

January - June 2023



Financial Results AFP Habitat S.A.

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AFP

HABITAT

Seguridad y Confianza

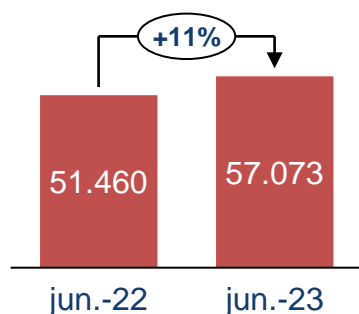
TABLE OF CONTENTS

Key Financial Results for the period 3
Key Financial Figures 3
Highlights for the period 4
Pension Fund's Returns 5
Economic Overview 6 - 7
Key Indicators 8 - 14
Comparative Analysis of Results 15 - 18
Balance Sheet 19
Income Statement 20

KEY FINANCIAL RESULTS

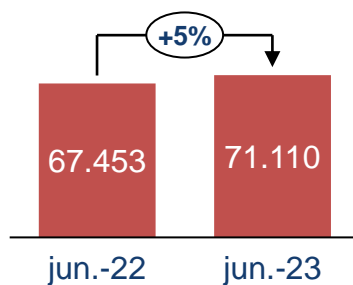
(CLP MM\$)	Jun-2023	Jun-2022	Var	Var %
Operating Revenues	119.647	109.036	10.611	9,7%
Operating Expenses	(45.388)	(39.380)	(6.008)	15,3%
Other Revenues and Expenses	(3.149)	(2.203)	(946)	42,9%
AFP Chile Business Result (before taxes)	71.110	67.453	3.657	5,4%
Obligatory Reserve Profitability	3.503	(1.387)	4.890	n.a.
Profit Sharing in Associated Companies	1.976	1.820	156	8,6%
Other Revenues and Expenses, different than the operation	(202)	(875)	673	-76,9%
Other Business Results (before taxes)	5.277	(442)	5.718	n.a.
Income Tax	(19.313)	(15.552)	(3.762)	24,2%
Gains / (Losses) AFP Habitat	57.073	51.460	5.613	10,9%
Minority Interest	-	-	-	n.a.
Gains / (Losses) AFP Habitat Controllers	57.073	51.460	5.613	10,9%
EBITDA [4]	86.171	74.349	11.822	15,9%
EBITDAR [5]	82.668	75.736	6.932	9,2%

Net Profit
[MM\$]



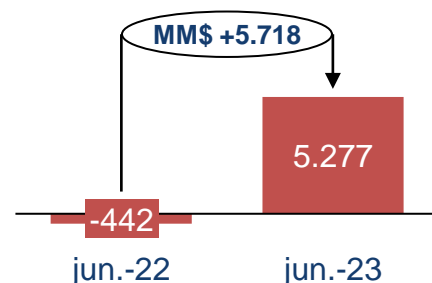
AFP Habitat ended June with a **net profit** of MM\$ 57.073^[1], an increase of 10,9% (MM\$ 5.613) compared to the same period of the last year.

AFP Habitat Chile Results
(before taxes [MM\$])



The **result before taxes related to the AFP Business in Chile**^[2] were of MM\$ 71.110, a 7,3% (MM\$ 3.657) higher than those seen in the same period of 2022.

Other Business Results, different than AFP Habitat Chile
(before taxes) [MM\$]



The **result before taxes of the other business, different than AFP Chile**^[3] were of MM\$ 5.277, MM\$ 5.718 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 43.3 trillion pesos in assets.

RECOGNITIONS

- We were recognized in position No. 7 by the Great Place to Work 2022, within the 10 best companies to work with more than 1,000 employees in Chile.
- Merco Talent – Habitat recognized as the best AFP in attracting and retaining talent, achieving position 48 in the ranking


SOCIAL DEVELOPMENT

- During March, in Hogar de Cristo's Juntos X Chile Campaign, Habitat team visited Purén, donating 183 kits to set up homes for families affected by the fires in the southern zone. Support was provided with social programs to: rebuild support networks, 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.
- In July we launched the 4th Piensa en Grande social innovation fund. You will find the information at piensaengrandes.cl
- In the **For a Greater Good** program in which we collaborate with Simón de Cirene, we incorporated Fundación las Rosas as an expert in the management of Eleam to support us in infrastructure interventions and in training the caregivers of the Puente Alto homes with the that we are working During this first semester of the year, two courses were given to 24 caregivers who are recognized by Sence: Tacupem "Techniques of attention and care for the elderly" and Tecopem "Techniques of support for the elderly with dementia"


PENSION FUND'S RETURNS

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

1st place for B Fund, 2nd place for A and C Funds and 3rd place for D and E Funds in the last 36 months (July 2020 – June 2023).

AFP	Fund A Most Risky	Fund B Risky	Fund C Intermediate	Fund D Conservative	Fund E Most Conservative
Capital	5,76%	5,86%	4,76%	4,59%	5,53%
Cuprum	5,60%	5,81%	4,54%	4,77%	5,13%
 HABITAT	5,63%	5,90%	4,68%	4,63%	5,21%
Modelo	5,05%	4,86%	3,79%	4,21%	4,75%
Planvital	5,58%	5,80%	4,53%	4,90%	5,44%
Provida	5,13%	5,56%	3,82%	3,97%	4,63%
Uno	4,81%	4,98%	3,56%	4,10%	4,56%

2nd Place for D Fund, 3rd place for A, B and E Funds and 5th place for B fund in the last 12 months (July 2022 – June 2023).

AFP	Fund A Most Risky	Fund B Risky	Fund C Intermediate	Fund D Conservative	Fund E Most Conservative
Capital	-4,05%	-0,53%	4,30%	9,08%	11,57%
Cuprum	-3,98%	-0,67%	3,78%	8,72%	10,75%
 HABITAT	-3,89%	-0,58%	4,36%	9,22%	11,49%
Modelo	-3,64%	-0,91%	4,08%	8,52%	10,50%
Planvital	-3,92%	-0,38%	4,62%	9,26%	11,35%
Provida	-4,12%	-0,56%	3,92%	8,90%	11,63%
Uno	-3,28%	-0,45%	4,50%	9,17%	11,18%

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 second quarter of 2023 began with a positive mood in the market, driven by the economic resilience of the United States, the stabilization of banking problems in certain regional banks and the perception of an imminent "boom" in products and services based on artificial intelligence . These factors acted as catalysts for the stock market.
- Over a year ago, the United States Federal Reserve (FED) warned of the consequences of slowing down its economy to control the worst bout of inflation in decades. Despite interest rates and debt service costs reaching their highest levels in years, signaling a tightening of monetary policies, US stock markets have shown remarkable growth this year. Surprisingly, the global recession, which many anticipated as a severe one, has yet to occur. This suggests that perhaps monetary policy has not been as restrictive as previously thought and that there may still be room for future interest rate increases. However recent economic data indicates a possible significant decrease in inflation next year, which has fueled the idea that the Fed can cut rates without triggering a deep recession.
- On the other hand, certain trends are strengthening the economy and the financial sector. The technology sector, led by impressive results from NVIDIA, has driven significant gains, benefiting other technology companies as well. Investors have positively valued the adoption of innovations, particularly Artificial Intelligence and Robotics. These technological advances have balanced reduced expectations in sectors more vulnerable to economic cycles.
- Regarding emerging equities, especially in China, a growing economic weakness was perceived. Unfavorable data in Chinese activity indices affected investor expectations, reflected in falls in its main stock market indices and in the depreciation of the yuan. This resulted in losses for the pension funds during the period. However, other emerging economies performed well, with appreciation of their currencies against the dollar, especially the Brazilian real, and a recovery in Latin American markets, including shares of Chilean companies.

ECONOMIC OVERVIEW

- At the local level, the Central Bank, in its June Monetary Policy Report (IPOM), conveyed a message of caution regarding the economic outlook. A rate cut process was anticipated, given the expectations of inflation convergence towards the 3% target. If current trends persist, a reduction in the Monetary Policy Rate (MPR) is expected in the short term. However, inflationary surprises in developed economies could require an increase in international rates, depreciating emerging currencies, including the Chilean peso. Although this could raise local inflation in the short term, its impact on the MPR would be limited if it results in a contraction in activity and spending. This perspective led to a positive reaction in the local fixed income markets.
- Medium-long-term rates in pesos decreased, with the 10-year nominal rate closing at 5.11%, compared to 5.14% in the previous quarter. The Chilean peso weakened, depreciating approximately 1.7%, closing near \$803 at the end of the quarter.
In summary, the quarter showed equity assets with a positive behavior and a favorable effect on profitability due to the depreciation of the peso. The funds with the greatest exposure to foreign variable income assets presented the following returns:
A: 3.1%, B: 2.5% and C: 1.6%.
On the other hand, funds with a higher proportion of fixed-income instruments, benefiting from the drop in local and international rates, showed flat or slightly positive returns:
D: +0.6% and E: -0.1%.

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.

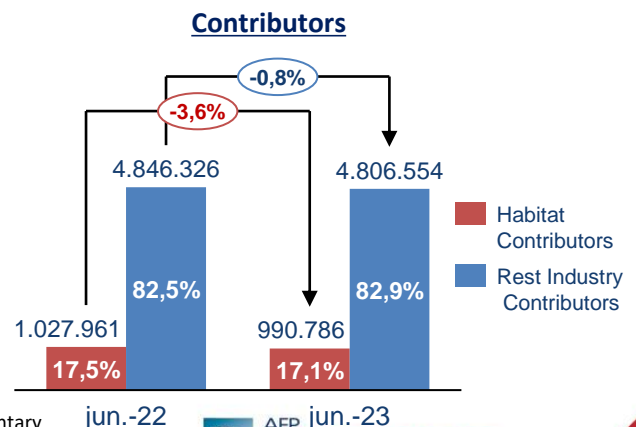
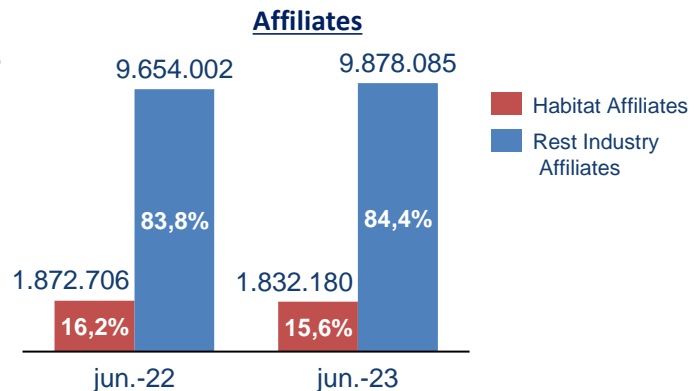
Mandatory Pension Savings

The mandatory pension savings for individual contributors represent monthly contribution payments equivalent to 10% of a person's taxable income. The monthly cap for June 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 June 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 June 2023, the AFP industry had a total of 11.710.265 members affiliated and 5.797.340 monthly contributors^[6]. To this date AFP Habitat has a market share of 15,6% and 17,1% respectively, which positioned it as the third largest AFP on affiliates market and in terms of contributors.



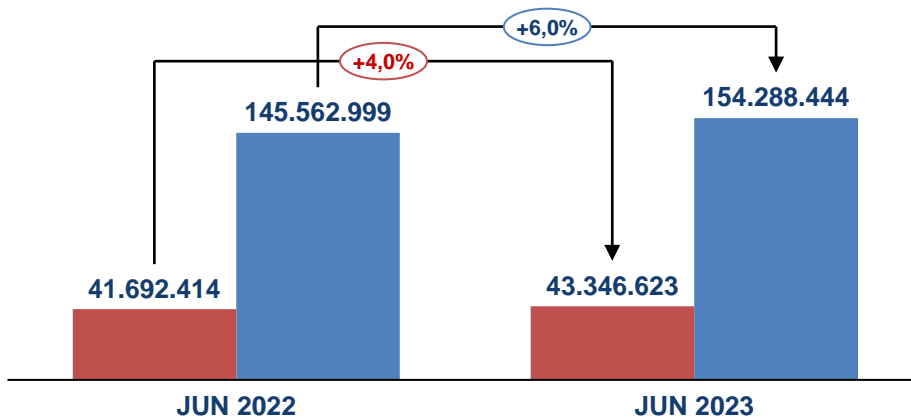
^[6] Monthly contributors: Corresponds to the number of active members and voluntary members who contributed in June 2023, for remunerations accrued in May 2023.

KEY INDICATORS

Mandatory Pension Savings

Assets under Management by the Pension Funds

[MM CLP]



- Habitat Assets Under Management (MM\$ CLP)
- Industry Assets Under Management (MM\$ CLP)

The total assets under management by Habitat reached \$ 43,35 CLP Trillions as of June 2023, an increase of 4,0% compared to the balance of June 2022.

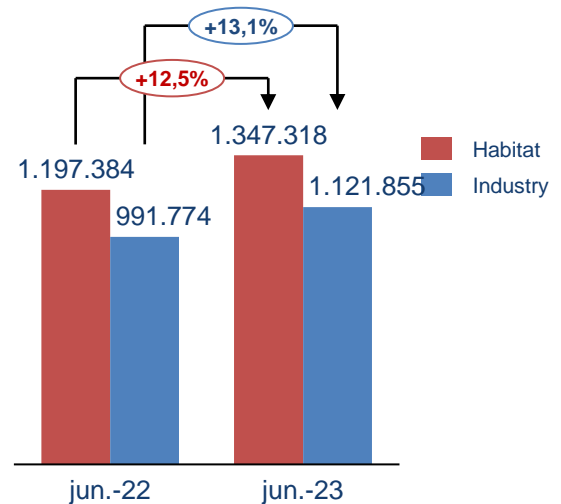
Despite the decrease recently mentioned on the total amount, Habitat is still the leader of the industry in the total assets under management with a market participation of the 28,09%.

KEY INDICATORS

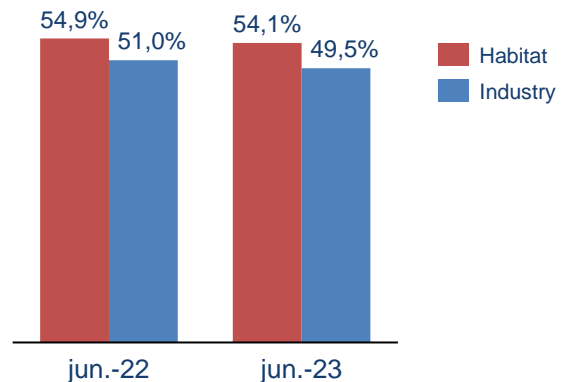
Mandatory Pension Savings Cont.

The monthly average taxable base salary of AFP Habitat [7] contributors for June 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 June 2023 was 54,1%, higher in a 4,6% 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.

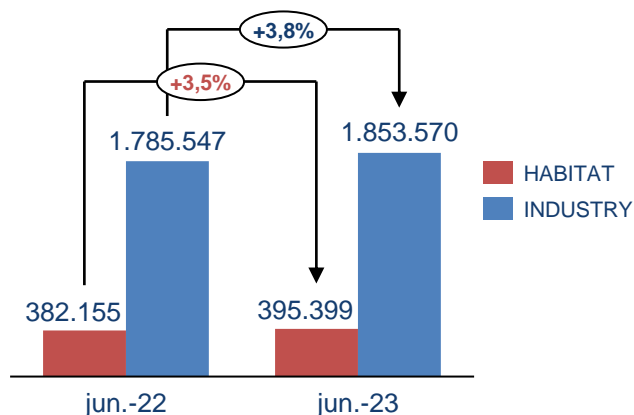
Voluntary retirement savings have increased significantly since 2002, the year in which a regulatory change enabled industries other than the AFPs to manage this type of savings while introducing additional tax incentives. This reform resulted in the entry into the market of other entities including 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.

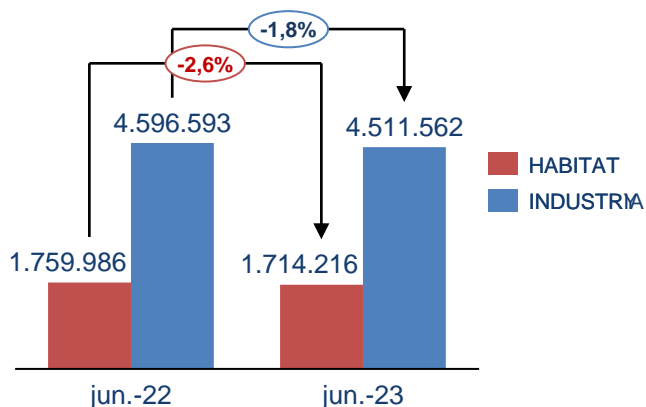
The AFPs are authorized to collect an annual fee on APVs' managed balances, which currently range between 0,16% and 0,60%. In AFP Habitat this fee is equivalent to 0,55%.

Respect to APV accounts managed by the 7 AFPs, as of June 2023 Habitat has the 21,3% of the managed accounts and a 38,0% of the balance managed (MM CLP\$ 1.714.216). 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)

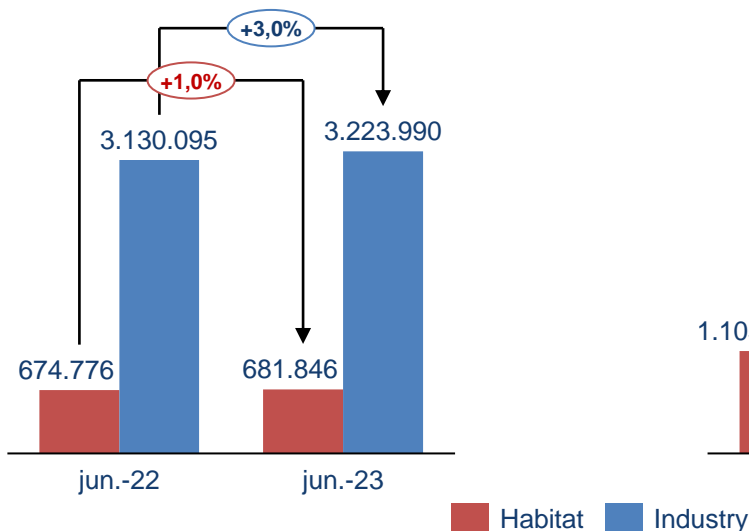
While CAV can increase future pensions, this product provides a short and medium-term savings vehicle, which is also freely available, and is not considered a retirement fund contribution. This product is exclusively offered by AFPs, however, it does compete with other savings products such as bank savings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

As of June 2023, Habitat managed a total of 681.846 accounts, corresponding to CLP\$ MM 810.090 on assets under management, which represents a market share of 34,2%.

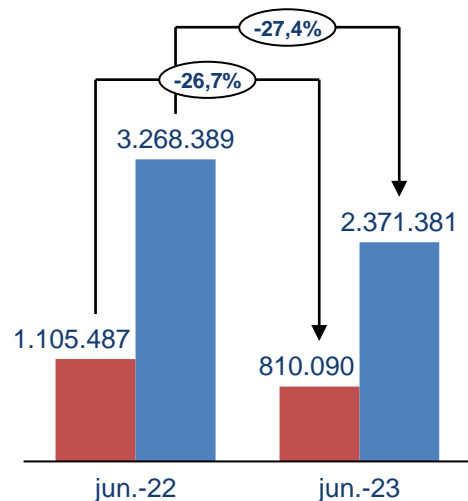
Regarding the variations of 1,0% in Habitat and 3,0% in the industry in the number of CAV accounts, we could mention that they are minor compared to the fall in managed balances for the same period, which have fallen by a 26,7% in Habitat and 27,4% in industry, produced by people's need for liquidity, 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]



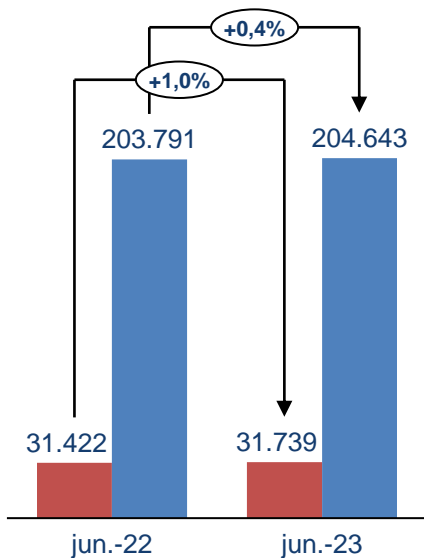
KEY INDICATORS

Voluntary Affiliates

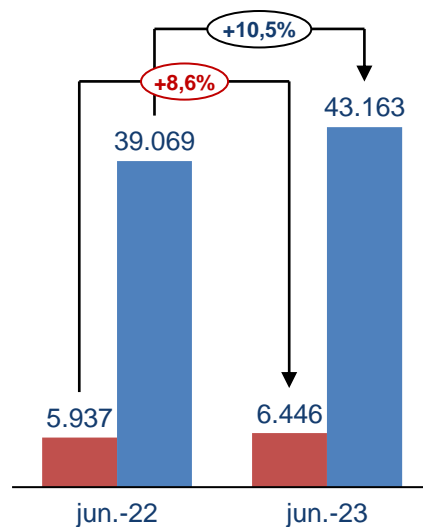
As of June 2023, the AFP system has a total of 204.643 voluntary affiliates, of which the 15,5% are affiliated to AFP Habitat.

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

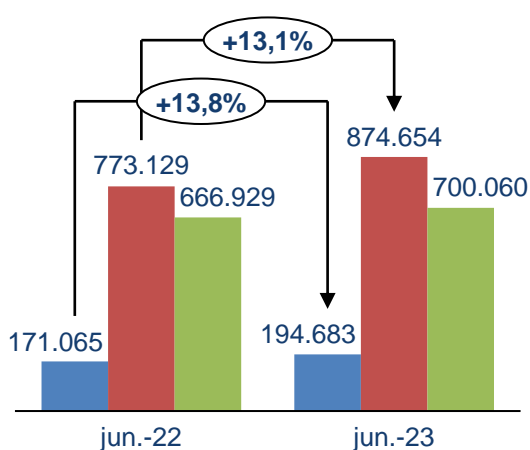
In granting pensions, AFPs and life insurance companies compete, with the former offering pensions in the form of programmed withdrawals or temporary income with deferred life annuities and the latter offering life annuities.

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

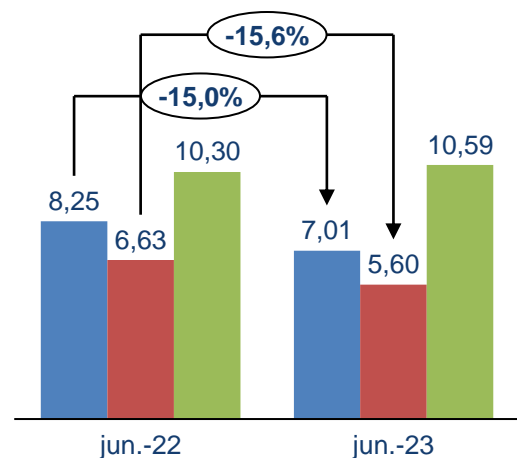
According to the information obtained from the web page of the Superintendence of Pensions, in June 2023, the total of pensions paid by the AFPs in the form of programmed withdrawals and temporary income reached 874.654. During the same period AFP Habitat paid 194.683 pensions, and life insurance companies paid 700.060 life annuities.

The average amount of pensions paid by the AFP Industry in June 2023, achieved an average amount of UF 5,60. In Habitat's case the average amount paid was UF 7,01 whereas life insurance companies paid an average amount of UF 10,59.

Number of Pensions Paid



Average amount of Pensions Paid [UF]



■ Habitat ■ Industry ■ Insurance companies

COMPARATIVE ANALYSIS OF CONSOLIDATED RESULTS

Operating Revenues

Ordinary revenues generated during this semester are higher than those obtained in June of the previous year by MM\$ 10,611, equivalent to a nominal growth of 9.73% (real growth of 0.6%); MM\$ 10,452 of them correspond to higher income from commissions, mainly from commissions associated with compulsory savings; in addition to increases of MM\$ 159 in income from surcharges and collection costs.

Ordinary Incomes [\$MM clp]	Current Exercise Jun 2023	Last Exercise Jun 2022	VAR Jun 23/ Jun 22	VAR % Jun 23/ Jun 22
Total Fees Revenues	119.170	108.718	10.452	9,6%
Fees form Mandatory Contributions[8]	110.386	99.356	11.030	11,1%
Fees for APV	267	177	90	50,9%
Fees for CAV	2.653	2.358	295	12,5%
Fees for Pensions [9]	5.657	6.610	-953	-14,4%
Fees for Voluntary Affiliates	14	16	-2	-14,6%
Other Fees [10]	194	201	-7	-3,3%
Other Ordinary Revenues	476	317	159	50,0%
Revenues form collecting charges and costs	470	312	158	50,7%
Services Rendered	6	5	1	11,4%
Total Ordinary Incomes	119.647	109.036	10.611	9,7%

[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 current semester compared to those incurred as of June of the previous year, increased by MM\$ 3,876, which represents an increase of 19.2%, mainly due to the growth of expenses in wages and salaries of administrative personnel MM\$ 1,640 driven by the readjustment associated with the CPI (consumer price index), an increase of MM\$ 1,403 in the wages and salaries of sales personnel, an increase of MM\$ 713 in short-term benefits and an increase of MM\$ 120 as a sum of post-employment benefits and other staff costs including severance costs.

Employee Expenses [\$MM clp]	Current Exercise Jun 2023	Last Exercise Jun 2022	VAR Jun 23/ Jun 22	VAR % Jun 23/ Jun 22
Administrative Staff Wages and Salaries	-12.471	-10.831	1.640	15,1%
Sales Staff Wages and Salaries	-6.356	-4.953	1.403	28,3%
Short – term Employee Benefits	-2.843	-2.130	713	33,5%
Expenses related to obligations for post retirement benefits.	-69	-69	-0	-0,3%
Compensation for termination of the labor relationship.	-1.054	-1.105	-51	-4,6%
Other Employee Expenses	-1.271	-1.100	171	15,5%
Employee Expenses (less)	-24.063	-20.187	3.876	19,2%

Other Operating Expenses

Operating expenses in the current semester and in comparison with those incurred in June of the previous year, grew by MM\$ 1,958; This increase is mainly explained by sales expenses, which increased by MM\$ 851, increases of MM\$ 597 in computing expenses, MM\$ 422 in administrative expenses and MM\$ 88 in other operating expenses.

Other Operating Expenses [\$MM clp]	Current Exercise Jun 2023	Last Exercise Jun 2022	VAR Jun 23 / Jun 22	VAR % Jun 23/ Jun 22
Commercialization Expenses	-1.568	-717	851	118,6%
Computer Expenses	-2.591	-1.994	597	29,9%
Administration Expenses	-13.052	-12.630	422	3,3%
Other Operating Expenses	-317	-230	88	38,2%
Total Other Operating Expenses (less)	-17.528	-15.571	1.958	12,6%

COMPARATIVE ANALYSIS OF CONSOLIDATED RESULTS

Depreciation and Amortization

In these financial statements, an increase in the expense of MM\$ 178 is presented in comparison to the accumulated expense as of June 30 of the previous year; the depreciation expense decreased by MM\$ 63 driven by the depreciation of the leased assets over which there are rights of use; while the amortization expense increased by MM\$ 241 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 June of the previous year, presented a greater loss of MM\$ 117; largely explained by an increase of MM\$ 2,269 in financial costs, a greater loss of MM\$ 352 between exchange rate differences and results from readjustment units; offset by higher earnings from investments of MM\$ 1,675, lower other operating expenses of MM\$ 688 and profit of MM\$ 141 as a net effect on other items of income.

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 obligatory Reserve in the first semester of this year, presented as a whole a greater profit of MM\$ 4,890 compared to June of the previous year, due to the better return obtained by the investments of the pension funds Types B, C, D and E, which in the present year meant a positive return on the obligatory reserve for MM\$ 3,678 (profit of MM\$ 4,369 as of June 2022), while the obligatory reserve associated with the Type A fund in the current year presented a negative return of MM\$ 175 (loss of MM\$ 5,756 as of June 2022).

COMPARATIVE ANALYSIS OF CONSOLIDATED RESULTS

Tax Expenses

In these financial statements, the tax burden is MM\$ 3,762 higher than that presented in June of the previous year, this originates from the better results obtained in the current semester.

Net Profit

In the current semester, there is a higher result of MM\$ 5,613 compared to the result obtained in June of the previous year, equivalent to a nominal growth of 10.91% (real growth of 1.7%), mainly driven by income ordinary, which increased by MM\$ 10,611 equivalent to a nominal 9.73% (0.6% of real growth), a better result in the Profitability of the Reserve that presents a variation of MM\$ 4,890, since in the current semester and as a result of the better performance of the Pension Funds that it manages, it presented profits of MM\$ 3,503 (loss of MM\$ 1,387 as of June 2022) and a higher income of MM\$ 1,675 in earnings from investments; increase in income that is partially offset by an increase of MM\$ 3,876 in Personnel Expenses, an increase of MM\$ 2,269 in Financial Costs, MM\$ 1,958 in higher Operating Expenses, an increase of MM\$ 3,762 in Income taxes and others Concepts that as a whole mean income of MM\$ 302.

BALANCE

[M CLP = Thousands]

ASSETS [M\$ clp]	Current Exercise Jun 2023	Last Exercise Jun 2022	Dif % Jun 23 / Jun 22
Cash and Equivalents	48.164.487	43.608.109	10,4%
Commercial Debtors and Accounts Receivables, Net	11.041.976	10.202.345	8,2%
Accounts Receivable From Related Parties	0	290.477	n.a.
Advanced Payments	1.253.519	698.635	79,4%
Accounts receivable for current taxes	0	852.946	n.a.
Total Current Assets	60.459.982	55.652.512	8,6%
Obligatory Reserve	426.792.465	410.441.535	4,0%
Investment in Associated Companies Accounted for by the Equity Method	5.537.237	5.150.838	7,5%
Intangible Assets, Net	10.757.360	9.650.604	11,5%
Properties, Plant and Equipment, Net	9.978.193	13.693.314	-27,1%
Total Non Current Assets	453.065.255	438.936.291	3,2%
Total Assets	513.525.237	494.588.803	3,8%

LIABILITIES AND EQUITY [M\$ clp]	Current Exercise Jun 2023	Last Exercise Jun 2022	Dif % Jun 23 / Jun 22
Interest Bearing Loans Payable	3.408.004	100.686.437	-96,6%
Accounts Payable	37.601.808	33.061.663	13,7%
Accounts Payable to Related Entities	1.952.170	313.223	523,3%
Provisions	392.026	294.696	33,0%
Accounts payable for current taxes	4.883.980	0	n.a.
Accrued Liabilities	7.936.870	6.684.770	18,7%
Total Current Liabilities	56.174.858	141.040.789	-60,2%
Interest-Bearing Loans Payable	98.667.449	7.499.249	1215,7%
Accounts payable to related entities	2.905.699	0	n.a.
Deferred Taxes	79.508.789	74.605.269	6,6%
Post-employment benefits	612.608	607.646	0,8%
Total Non Current Liabilities	181.694.545	82.712.164	119,7%
Paid-in Capital	872.102	872.102	n.a.
Other Capital Reserves	-483.214	-15.964.676	-97,0%
Retained Earnings (retained gains and losses)	275.266.946	285.928.424	-3,7%
Total Net Equity attributable to Shareholders	275.655.834	270.835.850	1,8%
Total Liabilities and Equity	513.525.237	494.588.803	3,8%

CONSOLIDATED INCOME STATEMENT

[M CLP = Thousands]

INCOME STATEMENT [M\$ clp]	Current Exercise Jun 2023	Last Exercise Jun 2022	Dif % Jun 23 / Jun 22
Ordinary Revenues	119.646.608	109.035.579	9,7%
Employee related Expenses (less)	-24.063.373	-20.187.155	19,2%
Other operating expenses (less)	-17.528.367	-15.570.709	12,6%
Depreciation and Amortization (less)	-3.796.171	-3.618.303	4,9%
Operational Result of the Business	74.258.697	69.659.412	6,6%
Profitability of the Obligatory Reserve	3.502.761	-1.386.920	n.a.
Disability and survival insurance premium (less)	0	-3.496	n.a.
Financial Costs (less)	-5.988.428	-3.719.659	61,0%
Gains/Losses from Investments	3.273.816	1.598.943	104,7%
Profit (Loss) Sharing in Associated Companies	1.976.422	1.820.350	8,6%
Exchanges Differences	-97.936	3.756	-n.a.
Results on Indexed Unit Adjustments	-336.546	-86.105	290,9%
Other Non-Operating Revenues	39.645	55.160	-28,1%
Other Non-Operating Expenses (less)	-242.059	-930.230	-74,0%
Profit (Loss) before Tax	76.386.372	67.011.211	14,0%
Income Tax Expenses	-19.313.331	-15.551.664	24,2%
Net Profit (Loss)	57.073.041	51.459.547	10,9%