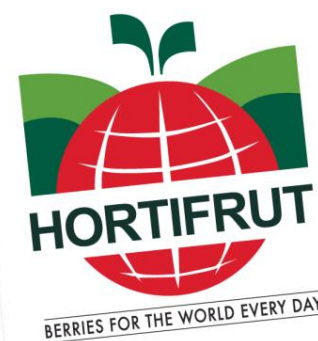




**EARNINGS
REPORT
September
2023**



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 September 2023 and 2022

Analysis of the “3M S23-24”

1. During the **3 months of season 2023-24 (“3M S23/24”)** the Company recorded an **EBITDA of ThUS\$19,497**, decreasing 34.07% compared to the ThUS\$29,571 EBITDA recorded in the 3 months of season 2022-23 (“3M S22/23”). Said decrease is mainly explained by lower volumes 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, partially offset by higher prices. Also, a higher proportion of sales costs in relation to income is reflected, also explained by higher volumes, situation that is expected to be regularized once volumes are recovered from this country.

EBITDA without the *fair value* effect in “3M S23/24” reached ThUS\$10,265, which represents a 60.21% decrease, compared with the ThUS\$25,800 obtained in the “3M S22/23” also explained by higher volumes from Peru.

2. **Total income¹ decreased 13.13%** in the “3M S23/24” compared with the same period of season 2022-23, **reaching ThUS\$154,191**. Lower income is explained by the 17.64% decrease of distributed volume to 21,315 tons associated to the delay in the Peruvian production curve due to El Niño Phenomenon. Also, the average price for the 3M S22/23 reached 6.47US\$/Kg, increasing 0.93% compared to the average price of 6.41 US\$/Kg for the 3M S22/23 due to higher market prices associated to lower volume from Peru at an industry level.

3. **Sales Costs and Administration Expenses** in “3M S23/24” reached **ThUS\$134,694**, which represents an 8.95% reduction compared to “3M S22/23”, mainly explained by the lower commercialized volume (-17.64%). Sales costs and administration expenses represented a higher proportion of total income (87% in the “3M S23/24”, compared with 83% in the “3M S22/23”) due to the delay in the production curve, nevertheless, this is a temporary effect that will be reverted as there is a recovery in volume during the season.

4. **Operating Result** during “3M S23/24” reached **-ThUS\$153**, which represents a 102.07% reduction compared to “3M S22/23”, which is explained by the lower EBITDA (-ThUS\$10,074) caused by the lower reduction of sales costs and administration expenses (-8.95%), compared with the reduction in income (-13.13%) as a result of what is explained in the previous points. To this we add the impairment in assets for ThUS\$3,203 during the “3M S23/24” explained by the varietal turnover in Peru.

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

The aforementioned effects were partially offset by the 25.87% reduction in depreciation and amortization, mainly explained by lower depreciation of the biological asset due to lower produced volumes.

5. The **Non-operating result** in “3M S23/24” presented a **negative amount of ThUS\$12,915**, which is compared with the positive result of ThUS\$5,527 recorded in the “3M S22/23”. The non-operating result during the “3M S23/24” is made up in the following manner:

- Net financial expenses reached ThUS\$12,477, compared with ThUS\$8,024 in the “3M S22/23”, mainly associated to the increase in market interest rates.
- Other income/expenses reached -ThUS\$5,269 in the “3M 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\$1,124 in the “3M S22/23”.
- Gains due to exchange rate fluctuations reached ThUS\$4,255 in the “3M S23/24”, compared with a ThUS\$12,482 profit in the “3M 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\$576 in the “3M 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\$12,721 loss in the “3M S23/24”** compared with the ThUS\$8,130 profit recorded in the “3M S22/23”, explained by the lower operating result (-ThUS\$7,538) due to the explained reasons, and the lower non-operating result (-ThUS\$18,442). The aforementioned is partially offset by the positive variation in income tax of ThUS\$3,935, recording a profit for said concept of ThUS\$342 during the “3M S23/24”, variation that is mainly explained by a current tax income of ThUS\$1,065 due to the before tax loss of ThUS\$13,068 because of the aforementioned factors.

Accumulated analysis calendar year as of September 2023

1. Hortifrut's accumulated **Total income**² between January and September 2023 ("Sep23") reached **ThUS\$659,881**, representing a **4.21% increase** compared to the same period of 2022 ("Sep22"), explained by the increase in average prices of 4.01%, which reached 6.99 US\$/Kg, which offset the 8.90% reduction in total volumes (impacted by the 26.62% fall in frozen fruit volumes and the 7.21% fall in blueberries).

The fresh fruit sales volume increased slightly by 0.47% explained by 1) **higher blueberry volumes 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 maturity of plantations with Hortifrut's own variety, Centennial, which has shown very good performance at own and third-party fields, and 3) due to **higher volumes of blackberries in Mexico** thanks to the obtaining of fruit from third parties. The aforementioned offsets **lower volumes of blueberries from Peru due to a delay in the production curve** during 3Q23, and also lower volumes from Chile and Morocco during 1S23.

Income from the "Fresh Fruit" added segment, which includes blueberries, raspberries, blackberries, strawberries and cherries, represent 91.20% of consolidated income as of Sep23, much higher than the 81.00% it represented as of Sep22 due to the slight increase in commercialized volumes of fresh fruit and the lower volumes of the frozen segment. In this line, sales income from the Value-Added Products Segment represented 8.80% of consolidated income as of Sep23.

2. **Total operating costs** as of Sep23 reached **ThUS\$614,850**, recording a 3.48% reduction (-ThUS\$22,163) compared to Sep22, which is mainly explained by 1) lower impairment in the value of assets, passing from ThUS\$48,117 as of Sep22 to ThUS\$5,024 as of Sep23, explained in both periods by stripping for varietal turnover; 2) 8.90% lower commercialized volumes (impacted by the 26.62% fall in frozen fruit volumes and the 7.21% fall in blueberries fresh fruit); 3) lower depreciation expense (-4.42%) explained by the lower depreciation of the biological asset due to lower volumes produced in 3Q23 because of the delay in Peru's production curve. This is partially offset by higher administration expenses explained by the reinforcing of the administrative structure (genetics, technology, communications, marketing and regional equipment, among others).

As of Sep23, sales costs represented 74.52% of total income, while as of Sep22 they reached 75.26%, lower proportion thanks to the accomplishment of efficiencies in the maintenance process of field, harvesting and packing.

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

3. **EBITDA** reached **ThUS\$98,774 as of Sep23**, recording a 3.63% increase compared to the ThUS\$95,310 EBITDA recorded as of Sep22. Said increase is mainly explained by a higher fruit *fair value* recorded as of Sep23 (ThUS\$10,546) compared to Sep22 (ThUS\$3,771) due to the delay of Peru's production curve because of the El Niño Phenomenon, which means a higher volume of fruit hanging on bearer plants to the closing of September 2023, and to the higher price due to the fall in industry volumes. Accumulated EBITDA as of Sep23 without the fruit *fair value* effect reached ThUS\$90,030, which represents a 4.81% reduction, compared with the ThUS\$94,583 obtained in the same period of 2022, due to the 3.18% increase in Sales Costs and Administration Expenses, while income from operating activities in the period only increased 3.30%.

4. As of Sep23 the **Operating result, including impairment in the value of assets**, reached **ThUS\$45,031**, compared with the negative ThUS\$3,778 as of Sep22. Said increase is explained by the aforementioned factors that contributed to a higher EBITDA and lower depreciation, offset by the lower impairment in the value of assets (ThUS\$5,024 as of Sep23, compared with ThUS\$48,117 as of Sep22), in both periods explained by stripping for varietal turnover.

5. The **Non-operating result** as of Sep23 was **negative ThUS\$39,254**, which is compared with the positive non-operating result of ThUS\$48,413 recorded as of Sep22. The lower non-operating result is explained by:

- Other negative income/expenses for ThUS\$8,622 as of Sep23 associated 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 positive ThUS\$40,885 as of Sep22 (-ThUS\$49,507) which is explained by the profit from the sale of 75% of HFE Berries Perú S.A.C.
- Positive exchange rate fluctuation for ThUS\$1,718 as of Sep23 compared with the ThUS\$28,134 profit as of Sep22 (-ThUS\$26,416), due to the impact of exchange rate variations over balances in currencies different to the functional currency.
- Higher net financial expenses, which reached ThUS\$35,364 as of Sep23, compared with ThUS\$23,129 as of Sep22 (+ThUS\$12,235) associated to higher market interest rates.

Also, higher profits were recorded due to the participation in associates, which reached ThUS\$3,014 as of Sep23, compared with ThUS\$2,523 as of Sep22, mainly due to profit generated by HFE Berries Perú S.A.C.

6. As of Sep23, the Company recorded **Profit attributable to the parent company shareholders for ThUS\$4,782**, lower than the profit recorded as of Sep22 for ThUS\$28,809. This result is explained by the negative non-operating result of ThUS\$39,254 as of Sep23, compared with the positive non-operating result as of Sep22 for ThUS\$48,413, partially offset by the higher positive operating result, both previously explained. In addition to this, there is a gains tax profit that reached ThUS\$6,085 as of Sep23 mainly explained by deferred tax effects, compared with negative ThUS\$8,698 as of Sep22.

Highlighted Facts of the Period and Subsequent Facts

1. Closing of Tender Offer by PSP Investments

Dated May 01, 2023, PSP Investments, through the companies 14602889 Canada Inc. (controlled by PSP Investments) 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 Investments reached a 49.56% participation of Hortifrut S.A.'s share capital.

2. Summons to Extraordinary Shareholders' Meeting

Dated October 11, 2023, the Company's Board agreed to summon an extraordinary shareholders' meeting for October 30, 2023, with the aim of:

- (a) Cancelling the inscription of the Company's shares in the Securities Registry at the Commission for the Financial Market ("CMF"), thus no longer being subject to the standards that rule publicly traded companies, since it no longer complies with the conditions to be obligated to inscribe its shares at the Commission's Securities Registry; and
- (b) Total reappointment of the Company's board (the latter, only as a mechanism to correct the omission to present a candidate for alternate director at the last election and to define the remuneration of alternate directors).

3. Extraordinary Shareholders' Meeting Agreement

Dated October 30, 2023, the Company informed the CMF as a Material Fact of 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.

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

Principal	Alternate
Nicolás Moller Opazo	Ignacio Larrain 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 September 30th (July to September)

	Jul22-Sep22		Jul23-Sep23		Var %
	MUSD	% Rev.	MUSD	% Rev.	
Total revenue ³	177,502		154,191		-13.13%
Cost of sales	-128,160	-72.20%	-116,038	-75.26%	-9.46%
Administrative Expenses	-19,771	-11.14%	-18,656	-12.10%	-5.64%
EBITDA	29,571	16.66%	19,497	12.64%	-34.07%
Depreciation Fixed Assests	-15,083	-8.50%	-13,702	-8.89%	-9.16%
Depreciation Biological Assets	-7,103	-4.00%	-2,745	-1.78%	-61.35%
Operating Result (exclude assets impairment)	7,385	4.16%	3,050	1.98%	-58.70%
Asset Impairment	0	0.00%	-3,203	-2.08%	
Operating Result	7,385	4.16%	-153	-0.10%	-102.07%
Financial income	652		830		27.30%
Financial expenses	-8,676		-13,307		53.38%
Share of profit of equity - accounted investees	2,193		576		-73.73%
Other profit (loss)	-1,124		-5,269		368.77%
Exchange rate differences	12,482		4,255		-65.91%
Non Operatig Result	5,527	3.11%	-12,915	-8.38%	-333.67%
Profit before tax	12,912	7.27%	-13,068	-8.48%	-201.21%
Income tax expenses	-3,593		342		-109.52%
Profit (loss)	9,319	5.25%	-12,726	-8.25%	-236.56%
Profit (loss), attributable to the parent company equity holders	8,130		-12,721		-256.47%
Profit (loss), attributable to non-controlling interests	1,190		-5		-100.38%
Profit (loss)	9,320	5.25%	-12,726	-8.25%	-236.55%
Sales volume (tons)	25,879		21,315		-17.64%
EBITDA / kg (US\$)	1.14		0.91		-19.95%

During **the 3 months of the 2023-24 season (“3M S23/24”)** the Company recorded an **EBITDA of ThUS\$19,497**, decreasing 34.07% compared to the ThUS\$29,571 EBITDA recorded in the 3 months of the 2022-23 season (“3M S22/23”). Said decrease is mainly explained by 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 the El Niño Phenomenon, partially offset by higher prices. Also, a higher production of sales costs is reflected in relation with income, also explained by lower volumes, situation that is expected to be regularized once volumes from this country are recovered.

EBITDA without the *fair value* effect in the “3M S23/24” reached ThUS\$10,265, which represents a 60.21% decrease, compared with the ThUS\$25,800 obtained in the “3M S22/23” also explained by lower volumes from Peru.

Total revenue³ decreased 13.13% in the “3M S23/24” compared with the same period of the 2022-23 season, **reaching ThUS\$154,191**. Lower income is explained by the 17.64% decrease in distributed volume to 21,315 tons associated to the delay in the Peruvian production curve due to the El Niño Phenomenon. Also, average price for the 3M S22/23 reached 6.47US\$/Kg, increasing 0.93% compared to the average price of 6.41 US\$/Kg for the 3M S22/23 due to higher market prices associated to lower volume from Peru at an industry level.

The average price of blueberries recorded a 36.35% increase to 10.32 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 an 11.55% increase to 10.13 US\$/kg, despite the 10.06% increase in commercialized volume, which shows the strong demand for this segment. Also, the price of **blackberries** recorded a 7.97% decrease to 8.90 US\$/kg; the prices of **strawberries** had a 22.36% increase to 6.90 US\$/kg due to higher market prices in Chile and Brazil; last of all, the **value-added products** segment experienced a reduction in prices of 12.34% to 3.38 US\$/kg, explained by lower market prices. The **cherries** segment did not record volumes in this period.

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

The following table shows the distributed volume per segment during “3M S23/24” and “3M S22/23”:

Volume Distributed (kilos)	Jul22-Sep22	Jul23-Sep23	Var %
Blueberries	13,449,813	6,112,923	-54.55%
Raspberries	2,838,476	3,124,089	10.06%
Blackberries	163,638	323,324	97.59%
Strawberries	135,561	125,953	-7.09%
Cherries	0	0	0.00%
Value-Added Products	9,291,151	11,628,614	25.16%
TOTAL	25,878,640	21,314,905	-17.64%

Sales Costs and Administration Expenses in the “3M S23/24” reached **ThUS\$134,694**, which represents an 8.95% reduction compared to the “3M S22/23”, mainly explained by the lower commercialized volume (-17.64%). Sales costs and administration expenses represented a higher proportion of total income (87% in the “3M S23/24”, compared with 83% in the “3M S22/23”) due to the delay in the production curve, nevertheless, this is a temporary effect that will be reverted as there is a recovery in volume during the season.

The **Non-operating result** in the “3M S23/24” presented a **negative amount of ThUS\$12,915**, which is compared with the positive result of ThUS\$5,527 recorded in the “3M S22/23”. The non-operating result during the “3M S23/24” is made up in the following manner:

- Net financial expenses that reached ThUS\$12,477, compared with ThUS\$8,024 in the “3M S22/23”, mainly associated to the increase in market interest rates.
- Other income /expenses that reached -ThUS\$5,269 in the “3M S23/24”, corresponds 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 ThUS\$1,124 in the “3M S22/23”.
- Gains due to exchange rate fluctuation that reached ThUS\$4,255 in the “3M S23/24”, compared with a ThUS\$12,482 profit in the “3M 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\$576 in the “3M S23/24” mainly associated to Naturipe Value Added Fresh, LLC. Company in the United States.

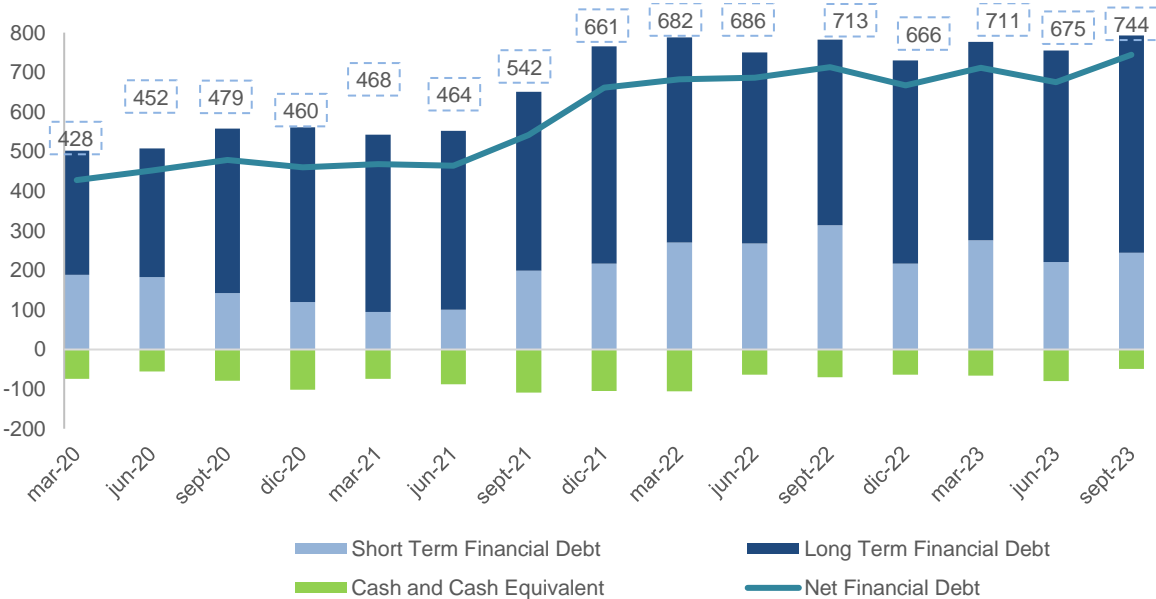
Financial Debt and Capex

The Company’s **net financial debt** increased from ThUS\$666,440 as of December 31, 2022, to ThUS\$744,146 as of September 30, 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\$90,453 of lease liabilities (excluding leasings) as of September 30, 2023, higher than the ThUS\$87,509 recorded as of December 31, 2022.

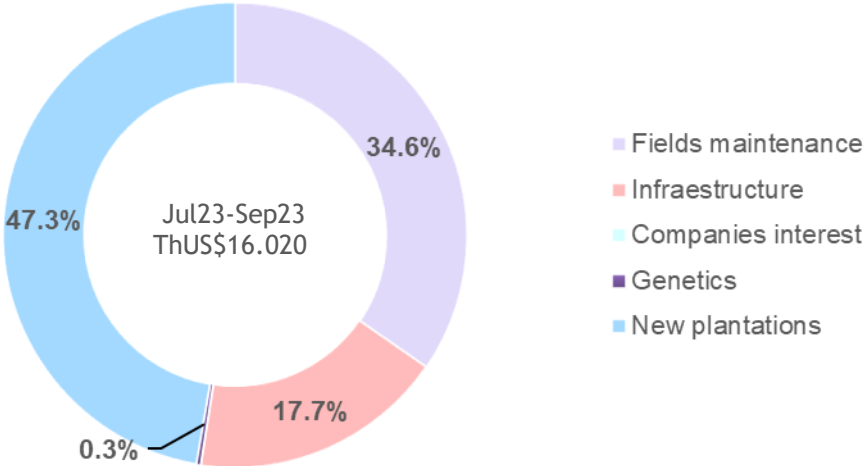
During the “3M S23/24” the Company has **invested ThUS\$16,020** mainly associated to investments in new plantations (47% of the total), especially in China and India. 35% of total investments correspond to maintenance of current fields and varietal turnover (mainly in Peru, Mexico and Chile) and the realization of new plantations in China. The remaining 18% was invested in infrastructure, associated to investments for the commercial platform of the United States and the frozen business (Vitafoods) in Chile. The amount invested during the “3M S23/24” represented an increase of 8.73% (+ThUS\$1,285) compared to the “3M S22/23” explained by higher investments of all kinds (new plantations, maintenance of fields and varietal turnover, and in infrastructure).

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 “3M S23/24”



Income Statement Analysis 2023

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

	Jan22-Sep22		Jan23-Sep23		Var %
	ThUS\$	% Rev.	ThUS\$	% Rev.	
Total revenue	633,235		659,881		4.21%
Cost of sales	-476,550	-75.26%	-491,714	-74.52%	3.18%
Administrative Expenses	-61,375	-9.69%	-69,393	-10.52%	13.06%
EBITDA	95,310	15.05%	98,774	14.97%	3.63%
Depreciation Fixed Assests	-34,117	-5.39%	-36,772	-5.57%	7.78%
Depreciation Biological Assets	-16,854	-2.66%	-11,947	-1.81%	-29.11%
Operating Result (exclude assets impairment)	44,339	7.00%	50,055	7.59%	12.89%
Asset Impairment	-48,117		-5,024		-89.56%
Operating Result	-3,778	-0.60%	45,031	6.82%	-1291.93%
Financial income	694		1,345		93.80%
Financial expenses	-23,823		-36,709		54.09%
Share of profit of equity - accounted investees	2,523		3,014		19.46%
Other profit (loss)	40,885		-8,622		-121.09%
Exchange rate differences	28,134		1,718		-93.89%
Non Operatig Result	48,413	7.65%	-39,254	-5.95%	-181.08%
Profit before tax	44,635	7.05%	5,777	0.88%	-87.06%
Income tax expenses	-8,698		6,085		-169.96%
Profit (loss)	35,937	5.68%	11,862	1.80%	-66.99%
Profit (loss), attributable to the parent company equity holders	28,809		4,782		-83.40%
Profit (loss), attributable to non-controlling interests	7,128		7,080		-0.67%
Profit (loss)	35,937	5.68%	11,862	1.80%	-66.99%
Sales volume (tons)	92,785		84,529		-8.90%
EBITDA / kg (US\$)	1.03		1.17		13.76%

Operating Result

Hortifrut S.A. and Subsidiaries total income⁴ reached ThUS\$659,881 as of Sep23, recording a 4.21% increase compared to Sep22.

In the case of **Blueberries**, a **10.79% increase in sales** was observed reaching **ThUS\$462,058** as of Sep23 due to an **increase in the average price per kilo of 3.97%**, passing from 8.15 US\$/kg as of Sep22 to 8.47 US\$/kg as of Sep23 due to lower volumes in the industry. The effect of higher market prices **offset the 7.21% fall in distributed volume to 46,410 tons**, also explained by lower volumes due to climate conditions caused by El Niño Phenomenon which delayed the production curve in Peru.

Income from **Raspberries** increased 42.66% compared to Sep22, reaching **ThUS\$108,411** as of Sep23. This increase is explained by the higher commercialized volume, which passed from 7,831 tons as of Sep22 to 10,189 tons as of Sep23, mainly from 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 9.64%, passing from 9.70 US\$/kg as of Sep22 to 10.64 US\$/kg as of Sep23, which indicates the strong demand for this product.

The **Blackberries** segment recorded **income for ThUS\$15,302**, increasing in relation to the ThUS\$9,224 as of Sep22, explained by the 74.95% increase in commercialized volume associated to higher obtention of fruit from third parties in Mexico, which offset the decrease in the average price per kilo by 5.18% to 7.91 US\$/kg as of Sep23.

Regarding **Strawberries**, income increased slightly by 2.93% as of Sep23 compared to Sep22, reaching **ThUS\$2,828**. This increase is explained by the 25.02% higher average price passing from 5.26 US\$/kg as of Sep22 to 6.58 US\$/kg as Sep23, which offset the reduction in commercialized volumes by 17.67% associated to lower production at own fields.

Cherries recorded a **sales income of ThUS\$13,227** as of Sep23, increasing 67.25% compared to Sep22. 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.

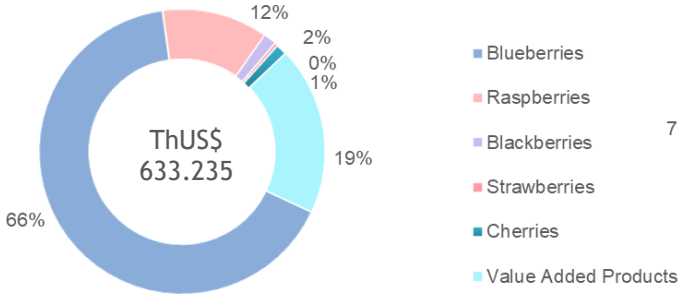
Value-Added Products recorded a **sales income of ThUS\$58,056** as of Sep23, decreasing 51.74% compared to income recorded in the same period of the previous year. This variation is explained by the 26.62% decrease in volume and the 34.23% fall in average price, associated to lower demand in this segment.

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

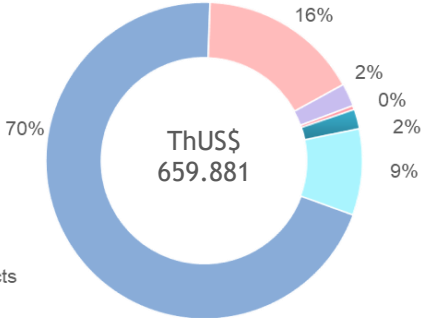
The following tables and charts summarize the detail of Operating income and its variation as of Sep22 and Sep23:

Revenues (Thousands of dollars)			
	Jan22-Sep22	Jan23-Sep23	Var %
Blueberries	417,070	462,058	10.79%
Raspberries	75,992	108,411	42.66%
Blackberries	9,224	15,302	65.89%
Strawberries	2,747	2,828	2.93%
Cherries	7,908	13,227	67.25%
Value-Added Products	120,294	58,056	-51.74%
TOTAL	633,235	659,881	4.21%

Revenues per Segment Jan22-Sep22



Revenues per Segment Jan23-Sep23



The Operating Result (excluding impairment in the value of assets) recorded a profit of ThUS\$50,055 as of Sep23, which represents an increase compared to the ThUS\$44,339 profit obtained as of Sep22, explained by the higher EBITDA due to the aforementioned (higher fruit *fair value* recorded as of Sep23 for ThUS\$10,546, compared with the ThUS\$3,771 as of Sep22 due to the delay in Peru’s production curve, which resulted in a higher volume of fruit hanging from plants as of the closing of Sep23, and to the higher price because of the fall in industry volumes), plus lower depreciation of the biological asset because of the delay in volumes from Peru.

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\$11,947 in depreciation of “Bearer Plants”, which is compared with a depreciation of ThUS\$16,854 for this concept as of Sep22.

The **Blueberries** business recorded an Operating Result⁵ of **ThUS\$30,999 as of Sep23**, increasing 56.05% compared to Sep22, as a result of the 10.79% increase in income due to the 3.97% increase in average price caused by lower volumes in the Peruvian fruit industry in 3Q23. The higher average price offset the lower commercialized volumes (-7,21%) 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 Sep23 reached ThUS\$10,160, lower than the ThUS\$14,343 depreciation recorded as of Sep22.

The **Raspberry** segment recorded an Operating Result⁵ of **ThUS\$15,003 as of Sep23**, which is compared with the ThUS\$8,061 recorded as of Sep22, mainly associated to higher commercialized volumes (+30.12%) which reached 10,189 tons, and the higher average price (+9.64%) which reached 10.64 US\$/Kg. The depreciation of “bearer plants” as of Sep23 reached ThUS\$1,696, lower than the ThUS\$1,291 as of Sep22.

The Operating Result⁵ of **Blackberries** was **ThUS\$189 as of Sep23**, lower than the result of ThUS\$486 as of Sep22 (-61.04%) explained by lower average prices (-5.18%) due to the higher fruit offer. Commercialized volume increased 74.95% and operating costs grew in a slightly inferior proportion (+72.95%). This segment records a depreciation of “bearer plants” of ThUS\$34 as of Sep23, compared with ThUS\$197 as of Sep22.

Strawberries recorded a **negative** Operating Result⁵ of **ThUS\$405 as of Sep23**, compared with a result as of Sep22 of ThUS\$58. This is explained by an increase in costs of 20.20%, despite the 17.67% reduction in commercialized volumes. Income recorded a slight increase (+2.93%) due to the increase in average price (+25.02%) which offset lower volumes (-17.67%). This segment does not record depreciation of “bearer plants”.

The **Cherries** segment recorded a **negative** Operating Result⁵ of **ThUS\$1,016 as of Sep23**, lower compared to the negative ThUS\$288 recorded as of Sep22, which is explained by the higher increase in sales costs (+73.78%), while income increased 67.25%, in line with the growth of commercialized volumes (+65.62%). This segment records depreciation of “bearer plants” for ThUS\$57 as of Sep23, compared to the ThUS\$23 in the previous period due to higher own production volumes.

Value-Added Products show an Operating Result⁵ of **ThUS\$5,284 as of Sep23**, which is compared with the ThUS\$16,157 result as of Sep22 explained by lower commercialized volumes (-26.62%) and the reduction in the average price per kilo of 34.23%, both effects explained because 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\$39,254 loss as of Sep23, compared with a ThUS\$48,413 profit as of Sep22 (-ThUS\$87,667). The main items that explain this variation are the following:

- a. Other negative income/expenses for ThUS\$8,622 as of Sep23 associated 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 the positive ThUS\$40,885 as of Sep22 (-ThUS\$ 49,507) which is explained by the profit for the sale of 75% of HFE Berries Perú S.A.C.
- b. **Exchange rate difference of ThUS\$1,718 as of Sep23**, lower than the exchange rate fluctuation of ThUS\$28,134 as of Sep22 (-ThUS\$26,416), due to the impact of exchange rate fluctuations over balances in currencies different to the functional currency.
- c. **Higher net financial expenses**, which reached ThUS\$35,364 as of Sep23, compared with ThUS\$23,129 as of Sep22 (+ThUS\$12,235) associated to **higher market interest rates**.
- d. **Higher gains due to participation in associates**, which reached ThUS\$3,014 as of Sep23, compared with ThUS\$2,523 as of Sep22, mainly due to profit generated by HFE Berries Perú S.A.C.

EBITDA and Profit

EBITDA reached **ThUS\$98,774 as of Sep23**, recording a 3.63% increase compared to the ThUS\$95,310 EBITDA recorded as of Sep22. Said increase is mainly explained by a **higher fruit fair value** recorded as of Sep23 (ThUS\$10,546) compared to Sep22 (ThUS\$3,771) due to the delay in Peru's production curve because of the El Niño Phenomenon, which results in a **higher volume of fruit hanging on plants** as of the closing of September 2023 and the **higher price due to the fall in industry volumes**. The **accumulated EBITDA as of Sep23 without the fruit fair value effect** reached ThUS\$90,030, which represents a 4.81% reduction, compared with the ThUS\$94,583 obtained in the same period of 2022, due to the **increase in Sales Costs and Administration Expenses of 3.18%**, while income from operating activities in the period only increased 3.30%.

As of Sep23, the Company recorded **Profit attributable to the parent company shareholders of ThUS\$4,782**, lower than profit recorded as of Sep22 for ThUS\$28,809. This result is explained by the negative non-operating result of ThUS\$39,254 as of Sep23, compared with the positive non-operating result as of Sep22 of ThUS\$48,413, partially offset by the higher positive operating result, both previously explained. In addition to this, is a gains tax profit that reached ThUS\$6,085 as of Sep23 mainly explained by deferred tax effects, compared with negative ThUS\$8,698 as of Sep22.

Information per Business Segment

“Fresh Fruit” Added Segment

Blueberries

Income Statement per Comparative Calendar Year Jan22/Sep22 - Jan23/Sep23

Blueberries	Jan22-Sep22	% Income	Jan23-Sep23	% Income	Var %
Operating Income (ThUS\$)	417,070		462,058		10.79%
Operating Costs (ThUS\$)	-397,205		-431,059		8.52%
Operating Result (ThUS\$)⁶	19,865	4.76%	30,999	6.71%	56.05%

Income Statement per Comparative Season Jul22/Sep22 - Jul23/Sep23

Blueberries	Jul22-Sep22	% Income	Jul23-Sep23	% Income	Var %
Operating Income (ThUS\$)	113,536		79,474		-30.00%
Operating Costs (ThUS\$)	-109,474		-76,945		-29.71%
Operating Result (ThUS\$)⁶	4,062	3.58%	2,529	3.18%	-37.74%

Evolution of Sales Volume and Prices

Blueberries	Jan22-Sep22	Jan23-Sep23	Var %	Jul22-Sep22	Jul23-Sep23	Var %
Sales volume (kilos)	50,017,344	46,409,577	-7.21%	13,449,813	6,112,923	-54.55%
Percentage of the total	53.91%	54.90%		51.97%	28.68%	
Average Income (US\$/kg)	8.34	9.96	19.40%	8.44	13.00	54.01%
Average Price (US\$/kg)	8.15	8.47	3.97%	7.57	10.32	36.35%

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/Sep22 - Jan23/Sep23

Raspberries	Jan22-Sep22	% Income	Jan23-Sep23	% Income	Var %
Operating Income (ThUS\$)	75,992		108,411		42.66%
Operating Costs (ThUS\$)	-67,931		-93,408		37.50%
Operating Result (ThUS\$)⁷	8,061	10.61%	15,003	13.84%	86.12%

Income Statement per Comparative Season Jul22/Sep22 - Jul23/Sep23

Raspberries	Jul22-Sep22	% Income	Jul23-Sep23	% Income	Var %
Operating Income (ThUS\$)	25,768		31,635		22.77%
Operating Costs (ThUS\$)	-28,327		-35,402		24.97%
Operating Result (ThUS\$)⁷	-2,559	-9.93%	-3,766	-11.91%	47.15%

Evolution of Sales Volume and Prices

Raspberries	Jan22-Sep22	Jan23-Sep23	Var %	Jul22-Sep22	Jul23-Sep23	Var %
Sales volume (kilos)	7,830,698	10,188,991	30.12%	2,838,476	3,124,089	10.06%
Percentage of the total	8.44%	12.05%		10.82%	14.66%	
Average Income (US\$/kg)	9.70	10.64	9.64%	9.08	10.13	11.55%
Average Price (US\$/kg)	9.70	10.64	9.64%	9.08	10.13	11.55%

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/Sep22 - Jan23/Sep23

Blackberries	Jan22-Sep22	% Income	Jan23-Sep23	% Income	Var %
Operating Income (ThUS\$)	9,224		15,302		65.89%
Operating Costs (ThUS\$)	-8,738		-15,113		72.95%
Operating Result (ThUS\$)⁸	486	5.27%	189	1.24%	-61.04%

Income Statement per Comparative Season Jul22/Sep22 - Jul23/Sep23

Blackberries	Jul22-Sep22	% Income	Jul23-Sep23	% Income	Var %
Operating Income (ThUS\$)	1,583		2,878		81.85%
Operating Costs (ThUS\$)	-1,368		-2,959		116.36%
Operating Result (ThUS\$)⁸	215	13.59%	-81	-2.81%	-137.67%

Evolution of Sales Volume and Prices

Blackberries	Jan22-Sep22	Jan23-Sep23	Var %	Jul22-Sep22	Jul23-Sep23	Var %
Sales volume (kilos)	1,105,323	1,933,811	74.95%	163,638	323,324	97.59%
Percentage of the total	1.19%	2.29%		0.63%	1.52%	
Average Income (US\$/kg)	8.35	7.91	-5.18%	9.67	8.90	-7.97%
Average Price (US\$/kg)	8.35	7.91	-5.18%	9.67	8.90	-7.97%

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/Sep22 - Jan23/Sep23

Strawberries	Jan22-Sep22	% Income	Jan23-Sep23	% Income	Var %
Operating Income (ThUS\$)	2,747		2,828		2.93%
Operating Costs (ThUS\$)	-2,689		-3,233		20.20%
Operating Result (ThUS\$) ⁹	58	2.11%	-405	-14.31%	-798.44%

Income Statement per Comparative Season Jul22/Sep22 - Jul23/Sep23

Strawberries	Jul22-Sep22	% Income	Jul23-Sep23	% Income	Var %
Operating Income (ThUS\$)	764		869		13.68%
Operating Costs (ThUS\$)	-734		-886		20.74%
Operating Result (ThUS\$) ⁹	30	3.98%	-17	-1.98%	-156.65%

Evolution of Sales Volume and Prices

Strawberries	Jan22-Sep22	Jan23-Sep23	Var %	Jul22-Sep22	Jul23-Sep23	Var %
Sales volume (kilos)	522,346	430,065	-17.67%	135,561	125,953	-7.09%
Percentage of the total	0.56%	0.51%		0.52%	0.59%	
Average Income (US\$/kg)	5.26	6.58	25.02%	5.64	6.90	22.36%
Average Price (US\$/kg)	5.26	6.58	25.02%	5.64	6.90	22.36%

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/Sep22 - Jan23/Sep23

Cherries	Jan22-Sep22	% Income	Jan23-Sep23	% 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 Jul22/Sep22 - Jul23/Sep23

Cherries	Jul22-Sep22	% Income	Jul23-Sep23	% Income	Var %
Operating Income (ThUS\$)	0		0		0.00%
Operating Costs (ThUS\$)	0		0		0.00%
Operating Result (ThUS\$) ¹⁰	0	0.00%	0	0.00%	0.00%

Evolution of Sales Volume and Prices

Cherries	Jan22-Sep22	Jan23-Sep23	Var %	Jul22-Sep22	Jul23-Sep23	Var %
Sales volume (kilos)	1,219,909	2,020,407	65.62%	0	0	0.00%
Percentage of the total	1.31%	2.39%		0.00%	0.00%	
Average Income (US\$/kg)	6.48	6.55	0.98%	0.00	0.00	0.00%
Average Price (US\$/kg)	6.48	6.55	0.98%	0.00	0.00	0.00%

⁹ 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/Sep22 - Jan23/Sep23

Value-Added Products	Jan22-Sep22	% Income	Jan23-Sep23	% Income	% Ingresos
Operating Income (ThUS\$)	120,294		58,056		-51.74%
Operating Costs (ThUS\$)	-104,137		-52,771		-49.33%
Operating Result (ThUS\$)¹¹	16,157	13.43%	5,284	9.10%	-67.29%

Income Statement per Comparative Season Jul22/Sep22 - Jul23/Sep23

Value-Added Products	Jul22-Sep22	% Income	Jul23-Sep23	% Income	Var %
Operating Income (ThUS\$)	35,851		39,334		9.72%
Operating Costs (ThUS\$)	-30,214		-34,949		15.67%
Operating Result (ThUS\$)¹¹	5,637	15.72%	4,386	11.15%	-22.21%

Evolution of Sales Volume and Prices

Value-Added Products	Jan22-Sep22	Jan23-Sep23	Var %	Jul22-Sep22	Jul23-Sep23	Var %
Sales volume (kilos)	32,089,482	23,545,829	-26.62%	9,291,151	11,628,614	25.16%
Percentage of the total	34.58%	27.86%		35.90%	54.56%	
Average Income (US\$/kg)	3.75	2.47	-34.23%	3.86	3.38	-12.34%
Average Price (US\$/kg)	3.75	2.47	-34.23%	3.86	3.38	-12.34%

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		
	Sep-22	Sep-23	Var. %	Sep-22	Sep-23	Var. %
Blueberries						
Surface (Hectares)	3,697	3,410	-7.77%	307	578	88.00%
Percentage of the total	85.90%	83.09%		71.07%	82.09%	
Raspberries						
Surface (Hectares)	373	446	19.61%	5	12	133.93%
Percentage of the total	8.66%	10.87%		1.17%	1.68%	
Blackberries						
Surface (Hectares)	56	25	-55.61%	4	46	1013.77%
Percentage of the total	1.30%	0.60%		0.96%	6.55%	
Strawberries						
Surface (Hectares)	14	13	-1.85%	5	12	157.29%
Percentage of the total	0.31%	0.32%		1.11%	1.76%	
Cherries						
Surface (Hectares)	165	210	27.55%	111	56	-49.83%
Percentage of the total	3.83%	5.12%		25.69%	7.92%	
TOTAL Hortifrut	4,304	4,104	-4.65%	432	704	62.76%

¹¹ Total hectares correspond to hectares consolidated by Hortifrut S.A.

Financial and Profitability Index

Liquidity Index

Liquidity (times)	Sep-22	Sep-23
Current Liquidity	1.18	1.39
<i>Current asset / Current liability</i>		
Acid-test Ratio	0.71	0.69
<i>Available asset (Current asset - Stock - Prepayments) / Current liability</i>		

Debt Index

Leverage	Sep-22	Sep-23
Leverage Ratio	1.94	1.83
<i>Total liabilities / Equity attributable to Parent Company</i>		
Short Term Debt	40.65%	31.77%
<i>Total current liabilities / Total liabilities</i>		
Long Term Debt	59.35%	68.23%
<i>Total non current liabilities / Total liabilities</i>		
Financial Expenses Hedging	2.87	1.16
<i>(Before tax profit - Financial expenses) / Financial expenses</i>		
Book value of the Share (US\$)	1.0524	0.000011
<i>Equity attributable to Parent Company / N° of shares</i>		
Net Financial Debt over Equity	0.90	0.92
<i>(Financial Debt - Cash and Cash Equivalents) / Equity</i>		

Profitability Index

Equity Profitability	Sep-22	Sep-23
Profitability of Parent Company's Equity <i>Parent Company's Profit / Parent Company's Equity</i>	4.74%	0.78%
Profitability of the Equity <i>Profit for the year / Total equity</i>	5.14%	1.68%

Activity Index

Activity	Sep-22	Sep-23
Rotation of Assets (times) <i>Operating Income / Total assets year average</i>	0.33	0.36
Rotation of Stock (times) <i>Cost of sales / Average stock</i>	3.71	3.68
Permanence of Stock (days) <i>Stock / Annualized cost of sales (360 days base)</i>	24	73

Consolidated Financial Statements - IFRS

Consolidated Statement of Financial Position - Assets

		30-Sep-23	31-Dec-22
	Note	ThUS\$	ThUS\$
Current Assets			
Cash and cash equivalents	8	49,033	63,454
Other current financial assets	9	14	2,122
Other current non-financial assets	14	17,982	18,616
Current trade debtors and other accounts receivable	10	130,036	155,584
Current accounts receivable from related entities	11	47,095	51,703
Inventories	12	138,099	152,716
Biological assets, current	13	89,492	51,526
Current tax assets	22	15,461	7,357
Total current assets other than assets or disposal group held for sale		487,212	503,078
Non-current assets or disposal groups held for sale	15	2,481	2,500
Total Current Assets		489,693	505,578
Non-current assets			
Other non-current financial assets	9	-	1
Other non-current non-financial assets	14	1,293	1,440
Non-current fees receivable	10	1,012	1,673
Equity accounted investees	17	41,803	33,099
Intangible assets other than goodwill	18	38,030	35,336
Goodwill	19	259,876	258,503
Property, plant and equipment	20	847,768	852,630
Right of use assets	21	95,342	94,463
Deferred tax assets	22	49,998	38,041
Total Non-Current Assets		1,335,122	1,315,186
Total Assets		1,824,815	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-Sep-23	31-Dec-22
	Note	<u>ThUS\$</u>	<u>ThUS\$</u>
Liabilities			
Current Liabilities			
Other current financial liabilities	23	238,314	209,938
Current lease liabilities	24	8,587	6,939
Current trade accounts and other accounts payable	25	91,887	149,977
Current accounts payable to related entities	11	4,308	4,774
Other current provisions	26	2,055	4,286
Current provisions for employee benefits	26	7,750	7,164
Other current non-financial liabilities		2,146	2,633
Total Current Liabilities		<u>355,047</u>	<u>385,711</u>
Non-Current Liabilities			
Other non-current financial liabilities	23	463,630	430,943
Non-current lease liabilities	24	82,648	82,074
Other non-current accounts payable	25	122,579	120,594
Non-current accounts payable to related entities	11	6,638	14,395
Other provisions, non-current	26	48	46
Deferred tax liabilities	22	86,867	86,573
Total Non-Current Liabilities		<u>762,410</u>	<u>734,625</u>
Total Liabilities		<u>1,117,457</u>	<u>1,120,336</u>
Equity			
Issued capital	27	472,212	472,212
Retained earnings	28	214,789	210,007
Issuance premium	27	3,751	3,751
Own share in portfolio		(30)	(25)
Other reserves	29	(81,539)	(77,253)
Equity attributable to the parent company's equity		<u>609,183</u>	<u>608,692</u>
Non-controlling interest	30	98,175	91,736
Total Equity		<u>707,358</u>	<u>700,428</u>
Total Equity and Liabilities		<u><u>1,824,815</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	1-Jan-22
		30-Sep-23	30-Sep-22
	Nota	ThUS\$	ThUS\$
Profit (loss)			
Operating revenue	32	647,433	626,725
Cost of sales	33	(540,433)	(527,521)
Gross Profit		107,000	99,204
Other income, per function	32	12,448	6,510
Administration expenses	33	(64,981)	(53,571)
Other expenses, per function	33	(9,436)	(55,921)
Other profit (loss)	35	(8,622)	40,885
Financial income		1,345	694
Financial expenses	34	(36,709)	(23,823)
Share of profit (loss) of equity accounted investees	17	3,014	2,523
Exchange rate differences	36	1,718	28,134
Profit (loss) before tax		5,777	44,635
Income tax expense	22	6,085	(8,698)
Profit (loss)		11,862	35,937
Profit (loss)		11,862	35,937
Profit (loss) attributable to			
Profit (loss), attributable to parent company equity holders		4,782	28,809
Profit (loss), attributable to non-controlling interests	30	7,080	7,128
Profit (loss)		11,862	35,937
Earnings per share			
Basic earnings per share			
Basic earnings (loss) per share from continued operations (US\$ per share)	31	0.000000	0.049901
Basic earnings (loss) per share		0.000000	0.049901
Diluted earnings per share			
Diluted earnings (loss) per share from continuing operations (US\$ per share)		0.000000	0.049901
Diluted earnings (loss) per share		0.000000	0.049901

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

Consolidated Statement of Changes in Net Equity

	Issued capital Note 27 ThUS\$	Own share in portfolio ThUS\$	Issuance premium Note 27 ThUS\$	Reserves due to minority interest purchase Note 29 ThUS\$	Reserves due to exchange rate differences and others Note 29 ThUS\$	Cash flow hedging reserves Note 29 ThUS\$	Other reserves Note 29 ThUS\$	Accumulated profit (loss) Note 28 ThUS\$	Equity attributable to parent company equity holders ThUS\$	Non controlling interest Note 30 ThUS\$	Total Equity ThUS\$
Opening balance as of 01/01/2023	472,212	(25)	3,751	(47,580)	(29,832)	159	(77,253)	210,007	608,692	91,736	700,428
Changes in equity											
Comprehensive income											
Profit (loss)	-	-	-	-	-	-	-	4,782	4,782	7,080	11,862
Other comprehensive income	-	-	-	-	(1,627)	(2,659)	(4,286)	-	(4,286)	(3,471)	(7,757)
Total comprehensive income	-	-	-	-	(1,627)	(2,659)	(4,286)	4,782	496	3,609	4,105
Dividend	-	-	-	-	-	-	-	-	-	(7,480)	(7,480)
Increase (decrease) due to transfers and other changes	-	(5)	-	-	-	-	-	-	(5)	12,193	12,188
Increases (decreases) due to changes in ownership interests in subsidiaries that do not give rise to loss of control, equity	-	-	-	-	-	-	-	-	-	(1,883)	(1,883)
Total change in equity	-	(5)	-	-	-	-	-	-	-	2,830	2,825
Closing balance as of 30/09/2023	472,212	(30)	3,751	(47,580)	(31,459)	(2,500)	(81,539)	214,789	609,188	98,175	707,358
	Issued capital Note 27 ThUS\$	Own share in portfolio ThUS\$	Issuance premium Note 27 ThUS\$	Reserves due to minority interest purchase Note 29 ThUS\$	Reserves due to exchange rate differences and others Note 29 ThUS\$	Cash flow hedging reserves Note 29 ThUS\$	Other reserves Note 29 ThUS\$	Accumulated profit (loss) Note 28 ThUS\$	Equity attributable to parent company equity holders ThUS\$	Non controlling interest Note 30 ThUS\$	Total Equity ThUS\$
Opening balance as of 01/01/2022	472,212	-	3,751	(47,580)	(14,611)	(10,455)	(72,646)	196,129	599,446	95,737	695,183
Changes in equity											
Comprehensive income											
Profit (loss)	-	-	-	-	-	-	-	28,809	28,809	7,128	35,937
Other comprehensive income	-	-	-	-	(24,699)	4,016	(20,683)	-	(20,683)	(5,339)	(26,022)
Total comprehensive income	-	-	-	-	(24,699)	4,016	(20,683)	28,809	8,126	1,789	9,915
Dividends	-	-	-	-	-	-	-	-	-	(2,534)	(2,534)
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)
Total changes in equity	-	(25)	-	-	-	-	-	-	(25)	(6,429)	(6,454)
Closing balance as of 30/09/2022	472,212	(25)	3,751	(47,580)	(39,310)	(6,439)	(93,329)	224,938	607,547	91,097	698,644

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

Consolidated Cash Flow Statement

	1-Jan-22 30-Sep-23 ThUS\$	1-Jan-22 30-Sep-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	675,220	598,865
Types of payments		
Payment to suppliers for the providing of goods and services	(462,589)	(411,870)
Payments to and on behalf of employees	(151,493)	(134,810)
Paid interests	(23,126)	(23,823)
Received interests	1,345	694
Gains tax refund (paid)	(12,790)	(7,017)
Other received (paid) cash	(709)	(2,021)
Net cash flow from (used in) operating activities	25,858	20,018
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	(9,992)	(4,923)
Purchase of property, plant and equipment	(53,845)	(78,615)
Purchase of intangible assets	(3,650)	(230)
Dividends received	3,621	-
Net cash flow from (used in) investment activities	(63,866)	(48,597)
Cash flow from (used in) financing activities		
Income from long term loans	85,448	-
Income from short term loans	184,806	313,013
Total income from loans	270,254	313,013
Loans from related entities	(5,830)	6,825
Payment of loans	(222,350)	(294,288)
Payment of liabilities for financial lease	(6,240)	(3,920)
Dividend Payment	(11,294)	(29,495)
Net cash flow from (used in) financing activities	24,540	(7,865)
Net increase (decrease) of cash and cash equivalents, before exchange rate fluctuations	(13,468)	(36,444)
Effects of exchange rate fluctuations on cash and cash equivalents	(953)	1,844
Effects of exchange rate fluctuations on cash and cash equivalents	(953)	1,844
Net increase (decrease) of cash and cash equivalents	(14,421)	(34,600)
Cash and cash equivalents, opening balance	63,454	104,701
Cash and cash equivalents, closing balance	49,033	70,101