



EARNINGS REPORT September 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 September 2022 and 2021

Analysis of 2022-23 season

1. During the **first three months of S22/23 (“3M S22/23”)** the Company recorded an **EBITDA of ThUS\$29,571**, decreasing 49.45% compared to the ThUS\$58,500 EBITDA recorded in the first three months of S21/22 (“3M 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-September 2021 period it reached ThUS\$10,440. Furthermore, the company experienced an increase in Sales Costs and Administration Expenses (without including depreciations or impairment in the value of assets) of 39.23%, while total income increased 7.74%.

The higher increase in Sales Costs is explained by the increase in logistical costs, especially export freight, the increase in agricultural supply costs, such as fertilizers, and labor costs. Also, the increase in Administration Expenses is associated to the growth at several operations, mainly from the purchase of the Atlantic Blue companies that in this first stage of the season have still not started production.

EBITDA without the *fair value* of fruit effect in 3M S22/23 reached ThUS\$25,800, which represents a 42.79% decrease, compared with the US\$45,099 obtained in 3M S21/22 due to the aforementioned reasons (increases in sales costs and administration expenses higher than the increase in income).

2. **Total income¹ increased 7.74%** in the 3M S22/23 compared with the same period of the 2021-22 season, **reaching ThUS\$177,502**. Higher income is associated to 1) 54.96% increase in commercialized volume of fresh fruit, reaching 16,587 tons, linked to higher volumes from Peru both at own fields and fruit from third-party exporters, and the increase in volumes of raspberries in Mexico, and 2) 5.07% growth in commercialized volume of the Value-Added Products segment associated to the increase in demand in the market for this type of product. Income has not grown in the same magnitude as volumes, mainly due to lower prices at the different destination markets.

3. **Total Operating Costs** in 3M S22/23 reached **ThUS\$170,117**, which represents a 32.65% increase compared to 3M S21/22 associated to higher commercialized volumes (+32.39%), to the increase in logistical costs, mainly in export freight, the increase in the cost of agricultural supplies, such as fertilizers, and in labor costs. To the aforementioned, we add the consolidation of companies purchased from Atlantic Blue, which in the first three months of the season have not yet started production.

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

4. **The Operating Result** during 3M S22/23 reached **ThUS\$7,385**, which represents a 79.77% decrease compared to 3M S21/22 (-ThUS\$29,121) which is mainly explained by the lower EBITDA (-ThUS\$28,929), and a greater depreciation of the period (+ThUS\$340) associated to the consolidation of the purchased Atlantic Blue (Spain and Morocco) companies, offset by the deconsolidation of HFE Berries Perú S.A.C. Thus, depreciation and amortization passed from ThUS\$21,846 in the 3M S21/22 to ThUS\$22,186 in the 3M S22/23.

5. The **Non-operating result** in the 3M S22/23 presented a **positive amount of ThUS\$5,527**, which is compared with the negative result of ThUS\$4,511 recorded in the 3M S21/22. The non-operating result during the 3M S22/23 is made up of net financial expenses, which reached ThUS\$8,024, which is compared with ThUS\$4,789 (+ThUS\$3,235) in the 3M S21/22 associated to higher debt mainly due to the purchase of the Atlantic Blue companies. This increase in net financial expenses is mainly offset by a higher profit due to exchange rate difference, which reaches ThUS\$12,482 in the 3M S22/23, compared with a ThUS\$1,276 profit in the 3M S21/22, mainly associated to debt in Euros due to the purchase of the Atlantic Blue companies.

6. **Profit attributable to the parent company shareholders reached ThUS\$8,130 in the 3M S22/23** compared with the ThUS\$17,393 recorded in the 3M S21/22 due to the lower operating result (-ThUS\$29,121) associated to the aforementioned, partially offset by the higher non-operating result (+ThUS\$10,038). To the previously stated, we add the reduction in tax expense (positive effect for ThUS\$4.068) mainly explained by deferred tax profit.

Accumulated analysis calendar year as of September 2022

1. Hortifrut's accumulated **Total income**² between January and September 2022 ("Sep22") reached **ThUS\$633,235**, representing a **12.14% increase** compared to the same period in 2021 ("Sep21"). This increase is mainly because of the **30.11% increase in commercialized volume**, plus the slight increase of 1.08% in the average price per kilo. The increase in commercialized volume is associated to 1) the increase in volumes in Peru associated to higher productivity of plants and the decision to extend the productive curve until the first quarter of 2022, as well as the forwarding of the production curve in S22/23; to which we add the increase in commercialized volumes of third-party fruit over which the Company obtains a margin for commercialization, 2) the commercialization of blueberry volumes from Morocco and Spain associated to the purchase of Atlantic Blue, 3) the maturity of blueberry fields in China and raspberry fields in Mexico, which have mostly been planted with Hortifrut genetics (own and licensed), and 4) an 18.21% increase in the volume of value-added products due to the strong demand in this segment.

Also, the slight increase in the average price (6.72 US\$/Kg as of Sep22, compared with 6.65 US\$/Kg as of Sep21) is mainly associated to the 13.65% increase in prices in the value-added products segment due to the strong demand in this market. Income from the added "Fresh Fruit" segment, which includes blueberries, raspberries, blackberries, strawberries and cherries, represented 81.00% of consolidated income as of Sep22, which is lower than the 84.14% represented as of Sep21 due to the growth and strong demand of the frozen segment. In this line, Sales income in the "Value-Added Products" segment represented 19.00% of consolidated income as of Sep22.

2. **Total operating costs** as of Sep22 reached **ThUS\$637,013**, recording a 30.03% increase compared to Sep21, which is explained by: 1) higher sales costs associated to higher commercialized volume as of Sep22 (+30.11%), added to the increase in agricultural supply costs, logistical costs, such as export freight, and labor costs, 2) higher administration expenses associated to the consolidation of the purchased Atlantic Blue companies and the growth in operations (mainly China, Mexico and Ecuador), 3) higher depreciation also associated to the consolidation of the purchased Atlantic Blue companies and the growth investments realized in recent years, and 4) greater 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, which will improve the profitability of the business in the future.

3. **EBITDA** reached **ThUS\$95,310 as of Sep22**, recording a 28.92% reduction compared to the ThUS\$134,086 EBITDA recorded as of Sep21. 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 July to September 2021 reached ThUS\$10,440. To the aforementioned, we add the higher increase in Costs and Expenses associated to the stated reasons. The accumulated EBITDA as of Sep22 without the *fair value* of fruit effect reached

² Corresponde a la suma de Ingresos de actividades ordinarias más Otros ingresos, por función

ThUS\$94,583, which represents a 21.51% reduction compared with the ThUS\$120,497 obtained in the same period of 2021.

4. As of Sep22 the **Operating result excluding impairment in the value of assets** reached **ThUS\$44,339**, compared with the ThUS\$90,090 as of Sep21, decreasing 50.78%. Said decrease is explained by the aforementioned factors that contribute to the fall in EBITDA, plus the higher depreciation of the period (+ThUS\$6,975), mainly due to the startup of production at investments in Mexico and China, as well as consolidation of the depreciation of the recently purchased Atlantic Blue companies. Thus, depreciation and amortization passed from ThUS\$43,996 as of Sep21 to ThUS\$50,971 as of Sep22.

The **Operating result including impairment in the value of assets** reached **negative ThUS\$3,778**, which is compared with the ThUS\$74,795 result presented as of Sep21. Impairment in the value of assets reached ThUS\$48,117 as of Sep22, compared with ThUS\$15,295 as of Sep21. The increase is explained by the stripping of bearer plants in Peru, Chile and Mexico due to varietal turnover projects to increase productivity of the plants, optimize the quality of the fruit and obtain efficiency in costs, which in the future will improve the profitability of the business.

5. The **Non-operating result** as of Sep22 was **positive ThUS\$48,413**, which is compared with the negative non-operating result of ThUS\$15,129 recorded as of Sep21. This positive result is made up of other income/expense for ThUS\$40,885, mainly explained by profit from the sale of 75% of HFE Berries Perú S.A.C. of ThUS\$45,703 (ThUS\$37,200 net); and a profit from exchange rate fluctuation of ThUS\$28,134 as of Sep22 mainly associated to debt with partners in Euros for the purchase of Atlantic Blue, compared with the loss due to exchange rate difference of ThUS\$3,473 as of Sep21. The aforementioned was partially offset by higher net financial expenses (+ThUS\$12,209), which reached ThUS\$23,129 as of Sep22, associated to the obtaining of debt for the financing of the purchase of Atlantic Blue companies and for the financing of working capital mainly for Mexico and the frozen food business (Vitafoods).

6. As of Sep22 the Company recorded **Profit attributable to parent company shareholders of ThUS\$28,809**, which is in line with profit recorded as of Sep21 for ThUS\$28,666. This result is explained by a lower operating result of ThUS\$78,573, offset by the higher non-operating result of ThUS\$63,542, both previously explained. In addition to the aforementioned, the lower gains tax expenses reached negative ThUS\$8,698 as of Sep22, compared with the negative ThUS\$13,371 as of Sep21.

Highlighted Facts of the Period

1. Company reorganization

Dated November 09, 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.

2. 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 direct the Company's progress since its creation in 1983.

Subsequently, **Hortifrut S.A.'s Board**, at session held on November 08, 2022, was formally informed of the vacancy due to his passing away, and **decided not to exercise**, for the time being, **the faculty to name a replacement**, as per the foreseen in article 32 of Law N° 18.046 regarding Corporations.

3. Bondholders' Meeting

On October 13, 2022, the Comisión para el Mercado Financiero (CMF) was informed that the Series A and Series B Bondholders' Meeting were held, the purpose of which was to propose **the modification of the respective issuance contracts**, regarding the **definition of "Adjusted EBITDA"** with effect as of June 30, 2022, which was **unanimously approved**, clarifying the discrepancies that arose between the Company and the Bondholders' Representative, regarding the calculation of the covenants defined in the issuance contract.

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

On May 25 a **sale was materialized to a subsidiary of PSP ("Public Sector Pension Investment Board")**, one of the largest pension funds in Canada, **of 75% of HFE Berries Perú S.A.C.'s property**, owner of 100% of the fields 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\$37.2 million.

5. Association with IG Berries in India

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 of 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 for the local market.

Income Statement Analysis 2022/2023 Season

HORTIFRUT S.A. AND SUBSIDIARIES
Consolidated Integral Income Statement
For Season ending on September 30th (July 2022 to September 2022)

	Jul21-Sep21		Jul22-Sep22		Var %
	MUSD	% Rev.	MUSD	% Rev.	
Total revenue ³	164,749		177,502		7.74%
Cost of sales	-89,331	-54.22%	-128,160	-72.20%	43.47%
Administrative Expenses	-16,918	-10.27%	-19,771	-11.14%	16.86%
EBITDA	58,500	35.51%	29,571	16.66%	-49.45%
Depreciation Fixed Assests	-13,130	-7.97%	-15,083	-8.50%	14.87%
Depreciation Biological Assets	-8,200	-4.98%	-7,103	-4.00%	-13.38%
Amortization Intangible Assets	-516	-0.31%	0	0.00%	-100.00%
Operating Result (exclude assets impairment)	36,654	22.25%	7,385	4.16%	-79.85%
Asset Impairment	-148	-0.09%	0	0.00%	
Operating Result	36,506	22.16%	7,385	4.16%	-79.77%
Financial income	74		652		781.08%
Financial expenses	-4,863		-8,676		78.41%
Share of profit of equity - accounted investees	32		2,193		6753.13%
Other profit (loss)	-1,030		-1,124		9.13%
Exchange rate differences	1,276		12,482		878.21%
Non Operatig Result	-4,511	-2.74%	5,527	3.11%	-222.52%
Profit before tax	31,995	19.42%	12,912	7.27%	-59.64%
Income tax expenses	-7,661		-3,593		-53.10%
Profit (loss)	24,334	14.77%	9,319	5.25%	-61.70%
Profit (loss), attributable to the parent company equity holders	17,393		8,130		-53.26%
Profit (loss), attributable to non-controlling interests	6,941		1,190		-82.86%
Profit (loss)	24,334	14.77%	9,320	5.25%	-61.70%
Sales volume (tons)	19,547		25,879		32.39%
EBITDA / kg (US\$)	2.99		1.14		-61.82%

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

During the 3M S22/23, the Company recorded an **EBITDA of ThUS\$29,571**, decreasing 49.45% compared to the ThUS\$58,500 EBITDA recorded in the first three months of S21/22 (“3M 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 September 2021 period it reached ThUS\$10,440. Furthermore, the Company experienced an increase in Sales Costs and Administration Expenses (without including depreciation or impairment in the value of assets) of 39.23%, while total income increased 7.74%.

Total revenue⁴ increased 7.74% in the 3M S22/23 compared with the same period of the 2021-22 season, **reaching ThUS\$177,502**. Higher income is associated to 1) a 54.96% increase in commercialized volume of fresh fruit, reaching 16,587 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 2) a 5.07% growth in commercialized volume of the Value-Added Products segment 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 prices at the different destination markets.

The average price of blueberries recorded a 14.50% decrease to 7.57 US\$/kg, mainly associated to lower prices at the different destination markets. Also, the price of **raspberries** experienced a slight reduction of 0.50% to 9.08 US\$/kg, explained by the 71.68% increase in commercialized volume, reflecting the good market demand; the price of **blackberries** recorded a 16.17% increase to 9.67 US\$/kg mainly explained by the improved quality of fruit so we have been able to accede to better commercial programs; **strawberries** had a reduction of 6.83% to 5.64 US\$/kg; there has not been commercialization of **cherries** in the 3M S22/23; and the **value-added products** segment experienced a 9.46% increase in prices to 3.86 US\$/kg associated to strong demand.

Total operating costs in the 3M S22/23 reached **ThUS\$170,117**, which represents a 32.65% increase compared to the 3M S21/22 associated to higher commercialized volumes (+32.39%), to the increase in logistical costs, mainly export freight, the increase in the cost of agricultural supplies, such as fertilizers, and higher labor costs. To the aforementioned, we add the consolidation of the purchased Atlantic Blue companies, which have not yet started production in the first three months of the season.

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

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

Volume Distributed (kilos)	Jul21-Sep21	Jul22-Sep22	Var %
Blueberries	8,697,088	13,449,813	54.65%
Raspberries	1,653,400	2,838,476	71.68%
Blackberries	148,199	163,638	10.42%
Strawberries	206,013	135,561	-34.20%
Cherries	0	0	0.00%
Value Added Products	8,842,524	9,291,151	5.07%
TOTAL	19,547,224	25,878,640	32.39%

The **Non-operating result** in the 3M S22/23 presented a **positive amount of ThUS\$5,527**, which is compared with the negative result of ThUS\$4,511 recorded in the 3M S21/22. Within the non-operating result we find net financial expenses for ThUS\$8,024 during the 3M S22/23, which is compared with ThUS\$4,789 (+ThUS\$3,235) in the 3M S21/22, growth associated to higher debt mainly due to the purchase of the Atlantic Blue companies. The aforementioned is mainly offset by a higher profit due to exchange rate fluctuation, which reaches ThUS\$12,482 in the 3M S22/23, compared with a profit for ThUS\$1,276 in the 3M S21/22.

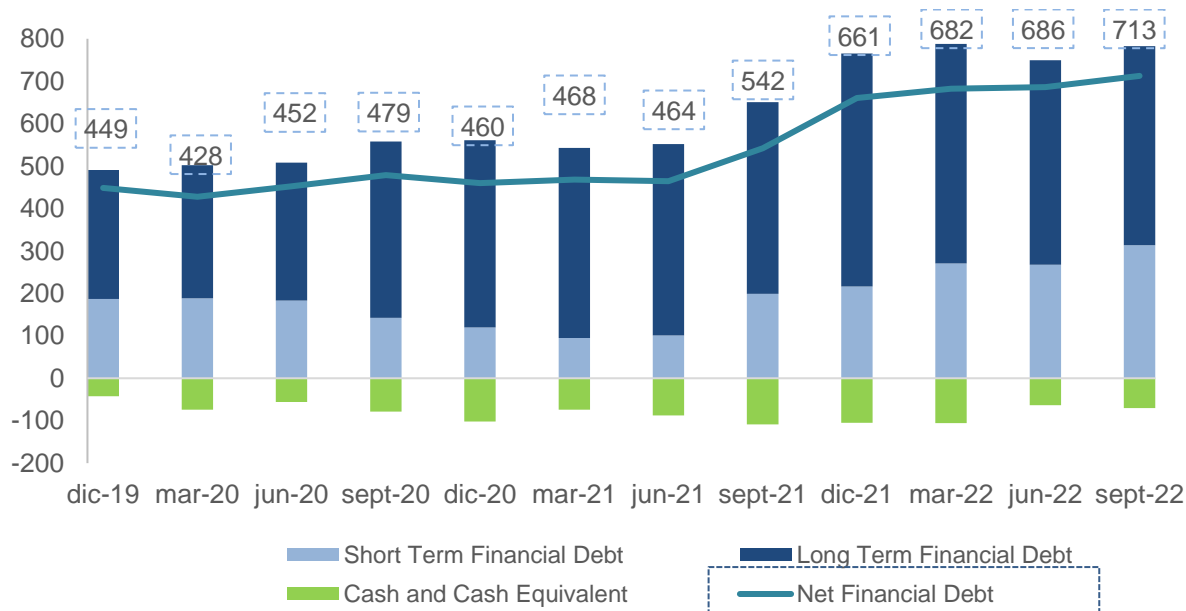
Financial Debt and Capex

The Company's **net financial debt** increased from ThUS\$660,773 as of December 31, 2021, to ThUS\$712,549 as of September 30, 2022, which is mainly explained by the use of cash to finance growth investments in several countries (China, Portugal, Colombia, Ecuador and Chile-Vitafoods), as well as to finance working capital needs for the frozen food and fresh fruit business. This debt includes ThUS\$86,559 of lease liabilities (excluding leasing) as of September 30, 2022, higher than the ThUS\$84,642 recorded as of December 31, 2021.

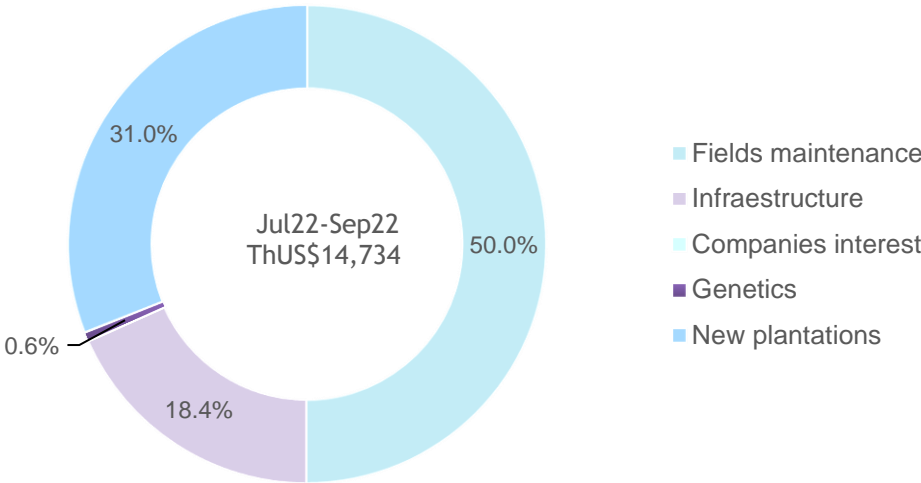
During the 3M S22/23, the Company **invested ThUS\$14,734** mainly associated to the maintenance of current fields (50% of the total, mainly in Peru and Mexico) and the realization of investments in new plantations (31% del total), mainly in China, Portugal and Ecuador. The remaining 19% was invested in infrastructure, associated to the purchase of an additional processing plant in Chile on behalf of Vitafoods, and to investments in infrastructure to back operations at origin (mainly Chile, Mexico and Colombia). The amount invested during 3M S22/23 represents a **25.99% increase** compared to the 3M S21/22, mainly associated to higher investments in the maintenance of fields in Mexico, Morocco and Spain, and in investments realized this season in China, Colombia and Portugal in new plantations, and 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 3M S22/23:

Evolution of Net Financial Debt (MNU\$)



Distribution of capital investments S22/23



Income Statement Analysis 2022

HORTIFRUT S.A. AND SUBSIDIARIES
Consolidated Integral Income Statement
Accumulated as of September 30th 2022 (January to September)

	Jan21-Sep21		Jan22-Sep22		Var %
	ThUS\$	% Rev.	ThUS\$	% Rev.	
Total revenue ⁵	564,687		633,235		12.14%
Cost of sales	-378,673	-67.06%	-476,550	-75.26%	25.85%
Administrative Expenses	-51,928	-9.20%	-61,375	-9.69%	18.19%
EBITDA	134,086	23.75%	95,310	15.05%	-28.92%
Depreciation Fixed Assests	-26,813	-4.75%	-34,117	-5.39%	27.24%
Depreciation Biological Assets	-16,443	-2.91%	-16,854	-2.66%	2.50%
Amortization Intangible Assets	-740	-0.13%	0	0.00%	-100.00%
Operating Result (exclude assets impairment)	90,090	15.95%	44,339	7.00%	-50.78%
Asset Impairment	-15,295		-48,117		214.59%
Operating Result	74,795	13.25%	-3,778	-0.60%	-105.05%
Financial income	736		694		-5.71%
Financial expenses	-11,656		-23,823		104.38%
Share of profit of equity - accounted investees	111		2,523		2172.97%
Other profit (loss)	-847		40,885		-4927.04%
Exchange rate differences	-3,473		28,134		-910.08%
Non Operatig Result	-15,129	-2.68%	48,413	7.65%	-420.00%
Profit before tax	59,666	10.57%	44,635	7.05%	-25.19%
Income tax expenses	-13,371		-8,698		-34.95%
Profit (loss)	46,295	8.20%	35,937	5.68%	-22.37%
Profit (loss), attributable to the parent company equity holders	28,666		28,809		0.50%
Profit (loss), attributable to non-controlling interests	17,629		7,128		-59.57%
Profit (loss)	46,295	8.20%	35,937	5.68%	-22.37%
Sales volume (tons)	71,311		92,785		30.11%
EBITDA / kg (US\$)	1.88		1.03		-45.37%

Operating Result

Hortifrut S.A. and Subsidiaries' total income⁵ reached ThUS\$633,235 as of Sep22, recording a 12.14% increase compared to Sep21.

In the case of **Blueberries**, a 3.23% increase in sales was observed, reaching ThUS\$417,070 as of Sep22. The increase in sales is explained by an increase in distributed volume of 38.98% to 50,017 tons, which offsets the decrease in the average price per kilo of 6.48%, passing from 8.71 US\$/kg as of Sep21 to 8,15 US\$/kg as of Sep22. 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 38.39% compared to Sep21, reaching ThUS\$75,992 as of Sep22. This increase is explained by an increase in commercialized volume, which passed from 5,325 tons as of Sep21 to 7,831 tons as of Sep22, due to the startup in production of a new surface in Mexico at own fields and third-party producers, planted with the "Centennial" variety, developed by Hortifrut, and also volumes from Spain due to the purchase of Atlantic Blue. Also, the average price per kilo was reduced 5.89%, passing from 10.31 US\$/kg as of Sep21 to 9.70 US\$/kg as of Sep22, associated to said increase in volume.

The **Blackberries** segment recorded income for ThUS\$9,224, increasing in relation to ThUS\$6,925 as of Sep21, explained by the 42.48% 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 6.51%.

Regarding **Strawberries**, income decreased 2.66% as of Sep22 compared to Sep21, reaching ThUS\$2,747. This decrease is explained by the reduction in commercialized volumes by 3.51% associated to lower produced volumes, which is partially offset by a slight increase in prices of 0.88%, passing from 5.21 US\$/kg as of Sep21 to 5.26 US\$/kg as of Sep22.

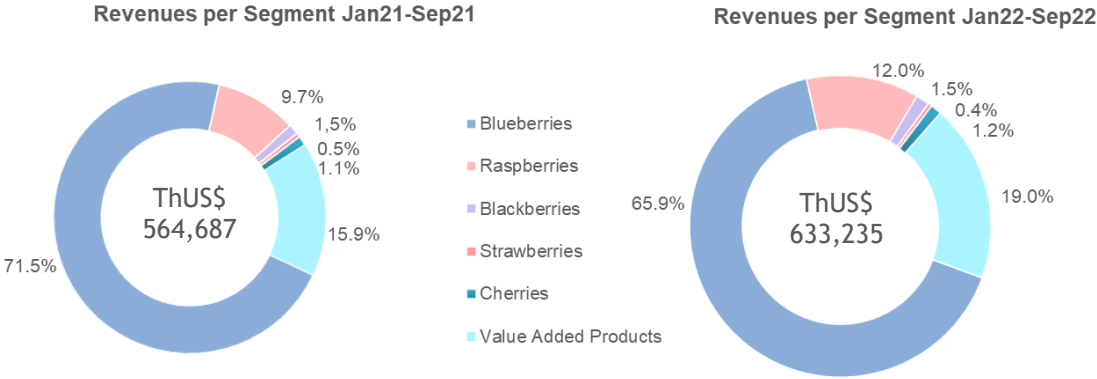
Cherries recorded a sales income of ThUS\$7,908 as of Sep22, increasing 22.09% compared to Sep21. This increase in income is due to a higher average price per kilo of 53.47%, passing from 4.22 US\$/kg to 6.48 US\$/kg. This increase is explained by good market prices associated to important demand for 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 were reduced 20.45% mainly associated to lower availability of fruit for third party obtention.

⁵ Corresponds to the total Income from operating activities plus Other income, per function.

Value-Added Products recorded a **sales income of ThUS\$120,294** as of Sep22, increasing 34.35% compared to income recorded in the same period of the previous year. This variation is explained by the 18.21% increase in volume. Also, there is an increase in the average price per kilo of 13.65% associated to the strong demand for this segment.

The following tables and charts summarize the detail of Operating Income and its variations as of Sep21 and Sep22:

Revenues (Thousands of dollars)			
	Jan21-Sep21	Jan22-Sep22	Var %
Blueberries	404,010	417,070	3.23%
Raspberries	54,912	75,992	38.39%
Blackberries	6,925	9,224	33.20%
Strawberries	2,822	2,747	-2.66%
Cherries	6,478	7,908	22.09%
Value Added Products	89,540	120,294	34.35%
TOTAL	564,687	633,235	12.14%



The Operating Result (excluding impairment in the value of assets) recorded a profit of ThUS\$44,339 as of Sep22, which represents a decrease compared to the ThUS\$90,090 profit obtained as of Sep21, explained by the lower EBITDA associated to the aforementioned reasons (12.14% increase in total income offset by an even greater increase in Sales Costs and Administration Expenses), and higher depreciation associated to investments recently realized which have not reached their productive maturity.

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\$16,854 in depreciation of “Bearer Plants”, which is compared with a depreciation of ThUS\$16,443 due to this concept as of Sep21.

The **Blueberries business** recorded an Operating Result⁶ of **ThUS\$19,865 as of Sep22**, decreasing ThUS\$55,081 compared to Sep21, explained by a 3.23% increase in income despite the 33.99% increase in commercialized volume, associated to lower average price (-6.48%) due to lower market prices. Also, operating costs increased 20.71% (+ThUS\$68,141) due to the purchase of fruit from HFE Berries Perú S.A.C. (has not consolidated since June 2022) and the increase in export freight costs, agricultural supplies costs and labor costs, mainly. Depreciation of “bearer plants” considered within the Blueberries segment as of Sep22 reaches ThUS\$14,343, in line with depreciation for ThUS\$14,356 recorded as of Sep21.

The **Raspberry** segment recorded an Operating Result⁶ of **ThUS\$8,061 as of Sep22**, which is compared with the ThUS\$6,389 recorded as of Sep21, mainly associated to higher commercialized volumes (+47.04%), that offset the reduction in average price (-5.89%). Depreciation of “bearer plants” as of Sep22 reached ThUS\$2,291, higher than the ThUS\$2,015 as of Sep21 explained by the increase in volumes.

The Operating Result⁶ of **Blackberries** was **ThUS\$486 as of Sep22**, decreasing compared to the ThUS\$820 result as of Sep21, mainly associated to an increase in income of 33.20%, compared with the increase in operating costs (+43.14%) and in commercialized volumes (+42.48%), due to a lower average price (-6.51%). This segment recorded depreciation of “bearer plants” for ThUS\$197 as of Sep22, compared with ThUS\$64 as of Sep21 due to higher own production.

Strawberries recorded a **positive** Operating Result⁶ of **ThUS\$58 as of Sep22**, compared with a ThUS\$60 loss recorded as of Sep21. The higher result of the period is explained because costs were reduced 6.69%, in other words, in greater proportion than income (-2.66%). Prices increased slightly (+0.88%), which partially offset the reduction in volumes (-3.51%). This segment does not record depreciation of “bearer plants”.

The **Cherries** segment recorded a **negative** Operating Result⁶ of **ThUS\$288** as of Sep22, increasing compared to the ThUS\$86 loss recorded as of Sep21, mainly associated to lower sales volumes (-20.45%), which was not offset with the higher average price (+53.47%) since in the previous period prices were affected by lower demand from the Chinese market for Chilean fruit due to the rumor of the presence of traces of COVID-19 in the packing of imported fruit, situation that was cleared up at the end of 1Q21. This segment recorded depreciation of “bearer plants” for ThUS\$23 as of Sep22, compared to ThUS\$8 in the previous period due to higher own production volumes.

Value-Added Products show an Operating Result⁶ of **ThUS\$16,157** as of Sep22, which is compared with the ThUS\$8,080 result as of Sep21. During this period there was an 18.21% increase in volumes, associated to the strong demand for this segment, aligned with a higher volume of fruit available

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

for purchase in the Chilean market, to which we add the increase in the average price per kilo (+13.65%). This segment does not record depreciation of “bearer plants”.

Non-Operating Result

The other components of the income statement passed from a ThUS\$15,129 loss as of Sep21, to a ThUS\$48,413 profit as of Sep22 (+ThUS\$63,542). The main items that explain this variation are the following:

- a. **Other income/expense for positive ThUS\$40,885** as of Sep22, which is compared with an ThUS\$847 loss as of Sep21. This income as of Sep22 is mainly associated to a sales 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\$12,209**, reaching ThUS\$23,129 as of Sep22. This variation is mainly explained by the obtaining of debt for the financing of the purchase of Atlantic Blue companies, as well as the financing of investments at new plantations and for working capital.
- c. As of Sep22 **a profit due to exchange rate fluctuation for ThUS\$28.134**, was recorded, which is compared with the ThUS\$3,473 loss in the same period of 2022, mainly associated to the effects generated by the variation of the EUR-USD exchange rate over the debt in Euros that the Company obtained for the purchase of the Atlantic Blue companies.

EBITDA and Profit

EBITDA reached **ThUS\$95,310 as of Sep22**, recording a 28.92% decrease compared to the ThUS\$134,086 EBITDA recorded as of Sep21. 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 July to September 2021 reached ThUS\$10,440. To the aforementioned we add the **greater increase in Costs and Expenses** (+24.92%), in relation to the increase in total income (+12.14%) due to the increase in logistical costs, supplies costs and labor costs, plus higher administration expenses due to the consolidation of the purchased Atlantic Blue companies and growth in operations (mainly China, Mexico and Ecuador). The **accumulated EBITDA as of Sep22 without the fair value of fruit effect reached ThUS\$94,583**, which represents a reduction of 21.51%, compared with the ThUS\$120,497 obtained in the same period of 2021.

As of Sep22 the Company recorded a **Profit attributable to the parent company shareholders of ThUS\$28,809**, which is in line with the profit recorded as of Sep21 for ThUS\$28,666. This result is explained by the lower operating result of ThUS\$78,573, offset by the higher non-operating result of ThUS\$63,542, both previously explained. In addition to the aforementioned, the lower gains tax expense reached a negative ThUS\$8,698 as of Sep22, compared with the negative ThUS\$13,371 as of Sep21.

Information per Business Segment

“Fresh Fruit” Added Segment

Blueberries

Income Statement per Comparative Calendar Year Jan21/Sep21 - Jan22/Sep22

Blueberries	Jan21-Sep21	% Income	Jan22-Sep22	% Income	Var %
Operating Income (ThUS\$)	404,010		417,070		3.23%
Operating Costs (ThUS\$)	-329,064		-397,205		20.71%
Operating Result (ThUS\$) ⁷	74,946	18.55%	19,865	4.76%	-73.49%

Income Statement per Comparative Season Jul21/Sep21 - Jul22/Sep22

Blueberries	Jul21-Sep21	% Income	Jul22-Sep22	% Income	Var %
Operating Income (ThUS\$)	116,013		113,536		-2.13%
Operating Costs (ThUS\$)	-82,004		-109,474		33.50%
Operating Result (ThUS\$) ⁷	34,009	29.31%	4,062	3.58%	-88.06%

Evolution of Sales Volume and Prices

Blueberries	Jan21-Sep21	Jan22-Sep22	Var %	Jul21-Sep21	Jul22-Sep22	Var %
Sales volume (kilos)	35,988,352	50,017,344	38.98%	8,697,088	13,449,813	54.65%
Percentage of the total	50.47%	53.91%		44.49%	51.97%	
Average Income (US\$/kg)	11.23	8.34	-25.72%	13.34	8.44	-36.72%
Average Price (US\$/kg)	8.71	8.15	-6.48%	8.85	7.57	-14.50%

⁷ 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/Sep21 - Jan22/Sep22

Raspberries	Jan21-Sep21	% Income	Jan22-Sep22	% Income	Var %
Operating Income (ThUS\$)	54,912		75,992		38.39%
Operating Costs (ThUS\$)	-48,523		-67,931		40.00%
Operating Result (ThUS\$)⁸	6,389	11.64%	8,061	10.61%	26.16%

Income Statement per Comparative Season Jul21/Sep21 - Jul22/Sep22

Raspberries	Jul21-Sep21	% Income	Jul22-Sep22	% Income	Var %
Operating Income (ThUS\$)	15,085		25,768		70.81%
Operating Costs (ThUS\$)	-17,558		-28,327		61.33%
Operating Result (ThUS\$)⁸	-2,473	-16.39%	-2,559	-9.93%	3.51%

Evolution of Sales Volume and Prices

Raspberries	Jan21-Sep21	Jan22-Sep22	Var %	Jul21-Sep21	Jul22-Sep22	Var %
Sales volume (kilos)	5,325,492	7,830,698	47.04%	1,653,400	2,838,476	71.68%
Percentage of the total	7.47%	8.44%		8.31%	10.97%	
Average Income (US\$/kg)	10.31	9.70	-5.89%	9.12	9.08	-0.50%
Average Price (US\$/kg)	10.31	9.70	-5.89%	9.12	9.08	-0.50%

⁸ 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/Sep21 - Jan22/Sep22

Blackberries	Jan21-Sep21	% Income	Jan22-Sep22	% Income	Var %
Operating Income (ThUS\$)	6,925		9,224		33.20%
Operating Costs (ThUS\$)	-6,105		-8,738		43.14%
Operating Result (ThUS\$)⁹	820	11.84%	486	5.27%	-40.78%

Income Statement per Comparative Season Jul21/Sep21 - Jul22/Sep22

Blackberries	Jul21-Sep21	% Income	Jul22-Sep22	% Income	Var %
Operating Income (ThUS\$)	1,234		1,583		28.27%
Operating Costs (ThUS\$)	-1,305		-1,368		4.81%
Operating Result (ThUS\$)⁹	-71	-5.76%	215	13.59%	-402.42%

Evolution of Sales Volume and Prices

Blackberries	Jan21-Sep21	Jan22-Sep22	Var %	Jul21-Sep21	Jul22-Sep22	Var %
Sales volume (kilos)	775,778	1,105,323	42.48%	148,199	163,638	10.42%
Percentage of the total	1.09%	1.19%		0.76%	0.63%	
Average Income (US\$/kg)	8.93	8.35	-6.51%	8.33	9.67	16.17%
Average Price (US\$/kg)	8.93	8.35	-6.51%	8.33	9.67	16.17%

⁹ 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/Sep21 - Jan22/Sep22

Strawberries	Jan21-Sep21	% Income	Jan22-Sep22	% Income	Var %
Operating Income (ThUS\$)	2,822		2,747		-2.66%
Operating Costs (ThUS\$)	-2,882		-2,689		-6.69%
Operating Result (ThUS\$)¹⁰	-60	-2.11%	58	2.11%	-197.21%

Income Statement per Comparative Season Jul21/Sep21 - Jul22/Sep22

Strawberries	Jul21-Sep21	% Income	Jul22-Sep22	% Income	Var %
Operating Income (ThUS\$)	1,247		764		-38.69%
Operating Costs (ThUS\$)	-1,221		-734		-39.88%
Operating Result (ThUS\$)¹⁰	26	2.08%	30	3.98%	17.43%

Evolution of Sales Volume and Prices

Strawberries	Jan21-Sep21	Jan22-Sep22	Var %	Jul21-Sep21	Jul22-Sep22	Var %
Sales volume (kilos)	541,331	522,346	-3.51%	206,013	135,561	-34.20%
Percentage of the total	0.76%	0.56%		1.05%	0.52%	
Average Income (US\$/kg)	5.21	5.26	0.88%	6.05	5.64	-6.83%
Average Price (US\$/kg)	5.21	5.26	0.88%	6.05	5.64	-6.83%

¹⁰ 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/Sep21 - Jan22/Sep22

Cherries	Jan21-Sep21	% Income	Jan22-Sep22	% Income	Var %
Operating Income (ThUS\$)	6,478		7,908		22.09%
Operating Costs (ThUS\$)	-6,564		-8,196		24.87%
Operating Result (ThUS\$) ¹¹	-86	-1.33%	-288	-3.64%	234.45%

Income Statement per Comparative Season Jul21/Sep21 - Jul22/Sep22

Cherries	Jul21-Sep21	% Income	Jul22-Sep22	% Income	Var %
Operating Income (ThUS\$)	0		0		0.00%
Operating Costs (ThUS\$)	0		0		0.00%
Operating Result (ThUS\$) ¹¹	0	0.00%	0	0.00%	0.00%

Evolution of Sales Volume and Prices

Cherries	Jan21-Sep21	Jan22-Sep22	Var %	Jul21-Sep21	Jul22-Sep22	Var %
Sales volume (kilos)	1,533,470	1,219,909	-20.45%	0	0	0.00%
Percentage of the total	2.15%	1.31%		0.00%	0.00%	
Average Income (US\$/kg)	4.22	6.48	53.47%	0.00	0.00	0.00%
Average Price (US\$/kg)	4.22	6.48	53.47%	0.00	0.00	0.00%

¹¹ 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/Sep21 - Jan22/Sep22

Value Added Products	Jan21-Sep21	% Income	Jan22-Sep22	% Income	% Ingresos
Operating Income (ThUS\$)	89,540		120,294		34.35%
Operating Costs (ThUS\$)	-81,460		-104,137		27.84%
Operating Result (ThUS\$)¹²	8,080	9.02%	16,157	13.43%	99.96%

Income Statement per Comparative Season Jul21/Sep21 - Jul22/Sep22

Value Added Products	Jul21-Sep21	% Income	Jul22-Sep22	% Income	Var %
Operating Income (ThUS\$)	31,170		35,851		15.02%
Operating Costs (ThUS\$)	-26,008		-30,214		16.17%
Operating Result (ThUS\$)¹²	5,163	16.56%	5,637	15.72%	9.19%

Evolution of Sales Volume and Prices

Value Added Products	Jan21-Sep21	Jan22-Sep22	Var %	Jul21-Sep21	Jul22-Sep22	Var %
Sales volume (kilos)	27,146,745	32,089,482	18.21%	8,842,524	9,291,151	5.07%
Percentage of the total	38.07%	34.58%		45.24%	35.90%	
Average Income (US\$/kg)	3.30	3.75	13.65%	3.53	3.86	9.46%
Average Price (US\$/kg)	3.30	3.75	13.65%	3.53	3.86	9.46%

¹² 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 ¹³		
	Sep-21	Sep-22	Var. %	Sep-21	Sep-22	Var. %
Blueberries						
Surface (Hectares)	3,907	3,696	-5.41%	141	308	118.66%
Percentage of the total	90.33%	85.86%		50.10%	71.06%	
Raspberries						
Surface (Hectares)	221	376	70.03%	12	5	-57.72%
Percentage of the total	5.11%	8.73%		4.25%	1.16%	
Blackberries						
Surface (Hectares)	41	56	36.89%	18	4	-76.68%
Percentage of the total	0.94%	1.30%		6.32%	0.96%	
Strawberries						
Surface (Hectares)	21	14	-35.71%	1	5	400.00%
Percentage of the total	0.49%	0.31%		0.36%	1.16%	
Cherries						
Surface (Hectares)	135	164	20.82%	109	111	1.53%
Percentage of the total	3.13%	3.80%		38.97%	25.66%	
TOTAL Hortifrut	4,325	4,305	-0.48%	281	433	54.17%

¹³ The total hectares correspond to the hectares consolidated by Hortifrut S.A.

Financial and Profitability Index

Liquidity Index

Liquidity (times)	Sep-21	Sep-22
Current Liquidity	1.55	1.18
<i>Current asset / Current liability</i>		
Acid-test Ratio	0.97	0.71
<i>Available asset (Current asset - Stock - Prepayments) / Current liability</i>		

Debt Index

Leverage	Sep-21	Sep-22
Leverage Ratio	1.32	1.94
<i>Total liabilities / Equity attributable to Parent Company</i>		
Short Term Debt	33.50%	40.65%
<i>Total current liabilities / Total liabilities</i>		
Long Term Debt	66.50%	59.35%
<i>Total non current liabilities / Total liabilities</i>		
Financial Expenses Hedging	6.12	2.87
<i>(Before tax profit - Financial expenses) / Financial expenses</i>		
Book value of the Share (US\$)	1.1133	1.0524
<i>Equity attributable to Parent Company / N° of shares</i>		
Net Financial Debt over Equity	0.61	0.90
<i>(Financial Debt - Cash and Cash Equivalents) / Equity</i>		

Profitability Index

Equity Profitability	Sep-21	Sep-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	Sep-21	Sep-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

		30-Sep-22	31-Dec-21
	Note	ThUS\$	ThUS\$
Current Assets			
Cash and cash equivalents	8	70,101	104,701
Other current financial assets	9	4,934	17
Other current non-financial assets	14	18,791	19,254
Current trade debtors and other accounts receivable	10	199,879	141,684
Current accounts receivable from related entities	11	64,998	61,146
Inventories	12	149,446	117,029
Biological assets, current	13	54,184	40,509
Current tax assets	22	-	5,850
Total current assets other than assets or disposal group held for sale		562,333	490,190
Non-current assets or disposal groups held for sale	15	2,286	95,384
Total Current Assets		564,619	585,574
Non-current assets			
Other non-current financial assets	9	2,432	10,056
Other non-current non-financial assets	14	1,375	1,266
Non-current fees receivable	10	1,515	1,552
Equity accounted investees	17	31,038	9,899
Intangible assets other than goodwill	18	36,688	9,379
Goodwill	19	266,200	324,452
Property, plant and equipment	20	845,522	845,368
Right of use assets	21	93,930	94,477
Deferred tax assets	22	35,286	34,215
Total Non-Current Assets		1,313,986	1,330,664
Total Assets		1,878,605	1,916,238

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

Consolidated Statement of Financial Position - Liabilities and Equity

		30-Sep-22	31-Dec-21
	Note	<u>ThUS\$</u>	<u>ThUS\$</u>
Liabilities			
Current Liabilities			
Other current financial liabilities	23	307,145	210,786
Current lease liabilities	24	6,452	5,774
Current trade accounts and other accounts payable	25	126,001	160,142
Current accounts payable to related entities	11	23,858	11,888
Other current provisions	26	2,361	3,671
Tax liabilities, current	22	6,124	-
Current provisions for employee benefits	26	5,985	8,313
Other current non-financial liabilities		1,687	1,679
Total de pasivos corrientes distintos de los pasivos incluidos en grupos de activos para su disposición clasificados como mantenidos para la venta		479,613	402,253
Pasivos incluidos en grupos de activos para su disposición clasificados como mantenidos para la venta	15	-	36,410
Total Current Liabilities		479,613	438,663
Non-Current Liabilities			
Other non-current financial liabilities	23	387,204	467,040
Non-current lease liabilities	24	81,849	81,874
Other non-current accounts payable	25	123,237	143,050
Non-current accounts payable to related entities	11	13,490	7,490
Other provisions, non-current	26	45	44
Deferred tax liabilities	22	94,523	82,894
Total Non-Current Liabilities		700,348	782,392
Total Liabilities		1,179,961	1,221,055
Equity			
Issued capital	27	472,212	472,212
Retained earnings	28	224,938	196,129
Issuance premium	27	3,751	3,751
Own share in portfolio		(25)	-
Other reserves	29	(93,329)	(72,646)
Equity attributable to the parent company's equity		607,547	599,446
Non-controlling interest	30	91,097	95,737
Total Equity		698,644	695,183
Total Equity and Liabilities		1,878,605	1,916,238

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
		30-Sep-22	30-Sep-21
	Nota	ThUS\$	ThUS\$
Profit (loss)			
Operating revenue	32	626,725	542,318
Cost of sales	33	(527,521)	(422,669)
Gross Profit		99,204	119,649
Other income, per function	32	6,510	22,369
Administration expenses	33	(53,571)	(46,889)
Other expenses, per function	33	(55,921)	(20,334)
Other profit (loss)	35	40,885	(847)
Financial income		694	736
Financial expenses	34	(23,823)	(11,656)
Share of profit (loss) of equity accounted investees	17	2,523	111
Exchange rate differences	36	28,134	(3,473)
Profit (loss) before tax		44,635	59,666
Income tax expense	22	(8,698)	(13,371)
Profit (loss)		35,937	46,295
Profit (loss)		35,937	46,295
Profit (loss) attributable to			
Profit (loss), attributable to parent company equity holders		28,809	28,666
Profit (loss), attributable to non-controlling interests	30	7,128	17,629
Profit (loss)		35,937	46,295
Earnings per share			
Basic earnings per share			
Basic earnings (loss) per share from continued operations (US\$ per share)	31	0.049901	0.049653
Basic earnings (loss) per share		0.049901	0.049653
Ganancias por acción diluidas			
Ganancia (pérdida) diluida por acción procedente de operaciones continuadas (US\$ por acción)		0.049901	0.049653
Ganancia (pérdida) diluida por acción		0.049901	0.049653

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 Note 28 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 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)	-	-	-	-	-	-	-	28,809	28,809	7,128	35,937
Other comprehensive income	-	-	-	-	(24,699)	4,016	(20,683)	-	(20,683)	(5,339)	(26,022)
Total comprehensive income	-	-	-	-	(24,699)	4,016	20,683	28,809	8,126	1,789	9,915
Dividend	-	-	-	-	-	-	-	-	-	(2,534)	(2,534)
Increase (decrease) due to transfers and other changes	-	(25)	-	-	-	-	-	-	(25)	1,196	1,171
Total change in equity	-	(25)	-	-	-	-	-	-	(25)	(6,429)	(6,454)
Closing balance as of 30/09/2022	472,212	(25)	3,751	(47,580)	(39,310)	(6,439)	(93,329)	224,938	607,547	91,097	698,644
	Issued capital Note 27 ThUS\$	Own share in portfolio Note 28 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 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)	-	-	-	-	-	-	-	28,666	28,666	17,629	46,295
Other comprehensive income	-	-	-	-	(5,339)	(8,716)	(14,055)	-	(14,055)	(145)	(14,200)
Total comprehensive income	-	-	-	-	(5,339)	(8,716)	(14,055)	28,666	14,611	17,484	32,095
Increase (decrease) due to transfers and other changes	-	-	-	-	-	-	-	-	-	1,234	1,234
Total changes in equity	-	-	-	-	-	-	-	-	-	1,234	1,234
Closing balance as of 30/09/2021	472,212	-	3,751	-	(13,304)	(9,993)	(23,297)	190,080	642,746	118,044	760,790

Consolidated Cash Flow Statement

	1-Jan-22 30-Sep-22 ThUS\$	1-Jan-21 30-Sep-21 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	598,865	538,716
Types of payments		
Payment to suppliers for the providing of goods and services	(411,870)	(359,396)
Payments to and on behalf of employees	(134,810)	(123,196)
Paid interests	(23,823)	(11,656)
Received interests	694	736
Gains tax refund (paid)	(7,017)	(13,847)
Other received (paid) cash	(2,021)	3,741
Net cash flow from (used in) operating activities	20,018	35,098
Cash flow from (used in) investment activities		
Cashflows from loss of control of subsidiaries or other businesses	35,171	-
Cashflow used in the purchase of non-controlling interest	(4,923)	-
Other collections for the sale of equity or debt instruments of other entities	-	1,234
Other payments to purchase equity or debt instruments from other entities	-	(5,889)
Income from the sale of property, plant and equipment	-	4,454
Purchase of property, plant and equipment	(78,615)	(56,572)
Purchase of intangible assets	(230)	(622)
Net cash flow from (used in) investment activities	(48,597)	(57,395)
Cash flow from (used in) financing activities		
Income from short term loans	313,013	247,404
Total income from loans	313,013	247,404
Préstamos de entidades relacionadas	6,825	-
Payment of loans	(294,288)	(178,973)
Payment of liabilities for financial lease	(3,920)	(11,759)
Dividend Payment	(29,495)	(27,311)
Net cash flow from (used in) financing activities	(7,865)	29,361
Net increase (decrease) of cash and cash equivalents, before exchange rate fluctuations	(36,444)	7,064
Effects of exchange rate fluctuations on cash and cash equivalents	1,844	(191)
Effects of exchange rate fluctuations on cash and cash equivalents	1,844	(191)
Net increase (decrease) of cash and cash equivalents	(34,600)	6,873
Cash and cash equivalents, opening balance	104,701	101,637
Cash and cash equivalents, closing balance	70,101	108,510