifrut's financial statements) and the new company Honghe Joyvio Berry Co., Ltd. in China.

6. Profit attributable to the parent company shareholders recorded a ThUS\$2,987 loss in the 6M S22/23 compared with the ThUS\$50,403 profit recorded in 6M S21/22, explained by the lower operating result (-ThUS\$46,426) due to the explained reasons, and the lower non-operating result (-ThUS\$21,316). The aforementioned is partially offset by a positive effect in income tax of ThUS\$10,977, reaching a ThUS\$7,910 profit, variation that is mainly explained by deferred tax profits.

Accumulated analysis calendar year as of December 2022

1. Hortifrut's accumulated **Total Income**² between January and December 2022 ("Dec22") reached **ThUS\$962,333**, representing a **13.85% increase** compared to the same period in 2021 ("Dec21"). This increase is mainly due to the **21.96% increase in commercialized volume**, partially offset by the slight reduction in the average price per kilo of 1.19%. This increase in commercialized volume is associated to 1) the increase in blueberry volumes in Peru, associated to higher volumes in the first quarter of 2022 compared with the first quarter of 2021, due to the extension of the production curve; to the aforementioned we add the increase in commercialized volumes of fruit from third-party exporters (corresponding to Hortifrut's genetics, own or licensed) over which the Company obtains a margin for commercialization, 2) due to the commercialization of blueberry volumes in Morocco and Spain associated to the purchase of Atlantic Blue (+7,456 tons), 3) the maturing of blueberry fields in China (+2,455 tons), 4) the maturing of raspberry plantations in Mexico (+4,125 tons), with Hortifrut's own variety, Centennial, which has had a very good performance at own fields and third-party producers, and 5) an 18.19% increase in volume of value-added products to 37,577 tons due to the strong demand in this segment.

Also, the slight reduction in the average price (6.56 US\$/Kg as of Dec22, compared with 6.64 US\$/Kg as of Dec21) is mainly associated to lower market prices for blueberries, raspberries and blackberries, partially offset by higher average prices for strawberries, cherries and value-added products. Income from the "Fresh Fruit" added segment, which includes blueberries, raspberries, blackberries, strawberries and cherries, represented 85.56% of consolidated income as of Dec22, which is slightly lower compared to the 87.75% represented as of Dec21 due to the growth and strong demand of the frozen segment. In this line, sales income in the "Value-Added Products" segment represented 14.44% of consolidated income as of Dec22.

2. **Total Operating Costs** as of Dec22 reached **ThUS\$957,534**, recording a 28.60% increase compared to Dec21, which is explained by: 1) higher volume commercialized as of Dec22 (+21.96%), as well as the non-consolidation of HFE Berries Perú S.A.C. from June 2022, with which commercialized fruit from said operation must be purchased as if it were from a third-party producer, 2) increase in the cost of supplies, such as fertilizers, agrochemicals, packaging materials, the increase in export freight fees and increase in labor costs, 3) higher administrative expenses mainly explained by the impact of the purchase of Atlantic Blue, new societies in Ireland, and growth of the operation in Ecuador and Mexico, 4) higher depreciation also associated to the consolidation of the purchased Atlantic Blue companies and growth investments realized in recent years, and 5) higher impairment in the value of assets associated to varietal turnover in Peru, Chile and Mexico, in order to increase productivity at the plants, optimize fruit quality and obtain cost efficiency, that will improve the profitability of the business in the future.

² Corresponds to total income from Operating activities plus Other income, per function

3. EBITDA reached **ThUS\$137,813 as of Dec22**, recording a 29.25% reduction compared to the ThUS\$194,798 EBITDA recorded as of Dec21. Said reduction is first explained by the sale of 75% of HFE Berries Perú S.A.C. in May 2022, whose EBITDA will no longer be considered within Hortifrut's consolidation perimeter and which in the period January to December 2021 reached ThUS\$23,500. To the aforementioned we add the higher increase in Costs and Expenses associated to the stated reasons. The accumulated EBITDA as of Dec22 without the *fair value* of fruit effect reached ThUS\$139,056, which represents a 27.73% reduction compared with the ThUS\$192,403 obtained in the same period of 2021. This period was also impacted by a series of different unforeseen events beyond the Company's control, such as one of the worst seasons in terms of quality for the Chilean fresh blueberry industry, pests in Mexico whose control led to pollination problems in our fields in Sinaloa, and the blockade of roads and the concentration of the production curve of the Peruvian industry, which were mitigated by the excellent work of the teams in reducing costs and maximizing income.

4. As of Dec22 the **Operating Result, excluding impairment in the value of assets**, reached **ThUS\$55,937**, compared with the ThUS\$122,844 as of Dec21, decreasing 54.47%. Said decrease is explained by the aforementioned factors that contribute to the fall in EBITDA, plus the higher depreciation of the period (+ThUS\$9,922), mainly due to the consolidation of the depreciation of the companies purchased from Atlantic Blue and the start-up of production of investments in Mexico and China. Thus, depreciation and amortization passed from ThUS\$71,954 as of Dec21 to ThUS\$81,876 as of Dic22.

The **Operating Result, including impairment in the value of assets**, reached **ThUS\$4,799**, which is compared with the ThUS\$100,677 result presented as of Dec21. Impairment in the value of assets reached ThUS\$51,138 as of Dec22, compared with ThUS\$22,167 as of Dec21. The increase is explained by the stripping of bearer plants in Peru, Chile and Mexico due to varietal turnover projects to increase plant productivity, optimize the quality of the fruit and obtain cost efficiency, which in the future will improve the profitability of the business.

5. The **Non-Operating Result** as of Dec22 was **positive ThUS\$16,713**, which is positively compared with the negative non-operating result of ThUS\$15,475 recorded as of Dec21. This positive result is made up of other income/expense for ThUS\$39,160, mainly explained by profit from the sale of 75% of HFE Berries Perú S.A.C. of ThUS\$45,560 (ThUS\$37,200 net); profit from exchange rate fluctuation of ThUS\$6,413 as of Dec22 compared with the loss due to exchange rate fluctuation of ThUS\$3,704 as of Dec21, due to the impact of the exchange rate fluctuations over the balance in balance sheet in a currency different to the functional currency; and due to the increase in interest in profit (loss) of associated companies of ThUS\$3,882, reaching ThUS\$4,330 as of Dec22, mainly due to the profit generated by HFE Berries Perú S.A.C. in said period (as of Dec21 this company consolidated in Hortifrut's financial statements) and the new Honghe Joyvio Berry Co., Ltd. company in China.

The aforementioned was partially offset by higher net financial expenses (+ThUS\$17,614), which reached ThUS\$33,190 as of Dec22, associated to the obtaining of debt for the financing of the purchase of Atlantic Blue companies and higher interest rates in the market.

6. As of Dec22, the Company recorded **Profit attributable to parent company shareholders of ThUS\$17,692**, inferior to gains recorded as of Dec21 for ThUS\$61,676. This result is explained by a lower operating result, partially offset by the higher non-operating result, both previously explained. Plus a gains tax profit which reached ThUS\$2,805 as of Dec22, compared to negative ThUS\$8,777 as of Dec21.

Highlighted Facts of the Period and Subsequent Facts

1. Extraordinary Shareholders' Meeting

Dated February 03, 2023, the Company held an Extraordinary Shareholders' Meeting, where the following matters were agreed:

1) Increase the number of shares that the Company's capital is divided into and create a new series of shares, without increasing capital. It was agreed to increase the number of shares by which capital will be divided from 577,323,671 to 57,732,367,100,000, without increasing corporate capital, which will be distributed among two series of shares, denominated Series A and Series B. Series A will be made up of 577,323,671 shares and Series B will be made up of 57,731,789,776,329 shares. New Series A shares will have the same economic rights as the Company's current shares, but will have a limited right to vote, in the sense that they will only be considered in the voting for the election of the Company's Board, without a right to vote in relation to all other matters. Also, new Series B shares, which even though they will also have full economic rights, they will have a limited right to vote, in the sense that they won't be considered in the voting for the Company's board election, maintaining full right to vote in relation to all other matters. The preference of Series A and Series B shares will have a duration of 5 years counted from the date of the Meeting, extendable upon agreement by the Extraordinary Shareholders' Meeting.

In virtue of the aforementioned, a swap relationship was also agreed between the current shares and the new shares, in virtue of which for each share that a shareholder owns, they will have the right to receive 1 new Series A share, and 99,999 new Series B shares. Considering the swap and the rights of the new share series, no shareholder will be in a deteriorated condition compared to their current situation, both in political and economic rights. Their participation in the Company will simply be distributed among a higher number of shares.

The implementing of these agreements will be subject to the suspensive condition that 14602889 Canada Inc., together with the other entity that the latter indicates, publishes the result notification of the public offer launched by these for 100% of the Company's shares ("Tender Offer") declaring it successful, as per its terms.

2) Controller's purchase right. It was agreed to incorporate the right to purchase of the Controller as per the terms of article 71 bis of law 18.046 regarding Corporations.

3) Naming of alternate directors. It was agreed to establish that the shareholders must name an alternate for each Board member.

4) Modification of the Company's Statutes and Revised Statutes. It was agreed to replace the Fifth Article of the corporate statutes that establish the number of shares that capital is divided into and the series of shares and their privileges, to consign that corporate capital will be divided into 57,732,367,100,000 nominative and without nominal value shares, that will be distributed in two series of shares, respectively denominated Series A and Series B.

It was also agreed to insert a new Thirty Second article in the corporate statutes, in order to establish the controller's right to purchase as per the terms of article 71 bis of law 18.046 regarding corporations.

Likewise, it was agreed to grant and approve a refunded text of the Company's corporate statutes that incorporate the aforementioned modifications, as well as others that may be agreed at the Meeting.

The implementing of these agreements will be subject to the consistent suspensive condition that 14602889 Canada Inc., together with another entity indicated by the latter, publishes the notification of the result of the public offer launched by them for 100% of the Company's shares (the "Tender offer") declaring it successful, as per its terms.

5) Board Authorization. It was agreed to widely empower the Board to issue the corresponding shares as a result of the previous agreements, to perform the share swap and proceed with the other steps and formalities that correspond to execute the proposed agreements, before the Commission for the Financial Market, the Santiago Stock Exchange and any other pertinent authority.

6) Information regarding operations with related parties. The shareholders were informed regarding the agreements related with Other Operations with Related Parties referred to in Title XVI of Law N° 18.046 regarding Corporations, held during the period that passed from Hortifrut S.A.'s last shareholders meeting, with indications from the directors that had approved.

2. Public Offer for Purchase of Shares (Tender Offer) on behalf of PSP Investments

Dated December 16, 2023, Hortifrut's controlling group (the "Controlling Group"), owner of 53.82% of the share capital, informed the Company that it subscribed an *Investment Agreement* with 14602889 Canada Inc., an affiliate company of the Canadian pension fund administrator Public Sector Pension Investment Board ("PSP Investments"), **where PSP Investments is obliged to launch**, directly or through an affiliate company, **a public offer for the purchase of shares ("Tender Offer")**, under the following terms:

- **Price:** US\$1.63 per share
- **Success condition:** usual for this type of transactions, including the receipt of acceptances that, added to the 4.88% that PSP Investments currently maintains in the Company, allows it to reach at least 36% of the Company's share capital.
- **Obligation to not sell:** the Controlling Group has been obligated to sell in the Tender Offer 3.72% of its participation and to maintain the rest, so that if the Tender Offer is declared successful, its participation will reach 50.1% of the Company's shares.
- **Pro rate:** there is none. The Tender Offer will be directed to the total of the company's shareholders, offering to purchase 100% of the shares, so, if all the shareholders accept to sell, PSP Investments could reach 49.9% of the Company's shares.
- **Unlisted:** subject to the Tender Offer being declared successful, it is the intention of the parties for Hortifrut to stop being an open corporation and to be able to cancel its inscription in the Securities Registry and to be removed from local stock markets.

The *Investment Agreement* contains conditions for the closing, affirmative and negative covenant between signing and closure, and declarations and guarantees, all usual for transactions of this nature.

The launching of the Tender Offer on behalf of PSP Investments is subject to the usual preceding conditions for this type of transactions including, among others, the following: (i) that the regulatory authorizations are obtained at the applicable jurisdictions, and (ii) that a reforming of Hortifrut's statutes is approved and implemented, dividing the share capital in two series of shares, in order to allow PSP Investments to comply with the applicable laws.

The parties expect the finalizing of the transaction to take place within the first four months of 2023.

3. Naming of Board Chairman

Dated January 4, 2023, the Company informed the CMF as a material fact that, in relation to the vacancy informed on November 8, 2022, due to the passing away of Mr. Víctor Moller Schiavetti, at session dated January 4, 2023, **the Board has named Mr. Nicolás Moller Opazo as his replacement**, who at the same session and by the unanimity of the present directors was named **Board Chairman**.

4. Company Reorganization

Dated November 9, 2022, the Company materialized the reorganization authorized by Hortifrut S.A.'s Extraordinary Shareholders' Meeting held on May 19, 2022, where a **company reorganization** was approved, which imports the **transfer of the Company's local and international subsidiaries** to one or more societies constituted in Ireland, with Hortifrut S.A. maintaining its position as parent company that will concentrate the indirect interest of operations and the final destination of cash flows.

5. Passing away of Víctor Moller Schiavetti

On October 19, 2022, **our dear Chairman, Mr. Víctor Moller Schiavetti (†) passed away**, he will be remembered for his leadership, concern for people, good judgment in the making of decisions and strategic vision, qualities that allowed him to successfully direct the Company's progress since its creation in 1983.

6. Sale of 75% of HFE Berries Perú S.A.C.'s shares

On May 25 the **sale of 75% of HFE Berries Perú S.A.C. was materialized to a subsidiary of PSP ("Public Sector Pension Investment Board")**, one of the largest pension fund administrators in Canada, company owner of 100% of the field at Olmos, located in Peru and which has a planted surface of 397 hectares.

The operation involves an equity value for 100% of HFE Berries Perú S.A.C. of **US\$117.3 million** and generated a net profit of US\$37.20 million.

7. Association with IG Berries in India

In May 2022 **Hortifrut established an alliance with IG Berries in India**, establishing the basis for significant growth in the region. This means an investment **commitment on behalf of Hortifrut for US\$20 million in the following years and a 50% interest in the company**, which will allow expansion in said country. IG Berries is a unique company in its type, focused on the production of high technology blueberries in India, offering a large platform for Hortifrut in this new market. IG Berries began its operations in 2017 with the production of blueberries at its three fields in the country.

IG Berries now has 34 hectares planted with blueberries and it expects to reach at least 100 hectares in the short term. At the beginning, production will be destined to the local market.

Income Statement Analysis 2022/2023 Season

HORTIFRUT S.A. AND SUBSIDIARIES
Consolidated Integral Income Statement
For Season ending on December 31th (July 2022 to December 2022)

	Jul21-Dec21		Jul22-Dec22		Var %
	MUSD	% Rev.	MUSD	% Rev.	
Total revenue ³	445,323		506,600		13.76%
Cost of sales	-282,563	-63.45%	-391,796	-77.34%	38.66%
Administrative Expenses	-43,548	-9.78%	-42,730	-8.43%	-1.88%
EBITDA	119,212	26.77%	72,074	14.23%	-39.54%
Depreciation Fixed Assests	-29,244	-6.57%	-36,490	-7.20%	24.78%
Depreciation Biological Assets	-19,923	-4.47%	-16,601	-3.28%	-16.67%
Amortization Intangible Assets	-637	-0.14%	0	0.00%	-100.00%
Operating Result (exclude assets impairment)	69,408	15.59%	18,983	3.75%	-72.65%
Asset Impairment	-7,020	-1.58%	-3,021	-0.60%	
Operating Result	62,388	14.01%	15,962	3.15%	-74.41%
Financial income	1,340		1,863		39.03%
Financial expenses	-10,785		-19,948		84.96%
Share of profit of equity - accounted investees	369		4,000		984.01%
Other profit (loss)	3,174		-2,849		-189.76%
Exchange rate differences	1,045		-9,239		-984.11%
Non Operatig Result	-4,857	-1.09%	-26,173	-5.17%	438.87%
Profit before tax	57,531	12.92%	-10,211	-2.02%	-117.75%
Income tax expenses	-3,067		7,910		-357.91%
Profit (loss)	54,464	12.23%	-2,301	-0.45%	-104.22%
Profit (loss), attributable to the parent company equity holders	50,403		-2,987		-105.93%
Profit (loss), attributable to non-controlling interests	4,061		687		-83.10%
Profit (loss)	54,464	12.23%	-2,301	-0.45%	-104.22%
Sales volume (tons)	62,164		72,043		15.89%
EBITDA / kg (US\$)	1.92		1.00		-47.83%

During the **first six months of S22/23 (“6M S22/23”)** the Company recorded an **EBITDA of ThUS\$72,074**, decreasing 39.54% compared to the ThUS\$119,212 EBITDA recorded in the first six months of S21/22 (“6M S21/22”). Said decrease is mainly explained by the sale of 75% of HFE Berries Perú S.A.C. in May 2022, whose EBITDA stopped being considered within Hortifrut’s consolidation perimeter, while for the July to December 2021 period it reached ThUS\$21,710. Furthermore, the Company experienced an increase in Sales Costs and Administration Expenses (without including depreciation or impairment in the value of assets) of 33.24%, while total income increased 13.76%. This period was also impacted by various unforeseen events beyond the control of the Company, such as the blockade of roads in Peru and the concentration of the production curve of the industry in that country, effects that were mitigated by the excellent work of the teams in the reduction of

production costs and maximization of income at the commercial platform level, thus achieving the expected result.

Total Revenue³ reached ThUS\$506,600 during 6M S22/23. Its growth was associated to the 15.89% increase in commercialized volumes reaching 72,043 tons, linked to higher volumes from Peru, both from own fields and fruit from third-party exporters, and to the growth in raspberry volumes in Mexico, and the increase in commercialized volume of the Value-Added Products segment. Income did not grow in the same magnitude as volumes, mainly associated to lower prices at the different destination markets.

The average price of blueberries recorded a 7.02% decrease to 6.77 US\$/kg, mainly associated to lower prices at the different destination markets. Also, the price of **raspberries** experienced an 11.09% reduction to 8.31 US\$/kg, explained by the 82.59% increase in commercialized volume; the price of **blackberries** recorded a 10.20% decrease to 6.43 US\$/kg, mainly explained by lower market prices; **strawberry** prices had a slight reduction of 0.27% to 5.65 US\$/kg; and **cherries** experienced a reduction in average prices from 7.43 US\$/kg to 6.91 US\$/kg, also associated to market factors; last of all, the **value added products** segment experienced a 10.13% increase in prices to 3,69 US\$/kg associated to strong demand.

Total Operating Costs in 6M S22/23 reached **ThUS\$490,638**, which represents a 28.13% increase compared to 6M S21/22 associated to 1) higher sales costs due to an increase in commercialized volumes (+15.89%), 2) the increase in logistical, agricultural and labor costs, and 3) higher depreciation also associated to the consolidation of purchased Atlantic Blue companies and growth investments realized in recent years. The aforementioned was partially offset by the lower impairment of assets.

The following table shows the distributed volume per segment during S21/22 and S22/23:

Volume Distributed (kilos)	Jul21-Dec21	Jul22-Dec22	Var %
Blueberries	42,977,885	47,384,025	10.25%
Raspberries	4,093,686	7,474,593	82.59%
Blackberries	1,042,994	1,619,694	55.29%
Strawberries	440,934	351,102	-20.37%
Cherries	118,570	434,512	266.46%
Value-Added Products	13,489,774	14,778,808	9.56%
TOTAL	62,163,842	72,042,734	15.89%

³ Corresponds to the total Income from operating activities plus Other income, per function.

The **Non-Operating Result** in the 6M S22/23 presented a **negative amount of ThUS\$26,173**, which is compared with the negative result of ThUS\$4,857 recorded in the 6M S21/22. The non-operating result during 6M S22/23 is mostly made up of net financial expenses, which reached ThUS\$18,085, compared with ThUS\$9,445 in the 6M S21/22, associated to greater debt, mainly due to the purchase of the Atlantic Blue companies, and increase in the market interest rates. In addition to this, a loss in Other income/expenses of -ThUS\$2,849, which mainly corresponds to restructuring expenses, compared to a ThUS\$3,174 profit in 6M S21/22. Also, the exchange rate difference reached -ThUS\$9,239 in the 6M S22/23, compared with a ThUS\$1,045 profit in 6M S21/22, due to the impact of exchange rate fluctuations over balances in balance sheet in currencies different to the functional currency. The aforementioned effects were partially offset by higher participation in profits of associated companies, which reached ThUS\$4,000 in 6M S22/23, mainly corresponding to the result of HFE Berries Perú S.A.C. and the result of the new company in China, Honghe Joyvio Berry Co., Ltd.

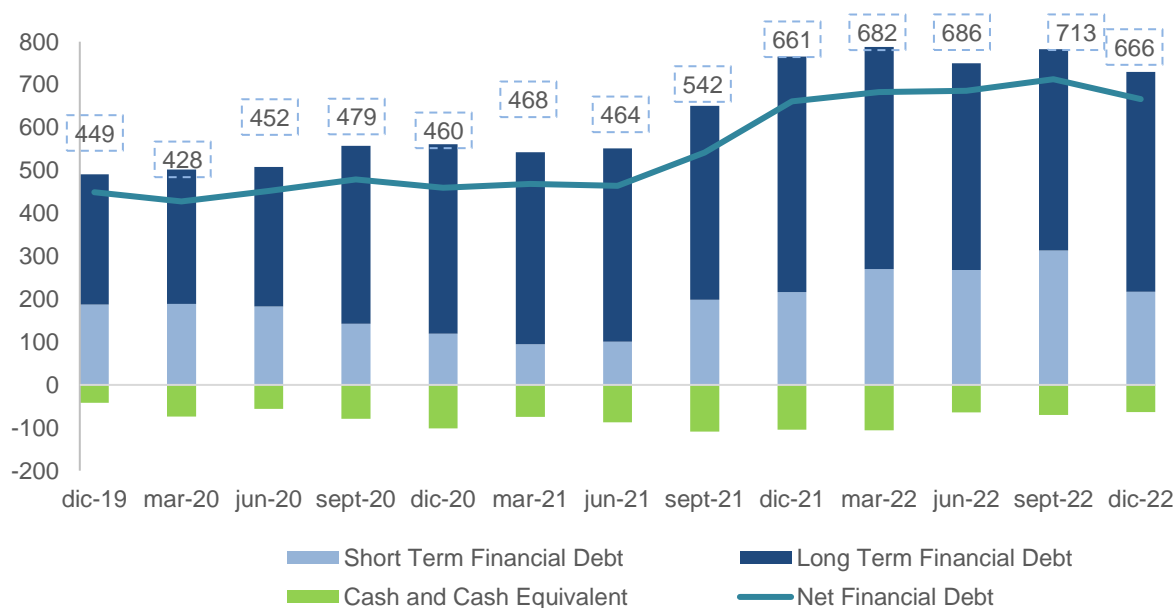
Financial Debt and Capex

The Company's **net financial debt** increased from ThUS\$660,773 as of December 31, 2021, to ThUS\$666,396 as of December 31, 2022, which is mainly explained by the use of cash to finance growth investments in several countries (China, Portugal, Colombia, Ecuador and Vitafoods), as well as to finance working capital needs for the frozen food and fresh fruit business. This debt includes ThUS\$87,509 of lease liabilities (excluding leasings) as of December 31, 2022, higher than ThUS\$84,642 recorded as of December 31, 2021.

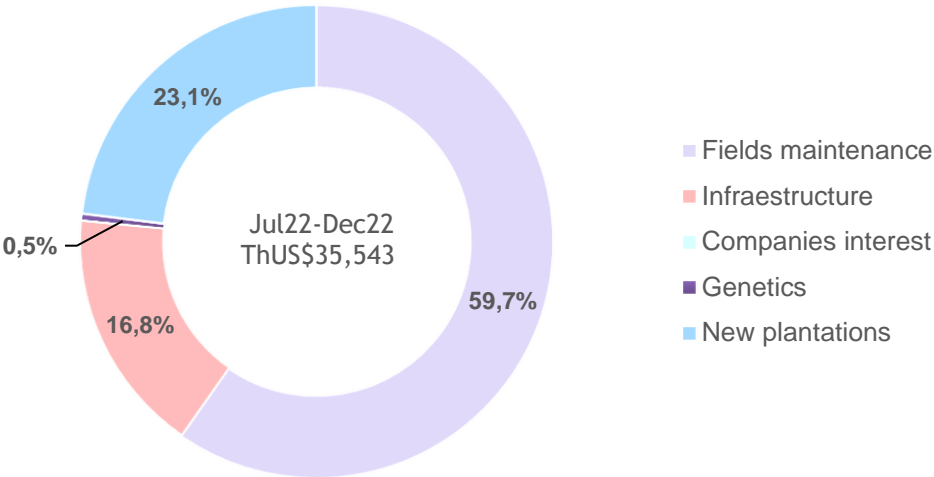
During the 6M S22/23, the Company has **invested ThUS\$35,543** mainly associated to the maintenance of current fields (60% of the total, mainly in Peru, Mexico and Chile) and investments at new plantations (23% of the total) mainly in China, Portugal and Ecuador. The remaining 17% was invested in infrastructure, associated to the purchase of an additional processing plant in Chile on behalf of Vitafoods, and investments in infrastructure to back operations at origin (mainly Chile, Colombia and Brazil). The amount invested during 6M S22/23 represents a slight increase of 1.79% compared to the 6M S21/22, mainly associated to higher investments in the maintenance of fields in Mexico, Morocco and Spain, and varietal turnover in Peru due to the varietal turnover project.

The following tables and charts present the evolution of net financial debt and the distribution of capital investments during 6M S22/23:

Evolution of Net Financial Debt (US\$ mn)



Distribution of capital investments S22/23



Income Statement Analysis 2022

HORTIFRUT S.A. AND SUBSIDIARIES
Consolidated Integral Income Statement
Accumulated as of December 31th 2022 (January to December)

	Jan21-Dec21		Jan22-Dec22		Var %
	ThUS\$	% Rev.	ThUS\$	% Rev.	
Total revenue ⁵	845,261		962,333		13.85%
Cost of sales	-571,905	-67.66%	-740,186	-76.92%	29.42%
Administrative Expenses	-78,558	-9.29%	-84,334	-8.76%	7.35%
EBITDA	194,798	23.05%	137,813	14.32%	-29.25%
Depreciation Fixed Assests	-42,927	-5.08%	-55,524	-5.77%	29.35%
Depreciation Biological Assets	-28,166	-3.33%	-26,352	-2.74%	-6.44%
Amortization Intangible Assets	-861	-0.10%	0	0.00%	-100.00%
Operating Result (exclude assets impairment)	122,844	14.53%	55,937	5.81%	-54.47%
Asset Impairment	-22,167		-51,138		130.69%
Operating Result	100,677	11.91%	4,799	0.50%	-95.23%
Financial income	2,002		1,905		-4.85%
Financial expenses	-17,578		-35,095		99.65%
Share of profit of equity - accounted investees	448		4,330		866.52%
Other profit (loss)	3,357		39,160		1066.52%
Exchange rate differences	-3,704		6,413		-273.14%
Non Operatig Result	-15,475	-1.83%	16,713	1.74%	-208.00%
Profit before tax	85,202	10.08%	21,512	2.24%	-74.75%
Income tax expenses	-8,777		2,805		-131.96%
Profit (loss)	76,425	9.04%	24,317	2.53%	-68.18%
Profit (loss), attributable to the parent company equity holders	61,676		17,692		-71.31%
Profit (loss), attributable to non-controlling interests	14,749		6,625		-55.08%
Profit (loss)	76,425	9.04%	24,317	2.53%	-68.18%
Sales volume (tons)	113,928		138,949		21.96%
EBITDA / kg (US\$)	1.71		0.99		-41.99%

Operating Result

Hortifrut S.A. and Subsidiaries' Total Income⁴ reached ThUS\$962,333 as of Dec22, recording a 13.85% increase compared to Dec21.

In the case of **Blueberries**, a 6.12% increase in sales was observed, reaching ThUS\$678,114 as of Dec22. The increase in sales is explained by an increase in distributed volume of 19.47% to 83,952 tons, which offsets the decrease in the average price per kilo of 4.56%, passing from 7.82 US\$/kg as of Dec21 to 7.47 US\$/kg as of Dec22. The variation in the distributed volume is mainly explained by the increase in volumes in Peru, both at own fields and third-party producers, as well as higher volumes from Morocco and Spain due to the purchase of the Atlantic Blue companies, and the maturing of plantations in China associated to the investment plans executed by the Company in recent years.

Also, income from **Raspberries** increased 43.86% compared to Dec21, reaching ThUS\$112,333 as of Dec22. This increase is explained by an increase in commercialized volume, which passed from 7,766 tons as of Dec21 to 12,467 tons as of Dec22, due to the start up in production of a new surface in Mexico at own fields and third-party producers, planted with "Centennial" variety, developed by Hortifrut. Also, the average price per kilo decreased 10.39%, passing from 10.06 US\$/kg as of Dec21 to 9.01 US\$/kg as of Dec22, associated to said increase in volume.

The **Blackberries** segment recorded income for ThUS\$18,052, increasing in relation to ThUS\$13,156 as of Dec21, explained by the 53.32% increase in commercialized volume associated to higher fruit obtention from third-parties in Mexico, which offset the decrease in the average price per kilo by 10.51% to 7.05 US\$/kg as of Dec22.

Regarding **Strawberries**, income decreased 2.63% as of Dec22 compared to Dec21, reaching ThUS\$3,968. This decrease is explained by the reduction in commercialized volumes by 4.94% associated to lower produced volumes, which is partially offset by a 2.43% increase in prices, passing from 5.25 US\$/kg as of Dec21 to 5.38 US\$/kg as of Dec22.

Cherries recorded a sales income of ThUS\$10,909 as of Dec22, increasing 48.26% compared to Dec21. This increase in income is due to a higher average price per kilo of 48.05%, passing from 4.45 US\$/kg to 6.59 US\$/kg. This increase is explained by good market prices associated to important demand for this fruit, and because in the previous year the price had been affected by rumors of traces of COVID-19 in Chilean cherries imported in China. Also, volumes slightly increased 0.14%.

Value-Added Products recorded a sales income of ThUS\$138,957 as of Dec22, increasing 34.19% compared to income recorded in the same period of the previous year. This variation is explained by the 18.19% increase in volume. Also, there is an increase in the average price per kilo of 13.54% associated to the strong demand for this segment.

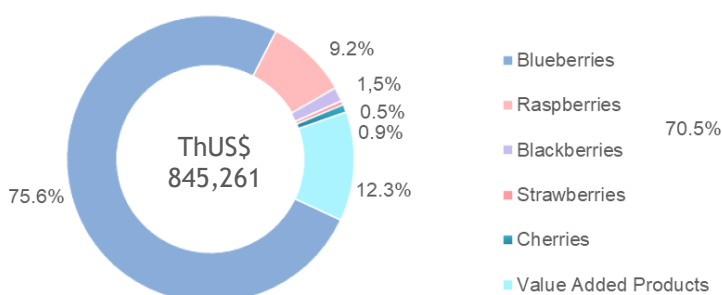
⁴ Corresponds to total income from operating activities plus Other income, per function.

The following tables and charts summarize the detail of Operating Income and its variations as of Dec21 and Dec22:

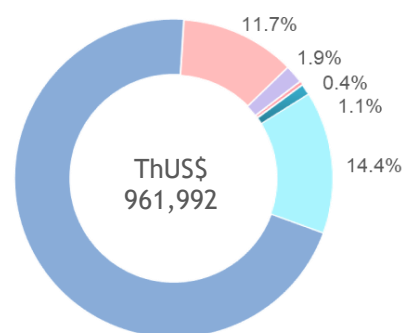
Revenues (Thousands of dollars)

	Jan21-Dec21	Jan22-Dec22	Var %
Blueberries	639,035	678,114	6.12%
Raspberries	78,086	112,333	43.86%
Blackberries	13,156	18,052	37.21%
Strawberries	4,075	3,968	-2.63%
Cherries	7,358	10,909	48.26%
Value-Added Products	103,551	138,957	34.19%
TOTAL	845,261	962,333	13.85%

Revenues per Segment Jan21-Dec21



Revenues per Segment Jan22-Dec22



The Operating Result (excluding impairment in the value of assets) recorded a profit of ThUS\$55,937 as of Dec22, which represents a decrease compared to the ThUS\$122,844 profit obtained as of Dec21, explained by the lower EBITDA associated to the aforementioned reasons (13.85% increase in total income offset by a greater increase in Sales Costs and Administration Expenses), and higher depreciation associated to investments recently realized which have not reached their productive maturity and the incorporation of the Atlantic Blue companies.

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\$26,352 in depreciation of “Bearer Plants”, which is compared with a depreciation of ThUS\$28,166 due to this concept as of Dec21.

The **Blueberries business** recorded an Operating Result⁵ of **ThUS\$26,634 as of Dec22**, decreasing 74.92% compared to Dec21, despite the 6.12% increase in income and the 19.47% increase in commercialized volumes, associated to lower average price (-4.56%) because of lower market prices. Also, operating costs increased 22.26% due to the purchase of fruit from HFE Berries Perú S.A.C. (not consolidated since June 2022) and the increase in export freight costs, agricultural supplies and labor costs, mainly. Depreciation of “bearer plants” considered within the Blueberries segment as of Dec22 reaches ThUS\$22,498, slightly lower than depreciation of ThUS\$25,160 recorded as of Dec21.

The **Raspberry** segment recorded an Operating Result⁵ of **ThUS\$7,919 as of Dec22**, which is compared with the ThUS\$6,080 recorded as of Dec21, mainly associated to higher commercialized volumes (+60.54%), that offset the reduction in average price (-10.39%). Depreciation of “bearer plants” as of Dec22 reached ThUS\$3,397, higher than the ThUS\$2,866 as of Dec21 explained by the increase in volumes.

The Operating Result⁵ of **Blackberries** was **ThUS\$299 as of Dec22**, decreasing compared to the ThUS\$638 result as of Dec21, mainly associated to lower average prices (-10.51%), which resulted in a 37.21% growth in income compared to the increase in operating costs (+41.82%) and in commercialized volumes (+53.32%). This segment records depreciation of “bearer plants” for ThUS\$371 as of Dec22, compared with ThUS\$129 as of Dec21 due to higher own production.

Strawberries recorded a **positive** Operating Result⁵ of **ThUS\$163 as of Dec22**, decreasing 30.62% compared to Dec21. This is explained by lower income (-2.63%) due to lower commercialized volumes (-4.94%), partially offset by higher average prices (+2.43%). Also, costs were reduced by 0.92%, which is in lower proportion to income. This segment does not record depreciation of “bearer plants”.

The **Cherries** segment recorded a **negative** Operating Result⁵ of **ThUS\$59** as of Dec22, decreasing compared to the ThUS\$515 recorded as of Dec21, mainly explained by the increase in operating costs (60.28%), which grew in greater proportion compared to operating income (48.26%). Higher income is due to a higher average price (+48.05%) since in the previous period prices were affected by lower demand from the Chinese market for Chilean fruit because of a rumor of the presence of traces of COVID-19 in imported fruit packing, situation that was cleared up at the end of 1S21. This segment records depreciation of “bearer plants” of ThUS\$86 as of Dec22, compared to the ThUS\$11 in previous periods due to higher volumes of own production.

Value -Added Products show an Operating Result⁵ of **ThUS\$20,981** as of Dec22, which is compared with the ThUS\$9,201 result as of Dec21. During this period there was an 18.19% increase in volumes, associated to the strong demand for this segment, aligned with a higher volume of fruit available for purchase in the Chilean market, to which we add the increase in the average price per kilo (+13.54%). This segment does not record depreciation of “bearer plants”.

⁵ 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\$15,475 loss as of Dec21, to a ThUS\$16,713 profit as of Dec22 (+ThUS\$32,188). The main items that explain this variation are the following:

- a. **Other income/expense for positive ThUS\$39,160** as of Dec22, which is compared with a ThUS\$3,357 profit as of Dec21. This income as of Dec22 is mainly associated to a profit from the sale of 75% of HFE Berries Perú S.A.C. for ThUS\$45,703 (ThUS\$37,200 net tax), partially offset by other expenses associated to the Company's reorganization.
- b. **Increase in net financial expenses of ThUS\$17,614**, reaching ThUS\$33,190 as of Dec22. This variation is mainly explained by the obtaining of debt for the financing of the purchase of Atlantic Blue companies, as well as the increase in market interest rates.
- c. As of Dec22 a **profit due to exchange rate fluctuation for ThUS\$6.413** was recorded, which is compared with the ThUS\$3,704 loss in the same period of 2022 due to the impact of exchange rate fluctuations over the balances in balance sheet in currencies different to the functional currency.
- d. Increase in the **interest in profits of associated companies of ThUS\$3,882**, reaching US\$4,330 as of Dec22, mainly due to profit generated by 25% of HFE Berries Perú S.A.C. in said period (as of Dec21 this company consolidated in Hortifrut's financial statements) and the new company Honghe Joyvio Berry Co., Ltd. in China.

EBITDA and Profit

EBITDA reached **ThUS\$137,813 as of Dec22**, recording a 29.25% decrease compared to the ThUS\$194,798 EBITDA recorded as of Dec21. Said reduction is first explained by the **sale of 75% of HFE Berries Perú S.A.C. in May 2022**, whose EBITDA stopped being considered within Hortifrut's consolidation perimeter and which in the period from January to December 2021 reached ThUS\$23,500. To the aforementioned, we add the **greater increase in Costs and Expenses (+26.76%)**, in relation to the increase in total income (+13.85%) due to the increase in logistical, supplies and labor costs, plus higher administration expenses due to the consolidation of the purchased Atlantic Blue companies and growth at operations (mainly China, Mexico, Ecuador and Ireland). The **accumulated EBITDA as of Dec22 without the fair value of fruit effect reached ThUS\$139,056**, which represents a reduction of 27.73% compared with the ThUS\$192,403 obtained in the same period of 2021.

This period was also impacted by a series of different unforeseen events beyond the Company's control, such as one of the worst seasons in terms of quality for the Chilean fresh blueberry industry, pests in Mexico whose control led to pollination problems in our fields in Sinaloa, and the blockade

of roads and the concentration of the production curve of the Peruvian industry, which were mitigated by the excellent work of the teams in reducing costs and maximizing income.

As of Dec22, the Company recorded a **Profit attributable to the parent company shareholders of ThUS\$17,692**, lower than profit recorded as of Dec21 for ThUS\$61,676. This result is explained by a lower operating result of ThUS\$95,878, partially offset by the higher non-operating result of ThUS\$32,188, both previously explained. In addition to the aforementioned, is the lower gains tax expense which reached a positive ThUS\$2,805 as of Dec22, compared with the negative ThUS\$8,777 as of Dec21.

Information per Business Segment

“Fresh Fruit” Added Segment

Blueberries

Income Statement per Comparative Calendar Year Jan21/Dec21 - Jan22/Dec22

Blueberries	Jan21-Dec 21	% Income	Jan22-Dec 22	% Income	Var %
Operating Income (ThUS\$)	639,035		678,114		6.12%
Operating Costs (ThUS\$)	-532,859		-651,480		22.26%
Operating Result (ThUS\$) ⁶	106,176	16.62%	26,634	3.93%	-74.92%

Income Statement per Comparative Season Jul21/Dec21 - Jul22/Dec22

Blueberries	Jul21-Dec 21	% Income	Jul22-Dec 22	% Income	Var %
Operating Income (ThUS\$)	351,038		374,581		6.71%
Operating Costs (ThUS\$)	-285,798		-363,750		27.28%
Operating Result (ThUS\$) ⁶	65,239	18.58%	10,831	2.89%	-83.40%

Evolution of Sales Volume and Prices

Blueberries	Jan21-Dec 21	Jan22-Dec 22	Var %	Jul21-Dec 21	Jul22-Dec 22	Var %
Sales volume (kilos)	70,269,149	83,951,556	19.47%	42,977,885	47,384,025	10.25%
Percentage of the total	61.68%	60.42%		69.14%	65.77%	
Average Income (US\$/kg)	9.09	8.08	-11.18%	8.17	7.91	-3.22%
Average Price (US\$/kg)	7.82	7.47	-4.56%	7.29	6.77	-7.02%

⁶ The Operating Result per Operating Segment does not consider the item Impairment in the value of assets.

Raspberries

Income Statement per Comparative Calendar Year Jan21/Dec21 - Jan22/Dec22

Raspberries	Jan21-Dec 21	% Income	Jan22-Dec 22	% Income	Var %
Operating Income (ThUS\$)	78,086		112,333		43.86%
Operating Costs (ThUS\$)	-72,006		-104,413		45.01%
Operating Result (ThUS\$)⁷	6,080	7.79%	7,919	7.05%	30.27%

Income Statement per Comparative Season Jul21/Dec21 - Jul22/Dec22

Raspberries	Jul21-Dec 21	% Income	Jul22-Dec 22	% Income	Var %
Operating Income (ThUS\$)	38,259		62,109		62.34%
Operating Costs (ThUS\$)	-41,041		-64,810		57.91%
Operating Result (ThUS\$)⁷	-2,783	-7.27%	-2,701	-4.35%	-2.92%

Evolution of Sales Volume and Prices

Raspberries	Jan21-Dec 21	Jan22-Dec 22	Var %	Jul21-Dec 21	Jul22-Dec 22	Var %
Sales volume (kilos)	7,765,778	12,466,815	60.54%	4,093,686	7,474,593	82.59%
Percentage of the total	6.82%	8.97%		6.44%	10.38%	
Average Income (US\$/kg)	10.06	9.01	-10.39%	9.35	8.31	-11.09%
Average Price (US\$/kg)	10.06	9.01	-10.39%	9.35	8.31	-11.09%

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

Blackberries

Income Statement per Comparative Calendar Year Jan21/Dec21 - Jan22/Dec22

Blackberries	Jan21-Dec21	% Income	Jan22-Dec22	% Income	Var %
Operating Income (ThUS\$)	13,156		18,052		37.21%
Operating Costs (ThUS\$)	-12,519		-17,754		41.82%
Operating Result (ThUS\$) ⁸	638	4.85%	299	1.65%	-53.18%

Income Statement per Comparative Season Jul21/Dec21 - Jul22/Dec22

Blackberries	Jul21-Dec21	% Income	Jul22-Dec22	% Income	Var %
Operating Income (ThUS\$)	7,465		10,411		39.46%
Operating Costs (ThUS\$)	-7,719		-10,383		34.52%
Operating Result (ThUS\$) ⁸	-254	-3.40%	28	0.27%	-110.99%

Evolution of Sales Volume and Prices

Blackberries	Jan21-Dec21	Jan22-Dec22	Var %	Jul21-Dec21	Jul22-Dec22	Var %
Sales volume (kilos)	1,670,573	2,561,380	53.32%	1,042,994	1,619,694	55.29%
Percentage of the total	1.47%	1.84%		1.68%	2.25%	
Average Income (US\$/kg)	7.88	7.05	-10.51%	7.16	6.43	-10.20%
Average Price (US\$/kg)	7.88	7.05	-10.51%	7.16	6.43	-10.20%

⁸ The Operating Result per Operating Segment does not consider the item Impairment in the value of assets.

Strawberries

Income Statement per Comparative Calendar Year Jan21/Dec21 - Jan22/Dec22

Strawberries	Jan21-Dec 21	% Income	Jan22-Dec 22	% Income	Var %
Operating Income (ThUS\$)	4,075		3,968		-2.63%
Operating Costs (ThUS\$)	-3,839		-3,804		-0.92%
Operating Result (ThUS\$)⁹	236	5.78%	163	4.12%	-30.62%

Income Statement per Comparative Season Jul21/Dec21 - Jul22/Dec22

Strawberries	Jul21-Dec 21	% Income	Jul22-Dec 22	% Income	Var %
Operating Income (ThUS\$)	2,499		1,985		-20.59%
Operating Costs (ThUS\$)	-2,178		-1,849		-15.12%
Operating Result (ThUS\$)⁹	321	12.85%	136	6.85%	-57.67%

Evolution of Sales Volume and Prices

Strawberries	Jan21-Dec 21	Jan22-Dec 22	Var %	Jul21-Dec 21	Jul22-Dec 22	Var %
Sales volume (kilos)	776,252	737,886	-4.94%	440,934	351,102	-20.37%
Percentage of the total	0.68%	0.53%		0.71%	0.49%	
Average Income (US\$/kg)	5.25	5.38	2.43%	5.67	5.65	-0.27%
Average Price (US\$/kg)	5.25	5.38	2.43%	5.67	5.65	-0.27%

⁹ The Operating Result per Operating Segment does not consider the item Impairment in the value of assets.

Cherries

Income Statement per Comparative Calendar Year Jan21/Dec21 - Jan22/Dec22

Cherries	Jan21-Dec 21	% Income	Jan22-Dec 22	% Income	Var %
Operating Income (ThUS\$)	7,358		10,909		48.26%
Operating Costs (ThUS\$)	-6,843		-10,969		60.28%
Operating Result (ThUS\$)¹⁰	515	6.99%	-59	-0.54%	-111.50%

Income Statement per Comparative Season Jul21/Dec21 - Jul22/Dec22

Cherries	Jul21-Dec 21	% Income	Jul22-Dec 22	% Income	Var %
Operating Income (ThUS\$)	880		3,001		240.86%
Operating Costs (ThUS\$)	-280		-2,772		891.05%
Operating Result (ThUS\$)¹⁰	601	68.22%	228	7.61%	-61.97%

Evolution of Sales Volume and Prices

Cherries	Jan21-Dec 21	Jan22-Dec 22	Var %	Jul21-Dec 21	Jul22-Dec 22	Var %
Sales volume (kilos)	1,652,040	1,654,421	0.14%	118,570	434,512	266.46%
Percentage of the total	1.45%	1.19%		0.19%	0.60%	
Average Income (US\$/kg)	4.45	6.59	48.05%	7.43	6.91	-6.99%
Average Price (US\$/kg)	4.45	6.59	48.05%	7.43	6.91	-6.99%

¹⁰ The 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 Jan21/Dec21 - Jan22/Dec22

Value-Added Products	Jan21-Dec 21	% Income	Jan22-Dec 22	% Income	% Ingresos
Operating Income (ThUS\$)	103,551		138,957		34.19%
Operating Costs (ThUS\$)	-94,351		-117,976		25.04%
Operating Result (ThUS\$)¹¹	9,201	8.89%	20,981	15.10%	128.04%

Income Statement per Comparative Season Jul21/Dec21 - Jul22/Dec22

Value-Added Products	Jul21-Dec 21	% Income	Jul22-Dec 22	% Income	Var %
Operating Income (ThUS\$)	45,182		54,514		20.65%
Operating Costs (ThUS\$)	-38,899		-44,053		13.25%
Operating Result (ThUS\$)¹¹	6,283	13.91%	10,461	19.19%	66.49%

Evolution of Sales Volume and Prices

Value-Added Products	Jan21-Dec 21	Jan22-Dec 22	Var %	Jul21-Dec 21	Jul22-Dec 22	Var %
Sales volume (kilos)	31,793,994	37,577,139	18.19%	13,489,774	14,778,808	9.56%
Percentage of the total	27.91%	27.04%		21.70%	20.51%	
Average Income (US\$/kg)	3.26	3.70	13.54%	3.35	3.69	10.13%
Average Price (US\$/kg)	3.26	3.70	13.54%	3.35	3.69	10.13%

¹¹ The Operating Result per Operating Segment does not consider the item Impairment in the value of assets.

Variation Planted Hectares

Planted Surface	Productive			Non Productive ¹²		
	Dec-21	Dec-22	Var. %	Dec-21	Dec-22	Var. %
Blueberries						
Surface (Hectares)	4,142	3,609	-12.87%	176	439	149.54%
Percentage of the total	89.91%	85.56%		51.86%	78.01%	
Raspberries						
Surface (Hectares)	256	375	46.48%	15	3	-83.65%
Percentage of the total	5.56%	8.89%		4.56%	0.45%	
Blackberries						
Surface (Hectares)	41	56	36.72%	18	5	-69.58%
Percentage of the total	0.89%	1.32%		5.23%	0.96%	
Strawberries						
Surface (Hectares)	8	14	80.00%	1	5	380.00%
Percentage of the total	0.16%	0.32%		0.29%	0.85%	
Cherries						
Surface (Hectares)	160	165	2.78%	129	111	-14.03%
Percentage of the total	3.48%	3.90%		38.06%	19.73%	
TOTAL Hortifrut	4,606	4,218	-8.44%	339	563	65.88%

¹² The total hectares correspond to the hectares consolidated by Hortifrut S.A.

Financial and Profitability Index

Liquidity Index

Liquidity (times)	Dec-21	Dec-22
Current Liquidity <i>Current asset / Current liability</i>	1.33	1.31
Acid-test Ratio <i>Available asset (Current asset - Stock - Prepayments) / Current liability</i>	0.93	0.73

Debt Index

Leverage	Dec-21	Dec-22
Leverage Ratio <i>Total liabilities / Equity attributable to Parent Company</i>	1.32	1.84
Short Term Debt <i>Total current liabilities / Total liabilities</i>	33.50%	34.38%
Long Term Debt <i>Total non current liabilities / Total liabilities</i>	66.50%	65.62%
Financial Expenses Hedging <i>(Before tax profit - Financial expenses) / Financial expenses</i>	6.12	1.61
Book value of the Share (US\$) <i>Equity attributable to Parent Company / N° of shares</i>	1.1133	1.0543
Net Financial Debt over Equity <i>(Financial Debt - Cash and Cash Equivalents) / Equity</i>	0.61	0.83

Profitability Index

Equity Profitability	Dec-21	Dec-22
Profitability of Parent Company's Equity	4.46%	4.74%
<i>Parent Company's Profit / Parent Company's Equity</i>		
Profitability of the Equity	6.09%	5.14%
<i>Profit for the year / Total equity</i>		

Activity Index

Activity	Dec-21	Dec-22
Rotation of Assets (times)	0.37	0.33
<i>Operating Income / Total assets year average</i>		
Rotation of Stock (times)	4.68	3.71
<i>Cost of sales / Average stock</i>		
Permanence of Stock (days)	19	24
<i>Stock / Annualized cost of sales (360 days base)</i>		

Consolidated Financial Statements - IFRS

Consolidated Statement of Financial Position - Assets

		31-Dec-22	31-Dec-21
	Note	ThUS\$	ThUS\$
Current Assets			
Cash and cash equivalents	8	63,454	104,701
Other current financial assets	9	2,122	17
Other current non-financial assets	14	18,616	19,254
Current trade debtors and other accounts receivable	10	155,584	141,684
Current accounts receivable from related entities	11	51,703	61,146
Inventories	12	152,716	117,029
Biological assets, current	13	51,526	40,509
Current tax assets	22	7,357	5,850
Total current assets other than assets or disposal group held for sale		503,078	490,190
Non-current assets or disposal groups held for sale	15	2,500	95,384
Total Current Assets		505,578	585,574
Non-current assets			
Other non-current financial assets	9	1	10,056
Other non-current non-financial assets	14	1,440	1,266
Non-current fees receivable	10	1,673	1,552
Equity accounted investees	17	33,099	9,899
Intangible assets other than goodwill	18	35,336	37,718
Goodwill	19	258,503	263,648
Property, plant and equipment	20	852,630	898,101
Right of use assets	21	94,463	94,477
Deferred tax assets	22	38,041	34,215
Total Non-Current Assets		1,315,186	1,350,932
Total Assets		1,820,764	1,936,506

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-22	31-Dec-21
	Note	<u>ThUS\$</u>	<u>ThUS\$</u>
Liabilities			
Current Liabilities			
Other current financial liabilities	23	209,938	210,786
Current lease liabilities	24	6,939	5,774
Current trade accounts and other accounts payable	25	149,977	160,142
Current accounts payable to related entities	11	4,774	11,888
Other current provisions	26	4,286	3,671
Current provisions for employee benefits	26	7,164	8,313
Other current non-financial liabilities		2,633	1,679
Total de pasivos corrientes distintos de los pasivos incluidos en grupos de activos para su disposición clasificados como mantenidos para la venta		385,711	402,253
Pasivos incluidos en grupos de activos para su disposición clasificados como mantenidos para la venta	15	-	36,410
Total Current Liabilities		385,711	438,663
Non-Current Liabilities			
Other non-current financial liabilities	23	430,943	467,040
Non-current lease liabilities	24	82,074	81,874
Other non-current accounts payable	25	120,594	143,050
Non-current accounts payable to related entities	11	14,395	7,490
Other provisions, non-current	26	46	44
Deferred tax liabilities	22	86,573	103,162
Total Non-Current Liabilities		734,625	802,660
Total Liabilities		1,120,336	1,241,323
Equity			
Issued capital	27	472,212	472,212
Retained earnings	28	210,007	196,129
Issuance premium	27	3,751	3,751
Own share in portfolio		(25)	-
Other reserves	29	(77,253)	(72,646)
Equity attributable to the parent company's equity		608,692	599,446
Non-controlling interest	30	91,736	95,737
Total Equity		700,428	695,183
Total Equity and Liabilities		1,820,764	1,936,506

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

Consolidated Income Statement

		1-Jan-22	1-Jan-21
		31-Dec-22	30-Sep-21
	Nota	ThUS\$	ThUS\$
Profit (loss)			
Operating revenue	32	955,979	831,633
Cost of sales	33	(822,062)	(643,859)
Gross Profit		133,917	187,774
Other income, per function	32	6,354	13,628
Administration expenses	33	(76,913)	(69,094)
Other expenses, per function	33	(58,559)	(31,631)
Other profit (loss)	35	39,160	3,357
Financial income		1,905	2,002
Financial expenses	34	(35,095)	(17,578)
Share of profit (loss) of equity accounted investees	17	4,330	448
Exchange rate differences	36	6,413	(3,704)
Profit (loss) before tax		21,512	85,202
Income tax expense	22	2,805	(8,777)
Profit (loss)		24,317	76,425
Profit (loss)		24,317	76,425
Profit (loss) attributable to			
Profit (loss), attributable to parent company equity holders		17,692	61,676
Profit (loss), attributable to non-controlling interests	30	6,625	14,749
Profit (loss)		24,317	76,425
Earnings per share			
Basic earnings per share			
Basic earnings (loss) per share from continued operations (US\$ per share)	31	0.030645	0.106831
Basic earnings (loss) per share		0.030645	0.106831
Diluted earnings per share			
Diluted earnings (loss) per share from continuing operations (US\$ per share)		0.030645	0.106831
Diluted earnings (loss) per share		0.030645	0.106831

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\$	Own share in portfolio 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\$	Accumulated profit (loss) Note 28 ThUS\$	Equity attributable to parent company equity holders ThUS\$	Non controlling interest Note 30 ThUS\$	Total Equity ThUS\$
Opening balance as of 01/01/2022	472,212	-	3,751	(47,580)	(14,611)	(10,455)	(72,646)	196,129	599,446	95,737	695,183
Changes in equity											
Comprehensive income											
Profit (loss)	-	-	-	-	-	-	-	17,692	17,692	6,625	24,317
Other comprehensive income	-	-	-	-	(15,221)	10,614	(4,607)	-	(4,607)	(4,197)	(8,804)
Total comprehensive income	-	-	-	-	(15,221)	10,614	(4,607)	17,692	11,085	2,428	15,513
Dividend	-	-	-	-	-	-	-	(3,814)	(3,814)	(2,534)	(2,534)
Increase (decrease) due to transfers and other changes interests in subsidiaries that do not give rise to loss of control, equity	-	(25)	-	-	-	-	-	-	(25)	1,196	1,171
Total change in equity	-	(25)	-	-	-	-	-	(3,814)	(3,839)	(6,429)	(10,268)
Closing balance as of 31/12/2022	472,212	(25)	3,751	(47,580)	(29,832)	159	(77,253)	210,007	608,692	91,736	700,428

	Issued capital Note 27 ThUS\$	Own share in portfolio 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\$	Accumulated profit (loss) Note 28 ThUS\$	Equity attributable to parent company equity holders ThUS\$	Non controlling interest Note 30 ThUS\$	Total Equity ThUS\$
Opening balance as of 01/01/2021	472,212	-	3,751	-	(7,965)	(1,277)	(9,242)	161,414	628,135	99,326	727,461
Changes in equity											
Comprehensive income											
Profit (loss)	-	-	-	-	-	-	-	61,676	61,676	14,749	76,425
Other comprehensive income	-	-	-	-	(6,646)	(9,178)	(15,824)	-	(15,824)	211	(15,613)
Total comprehensive income	-	-	-	-	(6,646)	(9,178)	(15,824)	61,676	45,852	14,960	60,812
Dividends	-	-	-	-	-	-	-	(26,961)	(26,961)	-	(26,961)
Increase (decrease) due to transfers and other changes	-	-	-	(47,580)	-	-	(47,580)	-	(47,580)	8,257	(39,323)
Increase (decrease) due to portfolio share transactions	-	-	-	-	-	-	-	-	-	(26,806)	(26,806)
Total changes in equity	-	-	-	(47,580)	-	-	(47,580)	(26,961)	(74,541)	(18,549)	(93,090)
Closing balance as of 31/12/2021	472,212	-	3,751	(47,580)	(14,611)	(10,455)	(72,646)	196,129	599,446	95,737	695,183

Consolidated Cash Flow Statement

	1-Jan-22	1-Jan-21
	31-Dec-22	31-Dec-21
	ThUS\$	ThUS\$
Cash flow from (used in) operating activities		
Types of charges per operating activities		
Collection from the sale of goods and the providing of services	969,292	788,208
Types of payments		
Payment to suppliers for the providing of goods and services	(675,634)	(410,456)
Payments to and on behalf of employees	(192,393)	(203,114)
Paid interests	(30,728)	(17,578)
Received interests	1,905	2,002
Gains tax refund (paid)	(24,845)	(26,377)
Other received (paid) cash	176	1,769
Net cash flow from (used in) operating activities	47,773	134,454
Cash flow from (used in) investment activities		
Cashflows form loss of control of subsidiaries or other businesses	87,928	-
Cashflows used to obtain control of subsidiaries or other businesses	(14,042)	(184,211)
Cashflow used in the purchase of non-controlling interest	(4,996)	(678)
Purchase of property, plant and equipment	(108,125)	(93,025)
Purchase of intangible assets	(753)	(2,336)
Other cash income (expense)	-	11,911
Net cash flow from (used in) investment activities	(39,988)	(268,339)
Cash flow from (used in) financing activities		
Income from long term loans	-	112,007
Income from short term loans	633,589	332,215
Total income from loans	633,589	444,222
Loans from related entities	7,161	-
Payment of loans	(661,437)	(266,895)
Payment of liabilities for financial lease	(4,459)	(13,258)
Dividend Payment	(29,495)	(27,311)
Net cash flow from (used in) financing activities	(54,641)	136,758
Net increase (decrease) of cash and cash equivalents, before exchange rate fluctuations	(46,856)	2,873
Effects of exchange rate fluctuations on cash and cash equivalents	5,609	191
Effects of exchange rate fluctuations on cash and cash equivalents	5,609	191
Net increase (decrease) of cash and cash equivalents	(41,247)	3,064
Cash and cash equivalents, opening balance	104,701	101,637
Cash and cash equivalents, closing balance	63,454	104,701