

January - March 2023



Financial Results AFP Habitat S.A.

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AFP

HABITAT

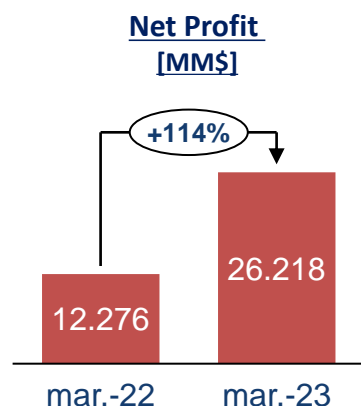
Seguridad y Confianza

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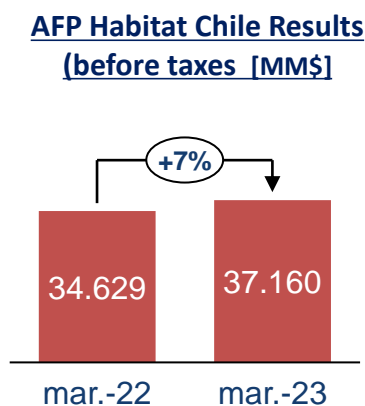
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KEY FINANCIAL RESULTS

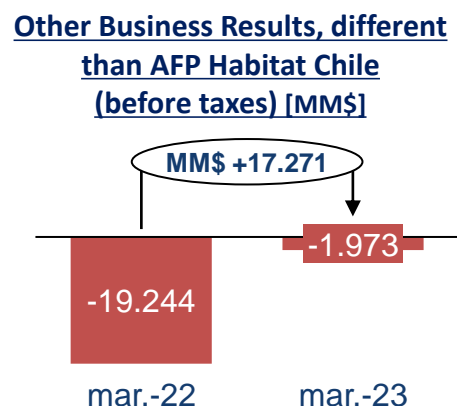
(CLP MM\$)	Mar-2023	Mar-2022	Var	Var %
Operating Revenues	60.440	54.363	6.077	11,2%
Operating Expenses	(21.919)	(18.697)	(3.222)	17,2%
Other Revenues and Expenses	(1.361)	(1.037)	(324)	31,2%
AFP Chile Business Result (before taxes)	37.160	34.629	2.531	7,3%
Obligatory Reserve Profitability	(2.772)	(19.205)	16.433	-85,6%
Profit Sharing in Associated Companies	956	803	153	19,1%
Other Revenues and Expenses, different than the operation	(157)	(841)	685	-81,4%
Other Business Results (before taxes)	(1.973)	(19.244)	17.271	-89,7%
Income Tax	(8.969)	(3.109)	(5.860)	188,5%
Gains / (Losses) AFP Habitat	26.218	12.276	13.942	113,6%
Minority Interest	-	-	-	n.a.
Gains / (Losses) AFP Habitat Controllers	26.218	12.276	13.942	113,6%
EBITDA [4]	40.049	18.205	21.844	120,0%
EBITDAR [5]	42.821	37.410	5.411	14,5%



AFP Habitat ended March with a **net profit** of MM\$ 26.218^[1], a increase of 113,6% (MM\$ 13.942) compared to the same period of the last year.



The **result before taxes related to the AFP Business in Chile**^[2] were of MM\$ 37.160, a 7,3% (MM\$ 2.531) higher than those seen in the same period of 2022.



The **result before taxes of the other business, different than AFP Chile**^[3] were of MM\$ (1.973), MM\$ 17.71 higher compared to the previous year, produced mainly by the Profitability of the Reserve.

[1] Net results under the IFRS method. It does not consider income from minority interest.

[2] Pretax results, related to operations of AFP Chile including operating revenues, employee expenses, depreciation and amortization, other operating expenses, financial costs, investment earnings, foreign exchange difference and results on indexed unit adjustment.

[3] Pretax profit, other businesses, including premiums from the disability and survivor insurance, profit sharing in associated companies, other income different from those of the Operation, expenses other than those of the Operation and Gains/Losses on the Obligatory Reserve.

[4] EBITDA: Earnings before interest, taxes, depreciation, amortization and financial expenses; calculated with Income Statement figures.

[5] EBITDAR: Corresponds to EBITDA, net of gains or losses on the profitability of the obligatory reserve.

HIGHLIGHTS

CORPORATE MANAGEMENT

- We are the No. 1 AFP in Profitability since the creation of the multi-funds.
- We continue to be the No. 1 AFP in Total Managed Balances, managing more than 42.6 trillion pesos in assets.

RECOGNITIONS

- We were recognized by the Great Place to Work 2022, within the 10 best companies to work for in Chile.


SOCIAL DEVELOPMENT

- During March, within the framework of Hogar de Cristo's Juntos X Chile Campaign, a visit was made to Purén in which a Habitat team participated, donating 183 kits to rehabilitate homes for families affected by the fires in the southern zone. In addition, support was provided with a social support program to rebuild support networks, to face loss of employment, prevent children from dropping out of school, and face physical and mental health illnesses, among other supports.
- In January, the winners of Piensa en Grandes (an alliance led by AFP Habitat in conjunction with Hogar de Cristo and Vinson Consulting) were announced. Aluna seeks to promote the use of reusable diapers that comply with comfortable, conscious, durable and environmentally friendly designs. For its part, BondUp proposes the creation of a social network aimed at being a company for older people who feel alone.


PENSION FUND'S RETURNS

According to the last report of the Superintendence of Pensions (SP) - "Investments and Profitability of the Pension Funds" as at March 2023, published on the SP website, it may be seen that AFP Habitat funds occupied the following places based on their annual nominal return:

2nd place for C Fund, 3rd place for E Fund, 4th place for B and D Funds and 5th place for A Fund in the last 36 months (April 2020 – March 2023).

AFP	Fund A Most Risky	Fund B Risky	Fund C Intermediate	Fund D Conservative	Fund E Most Conservative
Capital	9,33%	9,55%	8,86%	8,90%	8,92%
Cuprum	9,11%	9,35%	8,50%	8,96%	8,33%
 HABITAT	9,05%	9,39%	8,64%	8,76%	8,48%
Modelo	8,85%	8,71%	7,71%	8,28%	8,04%
Planvital	9,15%	9,55%	8,53%	9,04%	8,56%
Provida	9,07%	9,46%	8,11%	8,50%	8,44%
Uno	8,39%	8,49%	7,35%	8,19%	7,59%

2nd Place for C, D and E Funds, 3rd place for A Fund and 4th place for B fund in the last 12 months (April 2022 – March 2023).

AFP	Fund A Most Risky	Fund B Risky	Fund C Intermediate	Fund D Conservative	Fund E Most Conservative
Capital	-3,85%	0,91%	7,27%	14,18%	18,47%
Cuprum	-3,70%	1,09%	7,35%	14,13%	18,09%
 HABITAT	-3,78%	0,84%	7,39%	14,24%	18,78%
Modelo	-4,53%	-0,38%	6,44%	12,96%	17,26%
Planvital	-3,77%	1,32%	8,19%	14,90%	18,71%
Provida	-4,03%	0,78%	7,17%	14,19%	19,19%
Uno	-4,30%	0,16%	6,88%	13,49%	18,01%

The nominal return of a pension fund in a month is understood as the percentage variation of the quota value on the last day of that month, with respect to the quota value on the last day of the previous month. The nominal return for periods longer than one year is presented annualized, considering the number of days in the calculation period.

ECONOMIC OVERVIEW

- The first quarter of 2023 began with better expectations on the part of the market compared to the previous year, the resilience of the United States economy, as well as a better economic context in Europe where a situation of energy rationing was avoided and a reopening in China that began to gain more strength was the keynote that gave a boost to risk assets in this period.
- During March, an event of uncertainty was triggered that began to change the course of the markets. This event of uncertainty that affected regional banks in the United States began to generate high degrees of uncertainty among global investors. The bank that had the greatest connotation and was in the spotlight of the market was Silicon Valley Bank (SVB). The problem that this bank faced is that due to the liquidity needs that its clients (nascent technology companies or venture capital companies) began to suffer, they had strong deposit outflows that forced them to liquidate long-term instruments that they had invested at prices different from those of markets generating losses. This is how SVB managed to have close to 50% of its deposits invested in long-term fixed-income instruments, for which reason the rise in rates in the last 2 years generated losses and, when making them, committed a portion of the capital. The foregoing triggered a "run" on deposits, which forced the SVB bank to liquidate positions for nearly US\$21 billion in its portfolio, accumulating nearly US\$1.8 billion in losses and putting it in a situation of insolvency. so the Federal Deposit Insurance Corporation (FDIC) had to intervene to protect the bank's deposits.
- Other regional and niche banks were also affected, such as Signature Bank, which also had to be intervened to avoid an event that generated greater uncertainty. On the other hand, in Europe, the second largest bank in Switzerland, Credit Suisse also had to be intervened by regulators and was acquired by its competitor Bank UBS. In this case, Credit Suisse had been affected in recent years by a series of errors and compliance failures that had cost millions of euros. The trigger for its shares fell was comments from its main investor, the Saudi National Bank, that it was unwilling to put up more money after buying a stake of about 10% for \$1.5bn last year. Thus, at the end of the quarter, Banco UBS agreed to purchase Credit Suisse for US\$3.25 billion, its market capitalization at the close of the Friday prior to the acquisition announcements was US\$8 billion. The deal prioritizes shareholders over bondholders, so \$17 billion of Credit Suisse's AT1 bonds are now worth "zero."

ECONOMIC OVERVIEW

- Internally, after a good year in 2022 that showed a significant rise in local shares, the first quarter of the year showed a return of around 3.5%. Where an important part of the political events tended to decant, observing a relative calm of these factors that tended to set the pace of local assets during the last two years. On the economic side, the Central Bank's Monetary Policy Report for March updated its growth estimates, adjusting upwards its estimates for the end of the current year from -1.25% to 0%. This is explained by a greater resilience of consumption, specifically of its services component, and sending a message of greater caution regarding the management of inflation that could take longer to converge.
- The medium-long term rates in pesos had a downward trend, where the 10-year nominal rate closed at 5.14% (compared to a closing of 5.35% in the previous quarter). For its part, the peso strengthened, showing an appreciation of about 6.5%, closing at about \$796 at the end of the quarter.
- With all of the above, and given the effects of equity assets showing a weaker behavior in the quarter, and a negative effect on profitability of an appreciation of the peso, the first quarter closed with slightly negative flat nominal returns for funds with greater exposure to foreign equity assets:
 - A: -3.27%, B: -1.77% and C: -0.44%,
 - While those funds with the largest share of fixed-income instruments, due to the decrease in local and international rates, tended to show slightly positive returns:
 - D: +0.57% and E: +1.05%.

KEY INDICATORS


AFP HABITAT BACKGROUND

AFP Habitat participates in the Social Security industry managing pension funds related to individual mandatory pension savings and voluntary pension savings (voluntary retirement savings account - APV and voluntary savings accounts - CAV), It also offers programmed retirement fund withdrawals.

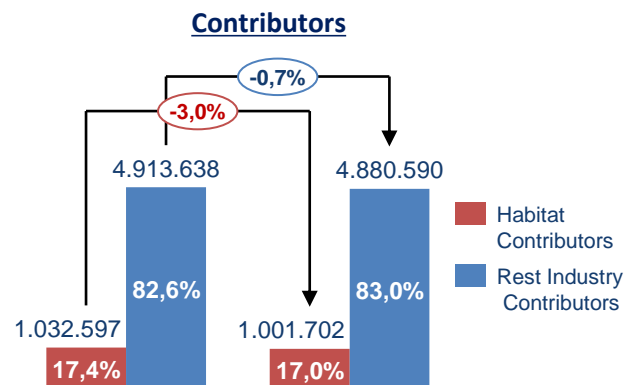
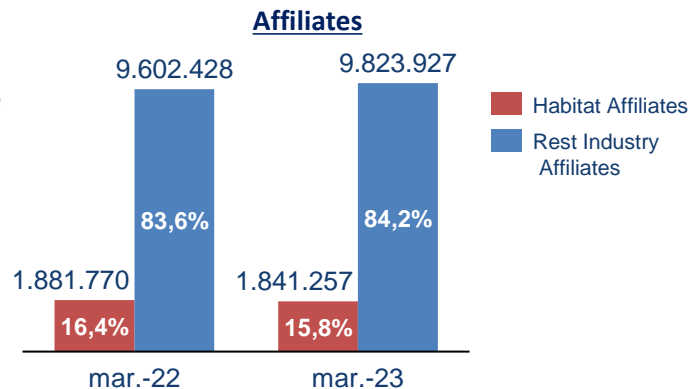
Mandatory Pension Savings

The mandatory pension savings for individual contributors represent monthly contribution payments equivalent to 10% of a person's taxable income. The monthly cap for March 2023 is UF 81,6.

AFPs charges a percentage fee over the aforementioned monthly taxable salary base, which ranges in the industry from 0,58% to 1,45%, Habitat's current fee amounts to 1,27% on taxable income.

Mandatory Contributions Deposits March 2023	
AFP	% of salary or taxable income [UF]
CAPITAL	1,44
CUPRUM	1,44
 HABITAT	1,27
MODELO	0,58
PLANVITAL	1,16
PROVIDA	1,45
UNO	0,69

As of March 2023, the AFP industry had a total of 11.665.184 members affiliated and 5.882.292 monthly contributors^[6]. To this date AFP Habitat has a market share of 15,8% and 17,0% respectively, which positioned it as the third largest AFP on affiliates market and in terms of contributors.



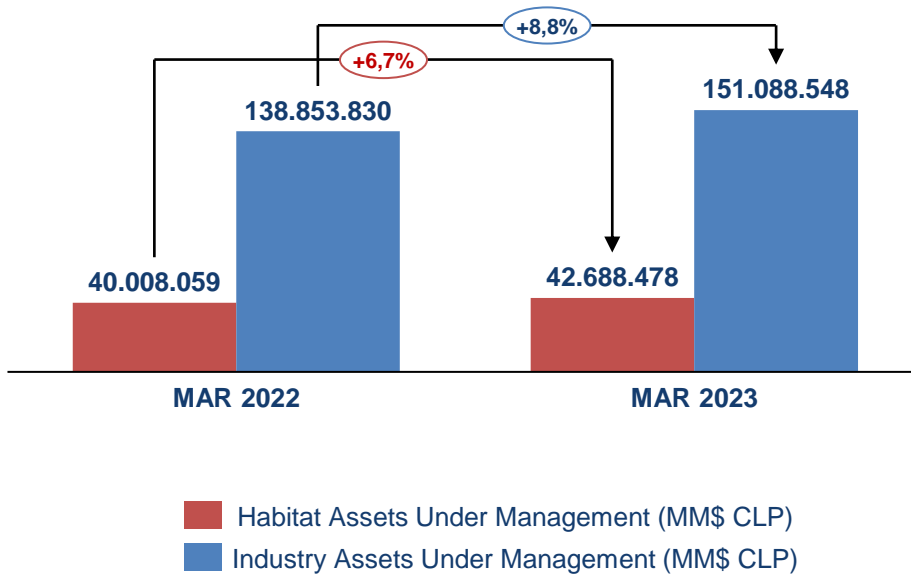
^[6] Monthly contributors: Corresponds to the number of active members and voluntary members who contributed in March 2023, for remunerations accrued in February 2023.

KEY INDICATORS

Mandatory Pension Savings

Assets under Management by the Pension Funds

[MM CLP]



The total assets under management by Habitat reached \$ 42,96 CLP Trillions as of March 2023, an increase of 6,7% compared to the balance of March 2022.

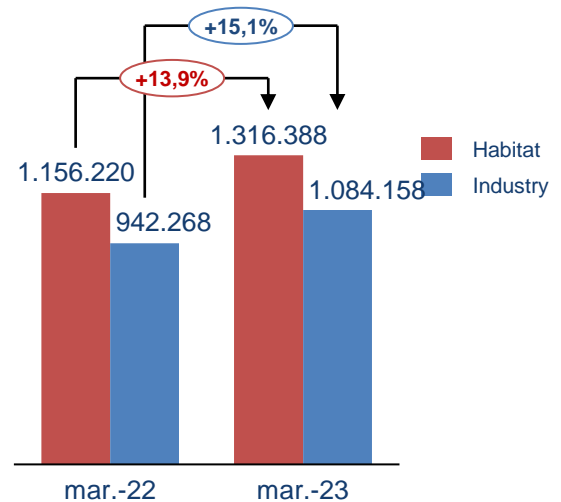
Despite the decrease recently mentioned on the total amount, Habitat is still the leader of the industry in the total assets under management with a market participation of the 28,25%.

KEY INDICATORS

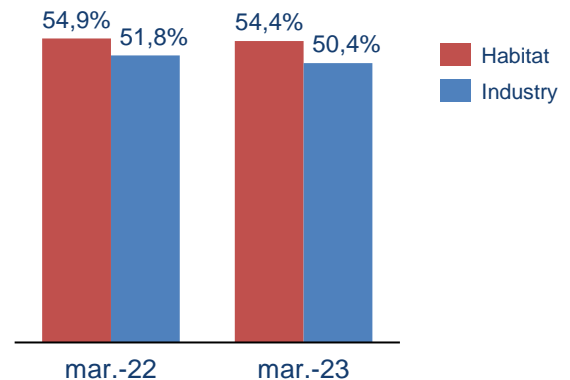
Mandatory Pension Savings Cont.

The monthly average taxable base salary of AFP Habitat [7] contributors for March 2023, reached the amount of CLP\$ 1.316.388 showing an increase of 13,9% compared the same period of the last year. Compared to the industry AFP Habitat grew below the industry by 1,2%.

Monthly average taxable salary [CLP]



Contributors / Affiliates Ratio



The contributor/affiliate ratio of AFP Habitat as of March 2023 was 54,4%, higher in a 4,0% than the ratio of the industry.

[7] Taxable Income: For total taxable contributions refer to footnote N°6 / Number of total contributors.

KEY INDICATORS

Voluntary Retirement Savings (APV)

The APV consists of voluntary contributions, agreed deposits and collective voluntary pension savings (APVC). These savings are made on a voluntary basis with the purpose of increasing future pension over mandatory contributions, also benefitting from tax incentives.

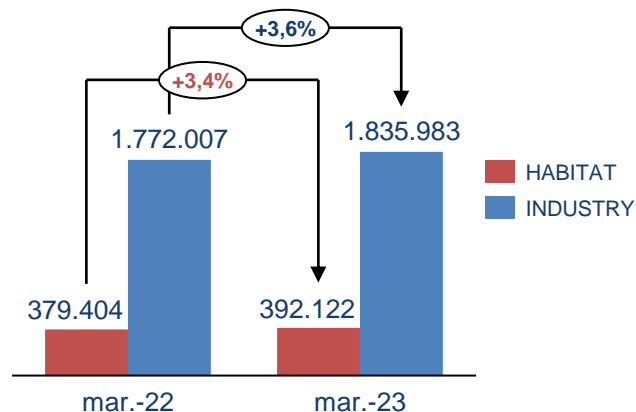
Voluntary retirement savings have increased significantly since 2002, the year in which a regulatory change enabled industries other than the AFPs to manage this type of savings while introducing additional tax incentives. This reform resulted in the entry into the market of other entities including banks, insurance companies, mutual funds and stock brokerage firms, in addition to the existing 7 AFPs.

From January 2011, a limit of UF 900 per year was placed on the agreed deposits tax-free, as no limit had existed prior to December 2010.

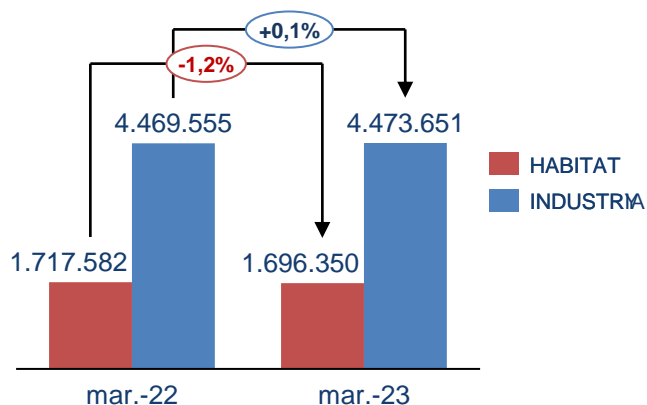
The AFPs are authorized to collect an annual fee on APVs' managed balances, which currently range between 0,16% and 0,60%. In AFP Habitat this fee is equivalent to 0,55%.

Respect to APV accounts managed by the 7 AFPs, as of March 2023 Habitat has the 21,4% of the managed accounts and a 37,9% of the balance managed (MM CLP\$ 1.696.350). This places us, as the AFP that manages the largest APV balances in the industry.

Number of APV Accounts



APV Assets under Management [MM clp]



KEY INDICATORS

Voluntary Savings Accounts (CAV)

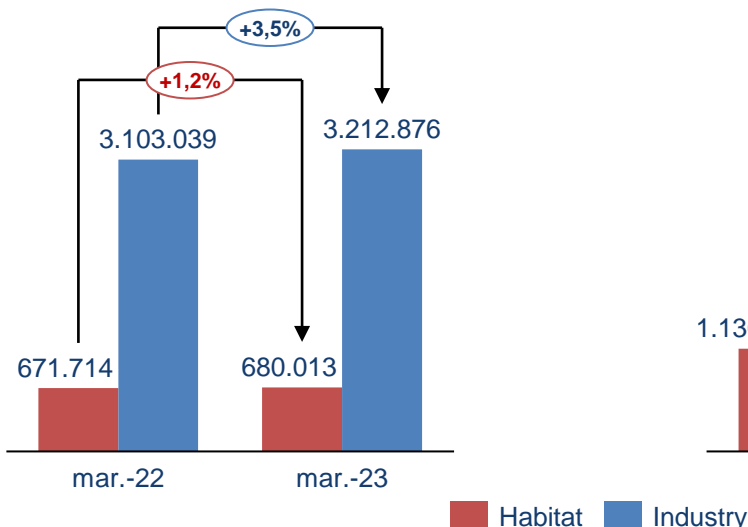
While CAV can increase future pensions, this product provides a short and medium-term savings vehicle, which is also freely available, and is not considered a retirement fund contribution. This product is exclusively offered by AFPs, however, it does compete with other savings products such as bank savings accounts and mutual funds.

As of March 2023, Habitat managed a total of 680.013 accounts, corresponding to CLP\$ MM 851.178 on assets under management, which represents a market share of 34,0%.

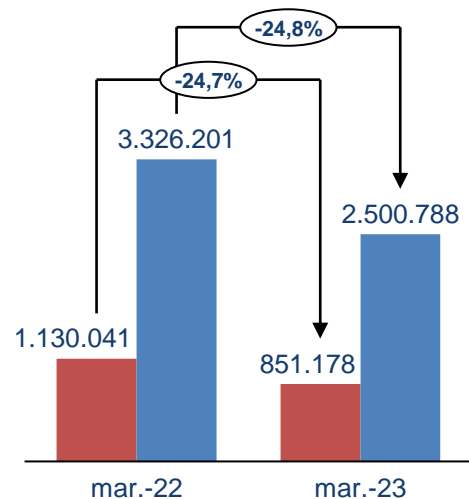
Regarding the variations of 1,2% in Habitat and 3,5% in the industry in the number of CAV accounts, we could mention that they are minor compared to the fall in managed balances for the same period, which have fallen by a 24,7% in Habitat and 24,8% in industry, produced by people's need for liquidity, which has led them to make greater withdrawals from their savings.

The Chilean Pension Reform in effect as from 2008, allows AFPs to charge a fee on CAV balances under management, which currently ranges between 0,16% and 0,95% per annum, AFP Habitat charges 0,95% per annum.

Number of CAV Accounts



CAV Assets under Management
[MM clp]



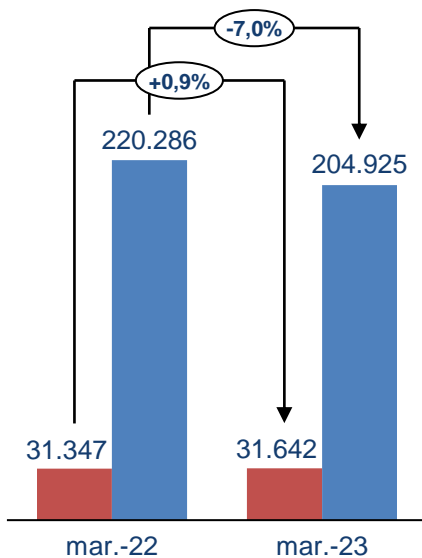
KEY INDICATORS

Voluntary Affiliates

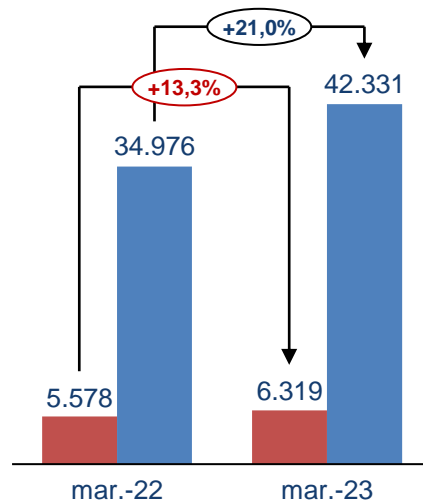
As of March 2023, the AFP system has a total of 204.925 voluntary affiliates, of which the 15,4% are affiliated to AFP Habitat.

The Pension Reform permitted that, from October 2008, people who were not engaged in income producing activities could incorporate themselves as voluntary affiliates of the AFPs and in that way opt to finance a pension.

Number of Voluntary Affiliates Accounts



Voluntary Assets under management [MM clp]



■ Habitat ■ Industry

KEY INDICATORS

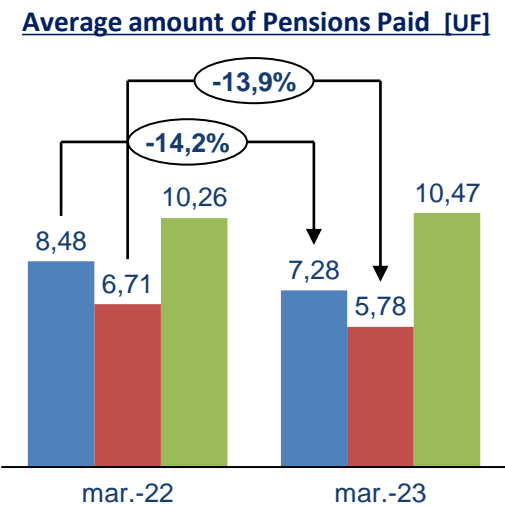
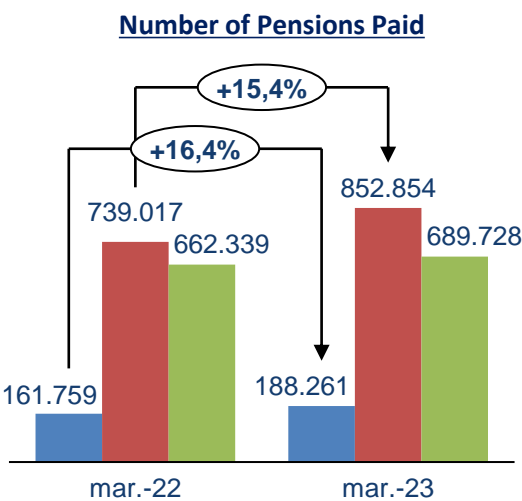
Pensions under the programmed Withdrawal Mode

In granting pensions, AFPs and life insurance companies compete, with the former offering pensions in the form of programmed withdrawals or temporary income with deferred life annuities and the latter offering life annuities.

AFP Habitat charges the second lowest fee for programmed withdrawals and temporary income at 0,95%.

According to the information obtained from the web page of the Superintendence of Pensions, in March 2023, the total of pensions paid by the AFPs in the form of programmed withdrawals and temporary income reached 852.854. During the same period AFP Habitat paid 188.261 pensions, and life insurance companies paid 689.728 life annuities.

The average amount of pensions paid by the AFP Industry in March 2023, achieved an average amount of UF 5,78. In Habitat's case the average amount paid was UF 7,28 whereas life insurance companies paid an average amount of UF 10,47.



Habitat Industry Insurance companies

COMPARATIVE ANALYSIS OF CONSOLIDATED RESULTS

Operating Revenues

Ordinary income generated during this quarter is higher than that obtained in March of the previous year, meaning an increase of MM\$ 6,077, equivalent to 11.18%; MM\$ 5,886 of them correspond to higher commission income, mainly due to commissions associated with compulsory savings, which meant increases of MM\$ 6,224, while the commissions obtained by the other products as a whole decreased by MM\$ 338; in addition to increases of MM\$ 191 in income from surcharges and collection costs.

Ordinary Incomes [\$MM clp]	Current Exercise Mar 2023	Last Exercise Mar 2022	VAR Mar 23/ Mar 22	VAR % Mar 23/ Mar 22
Total Fees Revenues	60.023	54.137	5.886	10,9%
Fees form Mandatory Contributions[8]	55.575	49.351	6.224	12,6%
Fees for APV	116	88	28	31,5%
Fees for CAV	1.320	1.137	183	16,1%
Fees for Pensions [9]	2.899	3.459	-560	-16,2%
Fees for Voluntary Affiliates	10	2	8	347,5%
Other Fees [10]	103	100	3	2,7%
Other Ordinary Revenues	417	226	191	84,6%
Revenues form collecting charges and costs	414	223	191	85,5%
Services Rendered	3	3	0	12,6%
Total Ordinary Incomes	60.440	54.363	6.077	11,2%

[8] It includes fees revenues, revenues for services provided and revenues from collection surcharges and interests.

[9] Pensions= programmed withdrawals plus temporary payment.

[10] Includes commission for the administration of the collective pension savings commission, accreditation for compensation contributions, clarification and transfers of arrears of transferred accounts and other commissions.

COMPARATIVE ANALYSIS OF CONSOLIDATED RESULTS

Employee Expenses

Personnel expenses in the present period, compared to those incurred as of March of the previous year, increased by MM\$ 2,226, which represents an increase of 23.53%, mainly due to the growth of expenses in salaries and wages of personnel administrative costs of MM\$ 1,100 driven by the readjustment associated with the Consumer Price Index, an increase of MM\$ 509 in the wages and salaries of sales personnel, an increase of MM\$ 617 as a sum of short-term benefits, post-employment benefits and other personnel expenses, including compensation expenses.

Employee Expenses [\$MM clp]	Current Exercise Mar 2023	Last Exercise Mar 2022	VAR Mar 23/ Mar 22	VAR % Mar 23/ Mar 22
Administrative Staff Wages and Salaries	-6.174	-5.074	1.100	21,7%
Sales Staff Wages and Salaries	-2.917	-2.407	509	21,1%
Short – term Employee Benefits	-1.290	-799	491	61,5%
Expenses related to obligations for post retirement benefits.	-22	-27	-5	-18,3%
Compensation for termination of the labor relationship.	-645	-604	41	6,7%
Other Employee Expenses	-642	-551	90	16,4%
Employee Expenses (less)	-11.689	-9.463	2.226	23,5%

Other Operating Expenses

Operating expenses for the current quarter and in comparison with those incurred as of March of the previous year, grew by MM\$ 444; This increase is mainly explained by sales expenses, which increased by MM\$ 268, increases of MM\$ 128 in computer expenses and MM\$ 76 in other operating expenses, while in administration expenses there was a decrease of MM\$ 28.

Other Operating Expenses [\$MM clp]	Current Exercise Mar 2023	Last Exercise Mar 2022	VAR Mar 23 / Mar 22	VAR % Mar 23/ Mar 22
Commercialization Expenses	-567	-299	268	89,4%
Computer Expenses	-1.207	-1.079	128	11,9%
Administration Expenses	-6.420	-6.448	-28	-0,4%
Other Operating Expenses	-151	-74	76	102,7%
Total Other Operating Expenses (less)	-8.345	-7.901	444	5,6%

COMPARATIVE ANALYSIS OF CONSOLIDATED RESULTS

Depreciation and Amortization

In these financial statements, an increase in the expense of MM\$ 552 is presented in comparison to the accumulated expense as of March 31 of the previous year; the depreciation expense increased by MM\$ 401 driven by the depreciation of the leased assets over which there are rights of use; similarly, the amortization expense increased by MM\$ 151 due to the amortization of computer programs.

Other Income and Expenses

The other income and expenses in the current period and in comparison to what was accumulated to March of the previous year, presented a lower loss of MM\$ 514; largely explained by a higher profit of MM\$ 1,078 from investments, MM\$ 693 of lower other expenses other than operating expenses, an increase of MM\$ 153 in profit sharing in associates and profit of MM\$ 80 as a net effect in other concepts of results; better results that are reduced by the increase of MM\$ 1,490 in financial costs.

Gains/Losses on the Obligatory Reserve

In order to guarantee the minimum profitability of the pension funds, referred to in article 37 of DL 3.500, the AFPs must maintain an asset called Cash equivalent to one percent (1%) of each type of pension fund that manage.

The profitability of the Reserve in the first quarters of this year, presented as a whole a lower loss of MM\$ 16,433 compared to March of the previous year, due to the better return obtained by the investments of the Types A, B and C pension funds in this year, which meant losses in the legal reserve for MM\$ 3,861 (loss of MM\$ 20,987 as of March 2022), while the profitability of the reserve associated with Types C and D funds in the current year presented a positive return of MM\$ 1,088 (profit of MM\$ 1,782 as of March 2022).

COMPARATIVE ANALYSIS OF CONSOLIDATED RESULTS

Tax Expenses

In these financial statements, the tax burden is MM\$ 5,860 higher than that presented in March of the previous year, due to the better results obtained in the current quarter.

Net Profit

In the current quarter, a higher profit of MM\$ 13,942 was registered in comparison to the profit obtained in March of the previous year, mainly driven by the Profitability of Reserves, than in the current quarter and as a result of the better performance of the Pension Funds that it manages, presented lower losses of MM\$ 16,433 (loss of MM\$ 2,772 as of March 2023 and loss of MM\$ 19,205 as of March 2022); MM\$ 6,077 in ordinary income, of which MM\$ 5,886 correspond to higher fee income, mainly due to commissions associated with mandatory savings, which meant increases of MM\$ 6,224, while the commissions obtained from other products in their together, decreased by MM\$ 338; an increase of MM\$ 1,078 in earnings from investments, a decrease of MM\$ 693 in other non-operating expenses; on the other hand, there were increases in personnel expenses for MM\$ 2,226, in other miscellaneous operating expenses for MM\$ 444, higher depreciation and amortization for MM\$ 552, increase in financial costs for MM\$ 1,490, other items that as a net effect generate a better result of MM\$ 233 and a higher income tax expense of MM\$ 5,860.

BALANCE

[M CLP = Thousands]

ASSETS [M\$ clp]	Current Exercise Mar 2023	Last Exercise Mar 2022	Dec 2022	Dif % Mar 23 / Mar 22
Cash and Equivalents	81.425.364	83.627.702	92.043.715	-2,6%
Commercial Debtors and Accounts Receivables, Net	11.102.107	7.746.689	10.993.144	43,3%
Accounts Receivable From Related Parties	1.317.426	1.281.015	1.310.280	2,8%
Advanced Payments	701.993	201.548	569.634	248,3%
Total Current Assets	94.546.890	116.654.703	104.916.773	-19,0%
Obligatory Reserve	420.531.015	394.503.194	423.227.967	6,6%
Investment in Associated Companies Accounted for by the Equity Method	4.565.002	4.042.198	3.663.402	12,9%
Intangible Assets, Net	9.953.297	9.454.485	9.379.068	5,3%
Properties, Plant and Equipment, Net	10.864.025	8.972.035	11.721.197	21,1%
Total Non Current Assets	445.913.339	416.971.912	447.991.634	6,9%
Total Assets	540.460.229	533.626.615	552.908.407	1,3%

LIABILITIES AND EQUITY [M\$ clp]	Current Exercise Mar 2023	Last Exercise Mar 2022	Dec 2022	Dif % Mar 23 / Mar 22
Interest Bearing Loans Payable	33.454.425	2.359.235	99.711.133	1318,0%
Accounts Payable	27.045.266	24.278.426	58.311.332	11,4%
Accounts Payable to Related Entities	1.877.238	21.827.545	2.204.191	-91,4%
Provisions	478.668	323.998	445.780	47,7%
Accounts payable for current taxes	12.995.536	0	8.200.903	n.a.
Accrued Liabilities	6.707.446	5.474.383	10.277.183	22,5%
Total Current Liabilities	82.558.579	54.263.587	179.150.522	52,1%
Interest-Bearing Loans Payable	69.019.282	100.105.561	2.619.365	-31,1%
Accounts payable to related entities	3.300.090	0	3.682.774	n.a.
Deferred Taxes	77.937.332	70.277.121	78.164.573	10,9%
Post-employment benefits	587.770	583.065	593.755	0,8%
Total Non Current Liabilities	150.844.474	170.965.747	85.060.467	-11,8%
Paid-in Capital	872.102	872.102	872.102	n.a.
Other Capital Reserves	-483.493	-4.219.860	-490.501	-88,5%
Retained Earnings (retained gains and losses)	306.668.567	311.745.039	288.315.817	-1,6%
Total Net Equity attributable to Shareholders	307.057.176	308.397.281	288.697.418	-0,4%
Total Liabilities and Equity	540.460.229	533.626.615	552.908.407	1,3%

CONSOLIDATED INCOME STATEMENT

[M CLP = Thousands]

INCOME STATEMENT [M\$ clp]	Current Exercise Mar 2023	Last Exercise Mar 2022	Dif % Mar 23 / Mar 22
Ordinary Revenues	60.440.182	54.363.335	11,2%
Employee related Expenses (less)	-11.688.694	-9.462.600	23,5%
Other operating expenses (less)	-8.344.861	-7.901.052	5,6%
Depreciation and Amortization (less)	-1.885.025	-1.333.170	41,4%
Operational Result of the Business	38.521.602	35.666.513	8,0%
Profitability of the Obligatory Reserve	-2.772.282	-19.204.873	n.a.
Financial Costs (less)	-2.976.553	-1.486.658	100,2%
Gains/Losses from Investments	1.777.646	699.318	154,2%
Profit (Loss) Sharing in Associated Companies	955.909	802.572	19,1%
Exchanges Differences	-79.646	-125.131	-36,3%
Results on Indexed Unit Adjustments	-82.632	-124.965	-33,9%
Other Non-Operating Revenues	25.531	33.919	-24,7%
Other Non-Operating Expenses (less)	-182.343	-875.323	-79,2%
Profit (Loss) before Tax	35.187.232	15.385.372	128,7%
Income Tax Expenses	-8.969.018	-3.109.210	188,5%
Net Profit (Loss)	26.218.214	12.276.162	114%