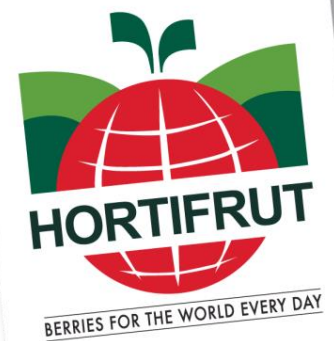




**EARNINGS  
REPORT  
December  
2023**



# 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 2023/24 and 2022/23 seasons, and as of December 2023 and 2022

## Analysis of the “6m S23-24”

1. During the **6 months of season 2023-24 (“6m S23/24”)** the Company recorded an **EBITDA of ThUS\$90,010**, increasing 24.89% compared to the ThUS\$72,074 EBITDA recorded in the 6 months of season 2022-23 (“6m S22/23”). Said increase is mainly explained by higher market prices due to lower volumes produced from Peru (both own and third-party exporters), due to the delay in the production curve associated to climate conditions because of El Niño Phenomenon. Also, a lower proportion of sales costs is reflected in relation to income, explained by the increase in prices and obtention of some efficiencies in the operation.

EBITDA without the *fair value* effect in “6m S23/24” reached ThUS\$87,407, which represents a 24.38% increase, compared with the ThUS\$70,273 obtained in the “6m S22/23” also explained by higher market prices due to lower volumes from Peru.

2. **Total income<sup>1</sup> increased 2.62%** in the “6m S23/24” compared with the same period of season 2022-23, **reaching ThUS\$519,864**. Higher income is produced because the average price for 6m S23/24 reached 8.12 US\$/Kg, increasing 29.20% compared to the average price of 6.29 US\$/Kg for the 6m S22/23, especially due to the higher market prices associated to the lower volume from Peru at an industry level. The 18.23% decrease in distributed volume, reaching 58,908 tons, is mostly associated to the delay in the Peruvian production curve due to the El Niño Phenomenon.

3. **Sales Costs and Administration Expenses** in the “6m S23/24” reached **ThUS\$429,854**, which represents a 1.08% reduction compared to the “6m S22/23”, mainly explained by the lower commercialized volume (-18.23%). Sales costs and administration expenses represented a lower proportion of total income (83% in the “6m S23/24”, compared with 86% in the “6m S22/23”) due to the aforementioned increase in prices.

4. **The Operating Result** during the “6m S23/24” reached **ThUS\$13,919**, which represents a 12.80% reduction compared to “6m S22/23”, which is explained by the higher Impairment in Assets (-ThUS\$26,112) as a result of the stripping of plants in Mexico, China, Chile and Peru to substitute them for new varieties that are expected to be more productive in the future. The aforementioned is partially offset by a lower Depreciation of Biological Assets (+ThUS\$6,484) due to lower produced volumes.

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

5. The **Non-operating result** in “6m S23/24” presented a **negative amount of ThUS\$33,671**, which is compared with the negative result of ThUS\$26,173 recorded in the “6m S22/23”. The non-operating result during the “6m S23/24” is made up in the following manner:

- Net financial expenses reached ThUS\$24,778, compared with ThUS\$18,085 in the “6m S22/23”, mainly associated to the increase in market interest rates.
- Other income/expenses reached -ThUS\$10,385 in the “6m S23/24”, which corresponds to reorganization expenses and the M&A process that resulted in the launching of a Tender Offer by PSP Investments in May 2023, compared with other expenses for ThUS\$2,849 in the “6m S22/23”.
- Gains due to exchange rate fluctuations reached ThUS\$529 in the “6m S23/24”, compared with a ThUS\$9,239 loss in the “6m S22/23”, mainly associated to the impact of exchange rate fluctuations over the balances in currency different to the functional currency.
- Participation in profit (loss) of associated for ThUS\$963 in the “6m S23/24” mainly associated to the Naturipe Value Added Fresh, LLC. Company in the United States.

6. **Profit attributable to parent company shareholders recorded a ThUS\$6,577 loss in the “6m S23/24”** compared with the ThUS\$2,987 loss recorded in the “6m S22/23”, explained by the lower operating result (-ThUS\$2,043) due to the explained reasons, and the lower non-operating result (-ThUS\$7,498). The aforementioned is partially offset by the positive variation in income tax of ThUS\$253, recording a profit for said concept of ThUS\$8,163 during the “6m S23/24”, due to deferred tax related to tax loss.

## Accumulated analysis calendar year as of December 2023

1. Hortifrut's accumulated **Total income**<sup>2</sup> between January and December 2023 ("Dec23") reached **ThUS\$1,025,554**, representing a **6.57% increase** compared to the same period of 2022 ("Dec22"), mainly explained by the increase in average prices of 16.38%, which reached 7.63 US\$/Kg, which offset the 12.11% reduction in total volumes, mainly impacted by the delay in the production curve during the second half of 2023 due to climatic events associated to the El Niño Phenomenon.

**The volume of fresh fruit sales decreased 10.73%** due to lower volumes of blueberries from Peru, because of the delay in the production curve during 2H23, and also due to lower volumes from Chile and Morocco during 1H23. The aforementioned is partly offset by 1) higher volumes of blueberries in Mexico associated to higher productivity in relation to the same period of the previous year, though offset by the fall in volumes from Peru, Morocco and Chile, 2) higher volumes of raspberries in Mexico thanks to the maturing of plantations with Hortifrut's own Centennial variety, which has had a very good performance at own fields and at third-party producers, Morocco and Portugal, and 3) due to higher volumes of blackberries in Mexico thanks to the obtaining of third-party fruit.

Income from the "Fresh Fruit" added segment, which includes blueberries, raspberries, blackberries, strawberries and cherries, represented 91.59% of consolidated income as of Dec23, higher than the 85.56% it represented as of Dec22, mainly due to the lower commercialization of Value-Added Products for 37.92% due to a lower demand.

2. **Total operating costs** as of Dec23 reached **ThUS\$935,497**, recording a 3.21% increase (+ThUS\$29,101) compared to Dec22, which is mainly explained by a higher sales cost. Furthermore, administration expenses increased US\$6,548 mainly due to the reinforcing of the administrative structure (genetics, technology, communications, marketing, regional equipment, among others).

As of Dec23, sales costs represented 83.49% of total income, while as of Dec22 they reached 85.68%, a lower proportion thanks to the accomplishment of efficiencies in the maintenance process of field, harvesting and packing, as well as the increase in prices.

3. **EBITDA** reached **ThUS\$169,287 as of Dec23**, recording a 22.84% increase compared to the ThUS\$137,813 EBITDA recorded as of Dec22. This increase in EBITDA is mainly explained by the increase in market prices due to the shortage of Berries supply at a global level because of El Niño Phenomenon, which impacted the industry's production curves and especially our operations in America, delaying the harvest that had been considered for the second half of 2023. The strong demand at consumer markets and the good trade positioning of our Company allowed us to capture an important increase in sale prices. Accumulated EBITDA as of Dec23 without the *fair value* of fruit effect reached ThUS\$167,172, which represents a 20.22% increase, compared with the

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<sup>2</sup> Corresponds to total income from operating activities plus other income, per function

ThUS\$139,056 obtained in the same period of 2022, which is explained by a 6.57% increase in income of operating activities while costs and expenses of the period only increased 3.85%.

**4.** As of Dec23 the **Operating result, including impairment in the value of assets**, reached **ThUS\$59,103**, compared with the ThUS\$4,799 as of Dec22. Said increase is explained by the aforementioned factors which contributed to the higher EBITDA as a result of the lower impairment in the value of assets (ThUS\$30,954 as of Dec23, compared with ThUS\$51,138 as of Dec22), explained in both periods by stripping due to varietal turnover.

**5.** The **Non-operating result** as of Dec23 was **ThUS\$60,010 negative**, which is compared with the positive non-operating result of ThUS\$16,713 recorded as of Dec22. The lower non-operating result is explained by:

- Loss in the item Other profit (loss) as of Dec23 which reached ThUS\$13,738 mainly associated to re-organization expenses and the process that resulted in the entrance of PSP Investments through a Tender Offer in May 2023. Also, as of Dec22 there were profits in this item for ThUS\$39,160, mainly explained by profit from the sale of HFE Berries Perú S.A.C. for ThUS\$45,560.
- Negative exchange rate fluctuation as of Dec23 for ThUS\$2,008, compared with a positive exchange rate difference as of Dec22 for ThUS\$6,413 (-ThUS\$8,421).
- Higher net financial costs as of Dec23 reached ThUS\$47,665, compared with ThUS\$33,190 in the same period of 2022 (-ThUS\$14,475) associated to the increase in the market interest rate.

**6.** As of Dec23, the Company recorded a **Profit attributable to the parent company shareholders for ThUS\$10,926**, lower than the profit recorded as of Dec22 for ThUS\$17,692. This result is explained by the lower non-operating result of ThUS\$76,723 as of Dec23 compared with Dec22, explained in the previous point. The aforementioned is partially offset by the higher operating result, also previously explained. In addition to this, there is a gains tax profit that reached ThUS\$13,906 as of Dec23 mainly explained by deferred tax effects, compared with ThUS\$2,805 as of Dec22.

## Highlighted Facts of the Period and Subsequent Facts

### 1. Closing of Tender Offer SP Investment

Dated May 01, 2023, PSP Investment, through the companies 14602889 Canada Inc. (controlled by PSP Investment) and SJF Investment SpA, began the Tender Offer (OPA) for 100% of Hortifrut S.A. Subsequently, dated June 01, 2023, the Tender Offer was successfully completed, through which PSP Investment reached a 49.56% participation of Hortifrut S.A.'s share capital.

### 2. Extraordinary Shareholders Meeting Agreement

Dated October 30, 2023, the Company informed the CMF as an Material Fact, the agreements adopted at the extraordinary shareholders' meeting held on that date:

- (a) Cancelling of the inscription of the Company's shares at the Securities Registry of the CMF.

As per what is stated in Article 2° of the Corporation Law, the previous agreement grants the non-assenting shareholders the right to leave the Company, after its payment of the value of the shares. Non-assenting shareholders are those that, at the Meeting, state their non-assent in writing to the Company within the 30-day term counted from the date of the Meeting, which is until November 29, 2023. The notice of right to withdraw for non-assenting shareholders was published on October 31, 2023, in the electronic newspaper [www.df.cl](http://www.df.cl).

- (b) The renewal of the Company's board, is made up of the following people:

Principal	Alternate
Nicolás Moller Opazo	Ignacio Larraín Arroyo
Víctor Moller Opazo	Francisca Moller Opazo
Andrés Solari Urquieta	Piero Bacigalupo Gómez-Lobo
Andrés Carvallo Prieto	María Cristina Effa Raggio
Ulises Quevedo Berastain	Guillermo Miranda
Juan Luis Alemparte Rozas	Luis Hoffman Harrison
Fernando Furtini	Mauricio Czelusniak
Richard Wayne Toman	Marc Drouin
María Patricia Sabag Zarruk	Alberto Cardemil Palacios



# Income Statement Analysis 2023/2024 Season

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

	Jul22-Dec22		Jul23-Dec23		Var %
	MUSD	% Rev.	MUSD	% Rev.	
Total revenue	506,600		519,864		2.62%
Cost of sales	-391,796	-77.34%	-389,709	-74.96%	-0.53%
Administrative Expenses	-42,730	-8.43%	-40,145	-7.72%	-6.05%
<b>EBITDA</b>	<b>72,074</b>	<b>14.23%</b>	<b>90,010</b>	<b>17.31%</b>	<b>24.89%</b>
Depreciation Fixed Assets	-36,490	-7.20%	-36,841	-7.09%	0.96%
Depreciation Biological Assets	-16,601	-3.28%	-10,117	-1.95%	-39.06%
<b>Operating Result (exclude assets impairment)</b>	<b>18,983</b>	<b>3.75%</b>	<b>43,052</b>	<b>8.28%</b>	<b>126.79%</b>
Asset Impairment	-3,021	-0.60%	-29,133	-5.60%	
<b>Operating Result</b>	<b>15,962</b>	<b>3.15%</b>	<b>13,919</b>	<b>2.68%</b>	<b>-12.80%</b>
Financial income	1,863		1,342		-27.97%
Financial expenses	-19,948		-26,120		30.94%
Share of profit of equity - accounted investees	4,000		963		-75.93%
Other profit (loss)	-2,849		-10,385		264.51%
Exchange rate differences	-9,239		529		-105.73%
<b>Non Operatig Result</b>	<b>-26,173</b>	<b>-5.17%</b>	<b>-33,671</b>	<b>-6.48%</b>	<b>28.65%</b>
<b>Profit before tax</b>	<b>-10,211</b>	<b>-2.02%</b>	<b>-19,752</b>	<b>-3.80%</b>	<b>93.44%</b>
Income tax expenses	7,910		8,163		3.20%
<b>Profit (loss)</b>	<b>-2,301</b>	<b>-0.45%</b>	<b>-11,589</b>	<b>-2.23%</b>	<b>403.65%</b>
Profit (loss), attributable to the parent company equity holders	-2,987		-6,577		120.19%
Profit (loss), attributable to non-controlling interests	687		-5,012		-830.01%
<b>Profit (loss)</b>	<b>-2,301</b>	<b>-0.45%</b>	<b>-11,589</b>	<b>-2.23%</b>	<b>403.74%</b>
Sales volume (tons)	72,043		58,908		-18.23%
EBITDA / kg (US\$)	1.00		1.53		52.73%

During the 6 months of the 2023-24 season (“6m S23/24”) the Company recorded an **EBITDA of ThUS\$90,010**, increasing 24.89% compared to the ThUS\$72,074 EBITDA recorded in the 6 months of the 2022-23 season (“6m S22/23”). Said increase is mainly explained by higher market prices due to lower volumes from Peru (both own and from third party exporters) due to the delay in the production curve associated to climatic conditions because of El Niño Phenomenon. Also, a lower proportion of sales costs is reflected in relation with income, explained by higher prices and accomplishment of certain operational efficiencies in fields and packings.

EBITDA without the *fair value* effect in the “6m S23/24” reached ThUS\$87,407, which represents a 20.22% increase, compared with the ThUS\$70,273 obtained in the “6m S22/23” also explained by higher market prices due to lower volumes from Peru.

**Total revenue<sup>3</sup> increased 2.62% in the “6m S23/24”** compared with the same period of the 2022-23 season, **reaching ThUS\$519,864**. Higher income is explained by the increase in market prices due to the 18.23% decrease in distributed volume to 58,908 tons, associated to the delay in the Peruvian production curve due to the El Niño Phenomenon. Also, the average price for the 6m S22/23 reached 8.12 US\$/Kg, increasing 29.20% compared to the average price of 6.29 US\$/Kg for the 6m S22/23 because of higher market prices associated to lower volume from Peru at an industry level.

**The average price of blueberries recorded a 56.49% increase** to 10.60 US\$/kg, associated to lower volumes in the industry due to the delay in the Peruvian production curve because of the El Niño Phenomenon. The price of **raspberries** experienced a 25.51% increase to 10.43 US\$/kg, also boosted by a strong demand and lower commercialized volumes of 11.76%. Also, the price of **blackberries** recorded a 54.24% increase to 9.91 US\$/kg; the price of **strawberries** had an 11.91% increase to 6.33 US\$/kg due to higher market prices in Chile and Brazil. The **cherries** segment decreased its volumes by 34.74%, which resulted in a higher price of 7.41 US\$/kg. Last of all, the **value-added products** segment experienced a 7.09% reduction in prices to 3.43 US\$/kg, explained by a slow demand for these products.

The following table shows the distributed volume per segment during “6m S23/24” and “6m S22/23”:

Volume Distributed (kilos)	Jul22-Dec22	Jul23-Dec23	Var %
Blueberries	47,384,025	30,682,905	-35.25%
Raspberries	7,474,593	6,595,251	-11.76%
Blackberries	1,619,694	1,259,432	-22.24%
Strawberries	351,102	377,809	7.61%
Cherries	434,512	283,544	-34.74%
Value-Added Products	14,778,808	19,708,835	33.36%
<b>TOTAL</b>	<b>72,042,734</b>	<b>58,907,776</b>	<b>-18.23%</b>

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

**Sales Costs and Administration Expenses** in the “6m S23/24” reached **ThUS\$429,854**, which represents a 1.08% reduction compared to the “6m S22/23”, mainly explained by the lower commercialized volume (-18.23%). Sales costs and administration expenses represented a lower proportion of total income (83% in the “6m S23/24”, compared with 86% in the “6m S22/23”) mostly due to higher prices. The **non-operating result** of the “6m S23/24” presented a **negative amount of ThUS\$33,671**, which is compared with the negative result of ThUS\$26,173 recorded in the “6m S22/23”. The non-operating result during the “6m S23/24” is made up in the following manner:

- Net financial expenses reached ThUS\$24,778, compared with ThUS\$18,085 in the “6m S22/23”, mainly associated to the increase in market interest rates.
- Other income / expenses that reached -ThUS\$10,385 in the “6m S23/24”, correspond to reorganization expenses and the M&A process that resulted in the launching of the Tender Offer by PSP Investments in May 2023, compared with other expenses for ThUS\$2,849 in the “6m S22/23”.
- Gains due to exchange rate fluctuation that reached ThUS\$529 in the “6m S23/24”, compared with a ThUS\$9,239 loss in the “6m S22/23”, mainly associated to the impact of the exchange rate fluctuations over balances in currencies different to the functional currency.
- Participation in the profits (loss) of associates for ThUS\$963 in the “6m S23/24” mainly associated to Naturipe Value Added Fresh, LLC. Company in the United States.

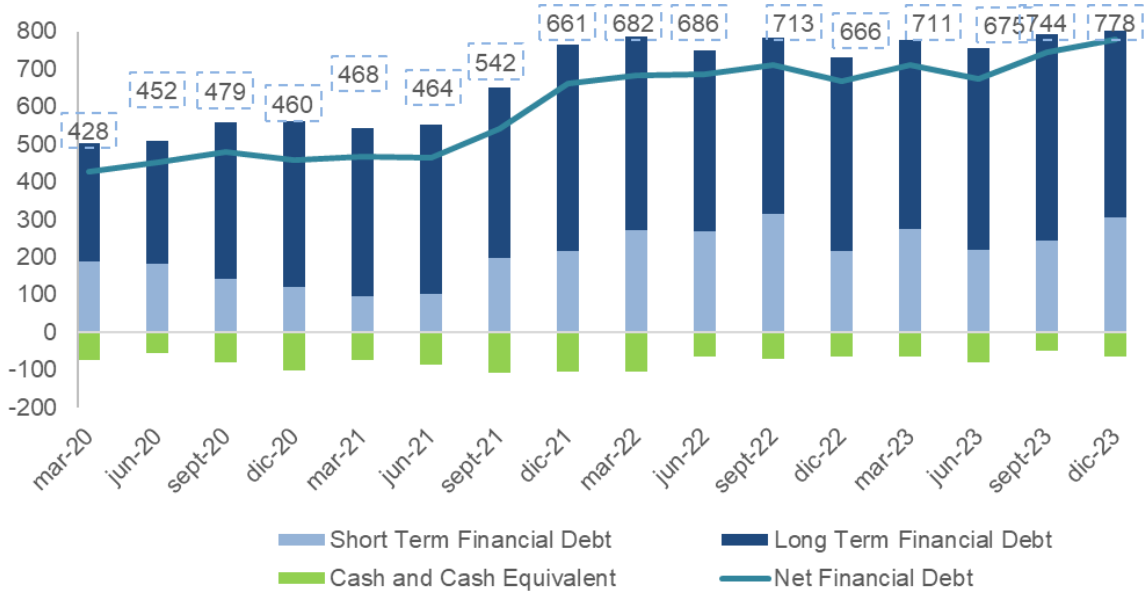
# Financial Debt and Capex

The Company’s **net financial debt** increased from ThUS\$666,440 as of December 31, 2022, to ThUS\$777,865 as of December 31, 2023, mainly explained by financing of growth investments and varietal turnover in several countries (Peru, Chile and Mexico), as well as working capital financing. This debt includes ThUS\$113,850 of lease liabilities (excluding leasings) as of December 31, 2023, higher than the ThUS\$87,509 recorded as of December 31, 2022.

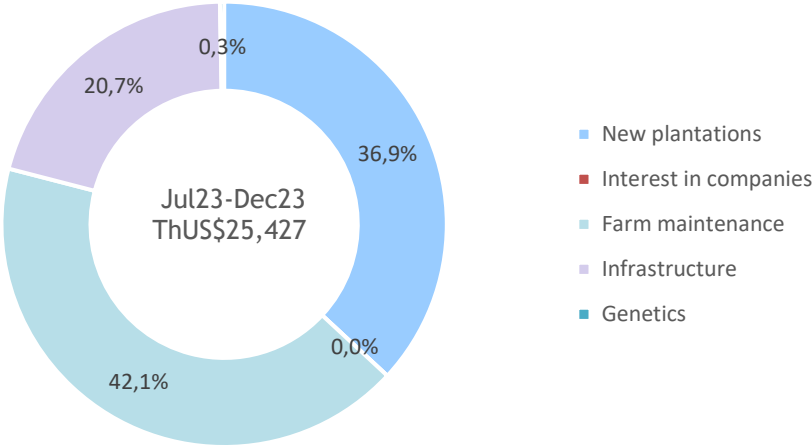
During the “6m S23/24”, the Company has **invested ThUS\$25,427** mainly associated to maintenance at fields (42% of the total), especially in Chile, Peru and Mexico. 37% of total investments correspond to new plantations (mainly in China and India). The remaining 21% was invested in infrastructure, associated to investments for the commercial platform of Europe and the United States and the export business in Chile and Mexico. The amount invested during the “6m S23/24” represented a reduction of 28.46% (-ThUS\$10,116) compared to the “6m S22/23” explained by lower investments in maintenance and infrastructure, partially offset by a higher investment in new plantations.

The following tables and charts present the evolution of net financial debt and the distribution of capital investments during the last quarters:

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



Distribution of capital investments “6m S23/24”



# Income Statement Analysis 2023

**HORTIFRUT S.A. AND SUBSIDIARIES**  
**Consolidated Integral Income Statement**  
**Accumulated as of December 31st 2023 (January to December)**

	Jan22-Dec22		Jan23-Dec23		Var %
	ThUS\$	% Rev.	ThUS\$	% Rev.	
Total revenue	962,333		1,025,554		6.57%
Cost of sales	-740,186	-76.92%	-765,385	-74.63%	3.40%
Administrative Expenses	-84,334	-8.76%	-90,882	-8.86%	7.76%
<b>EBITDA</b>	<b>137,813</b>	<b>14.32%</b>	<b>169,287</b>	<b>16.51%</b>	<b>22.84%</b>
Depreciation Fixed Assests	-55,524	-5.77%	-59,911	-5.84%	7.90%
Depreciation Biological Assets	-26,352	-2.74%	-19,319	-1.88%	-26.69%
<b>Operating Result (exclude assets impairment)</b>	<b>55,937</b>	<b>5.81%</b>	<b>90,057</b>	<b>8.78%</b>	<b>61.00%</b>
Asset Impairment	-51,138		-30,954		-39.47%
<b>Operating Result</b>	<b>4,799</b>	<b>0.50%</b>	<b>59,103</b>	<b>5.76%</b>	<b>1131.57%</b>
Financial income	1,905		1,857		-2.52%
Financial expenses	-35,095		-49,522		41.11%
Share of profit of equity - accounted investees	4,330		3,401		-21.45%
Other profit (loss)	39,160		-13,738		-135.08%
Exchange rate differences	6,413		-2,008		-131.31%
<b>Non Operatig Result</b>	<b>16,713</b>	<b>1.74%</b>	<b>-60,010</b>	<b>-5.85%</b>	<b>-459.06%</b>
<b>Profit before tax</b>	<b>21,512</b>	<b>2.24%</b>	<b>-907</b>	<b>-0.09%</b>	<b>-104.22%</b>
Income tax expenses	2,805		13,906		395.76%
<b>Profit (loss)</b>	<b>24,317</b>	<b>2.53%</b>	<b>12,999</b>	<b>1.27%</b>	<b>-46.54%</b>
Profit (loss), attributable to the parent company equity holders	17,692		10,926		-38.24%
Profit (loss), attributable to non-controlling interests	6,625		2,073		-68.71%
<b>Profit (loss)</b>	<b>24,317</b>	<b>2.53%</b>	<b>12,999</b>	<b>1.27%</b>	<b>-46.54%</b>
Sales volume (tons)	138,949		122,122		-12.11%
EBITDA / kg (US\$)	0.99		1.39		39.76%

## Operating Result

Hortifrut S.A. and Subsidiaries Total income<sup>4</sup> reached ThUS\$1,025,554 as of Dec23, recording a 6.57% increase compared to Dec22.

In the case of **Blueberries**, a 10.48% increase in sales was observed reaching ThUS\$749,147 as of Dec23 due to an increase in the average price per kilo of 23.68%, passing from 7.47 US\$/kg as of Dec22 to 9.23 US\$/kg as of Dec23 due to lower volumes in the industry. The effect of higher market prices offset the 15.45% fall in distributed volume to 70,980 tons, explained by climatic conditions caused by the El Niño Phenomenon which delayed the production curve, especially in Peru.

Income from **Raspberries** increased 29.58% compared to Dec22, reaching ThUS\$145,556 as of Dec23. This increase is explained by the higher commercialized volume, which passed from 12,467 tons as of Dec22 to 13,660 tons as of Dec23, mainly due to new hectares and the maturing of own and third-party plantations in Mexico of “Centennial”, own raspberry variety developed by Hortifrut. Also, the average price per kilo increased 18.26%, passing from 9.01 US\$/kg as of Dec22 to 10.66 US\$/kg as of Dec23, which indicates the strong demand for this product.

The **Blackberries** segment recorded income for ThUS\$24,910, increasing in relation to the ThUS\$18,052 as of Dec22, explained by the 12.05% increase in commercialized volume associated to higher obtention of fruit from third parties in Mexico, which is added to a 23.15% increase in the average price per kilo to 8.68 US\$/kg as of Dec23.

Regarding **Strawberries**, income increased 9.61% as of Dec23 compared to Dec22, reaching ThUS\$4,349. This increase is explained by the 18.61% higher average prices, passing from 5.38 US\$/kg as of Dec22 to 6.38 US\$/kg as of Dec23, which offset the reduction in commercialized volumes by 7.58% associated to lower production at own fields.

**Cherries** recorded a sales income of ThUS\$15,329 as of Dec23, increasing 40.51% compared to Dec22. This increase in income is due to a 39.26% increase in commercialized volumes reaching 2,304 tons, to which we add the slight 0.90% increase in average price per kilo, which passed from 6.59 US\$/kg as of 6.65 US\$/kg.

**Value-Added Products** recorded a sales income of ThUS\$86,263 as of Dec23, decreasing 37.92% compared to income recorded in the same period of the previous year. This variation is explained by the 15.84% decrease in volume and the 26.24% fall in average price, associated to lower demand in this segment.

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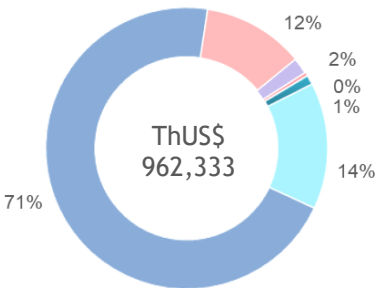
<sup>4</sup> Corresponds to total income from operating activities plus Other income, per function.

The following tables and charts summarize the detail of Operating Income and its variation as of Dec22 and Dec23:

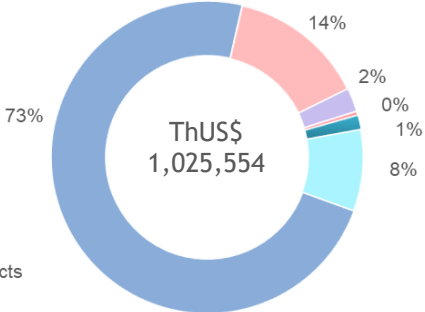
**Revenues (Thousands of dollars)**

	Jan22-Dec22	Jan23-Dec23	Var %
Blueberries	678,114	749,147	10.48%
Raspberries	112,333	145,556	29.58%
Blackberries	18,052	24,910	37.99%
Strawberries	3,968	4,349	9.61%
Cherries	10,909	15,329	40.51%
Value-Added Products	138,957	86,263	-37.92%
<b>TOTAL</b>	<b>962,333</b>	<b>1,025,554</b>	<b>6.57%</b>

Revenues per Segment Jan22-Dec22



Revenues per Segment Jan23-Dec23



The Operating Result (excluding impairment in the value of assets) recorded a profit of ThUS\$90,057 as of Dec23, which represents an increase compared to the ThUS\$55,937 profit obtained as of Dec22, explained by the higher EBITDA due to the aforementioned (higher market prices due to a lower production in Peru because of the climatic effects of the El Niño Phenomenon).

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\$19,319 depreciation of “Bearer Plants”, which is compared with a ThUS\$26,352 depreciation for this concept as of Dec22.



The **Blueberries** business recorded of Operating Result<sup>5</sup> of **ThUS\$70,490 as of Dec23**, increasing 164.66% compared to Dec22, as a result of the 10.48% increase in income due to the 23.68% increase in average price caused by lower volumes in the Peruvian fruit industry in 2H23. The higher average price offset the lower commercialized volumes (-15.45%) explained by this delay in the production curve in Peru, lower volumes from Morocco and Chile, and partially offset by an increase in volumes from Mexico. The depreciation of “bearer plants” considered within the Blueberries segment as of Dec23 reached ThUS\$17,101, lower than the ThUS\$22,498 depreciation recorded as of Dec22, due to the fall in produced volume.

The **Raspberry** segment recorded an Operating Result<sup>5</sup> of **ThUS\$14,112 as of Dec23**, which is compared with the ThUS\$7,919 recorded as of Dec22, mainly associated to higher commercialized volumes (+9.57%) which reached 13,660 tons, and the higher average price (+18.26%) which reached 10.66 US\$/Kg. The depreciation of “bearer plants” as of Dec23 reached ThUS\$2,042, lower than the ThUS\$3,397 as of Dec22, due to the fall in produced volume.

The Operating Result<sup>5</sup> of **Blackberries** was **ThUS\$234 as of Dec23**, lower than the ThUS\$299 result as of Dec22 (-21.52%) explained by higher operating costs (+38.99%), which is partially offset by higher average prices (+23.15%) due to higher market prices and commercialized volume that increased 12.05%. This segment records a depreciation of “bearer plants” of ThUS\$34 as of Dec23, compared with ThUS\$371 as of Dec22.

**Strawberries** recorded a **negative** Operating Result<sup>5</sup> of **ThUS\$277 as of Dec23**, compared with a positive result as of Dec22 of ThUS\$163. This is explained by an increase in costs of 21.60%, despite the 7.58% reduction in commercialized volumes. Income recorded an increase (+9.61%) due to the increase in average price (+18.61%) which offset lower volumes. This segment does not record depreciation of “bearer plants”.

The **Cherries** segment recorded a **negative** Operating Result<sup>5</sup> of **ThUS\$470** as of Dec23, lower compared to the negative ThUS\$59 recorded as of Dec22, which is explained by the higher increase in sales costs (+44.04%), while income increased 40.51%, in line with the growth of commercialized volumes (+39.26%). This segment records depreciation of “bearer plants” for ThUS\$142 as of Dec23, compared to the ThUS\$86 in the previous period due to higher own production volumes.

**Value-Added Products** show an Operating Result<sup>5</sup> of **ThUS\$5,967** as of Dec23, which is compared with the ThUS\$20,981 result as of Dec22 explained by lower commercialized volumes (-15.84%) and the reduction in the average price per kilo of 26.24%, both effects explained as a consequence of lower demand in this segment. This segment does not record depreciation of “bearer plants”.

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<sup>5</sup> The Operating Result per Operating Segment does not consider the item Impairment in the value of assets.

## Non-Operating Result

The other components of the income statement recorded a ThUS\$60,010 loss as of Dec23, compared with a ThUS\$16,713 profit as of Dec22 (-ThUS\$76,723). The main items that explain this variation are the following:

- a. **Loss in the item Other profit (loss)** as of Dec23 which reached ThUS\$13,738 mainly associated to reorganization expenses and the process that finalized with the entrance of PSP Investments through a Tender Offer in May 2023. Also, as of Dec22 there were profits in this item for ThUS\$39,160, mainly explained by the sales profit of HFE Berries Perú S.A.C. for ThUS\$45,560.
- b. **Negative exchange rate difference** as of Dec23 for ThUS\$2,008, compared with a positive exchange rate difference as of Dec22 for ThUS\$6,413 (-ThUS\$8,421).
- c. **Higher net financial expenses** as of Dec23, reached ThUS\$47,665, compared with the ThUS\$33,190 in the same period of 2022 (-ThUS\$14,475) associated to the increase in market interest rates.

## EBITDA and Profit

The **EBITDA** reached **ThUS\$169,287 as of Dec23**, recording a 22.84% increase compared to the ThUS\$137,813 EBITDA recorded as of Dec22. Said increase is explained due to the delay in the production curve in Peru because of the El Niño Phenomenon, which resulted in higher market prices due to the lack of supply at an industry level. **Accumulated EBITDA as of Dec23 without the fair value of fruit effect** reached ThUS\$167,172, which represents an increase of 20.22% compared with the ThUS\$139,056 obtained in the same period of 2022, due to the previously explained factors.

As of Dec23, the Company recorded **Profit attributable to the parent company shareholders of ThUS\$10,926**, lower than profit recorded as of Dec22 for ThUS\$17,692. This result is explained by the negative non-operating result of ThUS\$60,010 as of Dec23, compared with the positive non-operating result as of Dec22 for ThUS\$16,713, partially offset by the higher operating result, both preciously explained. In addition to this, is a gains tax profit that reached ThUS\$13,906 as of Dec23 mainly explained by deferred tax effects, compared with ThUS\$2,805 as of Dec22.

## Information per Business Segment

### “Fresh Fruit” Added Segment

#### Blueberries

Income Statement per Comparative Calendar Year Jan22/Dec22 - Jan23/Dec23

Blueberries	Jan22-Dec22	% Income	Jan23-Dec23	% Income	Var %
Operating Income (ThUS\$)	678,114		749,147		10.48%
Operating Costs (ThUS\$)	-651,480		-678,657		4.17%
<b>Operating Result (ThUS\$)<sup>6</sup></b>	<b>26,634</b>	<b>3.93%</b>	<b>70,490</b>	<b>9.41%</b>	<b>164.66%</b>

Income Statement per Comparative Season Jul22/Dec22 - Jul23/Dec23

Blueberries	Jul22-Dec22	% Income	Jul23-Dec23	% Income	Var %
Operating Income (ThUS\$)	374,581		366,563		-2.14%
Operating Costs (ThUS\$)	-363,750		-324,543		-10.78%
<b>Operating Result (ThUS\$)<sup>6</sup></b>	<b>10,831</b>	<b>2.89%</b>	<b>42,020</b>	<b>11.46%</b>	<b>287.96%</b>

Evolution of Sales Volume and Prices

Blueberries	Jan22-Dec22	Jan23-Dec23	Var %	Jul22-Dec22	Jul23-Dec23	Var %
Sales volume (kilos)	83,951,556	70,979,559	-15.45%	47,384,025	30,682,905	-35.25%
Percentage of the total	60.42%	58.12%		65.77%	52.09%	
Average Income (US\$/kg)	8.08	10.55	30.67%	7.91	11.95	51.13%
Average Price (US\$/kg)	7.47	9.23	23.68%	6.77	10.60	56.49%

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

## Raspberries

Income Statement per Comparative Calendar Year Jan22/Dec22 - Jan23/Dec23

Raspberries	Jan22-Dec22	% Income	Jan23-Dec23	% Income	Var %
Operating Income (ThUS\$)	112,333		145,556		29.58%
Operating Costs (ThUS\$)	-104,413		-131,444		25.89%
<b>Operating Result (ThUS\$)<sup>7</sup></b>	<b>7,919</b>	<b>7.05%</b>	<b>14,112</b>	<b>9.70%</b>	<b>78.19%</b>

Income Statement per Comparative Season Jul22/Dec22 - Jul23/Dec23

Raspberries	Jul22-Dec22	% Income	Jul23-Dec23	% Income	Var %
Operating Income (ThUS\$)	62,109		68,781		10.74%
Operating Costs (ThUS\$)	-64,810		-73,438		13.31%
<b>Operating Result (ThUS\$)<sup>7</sup></b>	<b>-2,701</b>	<b>-4.35%</b>	<b>-4,658</b>	<b>-6.77%</b>	<b>72.43%</b>

Evolution of Sales Volume and Prices

Raspberries	Jan22-Dec22	Jan23-Dec23	Var %	Jul22-Dec22	Jul23-Dec23	Var %
Sales volume (kilos)	12,466,815	13,660,153	9.57%	7,474,593	6,595,251	-11.76%
Percentage of the total	8.97%	11.19%		10.23%	11.20%	
Average Income (US\$/kg)	9.01	10.66	18.26%	8.31	10.43	25.51%
Average Price (US\$/kg)	9.01	10.66	18.26%	8.31	10.43	25.51%

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

## Blackberries

### Income Statement per Comparative Calendar Year Jan22/Dec22 - Jan23/Dec23

Blackberries	Jan22-Dec22	% Income	Jan23-Dec23	% Income	Var %
Operating Income (ThUS\$)	18,052		24,910		37.99%
Operating Costs (ThUS\$)	-17,754		-24,676		38.99%
Operating Result (ThUS\$) <sup>8</sup>	299	1.65%	234	0.94%	-21.52%

### Income Statement per Comparative Season Jul22/Dec22 - Jul23/Dec23

Blackberries	Jul22-Dec22	% Income	Jul23-Dec23	% Income	Var %
Operating Income (ThUS\$)	10,411		12,487		19.93%
Operating Costs (ThUS\$)	-10,383		-12,523		20.60%
Operating Result (ThUS\$) <sup>8</sup>	28	0.27%	-36	-0.29%	-229.01%

### Evolution of Sales Volume and Prices

Blackberries	Jan22-Dec22	Jan23-Dec23	Var %	Jul22-Dec22	Jul23-Dec23	Var %
Sales volume (kilos)	2,561,380	2,869,919	12.05%	1,619,694	1,259,432	-22.24%
Percentage of the total	1.84%	2.35%		2.25%	2.14%	
Average Income (US\$/kg)	7.05	8.68	23.15%	6.43	9.91	54.24%
Average Price (US\$/kg)	7.05	8.68	23.15%	6.43	9.91	54.24%

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

## Strawberries

Income Statement per Comparative Calendar Year Jan22/Dec22 - Jan23/Dec23

Strawberries	Jan22-Dec22	% Income	Jan23-Dec23	% Income	Var %
Operating Income (ThUS\$)	3,968		4,349		9.61%
Operating Costs (ThUS\$)	-3,804		-4,626		21.60%
Operating Result (ThUS\$) <sup>9</sup>	163	4.12%	-277	-6.37%	-269.43%

Income Statement per Comparative Season Jul22/Dec22 - Jul23/Dec23

Strawberries	Jul22-Dec22	% Income	Jul23-Dec23	% Income	Var %
Operating Income (ThUS\$)	1,985		2,390		20.43%
Operating Costs (ThUS\$)	-1,849		-2,280		23.30%
Operating Result (ThUS\$) <sup>9</sup>	136	6.85%	110	4.62%	-18.72%

Evolution of Sales Volume and Prices

Strawberries	Jan22-Dec22	Jan23-Dec23	Var %	Jul22-Dec22	Jul23-Dec23	Var %
Sales volume (kilos)	737,886	681,920	-7.58%	351,102	377,809	7.61%
Percentage of the total	0.53%	0.56%		0.49%	0.64%	
Average Income (US\$/kg)	5.38	6.38	18.61%	5.65	6.33	11.91%
Average Price (US\$/kg)	5.38	6.38	18.61%	5.65	6.33	11.91%

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

## Cherries

Income Statement per Comparative Calendar Year Jan22/Dec22 - Jan23/Dec23

Cherries	Jan22-Dec22	% Income	Jan23-Dec23	% Income	Var %
Operating Income (ThUS\$)	10,909		15,329		40.51%
Operating Costs (ThUS\$)	-10,969		-15,799		44.04%
Operating Result (ThUS\$) <sup>10</sup>	-59	-0.54%	-470	-3.07%	693.92%

Income Statement per Comparative Season Jul22/Dec22 - Jul23/Dec23

Cherries	Jul22-Dec22	% Income	Jul23-Dec23	% Income	Var %
Operating Income (ThUS\$)	3,001		2,102		-29.96%
Operating Costs (ThUS\$)	-2,772		-1,555		-43.90%
Operating Result (ThUS\$) <sup>10</sup>	228	7.61%	546	26.00%	139.21%

Evolution of Sales Volume and Prices

Cherries	Jan22-Dec22	Jan23-Dec23	Var %	Jul22-Dec22	Jul23-Dec23	Var %
Sales volume (kilos)	1,654,421	2,303,951	39.26%	434,512	283,544	-34.74%
Percentage of the total	1.19%	1.89%		0.60%	0.48%	
Average Income (US\$/kg)	6.59	6.65	0.90%	6.91	7.41	7.33%
Average Price (US\$/kg)	6.59	6.65	0.90%	6.91	7.41	7.33%

<sup>10</sup> 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 Jan22/Dec22 - Jan23/Dec23

Value-Added Products	Jan22-Dec22	% Income	Jan23-Dec23	% Income	% Ingresos
Operating Income (ThUS\$)	138,957		86,263		-37.92%
Operating Costs (ThUS\$)	-117,976		-80,295		-31.94%
<b>Operating Result (ThUS\$)<sup>11</sup></b>	<b>20,981</b>	<b>15.10%</b>	<b>5,967</b>	<b>6.92%</b>	<b>-71.56%</b>

Income Statement per Comparative Season Jul22/Dec22 - Jul23/Dec23

Value-Added Products	Jul22-Dec22	% Income	Jul23-Dec23	% Income	Var %
Operating Income (ThUS\$)	54,514		67,542		23.90%
Operating Costs (ThUS\$)	-44,053		-62,473		41.81%
<b>Operating Result (ThUS\$)<sup>11</sup></b>	<b>10,461</b>	<b>19.19%</b>	<b>5,069</b>	<b>7.50%</b>	<b>-51.55%</b>

Evolution of Sales Volume and Prices

Value-Added Products	Jan22-Dec22	Jan23-Dec23	Var %	Jul22-Dec22	Jul23-Dec23	Var %
Sales volume (kilos)	37,577,139	31,626,049	-15.84%	14,778,808	19,708,835	33.36%
Percentage of the total	27.04%	25.90%		20.51%	33.46%	
Average Income (US\$/kg)	3.70	2.73	-26.24%	3.69	3.43	-7.09%
Average Price (US\$/kg)	3.70	2.73	-26.24%	3.69	3.43	-7.09%

<sup>11</sup> 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		
	Dec-22	Dec-23	Var. %	Dec-22	Dec-23	Var. %
<b>Blueberries</b>						
Surface (Hectares)	3,609	3,387	-6.15%	439	235	-46.45%
Percentage of the total	85.56%	84.55%		78.01%	64.32%	
<b>Raspberries</b>						
Surface (Hectares)	375	367	-2.30%	3	65	2470.00%
Percentage of the total	8.89%	9.15%		0.45%	17.78%	
<b>Blackberries</b>						
Surface (Hectares)	56	29	-48.17%	5	6	10.56%
Percentage of the total	1.32%	0.72%		0.96%	1.63%	
<b>Strawberries</b>						
Surface (Hectares)	14	13	-1.85%	5	12	157.29%
Percentage of the total	0.32%	0.33%		0.85%	3.38%	
<b>Cherries</b>						
Surface (Hectares)	165	210	27.55%	111	47	-57.58%
Percentage of the total	3.90%	5.24%		19.73%	12.88%	
<b>TOTAL Hortifrut</b>	<b>4,218</b>	<b>4,006</b>	<b>-5.03%</b>	<b>563</b>	<b>366</b>	<b>-35.05%</b>

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<sup>12</sup> Total hectares correspond to hectares consolidated by Hortifrut S.A.

# Financial and Profitability Index

## Liquidity Index

<b>Liquidity (times)</b>	<b>Dec-22</b>	<b>Dec-23</b>
<b>Current Liquidity</b>	<b>1.31</b>	<b>1.22</b>
<i>Current asset / Current liability</i>		
<b>Acid-test Ratio</b>	<b>0.73</b>	<b>0.68</b>
<i>Available asset (Current asset - Stock - Prepayments) / Current liability</i>		

## Debt Index

<b>Leverage</b>	<b>Dec-22</b>	<b>Dec-23</b>
<b>Leverage Ratio</b>	<b>1.84</b>	<b>1.99</b>
<i>Total liabilities / Equity attributable to Parent Company</i>		
<b>Short Term Debt</b>	<b>34.43%</b>	<b>39.21%</b>
<i>Total current liabilities / Total liabilities</i>		
<b>Long Term Debt</b>	<b>65.57%</b>	<b>60.79%</b>
<i>Total non current liabilities / Total liabilities</i>		
<b>Financial Expenses Hedging</b>	<b>1.61</b>	<b>0.98</b>
<i>(Before tax profit - Financial expenses) / Financial expenses</i>		
<b>Book value of the Share (US\$)</b>	<b>1.0543</b>	<b>0.000012</b>
<i>Equity attributable to Parent Company / N° of shares</i>		
<b>Net Financial Debt over Equity</b>	<b>0.83</b>	<b>0.91</b>
<i>(Financial Debt - Cash and Cash Equivalents) / Equity</i>		

## Profitability Index

<b>Equity Profitability</b>	<b>Dec-22</b>	<b>Dec-23</b>
<b>Profitability of Parent Company's Equity</b> <i>Parent Company's Profit / Parent Company's Equity</i>	2.91%	1.78%
<b>Profitability of the Equity</b> <i>Profit for the year / Total equity</i>	3.47%	1.79%

## Activity Index

<b>Activity</b>	<b>Dec-22</b>	<b>Dec-23</b>
<b>Rotation of Assets (times)</b> <i>Operating Income / Total assets year average</i>	0.50	0.55
<b>Rotation of Stock (times)</b> <i>Cost of sales / Average stock</i>	5.72	5.60
<b>Permanence of Stock (days)</b> <i>Stock / Annualized cost of sales (360 days base)</i>	63	64

# Consolidated Financial Statements - IFRS

## Consolidated Statement of Financial Position - Assets

		<b>31-Dec-23</b>	<b>31-Dec-22</b>
	<b>Note</b>	<b>ThUS\$</b>	<b>ThUS\$</b>
<b>Current Assets</b>			
Cash and cash equivalents	8	63,894	63,454
Other current financial assets	9	186	2,122
Other current non-financial assets	14	23,922	18,616
Current trade debtors and other accounts receivable	10	156,962	155,584
Current accounts receivable from related entities	11	86,296	51,703
Inventories	12	166,622	152,716
Biological assets, current	13	67,135	51,526
Current tax assets	22	12,883	7,357
<b>Total current assets other than assets or disposal group held for sale</b>		<b>577,900</b>	<b>503,078</b>
Non-current assets or disposal groups held for sale	15	2,587	2,500
<b>Total Current Assets</b>		<b>580,487</b>	<b>505,578</b>
<b>Non-current assets</b>			
Other non-current financial assets	9	-	1
Other non-current non-financial assets	14	2,795	1,440
Non-current fees receivable	10	3,242	1,673
Equity accounted investees	17	26,854	33,099
Intangible assets other than goodwill	18	37,877	35,336
Goodwill	19	269,272	258,503
Property, plant and equipment	20	843,481	852,630
Right of use assets	21	119,905	94,463
Deferred tax assets	22	61,358	38,041
<b>Total Non-Current Assets</b>		<b>1,364,784</b>	<b>1,315,186</b>
<b>Total Assets</b>		<b>1,945,271</b>	<b>1,820,764</b>

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

## Consolidated Statement of Financial Position - Liabilities and Equity

		<b>31-Dec-23</b>	<b>31-Dec-22</b>
	<b>Note</b>	<b>ThUS\$</b>	<b>ThUS\$</b>
<b>Liabilities</b>			
<b>Current Liabilities</b>			
Other current financial liabilities	23	291,610	209,938
Current lease liabilities	24	12,585	6,939
Current trade accounts and other accounts payable	25	141,498	149,977
Current accounts payable to related entities	11	10,770	4,774
Other current provisions	26	3,177	4,286
Current provisions for employee benefits	26	8,512	7,164
Other current non-financial liabilities		5,470	2,633
<b>Total Current Liabilities</b>		<b>477,327</b>	<b>385,711</b>
<b>Non-Current Liabilities</b>			
Other non-current financial liabilities	23	435,529	430,943
Non-current lease liabilities	24	102,035	82,074
Other non-current accounts payable	25	113,434	120,594
Non-current accounts payable to related entities	11	5,395	14,395
Other provisions, non-current	26	49	46
Deferred tax liabilities	22	83,709	86,573
<b>Total Non-Current Liabilities</b>		<b>740,151</b>	<b>734,625</b>
<b>Total Liabilities</b>		<b>1,217,478</b>	<b>1,120,336</b>
<b>Equity</b>			
Issued capital	27	472,212	472,212
Retained earnings	28	216,215	210,007
Issuance premium	27	3,751	3,751
Own share in portfolio		(198)	(25)
Other reserves	29	(79,692)	(77,253)
<b>Equity attributable to the parent company's equity</b>		<b>612,288</b>	<b>608,692</b>
Non-controlling interest	30	115,505	91,736
<b>Total Equity</b>		<b>727,793</b>	<b>700,428</b>
<b>Total Equity and Liabilities</b>		<b>1,945,271</b>	<b>1,820,764</b>

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

## Consolidated Income Statement

		<b>1-Jan-23</b> <b>31-Dec-23</b>	<b>1-Jan-22</b> <b>31-Dec-22</b>
	<b>Nota</b>	<b>ThUS\$</b>	<b>ThUS\$</b>
<b>Profit (loss)</b>			
Operating revenue	32	1,016,838	955,979
Cost of sales	33	(844,615)	(822,062)
<b>Gross Profit</b>		<b>172,223</b>	<b>133,917</b>
Other income, per function	32	8,716	6,354
Administration expenses	33	(84,063)	(76,913)
Other expenses, per function	33	(37,773)	(58,559)
Other profit (loss)	35	(13,738)	39,160
Financial income		1,857	1,905
Financial expenses	34	(49,522)	(35,095)
Share of profit (loss) of equity accounted investees	17	3,401	4,330
Exchange rate differences	36	(2,008)	6,413
<b>Profit (loss) before tax</b>		<b>(907)</b>	<b>21,512</b>
Income tax expense	22	13,906	2,805
<b>Profit (loss)</b>		<b>12,999</b>	<b>24,317</b>
<b>Profit (loss)</b>		<b>12,999</b>	<b>24,317</b>
<b>Profit (loss) attributable to</b>			
Profit (loss), attributable to parent company equity holders		10,926	17,692
Profit (loss), attributable to non-controlling interests	30	2,073	6,625
<b>Profit (loss)</b>		<b>12,999</b>	<b>24,317</b>
<b>Earnings per share</b>			
<b>Basic earnings per share</b>			
Basic earnings (loss) per share from continued operations (US\$ per share)	31	0.00000021	0.030645
<b>Basic earnings (loss) per share</b>		<b>0.00000021</b>	<b>0.030645</b>
<b>Diluted earnings per share</b>			
Diluted earnings (loss) per share from continuing operations (US\$ per share)		0.00000021	0.030645
<b>Diluted earnings (loss) per share</b>		<b>0.00000021</b>	<b>0.030645</b>

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

## Consolidated Statement of Changes in Net Equity

	Issued capital Note 27 ThUS\$	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\$
<b>Opening balance as of 01/01/2023</b>	<b>472,212</b>	<b>(25)</b>	<b>3,751</b>	<b>(47,580)</b>	<b>(29,832)</b>	<b>159</b>	<b>(77,253)</b>	<b>210,007</b>	<b>608,692</b>	<b>91,736</b>	<b>700,428</b>
<b>Changes in equity</b>											
<b>Comprehensive income</b>											
Profit (loss)	-	-	-	-	-	-	-	10,926	10,926	2,073	12,999
Other comprehensive income	-	-	-	-	5,364	(7,803)	(2,439)	-	(2,439)	(1,856)	(4,295)
<b>Total comprehensive income</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>5,364</b>	<b>(7,803)</b>	<b>(2,439)</b>	<b>10,926</b>	<b>8,487</b>	<b>217</b>	<b>8,704</b>
Dividend	-	-	-	-	-	-	-	-	-	(7,465)	(12,183)
Increase (decrease) due to transfers and other changes	-	(173)	-	-	-	-	-	-	(173)	33,615	33,442
Increases (decreases) due to changes in ownership interests in subsidiaries that do not give rise to loss of control, equity	-	-	-	-	-	-	-	-	-	(2,598)	(2,598)
<b>Total change in equity</b>	<b>-</b>	<b>(173)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>23,552</b>	<b>18,661</b>
<b>Closing balance as of 31/12/2023</b>	<b>472,212</b>	<b>(198)</b>	<b>3,751</b>	<b>(47,580)</b>	<b>(24,468)</b>	<b>(7,644)</b>	<b>(79,692)</b>	<b>220,933</b>	<b>617,179</b>	<b>115,505</b>	<b>727,793</b>

	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\$
<b>Opening balance as of 01/01/2022</b>	<b>472,212</b>	<b>-</b>	<b>3,751</b>	<b>(47,580)</b>	<b>(14,611)</b>	<b>(10,455)</b>	<b>(72,646)</b>	<b>196,129</b>	<b>599,446</b>	<b>95,737</b>	<b>695,183</b>
<b>Changes in equity</b>											
<b>Comprehensive income</b>											
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)
<b>Total comprehensive income</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(15,221)</b>	<b>10,614</b>	<b>(4,607)</b>	<b>17,692</b>	<b>13,085</b>	<b>2,428</b>	<b>15,513</b>
Dividends	-	-	-	-	-	-	-	(3,814)	(3,814)	(2,534)	(6,348)
Increase (decrease) due to transfers and other changes	-	(25)	-	-	-	-	-	-	(25)	1,196	1,171
Increases (decreases) due to changes in ownership interests in subsidiaries that do not give rise to loss of control, equity	-	-	-	-	-	-	-	-	-	(5,091)	(5,091)
<b>Total changes in equity</b>	<b>-</b>	<b>(25)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(3,814)</b>	<b>(3,839)</b>	<b>(6,429)</b>	<b>(10,268)</b>
<b>Closing balance as of 31/12/2022</b>	<b>472,212</b>	<b>(25)</b>	<b>3,751</b>	<b>(47,580)</b>	<b>(29,832)</b>	<b>159</b>	<b>(77,253)</b>	<b>210,007</b>	<b>608,692</b>	<b>91,736</b>	<b>700,428</b>

Las Notas adjuntas números 1 a 41 forman parte integral de estos Estados financieros consolidados.

## Consolidated Cash Flow Statement

	<b>1-Jan-22</b> <b>31-Dec-23</b> <b>ThUS\$</b>	<b>1-Jan-22</b> <b>31-Dec-22</b> <b>ThUS\$</b>
<b>Cash flow from (used in) operating activities</b>		
<b>Types of charges per operating activities</b>		
Collection from the sale of goods and the providing of services	979,995	969,292
<b>Types of payments</b>		
Payment to suppliers for the providing of goods and services	(693,111)	(675,634)
Payments to and on behalf of employees	(196,627)	(192,393)
Paid interests	(37,215)	(30,728)
Received interests	1,857	1,905
Gains tax refund (paid)	(13,895)	(24,845)
Other received (paid) cash	141	176
<b>Net cash flow from (used in) operating activities</b>	<b>41,145</b>	<b>47,773</b>
<b>Cash flow from (used in) investment activities</b>		
Cashflows form loss of control of subsidiaries or other businesses	-	87,928
Cashflows used to obtain control of subsidiaries or other businesses	(15,074)	(14,042)
Cashflow used in the purchase of non-controlling interest	(409)	(4,996)
Purchase of property, plant and equipment	(76,515)	(108,125)
Purchase of intangible assets	(4,320)	(753)
Dividends received	4,523	-
<b>Net cash flow from (used in) investment activities</b>	<b>(91,795)</b>	<b>(39,988)</b>
<b>Cash flow from (used in) financing activities</b>		
Income from long term loans	99,417	-
Income from short term loans	266,276	633,589
<b>Total income from loans</b>	<b>365,693</b>	<b>633,589</b>
Loans from related entities	-	7,161
Payment of loans	(294,572)	(661,437)
Payment of liabilities for financial lease	(7,826)	(4,459)
Dividend Payment	(11,279)	(29,495)
<b>Net cash flow from (used in) financing activities</b>	<b>52,016</b>	<b>(54,641)</b>
<b>Net increase (decrease) of cash and cash equivalents, before exchange rate fluctuations</b>	<b>1,366</b>	<b>(46,856)</b>
<b>Effects of exchange rate fluctuations on cash and cash equivalents</b>	<b>(926)</b>	<b>5,609</b>
Effects of exchange rate fluctuations on cash and cash equivalents	(926)	5,609
<b>Net increase (decrease) of cash and cash equivalents</b>	<b>440</b>	<b>(41,247)</b>
Cash and cash equivalents, opening balance	63,454	104,701
<b>Cash and cash equivalents, closing balance</b>	<b>63,894</b>	<b>63,454</b>