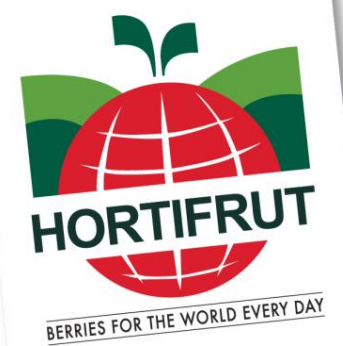




**EARNINGS
REPORT
June 2023**



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 2022/23 and 2021/22 seasons, and as of June 2023 and 2022

Analysis of the 2022-23 season

1. During the **2022-23 season (“S22/23”)** the Company recorded an **EBITDA of ThUS\$151,351**, decreasing 14.95% compared to the ThUS\$184,951 EBITDA recorded in the 2021-22 season (“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, considering that it reached ThUS\$22,410 during the period between July 2021 and June 2022.

This period was also impacted by different unforeseen events beyond the Company’s control, such as the blocking of roads in Peru, which impacted on lower volumes of exports from this country. Also, a lower EBITDA was recorded at EMEA’s companies mainly associated to lower production volumes because of lower water supply and lower average prices. Also, the frozen business (Vitafoods) had a lower result due to higher market stock levels, postponing sales for the second half of 2023.

EBITDA without the *fair value* of fruit effect in the S22/23 reached ThUS\$150,038, which represents a 19.24% decrease, compared with the ThUS\$185,788 obtained in S21/22 due to the aforementioned reasons (increase in sales costs and administration expenses higher than the increase in income).

2. **Total Income¹ increased 12.34%** in the S22/23 compared with the same period of the 2021-22 season, **reaching ThUS\$1,012,290**. Higher income is associated to the 17.01% increase in commercialized volume of fresh fruit, reaching 108,560 tons, linked to higher volumes from Peru both from own fields and fruit from third-party exporters, to the increase in blueberry volumes in Mexico due to higher productivity compared with S21/22 and increase in commercialized volumes of raspberries and blackberries, mainly from third-party producers. The previous increases offset the 26.43% reduction in the commercialized volume of the value-added products segment, explained by the delay in sales for the second half of 2023 in this segment. Also, prices in S22/23 remain at the same level than for S21/22, both located at 6.70 US\$/Kg.

3. **Total Operating Costs** in S22/23 reached **ThUS\$951,144**, which represents an 11.92% increase compared to S21/22 associated to the increase in commercialized volumes of fresh fruit (+17.01%); impact of the non-consolidation of HFE Berries Perú S.A.C., whose volume and associated costs are recorded the same as third-party sales; higher costs of fertilizers, agro-chemicals, packing materials, manpower and export freight. Also, increase in Administration Expenses associated to increase at several operations, mainly due to the purchase of the Atlantic Blue companies, and the reinforcing of the administrative structure. In addition to the aforementioned, higher depreciation

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

associated to the consolidation of the purchased Atlantic Blue companies and growth investments performed in recent years, partially offset by lower assets value impairment.

4. The Operating Result during S22/23 reached **ThUS\$61,146**, which represents a 19.37% increase compared to S21/22 which is explained by the lower EBITDA (-ThUS\$33,600), due to higher depreciation expense and amortization that reached ThUS\$85,363 (+ThUS\$6,744) associated to the consolidation of the purchased Atlantic Blue companies (Spain and Morocco), offset with the deconsolidation of HFE Berries Perú S.A.C; and all the aforementioned, offset by a lower assets value impairment (-ThUS\$50,295). Impairment of ThUS\$4,842 during S22/23 is mainly associated to the impairment of plantations in Peru, Chile and China, linked to varietal turnover plans.

5. The Non-operating Result in S22/23 presented a **negative amount of ThUS\$52,512**, which is compared with the positive result of ThUS\$38,029 recorded in S21/22. The non-operating result during S22/23 is mostly made up of net financial expenses which reached ThUS\$40,972, compared with ThUS\$24,550 in S21/22, associated to the increase in market interest rates and higher average debt due to the purchase of the Atlantic Blue companies. In addition to the aforementioned, a loss due to exchange rate fluctuation which reached ThUS\$11,776 in S22/23, compared with a profit of ThUS\$16,697 in S21/22, mainly associated to the impact of exchange rate fluctuations over the balance in balance sheet in currencies different to the functional currency. Furthermore, Other income/expense increased to -ThUS\$6,202 in S22/23, which corresponds to reorganization expenses, compared with income for ThUS\$45,183 in S21/22 mainly associated to profit from the sale of 75% stake of HFE Berries Perú S.A.C.

The aforementioned is partially offset by the increase in the interest of profit (loss) of associated companies for ThUS\$5,739, reaching ThUS\$6,438 in S22/23, mainly due to profit generated by HFE Berries Perú S.A.C. in said period (as of Dec21 this company consolidated in Hortifrut's financial statements) and by the results of the packing company in China, Honghe Joyvio Berry Co., Ltd.

6. Profit attributable to parent company shareholders recorded a ThUS\$14,516 profit in S22/23 compared with the ThUS\$71,082 profit recorded in S21/22, explained by the lower operating result (+ThUS\$9,921) due to the explained reasons, and the lower non-operating result (-ThUS\$90,541). The aforementioned is partially offset by a positive effect in income tax of ThUS\$21,825, recording a profit for said concept of ThUS\$13,653 during S22/23, variation that is mainly explained by deferred tax profits.

Accumulated analysis calendar year as of June 2023

1. Hortifrut's accumulated **Total Income**² between January and June 2023 ("Jun23") reached **ThUS\$505,690**, representing a **10.96% increase** compared to the same period in 2022 ("Jun22"). This increase is mainly due to the **16.30% increase in commercialized volume of fresh fruit**, while the average price of fresh fruit reached 8.47 US\$/Kg, the same as the average price as of Jun22. The increase in commercialized volume of fresh fruit is associated to 1) the increase in blueberry volumes in Mexico, associated to higher productivity in relation to the same period of the previous year, 2) increase in blueberry volumes in Peru, mainly explained by the increase in commercialized volumes of fruit from third-party exporters (corresponding to Hortifrut's genetics, own or licensed) over which the Company obtains a margin for the commercializing, 3) the maturing of raspberry plantations in Mexico, with Hortifrut's own variety, Centennial, which has had a very good performance in own and third-party producer fields, and 4) higher volumes of blueberry fields in China. The aforementioned offsets lower volumes from Chile and Morocco, as well as value-added products, due to lower demand in this segment.

Income from the "Fresh Fruit" added segment, which includes blueberries, raspberries, blackberries, strawberries and cherries, represented 96.30% of consolidated income as of Jun23, much higher than the 81.47% represented as of Jun22 due to the growth of commercialized volumes of fresh fruit and the lower demand for the frozen segment. In this line, sales income from the Value-Added Products segment represented 3.70% of consolidated income as of Jun23. This change in the mix of products also explains the increase in average total price (7.17 US\$/Kg as of Jun23, compared with 6.85 US\$/Kg as of Jun22).

2. **Total Operating Costs** as of Jun23 reached **ThUS\$460,506**, recording a 1.37% (-ThUS\$6,390) reduction compared to Jun22, which is mainly explained by the lower impairment in the value of assets, passing from ThUS\$48,117 as of Jun22 to ThUS\$1,821 as of Jun23, mainly explained by impairments to perform varietal turnover both as of Jun22 and Jun23. This lower impairment, is partially offset by the following effects: 1) higher commercialized volume of fresh fruit as of Jun23 (+16.30%), as well as the non-consolidation of HFE Berries Perú S.A.C. from June 2022, with which commercialized fruit from said operation is recorded the same as third-party sales, 2) higher administration expenses explained by the reinforcement of the administrative structure (genetics, technology, communication, marketing and regional equipment, among others), and 3) higher depreciation expenses (+12.11%) explained by growth investments realized during the last year.

² Corresponds to total income from operating activities plus other income, per function.

As of Jun23, sales costs represented 74.29% of total income, while as of Jun22 they reached 76.45%, lower proportion thanks to the accomplishment of efficiencies in the maintenance processes of field, harvesting and packing.

3. **EBITDA** reached **ThUS\$79,277 as of Jun23**, recording an increase of 20.59% compared to the ThUS\$65,739 EBITDA recorded as of Jun22. Said increase is explained by a 10.96% increase in total income due to higher volumes of fresh fruit, mainly from Mexico, Peru and China. Accumulated EBITDA as of Jun23 without the *fair value* of fruit effect reached ThUS\$79,765, which represents a 15.97% increase, compared with the ThUS\$68,783 obtained in the same period of 2022.

4. As of Jun23 the **Operating Result, including assets value impairment**, reached **ThUS\$45,184**, compared with the negative ThUS\$11,163 as of Jun22, increasing 504.77%. Said increase is explained by the previously mentioned factors, which contributed to the higher EBITDA, plus lower assets value impairment (ThUS\$1,821 as of Jun23, compared with ThUS\$48,117 as of Jun22), in both periods mainly explained by stripping for varietal turnover. These effects were partially offset by higher depreciation of the period (+ThUS\$3,487), due to the start up in production of investments performed in the last year, reaching ThUS\$32,272 as of Jun23.

5. The **Non-operating Result** as of Jun23 was **ThUS\$26,339 negative**, which is compared with the positive non-operating result of ThUS\$42,885 recorded as of Jun22. The lower non-operating result is explained by other income/expenses of negative ThUS\$3,353 as of Jun23 associated to reorganization expenses, compared with positive ThUS\$42,009 as of Jun22 (-ThUS\$45,362) which is explained by profit from the sale of HFE Berries Perú S.A.C. Also, due to exchange rate fluctuation loss of ThUS\$2,537 as of Jun23 compared with a ThUS\$15,652 profit as of Jun22 (-ThUS\$18,189), due to the impact of exchange rate fluctuations over balances in balance sheet in a currency different to the functional currency, and higher net financial expenses, which reached ThUS\$22,887 as of Jun23, compared with ThUS\$15,105 as of Jun22 (-ThUS\$7,782) associated to higher market interest rates.

The aforementioned is partially offset by higher profits from interests in associated companies which reached ThUS\$2,438 as of Jun23, compared with ThUS\$330 as of Jun22, mainly due to profit generated by the packing company in China, Honghe Joyvio Berry Co. Ltd, and the company in India, Hortifrut IG Berries Private Limited.

6. As of Jun23, the Company recorded **Profit attributable to parent company shareholders for ThUS\$17,503**, lower than profit recorded as of Jun22 for ThUS\$20,679. This result is explained by the higher operating result, partially offset by the higher negative non-operating result, both previously explained. In addition to this, there is a gains tax profit that reached ThUS\$5,743 as of Jun23, compared with negative ThUS\$5,105 as of Jun22.

Highlighted Facts of the Period and Subsequent Facts

1. Closing of Tender Offer PSP Investment

Dated May 01, 2023, PSP Investment, through the companies 14602889 Canada Inc. (controlled by PSP Investment) and SJF Investment SpA, began the Share Tender Offer (OPA) for 100% of Hortifrut S.A.

Subsequently, dated June 01, 2023, the tender offer was successfully concluded, through which PSP Investment reached a participation of 49.56% of Hortifrut S.A.'s share capital.

Income Statement Analysis 2022/2023

HORTIFRUT S.A. AND SUBSIDIARIES
Consolidated Integral Income Statement
For Season ending on June 30th (July 2022 to June 2023)

	Jul21-Jun22		Jul22-Jun23		Var %
	MUSD	% Rev.	MUSD	% Rev.	
Total revenue ³	901,056		1,012,290		12.34%
Cost of sales	-630,953	-70.02%	-767,472	-75.82%	21.64%
Administrative Expenses	-85,152	-9.45%	-93,467	-9.23%	9.76%
EBITDA	184,951	20.53%	151,351	14.95%	-18.17%
Depreciation Fixed Assets	-48,278	-5.36%	-59,560	-5.88%	23.37%
Depreciation Biological Assets	-29,674	-3.29%	-25,803	-2.55%	-13.05%
Amortization Intangible Assets	-637	-0.07%	0	0.00%	-100.00%
Operating Result (exclude assets impairment)	106,362	11.80%	65,988	6.52%	-37.96%
Asset Impairment	-55,137	-6.12%	-4,842	-0.48%	
Operating Result	51,225	5.68%	61,146	6.04%	19.37%
Financial income	1,382		2,378		72.07%
Financial expenses	-25,932		-43,350		67.17%
Share of profit of equity - accounted investees	699		6,438		821.03%
Other profit (loss)	45,183		-6,202		-113.73%
Exchange rate differences	16,697		-11,776		-170.53%
Non Operatig Result	38,029	4.22%	-52,512	-5.19%	-238.08%
Profit before tax	89,254	9.91%	8,634	0.85%	-90.33%
Income tax expenses	-8,172		13,653		-267.07%
Profit (loss)	81,082	9.00%	22,287	2.20%	-72.51%
Profit (loss), attributable to the parent company equity holders	71,082		14,516		-79.58%
Profit (loss), attributable to non-controlling interests	10,000		7,771		-22.29%
Profit (loss)	81,082	9.00%	22,287	2.20%	-72.51%
Sales volume (tons)	129,070		135,257		4.79%
EBITDA / kg (US\$)	1.43		1.12		-21.91%

During S22/23 the Company recorded a **ThUS\$151,351 EBITDA**, decreasing 18.17% compared to the ThUS\$184,951 EBITDA recorded in 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, reaching ThS\$22,410 during the period between July 2021 and June 2022. Furthermore, the Company experienced an increase in Sales Costs and Administration Expenses (without including depreciation or assets value impairment) of 20.23%, while Total Income increased 12.34%. The increase in Sales Costs is also explained by the increase in volume, due to higher costs in fertilizers, agro-chemicals and packing materials, as well as manpower and export freight. Also, the increase in Administration Expenses is associated to growth at several operations, mainly due to the purchase of the Atlantic Blue companies, and the reinforcing of the administrative structure.

Total Revenue³ increased 12.34% in S22/23 compared with the same period of S21/22, **reaching ThUS\$1,012,290**. Higher income is associated to the 17.01% increase in commercialized volumes of fresh fruit, reaching 108,560 tons, linked to higher volumes from Peru both at own fields and from third-party exporters, to the growth in blueberry volumes in Mexico due to higher productivity compared to S21/22 and increase in commercialized volumes of raspberries and blackberries, mainly from third-party producers. The aforementioned increases offset the 26.43% reduction in commercialized volume of the value-added products segment, explained by the mentioned postponement in sales for the second half of 2023 in this segment. Also, prices in S22/23 remained at the same level as for S21/22, both reaching 6.70 US\$/Kg.

The average price of blueberries recorded a 4.55% reduction to 7.43 US\$/kg, mainly associated to lower prices at the different destination markets. Furthermore, the price of **raspberries** experienced a 1.91% reduction to 9.55 US\$/kg, explained by the 60.02% increase in commercialized volume; the price of **blackberries** recorded a 7.12% decrease to 7.07 US\$/kg, mainly explained by lower market prices; the prices of **strawberries** had an 11.15% increase to 6.02 US\$/kg; and **cherries** experienced an increase in average prices from 6.57 US\$/kg to 6.61 US\$/kg, also associated to market factors; last of all, the **value-added products** segment experienced a reduction in prices of 23.20% to 2.74 US\$/kg, associated to weak demand in the first half of 2023 due to stock accumulation at the markets.

³ 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-Jun22	Jul22-Jun23	Var %
Blueberries	79,545,416	87,680,679	10.23%
Raspberries	9,085,908	14,539,495	60.02%
Blackberries	1,984,679	3,230,181	62.76%
Strawberries	827,718	655,213	-20.84%
Cherries	1,338,479	2,454,919	83.41%
Value-Added Products	36,288,105	26,696,023	-26.43%
TOTAL	129,070,304	135,256,510	4.79%

Total Operating Costs in S22/23 reached **ThUS\$951,144**, which represents an 11.92% increase compared to S21/22 associated to the increase in commercialized volumes of fresh fruit (+17.01%); impact of the non-consolidation of HFE Berries Perú S.A.C.; higher fertilizer costs, agro-chemicals, packing materials, manpower and export freights. Furthermore, an increase in Administration Expenses was recorded associated to growth at several operations, mainly due to the purchase of Atlantic Blue companies, and the reinforcing of the administrative structure (genetics, technology, communications, marketing and regional equipment, among others). In addition to the previous, there is higher depreciation associated to the consolidation of the purchased Atlantic Blue companies and growth investments realized in recent years, partially offset by lower impairment in the value of assets.

The **Non-operating Result** in S22/23 presented a **negative amount of ThUS\$52,512**, which is compared with the positive result of ThUS\$38,029 recorded in S21/22. The non-operating result during S22/23 is mostly made up of net financial expenses, which reached ThUS\$40,972, compared with ThUS\$24,550 in S21/22, associated to the increase in market interest rates and to higher average debt because of the purchase of Atlantic Blue companies. In addition to this, there was a loss due to the exchange rate difference which reached ThUS\$11,776 in S22/23, compared with a ThUS\$16,697 profit in S21/22, mainly associated to the impact of exchange rate variations over balances in balance sheet in currencies different to the functional currency. Furthermore, Other income/expenses increased to -ThUS\$6,202 in S22/23, which mainly corresponds to reorganization expenses, compared to income for ThUS\$45,183 in S21/22 mainly associated to profit from the sale of HFE Berries Perú S.A.C. The aforementioned was partially offset by an increase in participation in profits (loss) of associated companies for ThUS\$5,739, reaching ThUS\$6,438 in S22/23, mainly due to profit generated by HFE Berries Perú S.A.C. in said period (as of Dec21 this company consolidated in Hortifrut's financial statements) and the results of the packing company in China, Honghe Joyvio Berry Co., Ltd.

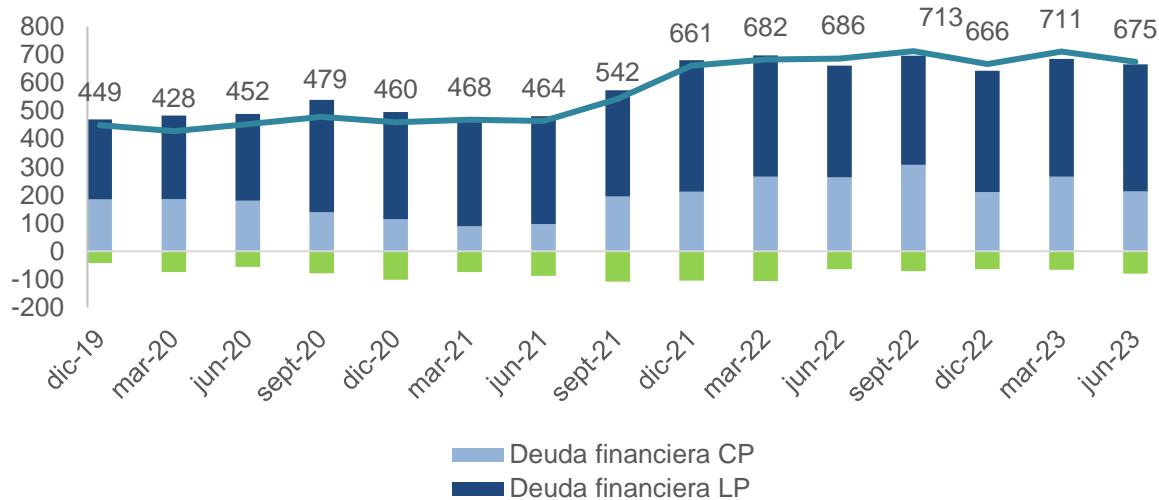
Financial Debt and Capex

The Company's **net financial debt** increased from ThUS\$666,440 as of December 31, 2022, to ThUS\$674,570 as of June 30, 2023, which is mainly explained by the use of cash to finance growth investments and varietal turnover in several countries (Peru, Portugal, Chile and India). This debt includes ThUS\$89,149 of lease liabilities (excluding leasings) as of June 30, 2023, higher than the ThUS\$87,509 recorded as of December 31, 2022.

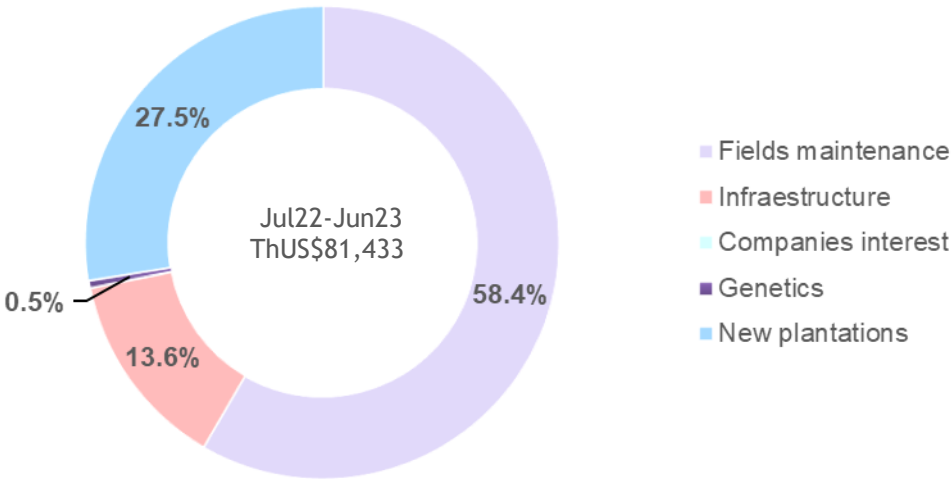
During S22/23, the Company has **invested ThUS\$81,433** mainly associated to maintenance of current fields and varietal turnover (58% of the total, mainly in Peru, Mexico and Chile) and the realization of investments in new plantations (27% of the total) mainly in China, Portugal, India, Colombia and Ecuador. The remaining 14% was invested in infrastructure, associated to the purchase of an additional processing plant in Chile on behalf of Vitafoods y investments in infrastructure to back operations at origin (mainly Chile and Brazil) and at destination (Europe). The amount invested during S22/23 represents a slight decrease of 1.42% (-ThUS\$1,177) compared to S21/22, mainly due to lower investments in new plantations and in infrastructure, and mainly offset by higher investment in maintenance of fields and varietal turnover.

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

Evolution of Net Financial Debt (MNUS\$)



Distribution of capital investments S22/23



Income Statement Analysis 2023

HORTIFRUT S.A. AND SUBSIDIARIES
Consolidated Integral Income Statement
Accumulated as of June 30th 2023 (January to June)

	Jan22-Jun22		Jan23-Jun23		Var %
	ThUS\$	% Rev.	ThUS\$	% Rev.	
Total revenue	455,733		505,690		10.96%
Cost of sales	-348,390	-76.45%	-375,676	-74.29%	7.83%
Administrative Expenses	-41,604	-9.13%	-50,737	-10.03%	21.95%
EBITDA	65,739	14.42%	79,277	15.68%	20.59%
Depreciation Fixed Assests	-19,034	-4.18%	-23,070	-4.56%	21.20%
Depreciation Biological Assets	-9,751	-2.14%	-9,202	-1.82%	-5.63%
Amortization Intangible Assets	0	0.00%	0	0.00%	0.00%
Operating Result (exclude assets impairment)	36,954	8.11%	47,005	9.30%	27.20%
Asset Impairment	-48,117		-1,821		-96.22%
Operating Result	-11,163	-2.45%	45,184	8.94%	-504.77%
Financial income	42		515		1126.19%
Financial expenses	-15,147		-23,402		54.50%
Share of profit of equity - accounted investees	330		2,438		638.79%
Other profit (loss)	42,009		-3,353		-107.98%
Exchange rate differences	15,652		-2,537		-116.21%
Non Operatig Result	42,886	9.41%	-26,339	-5.21%	-161.42%
Profit before tax	31,723	6.96%	18,845	3.73%	-40.60%
Income tax expenses	-5,105		5,743		-212.50%
Profit (loss)	26,618	5.84%	24,588	4.86%	-7.63%
Profit (loss), attributable to the parent company equity holders	20,679		17,503		-15.36%
Profit (loss), attributable to non-controlling interests	5,939		7,085		19.30%
Profit (loss)	26,618	5.84%	24,588	4.86%	-7.63%
Sales volume (tons)	66,906		63,214		-5.52%
EBITDA / kg (US\$)	0.98		1.25		27.64%

Operating Result

Hortifrut S.A. and Subsidiaries' total income⁴ reached ThUS\$505,690 as of Jun23, recording a 10.96% increase compared to Jun22.

In the case of **Blueberries**, a 26.04% increase in sales was observed, reaching ThUS\$382,584 as of Jun23. This increase in sales is explained by an increase in distributed volume of 10.20% to 40,297 tons, while average price per kilo recorded a slight reduction of 2.03%, passing from 8.36 US\$/kg as of Jun22 to 8.19 US\$/kg as of Jun23, associated to lower market prices. The variation in distributed volume is mainly explained by the increase in volumes in Mexico (+4,912 tons) associated to higher productivity compared to the previous year, Peru (+2,469 ton) due to own and third-party producers, Portugal (+520 tons) mainly associated to third-party producers and China (+230 tons).

Also, income from **Raspberries** increased 52.87% compared to Jun22, reaching ThUS\$76,775 as of Jun23. This increase is explained by the higher commercialized volume, which passed from 4,992 tons as of Jun22 to 7,065 tons as of Jun23, mainly due to new hectares and maturing of own and third-party plantations in Mexico of "Centennial", own raspberry variety developed by Hortifrut. Also, the average price per kilo increased 8.02%, passing from 10.06 US\$/kg as of Jun22 to 10.87 US\$/kg as of Jun23, which indicates the strong demand for this product.

The **Blackberries** segment recorded income for ThUS\$12,424, increasing in relation to the ThUS\$7,641 as of Jun22, explained by the 71.02% increase in commercialized volume associated to higher obtention of fruit from third parties in Mexico, which offset the slight decrease in the average price per kilo by 4.93% to 7.71 US\$/kg as of Jun23.

Regarding **Strawberries**, income decreased slightly by 1.21% as of Jun23 compared to Jun22, reaching ThUS\$1,959. This decrease is explained by the 21.37% reduction in commercialized volumes associated to lower production at own fields, which is partially offset by an increase in prices of 25.65%, passing from 5.13 US\$/kg as of Jun22 to 6.44 US\$/kg as of Jun23.

Cherries recorded a sales income of ThUS\$13,227 as of Jun23, increasing 67.25% compared to Jun22. This increase in income is due to a 65.62% increase in commercialized volumes reaching 2,020 tons, to which we add the slight 0.98% increase in the average price per kilo, which passed from 6.48 US\$/kg to 6,55 US\$/kg.

Value-Added Products recorded a sales income of ThUS\$18,722 as of Jun23, decreasing 77.83% compared to income recorded in the same period of the previous year. This variation is explained by the 47.73% reduction in volume and the 57,59% fall in average price, associated to lower demand in this segment.

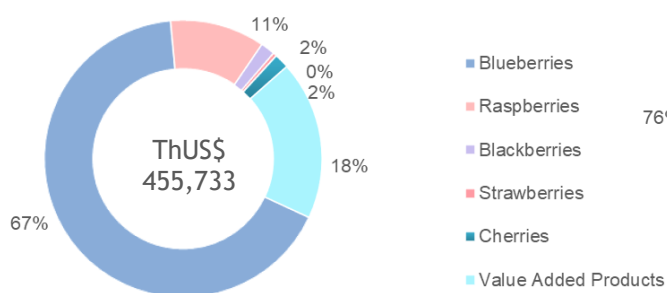
⁴ Corresponds to total income from operating activities plus Other income, per function.

The following tables and charts summarize the detail of Operating Income and its variations as of Jun22 and Jun23:

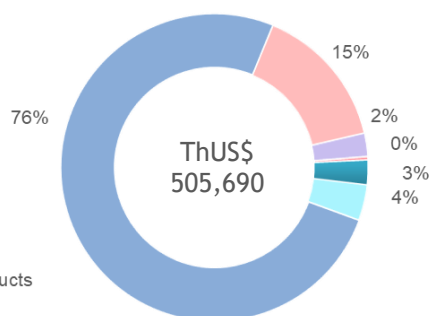
Revenues (Thousands of dollars)

	Jan22-Jun22	Jan23-Jun23	Var %
Blueberries	303,533	382,584	26.04%
Raspberries	50,224	76,775	52.87%
Blackberries	7,641	12,424	62.59%
Strawberries	1,983	1,959	-1.21%
Cherries	7,908	13,227	67.25%
Value-Added Products	84,443	18,722	-77.83%
TOTAL	455,733	505,690	10.96%

Revenues per Segment Jan22-Jun22



Revenues per Segment Jan23-Jun23



The Operating Result (excluding assets value impairment) recorded a profit of ThUS\$47,005 as of Jun23, which represents an increase compared to the ThUS\$36,954 profit obtained as of Jun22, explained by the higher EBITDA associated to the aforementioned reasons (10.96% increase in total income associated to higher volumes and a lower percentual increase in Sales Costs), partially offset by greater depreciation due to investments realized in the last year.

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\$9,202 in depreciation of “Bearer Plants”, which is compared with a depreciation of ThUS\$9,751 due to this concept as of Jun22.

The **Blueberries business** recorded an Operating Result⁵ of **ThUS\$28,470 as of Jun23**, increasing 80.16% compared to Jun22, because of the 26.04% increase in income due to the 10.20% increase in commercialized volumes, offset by a slight decrease in average price (-2.03%). Also, operating costs increased 23.07% due to higher commercialized volumes and the purchase of fruit from HFE Berries Perú S.A.C. (not consolidated since June 2022). Depreciation of “bearer plants” considered within the Blueberries segment as of Jun23 reaches ThUS\$7,796, lower than the ThUS\$8,117 depreciation recorded as of Jun22.

The **Raspberry** segment recorded an Operating Result⁵ of **ThUS\$18,769 as of Jun23**, which is compared with the ThUS\$10,621 recorded as of Jun22, mainly associated to higher commercialized volumes (+41.52%), and the higher average price (+8.02%). Depreciation of “bearer plants” as of Jun23 reached ThUS\$1,315, lower than the ThUS\$1,415 as of Jun22.

The Operating Result⁵ of **Blackberries** was **ThUS\$270 as of Jun23**, in line with the ThUS\$271 result as of Jun22. The commercialized volume increased 71.02%, and operating costs increased in lower proportion (+64.89%). Nevertheless, income recorded an inferior growth (+62.59%) associated to lower average prices (-4.93%), explained by a higher fruit supply. This segment records a depreciation of “bearer plants” of ThUS\$34 as of Jun23, compared with ThUS\$196 as of Jun22.

Strawberries recorded a **negative** Operating Result⁵ of **ThUS\$387 as of Jun23**, compared with a result as of Jun22 of ThUS\$28 (-ThUS\$415). This is explained by an increase in costs of 20.00%, despite the reduction in commercialized volumes of 21.37%. Income recorded a slight reduction (-1.21%) due to lower volumes partially offset by higher average price (+25.65%). This segment does not record depreciation of “bearer plants”.

The **Cherries** segment recorded a **negative** Operating Result⁵ of **ThUS\$1,016** as of Jun23, lower than the negative ThUS\$288 recorded as of Jun22, which is explained by the greater increase in sales costs (+73.78%), while income increased 67.25%, in line with the increase in commercialized volumes (+65.62%). This segment records depreciation of “bearer plants” for ThUS\$57 as of Jun23, compared to the ThUS\$23 in the previous period due to higher own production volumes.

Value-Added Products show an Operating Result⁵ of **ThUS\$899** as of Jun23, which is compared with the ThUS\$10,520 result as of Jun22 explained by lower commercialized volumes (-47.73%) and the reduction in the average price per kilo of 57.59%, both effects explained as a consequence of lower demand in this segment. This segment does not record depreciation of “bearer plants”.

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

Non-Operating Result

The other components of the income statement recorded a ThUS\$26,339 loss as of Jun23, compared with a ThUS\$42,886 profit as of Jun22 (-ThUS\$69,225). The main items that explain this variation are the following:

- a. **Other income/expense for negative ThUS\$3,353** as of Jun23 that mainly correspond to reorganization expenses, which is compared with a ThUS\$42,009 profit (-ThUS\$ 45,362) as of Jun22 associated to profit from the sale of HFE Berries Perú S.A.C.
- b. As of Jun23 a **loss due to exchange rate fluctuation of ThUS\$2,537** was recorded, which is compared with the ThUS\$15,652 profit in the same period of 2022 (-ThUS\$ 18,189), due to the impact of exchange rate fluctuations over balance in balance sheets in currencies different to the functional currency.
- c. **Higher net financial expenses for ThUS\$7,782**, reaching ThUS\$22,888 as of Jun23. This variation is mainly explained by higher market interest rates.
- d. Increase in the **interest in profits of associated companies for ThUS\$2,108**, reaching a profit of US\$2,438 as of Jun23, mainly due to profit generated by the Honghe Joyvio Berry Co., Ltd. packing company in China and the Hortifrut IG Berries Private Limited company in India.

EBITDA and Profit

EBITDA reached **ThUS\$79,277 as of Jun23**, recording a 25.59% increase compared to the ThUS\$65,739 EBITDA recorded as of Jun22. Said increase is explained by **growth in total income of 10.96%** due to higher fresh fruit volumes, mainly from Mexico, Peru, Portugal and China. **Accumulated EBITDA as of Jun23 without the fair value of fruit effect reached ThUS\$79,765**, which represents a 15.97% increase, compared with the ThUS\$68,783 obtained in the same period of 2022.

As of Jun23, the Company recorded a **Profit attributable to the parent company shareholders of ThUS\$17,503**, lower than the profit recorded as of Jun22 for ThUS\$20,679. This result is explained by the higher operating result, partially offset by the higher non-operating loss, both previously explained. In addition to this, is a gains tax profit that reached ThUS\$5,743 as of Jun23, compared with negative Th\$5,105 as of Jun22.

Information per Business Segment

“Fresh Fruit” Added Segment

Blueberries

Income Statement per Comparative Calendar Year Jan22/Jun22 - Jan23/Jun23

Blueberries	Jan22-Jun22	% Income	Jan23-Jun23	% Income	Var %
Operating Income (ThUS\$)	303,533		382,584		26.04%
Operating Costs (ThUS\$)	-287,730		-354,114		23.07%
Operating Result (ThUS\$)⁶	15,803	5.21%	28,470	7.44%	80.16%

Income Statement per Comparative Season Jul21/Jun22 - Jul22/Jun23

Blueberries	Jul21-Jun22	% Income	Jul22-Jun23	% Income	Var %
Operating Income (ThUS\$)	654,571		757,165		15.67%
Operating Costs (ThUS\$)	-573,529		-717,864		25.17%
Operating Result (ThUS\$)⁶	81,042	12.38%	39,301	5.19%	-51.51%

Evolution of Sales Volume and Prices

Blueberries	Jan22-Jun22	Jan23-Jun23	Var %	Jul21-Jun22	Jul22-Jun23	Var %
Sales volume (kilos)	36,567,531	40,296,653	10.20%	79,545,416	87,680,679	10.23%
Percentage of the total	54.65%	63.75%		61.63%	64.83%	
Average Income (US\$/kg)	8.30	9.49	14.38%	8.23	8.64	4.94%
Average Price (US\$/kg)	8.36	8.19	-2.03%	7.78	7.43	-4.55%

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

Raspberries

Income Statement per Comparative Calendar Year Jan22/Jun22 - Jan23/Jun23

Raspberries	Jan22-Jun22	% Income	Jan23-Jun23	% Income	Var %
Operating Income (ThUS\$)	50,224		76,775		52.87%
Operating Costs (ThUS\$)	-39,603		-58,006		46.47%
Operating Result (ThUS\$)⁷	10,621	21.15%	18,769	24.45%	76.73%

Income Statement per Comparative Season Jul21/Jun22 - Jul22/Jun23

Raspberries	Jul21-Jun22	% Income	Jul22-Jun23	% Income	Var %
Operating Income (ThUS\$)	88,483		138,884		56.96%
Operating Costs (ThUS\$)	-80,645		-122,816		52.29%
Operating Result (ThUS\$)⁷	7,838	8.86%	16,068	11.57%	105.00%

Evolution of Sales Volume and Prices

Raspberries	Jan22-Jun22	Jan23-Jun23	Var %	Jul21-Jun22	Jul22-Jun23	Var %
Sales volume (kilos)	4,992,222	7,064,902	41.52%	9,085,908	14,539,495	60.02%
Percentage of the total	7.46%	11.18%		6.89%	10.75%	
Average Income (US\$/kg)	10.06	10.87	8.02%	9.74	9.55	-1.91%
Average Price (US\$/kg)	10.06	10.87	8.02%	9.74	9.55	-1.91%

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

Blackberries

Income Statement per Comparative Calendar Year Jan22/ Jun22 - Jan23/ Jun23

Blackberries	Jan22-Jun22	% Income	Jan23-Jun23	% Income	Var %
Operating Income (ThUS\$)	7,641		12,424		62.59%
Operating Costs (ThUS\$)	-7,370		-12,153		64.89%
Operating Result (ThUS\$) ⁸	271	3.54%	270	2.18%	-0.15%

Income Statement per Comparative Season Jul21/ Jun22 - Jul22/ Jun23

Blackberries	Jul21-Jun22	% Income	Jul22-Jun23	% Income	Var %
Operating Income (ThUS\$)	15,106		22,835		51.16%
Operating Costs (ThUS\$)	-15,089		-22,537		49.35%
Operating Result (ThUS\$) ⁸	17	0.11%	298	1.31%	1647.85%

Evolution of Sales Volume and Prices

Blackberries	Jan22-Jun22	Jan23-Jun23	Var %	Jul21-Jun22	Jul22-Jun23	Var %
Sales volume (kilos)	941,685	1,610,487	71.02%	1,984,679	3,230,181	62.76%
Percentage of the total	1.41%	2.55%		1.54%	2.39%	
Average Income (US\$/kg)	8.11	7.71	-4.93%	7.61	7.07	-7.12%
Average Price (US\$/kg)	8.11	7.71	-4.93%	7.61	7.07	-7.12%

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

Strawberries

Income Statement per Comparative Calendar Year Jan22/ Jun22 - Jan23/ Jun23

Strawberries	Jan22-Jun22	% Income	Jan23-Jun23	% Income	Var %
Operating Income (ThUS\$)	1,983		1,959		-1.21%
Operating Costs (ThUS\$)	-1,955		-2,346		20.00%
Operating Result (ThUS\$)⁹	28	1.39%	-387	-19.78%	-1507.19%

Income Statement per Comparative Season Jul21/ Jun22 - Jul22/ Jun23

Strawberries	Jul21-Jun22	% Income	Jul22-Jun23	% Income	Var %
Operating Income (ThUS\$)	4,482		3,944		-12.02%
Operating Costs (ThUS\$)	-4,134		-4,195		1.49%
Operating Result (ThUS\$)⁹	349	7.78%	-252	-6.38%	-172.14%

Evolution of Sales Volume and Prices

Strawberries	Jan22-Jun22	Jan23-Jun23	Var %	Jul21-Jun22	Jul22-Jun23	Var %
Sales volume (kilos)	386,784	304,112	-21.37%	827,718	655,213	-20.84%
Percentage of the total	0.58%	0.48%		0.64%	0.48%	
Average Income (US\$/kg)	5.13	6.44	25.65%	5.42	6.02	11.15%
Average Price (US\$/kg)	5.13	6.44	25.65%	5.42	6.02	11.15%

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

Cherries

Income Statement per Comparative Calendar Year Jan22/ Jun22 - Jan23/ Jun23

Cherries	Jan22-Jun22	% Income	Jan23-Jun23	% Income	Var %
Operating Income (ThUS\$)	7,908		13,227		67.25%
Operating Costs (ThUS\$)	-8,196		-14,243		73.78%
Operating Result (ThUS\$) ¹⁰	-288	-3.64%	-1,016	-7.68%	253.36%

Income Statement per Comparative Season Jul21/ Jun22 - Jul22/ Jun23

Cherries	Jul21-Jun22	% Income	Jul22-Jun23	% Income	Var %
Operating Income (ThUS\$)	8,789		16,228		84.64%
Operating Costs (ThUS\$)	-8,476		-17,016		100.75%
Operating Result (ThUS\$) ¹⁰	313	3.56%	-788	-4.85%	-351.67%

Evolution of Sales Volume and Prices

Cherries	Jan22-Jun22	Jan23-Jun23	Var %	Jul21-Jun22	Jul22-Jun23	Var %
Sales volume (kilos)	1,219,909	2,020,407	65.62%	1,338,479	2,454,919	83.41%
Percentage of the total	1.82%	3.20%		1.04%	1.82%	
Average Income (US\$/kg)	6.48	6.55	0.98%	6.57	6.61	0.67%
Average Price (US\$/kg)	6.48	6.55	0.98%	6.57	6.61	0.67%

¹⁰ The Operating Result per Operating Segment does not consider the item Impairment in the value of assets.

“Value Added Products” Segment

Income Statement per Comparative Calendar Year Jan22/ Jun22 - Jan23/ Jun23

Value-Added Products	Jan22-Jun22	% Income	Jan23-Jun23	% Income	% Ingresos
Operating Income (ThUS\$)	84,443		18,721		-77.83%
Operating Costs (ThUS\$)	-73,923		-17,822		-75.89%
Operating Result (ThUS\$)¹¹	10,520	12.46%	899	4.80%	-91.46%

Income Statement per Comparative Season Jul21/ Jun22 - Jul22/ Jun23

Value-Added Products	Jul21-Jun22	% Income	Jul22-Jun23	% Income	Var %
Operating Income (ThUS\$)	129,625		73,235		-43.50%
Operating Costs (ThUS\$)	-112,822		-61,875		-45.16%
Operating Result (ThUS\$)¹¹	16,803	12.96%	11,360	15.51%	-32.39%

Evolution of Sales Volume and Prices

Value-Added Products	Jan22-Jun22	Jan23-Jun23	Var %	Jul21-Jun22	Jul22-Jun23	Var %
Sales volume (kilos)	22,798,331	11,917,215	-47.73%	36,288,105	26,696,023	-26.43%
Percentage of the total	34.07%	18.85%		28.11%	19.74%	
Average Income (US\$/kg)	3.70	1.57	-57.59%	3.57	2.74	-23.20%
Average Price (US\$/kg)	3.70	1.57	-57.59%	3.57	2.74	-23.20%

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

Variation Planted Hectares

Planted Surface	Productive			Non Productive ¹²		
Blueberries	Jun-22	Jun-23	Var. %	Jun-22	Jun-23	Var. %
Surface (Hectares)	3,787	3,795	0.22%	303	248	-18.24%
Percentage of the total	88.45%	84.49%		54.93%	67.33%	
Raspberries	Jun-22	Jun-23	Var. %	Jun-22	Jun-23	Var. %
Surface (Hectares)	265	441	65.92%	132	7	-95.05%
Percentage of the total	6.20%	9.81%		23.82%	1.77%	
Blackberries	Jun-22	Jun-23	Var. %	Jun-22	Jun-23	Var. %
Surface (Hectares)	47	62	32.59%	13	7	-45.91%
Percentage of the total	1.09%	1.38%		2.33%	1.89%	
Strawberries	Jun-22	Jun-23	Var. %	Jun-22	Jun-23	Var. %
Surface (Hectares)	14	13	-2.89%	5	9	86.46%
Percentage of the total	0.32%	0.29%		0.87%	2.43%	
Cherries	Jun-22	Jun-23	Var. %	Jun-22	Jun-23	Var. %
Surface (Hectares)	169	181	7.26%	100	98	-1.79%
Percentage of the total	3.94%	4.03%		18.05%	26.59%	
TOTAL Hortifrut	4,281	4,491	4.91%	552	368	-33.30%

¹² Total hectares correspond to hectares consolidated by Hortifrut S.A.

Financial and Profitability Index

Liquidity Index

Liquidity (times)	Jun-22	Jun-23
Current Liquidity	1.24	1.40
<i>Current asset / Current liability</i>		
Acid-test Ratio	0.77	0.74
<i>Available asset (Current asset - Stock - Prepayments) / Current liability</i>		

Debt Index

Leverage	Jun-22	Jun-23
Leverage Ratio	1.81	1.73
<i>Total liabilities / Equity attributable to Parent Company</i>		
Short Term Debt	35.59%	30.38%
<i>Total current liabilities / Total liabilities</i>		
Long Term Debt	64.41%	69.62%
<i>Total non current liabilities / Total liabilities</i>		
Financial Expenses Hedging	3.09	1.81
<i>(Before tax profit - Financial expenses) / Financial expenses</i>		
Book value of the Share (US\$)	1.0579	0.000011
<i>Equity attributable to Parent Company / N° of shares</i>		
Net Financial Debt over Equity	0.84	0.81
<i>(Financial Debt - Cash and Cash Equivalents) / Equity</i>		

Profitability Index

Equity Profitability	Jun-22	Jun-23
Profitability of Parent Company's Equity <i>Parent Company's Profit / Parent Company's Equity</i>	3.39%	2.78%
Profitability of the Equity <i>Profit for the year / Total equity</i>	3.76%	3.41%

Activity Index

Activity	Jun-22	Jun-23
Rotation of Assets (times) <i>Operating Income / Total assets year average</i>	0.24	0.27
Rotation of Stock (times) <i>Cost of sales / Average stock</i>	2.65	2.70
Permanence of Stock (days) <i>Stock / Annualized cost of sales (360 days base)</i>	68	67

Consolidated Financial Statements - IFRS

Consolidated Statement of Financial Position - Assets

		30-Jun-23	31-Dec-22
	Note	ThUS\$	ThUS\$
Current Assets			
Cash and cash equivalents	8	79,936	63,454
Other current financial assets	9	106	2,122
Other current non-financial assets	14	17,202	18,616
Current trade debtors and other accounts receivable	10	127,783	155,584
Current accounts receivable from related entities	11	21,988	51,703
Inventories	12	135,975	152,716
Biological assets, current	13	64,820	51,526
Current tax assets	22	12,057	7,357
Total current assets other than assets or disposal group held for sale		459,867	503,078
Non-current assets or disposal groups held for sale	15	2,545	2,500
Total Current Assets		462,412	505,578
Non-current assets			
Other non-current financial assets	9	-	1
Other non-current non-financial assets	14	1,381	1,440
Non-current fees receivable	10	1,532	1,673
Equity accounted investees	17	39,135	33,099
Intangible assets other than goodwill	18	37,167	35,336
Goodwill	19	262,519	258,503
Property, plant and equipment	20	861,786	852,630
Right of use assets	21	95,572	94,463
Deferred tax assets	22	47,373	38,041
Total Non-Current Assets		1,346,465	1,315,186
Total Assets		1,808,877	1,820,764

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-Jun-23	31-Dec-22
	Note	<u>ThUS\$</u>	<u>ThUS\$</u>
Liabilities			
Current Liabilities			
Other current financial liabilities	23	212,329	209,938
Current lease liabilities	24	8,142	6,939
Current trade accounts and other accounts payable	25	83,608	149,977
Current accounts payable to related entities	11	3,166	4,774
Other current provisions	26	9,523	4,286
Current provisions for employee benefits	26	9,492	7,164
Other current non-financial liabilities		4,280	2,633
Total Current Liabilities		<u>330,540</u>	<u>385,711</u>
Non-Current Liabilities			
Other non-current financial liabilities	23	452,023	430,943
Non-current lease liabilities	24	82,012	82,074
Other non-current accounts payable	25	124,064	120,594
Non-current accounts payable to related entities	11	15,003	14,395
Other provisions, non-current	26	48	46
Deferred tax liabilities	22	84,399	86,573
Total Non-Current Liabilities		<u>757,549</u>	<u>734,625</u>
Total Liabilities		<u>1,088,089</u>	<u>1,120,336</u>
Equity			
Issued capital	27	472,212	472,212
Retained earnings	28	227,510	210,007
Issuance premium	27	3,751	3,751
Own share in portfolio		(25)	(25)
Other reserves	29	(73,914)	(77,253)
Equity attributable to the parent company's equity		<u>629,534</u>	<u>608,692</u>
Non-controlling interest	30	91,254	91,736
Total Equity		<u>720,788</u>	<u>700,428</u>
Total Equity and Liabilities		<u><u>1,808,877</u></u>	<u><u>1,820,764</u></u>

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

Consolidated Income Statement

		1-Jan-23 30-Jun-23	1-Jan-22 30-Jun-22
	Nota	ThUS\$	ThUS\$
Profit (loss)			
Operating revenue	32	502,926	453,954
Cost of sales	33	(407,948)	(377,175)
Gross Profit		94,978	76,779
Other income, per function	32	2,764	1,779
Administration expenses	33	(47,972)	(36,995)
Other expenses, per function	33	(4,586)	(52,726)
Other profit (loss)	35	(3,353)	42,009
Financial income		515	42
Financial expenses	34	(23,403)	(15,148)
Share of profit (loss) of equity accounted investees	17	2,438	330
Exchange rate differences	36	(2,537)	15,652
Profit (loss) before tax		18,844	31,722
Income tax expense	22	5,743	(5,105)
Profit (loss)		24,587	26,617
Profit (loss)		24,587	26,617
Profit (loss) attributable to			
Profit (loss), attributable to parent company equity holders		17,503	20,679
Profit (loss), attributable to non-controlling interests	30	7,084	5,938
Profit (loss)		24,587	26,617
Earnings per share			
Basic earnings per share			
Basic earnings (loss) per share from continued operations (US\$ per share)	31	0.000000	0.035819
Basic earnings (loss) per share		0.000000	0.035819
Diluted earnings per share			
Diluted earnings (loss) per share from continuing operations (US\$ per share)		0.000000	0.035819
Diluted earnings (loss) per share		0.000000	0.035819

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

Consolidated Cash Flow Statement

	1-Jan-22 30-Jun-23 ThUS\$	1-Jan-22 30-Jun-22 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	557,691	442,593
Types of payments		
Payment to suppliers for the providing of goods and services	(351,553)	(300,266)
Payments to and on behalf of employees	(110,016)	(96,568)
Paid interests	(19,324)	(15,148)
Received interests	515	42
Gains tax refund (paid)	(12,576)	(4,332)
Other received (paid) cash	487	214
Net cash flow from (used in) operating activities	65,224	26,535
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	(5,199)	(4,923)
Purchase of property, plant and equipment	(46,728)	(57,254)
Purchase of intangible assets	(1,735)	(136)
Net cash flow from (used in) investment activities	(53,662)	(27,142)
Cash flow from (used in) financing activities		
Income from long term loans	55,448	-
Income from short term loans	104,806	205,313
Total income from loans	160,254	205,313
Loans from related entities	254	-
Payment of loans	(141,012)	(220,150)
Payment of liabilities for financial lease	(4,391)	(3,423)
Dividend Payment	(9,072)	(29,495)
Net cash flow from (used in) financing activities	6,033	(47,755)
Net increase (decrease) of cash and cash equivalents, before exchange rate fluctuations	17,595	(48,362)
Effects of exchange rate fluctuations on cash and cash equivalents	(1,113)	7,458
Effects of exchange rate fluctuations on cash and cash equivalents	(1,113)	7,458
Net increase (decrease) of cash and cash equivalents	16,482	(40,904)
Cash and cash equivalents, opening balance	63,454	104,701
Cash and cash equivalents, closing balance	79,936	63,797