

January - September 2024



## Financial Results AFP Habitat S.A.

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AFP

**HABITAT**

Seguridad y Confianza

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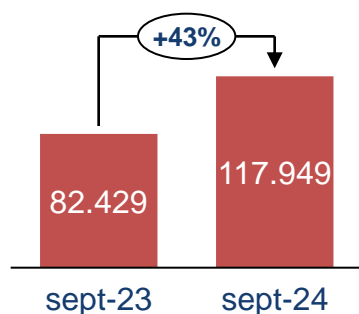
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# KEY FINANCIAL RESULTS

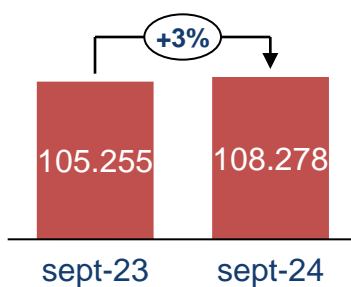
(CLP MM\$)	Sep-2024	Sep-2023	Var	Var %
Operating Revenues	187.069	179.129	7.940	4,4%
Operating Expenses	(74.985)	(69.264)	(5.721)	8,3%
Other Revenues and Expenses	(3.806)	(4.610)	804	-17,4%
<b>AFP Chile Business Result (before taxes)</b>	<b>108.278</b>	<b>105.255</b>	<b>3.023</b>	<b>2,9%</b>
Obligatory Reserve Profitability	48.716	2.930	45.786	1562,7%
Profit Sharing in Associated Companies	3.085	3.014	71	2,3%
Other Revenues and Expenses, different than the operation	(44)	(172)	128	-74,6%
<b>Other Business Results (before taxes)</b>	<b>51.758</b>	<b>5.772</b>	<b>45.985</b>	<b>796,7%</b>
Income Tax	(42.087)	(28.597)	(13.489)	47,2%
<b>Gains / (Losses) AFP Habitat</b>	<b>117.949</b>	<b>82.429</b>	<b>35.519</b>	<b>43,1%</b>
Minority Interest	-	-	-	
<b>Gains / (Losses) AFP Habitat Controllers</b>	<b>117.949</b>	<b>82.429</b>	<b>35.519</b>	<b>43,1%</b>
<b>EBITDA [4]</b>	<b>173.783</b>	<b>125.758</b>	<b>48.025</b>	<b>38,2%</b>
<b>EBITDAR [5]</b>	<b>125.067</b>	<b>122.828</b>	<b>2.238</b>	<b>1,8%</b>

**Net Profit**  
**[MM\$]**



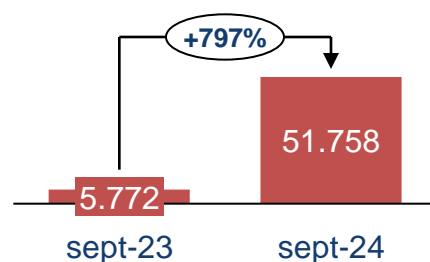
AFP Habitat ended September with a **net profit** of MM\$ 117.949<sup>[1]</sup>, an increase of 43,1% (MM\$ 35.519) compared to the same period of the last year.

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



The **result before taxes related to the AFP Business in Chile**<sup>[2]</sup> were of MM\$ 108.278, being 2,9% (MM\$ 3.023) higher than those seen in the same period of 2023.

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



The **result before taxes of the other business, different than AFP Chile**<sup>[3]</sup> were of MM\$ 51.758, MM\$ 45.985 higher compared to the same period last year, produced mainly by a better result of the Obligatory Reverse Profitability.

[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

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## CORPORATE MANAGEMENT

- We are the **No. 1 AFP in Profitability** since the creation of the multi-funds.
- **Leader in Total Managed Balances**, managing more than 51,5 trillion pesos in assets.

## CORPORATE REPUTATION

- **N° 5 in Great Place to Work** in the category of best companies to work for in Chile with more than 1,000 workers.
- In August we were recognized as **one of the 100 best companies to work for** according to the Merco Talent Ranking 2024, being leaders in the industry.


## SOCIAL DEVELOPMENT

- In August, AFP Habitat received the SelloMayor recognition as a “Company Committed to Senior Citizens 2024”, which recognizes us as a company that promotes and implements innovative solutions to advance the well-being of employees and older clients, achieving second place in the annual ranking.
- In October, the program For the Greater Good is launched in partnership with Simón de Cirene and Fundación Las Rosas, which provides training in the management of ELEAM (Long-Term Care Facilities for Senior Citizens) and courses on resident care techniques. The scope of this program is 40 ELEAM in both the metropolitan region and some regional municipalities.


# PENSION FUND'S RETURNS

According to the last report of the Superintendence of Pensions (SP) - "Investments and Profitability of the Pension Funds" as at September 2024, published on the SP website, it may be seen that AFP Habitat funds occupied the following places based on their annual nominal return:

2<sup>nd</sup> place for A and D Funds, and 3<sup>rd</sup> place for B, C, and E Funds in the last 36 months (October 2021 – September 2024).

AFP	Fund A Most Risky	Fund B Risky	Fund C Intermediate	Fund D Conservative	Fund E Most Conservative
Capital	5,49%	6,99%	8,39%	11,10%	14,11%
Cuprum	5,53%	7,06%	8,25%	11,16%	13,87%
 <b>HABITAT</b>	<b>5,64%</b>	<b>7,04%</b>	<b>8,34%</b>	<b>11,20%</b>	<b>14,00%</b>
Modelo	5,50%	6,70%	8,14%	10,93%	13,52%
Planvital	5,70%	7,39%	8,58%	11,49%	14,09%
Provida	5,22%	6,84%	7,86%	10,79%	13,89%
Uno	5,22%	6,69%	7,90%	10,76%	13,44%

3<sup>rd</sup> place for E Fund, 4<sup>th</sup> place for A and B Funds, and 5<sup>th</sup> place for C and D Funds in the last 12 months (October 2023 – September 2024).

AFP	Fund A Most Risky	Fund B Risky	Fund C Intermediate	Fund D Conservative	Fund E Most Conservative
Capital	15,95%	16,61%	18,08%	20,61%	22,57%
Cuprum	16,18%	17,04%	18,06%	20,61%	22,71%
 <b>HABITAT</b>	<b>16,42%</b>	<b>17,07%</b>	<b>18,02%</b>	<b>20,54%</b>	<b>22,68%</b>
Modelo	17,16%	17,67%	18,46%	20,64%	22,02%
Planvital	16,13%	16,92%	17,48%	19,77%	21,82%
Provida	17,21%	18,01%	18,26%	20,89%	23,04%
Uno	16,83%	17,25%	17,82%	19,99%	21,66%

*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

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- After a second quarter characterized by a negative performance in the markets, the third quarter of 2024 marked a significant turning point, driven mainly by the expected start of the rate cut cycle by the Federal Reserve and a significant stimulus package in China. During this period, global equity markets showed a positive performance, with the S&P 500 reaching new all-time highs and completing its fourth consecutive quarter of gains.
- Economic data in the United States continued to show mixed signals during the quarter. The labor market showed signs of a controlled cooling, with weaker employment reports in July and August, although September showed a recovery that helped dispel fears of an imminent recession. The unemployment rate remained close to 4%, indicating that the labor market, while moderating, remains resilient. Meanwhile, inflation continued its downward trend, finally allowing the Federal Reserve to begin its long-awaited rate-cutting cycle.
- The most significant event of the quarter was the Federal Reserve's decision to cut its benchmark interest rate by 50 basis points on September 18, marking the first cut since 2020. This move represented a major turning point in global monetary policy and led to a notable drop in interest rates globally. The central bank noted that it expects to make additional cuts of 50 basis points in 2024 and 100 basis points in 2025, although the market anticipates more aggressive reductions.
- On the international front, China announced a broad stimulus package during the last weeks of September, representing the largest economic boost since 2015. These measures, aimed primarily at supporting the real estate sector, included cuts in lending rates, mortgage rates and facilities to allow institutions to finance stock purchases. As a result, China's CSI 300 index experienced a significant 25% rally in just five sessions, possibly signalling the end of a bear market that spanned nearly four years.
- In the commodities market, the price of WTI oil tested support levels in the \$65-\$69 range, despite heightened tensions in the Middle East. This weakness in crude oil prices, which appears to be driven more by supply factors than by an economic slowdown, could provide an additional boost to global growth.

# ECONOMIC OVERVIEW

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- Local interest rates experienced significant declines during the quarter, following the global trend. The 10-year rate in Chilean pesos, which started the quarter at around 6.3%, closed September at around 5.1%, a drop of more than 100 basis points in three months. This extraordinary movement in rates particularly benefited funds with greater exposure to fixed-income instruments.
- At the local level, the Chilean economy showed mixed signals during the quarter. As anticipated, the high dynamism observed at the beginning of the year moderated significantly, with a more pronounced slowdown than expected, mainly influenced by the deterioration of private consumption. GDP registered a growth of 2.3% year-on-year in August, below market expectations, while unemployment rose to 8.9%. Total inflation increased to 4.4% year-on-year in July, mainly driven by the rise in electricity tariffs, while core inflation remained close to 3.5% year-on-year. The Central Bank of Chile, in its September Monetary Policy Report, adjusted its growth projection range for 2024 to 2.25-2.75% (from 2.25-3.0% in June), anticipating a faster reduction of the monetary policy rate towards its neutral level. On the credit front, there was a continued transmission of the MPR cuts to bank lending rates, with commercial lending rates accumulating a decline of 630 basis points since the first quarter of 2023, although bank lending remained weak, especially in its commercial component.
- In the foreign exchange market, the Chilean peso appreciated considerably during the quarter, strengthened by the announcement of stimuli in China and the subsequent recovery in the price of copper, bringing the exchange rate to levels below \$900 per dollar.
- In summary, the third quarter of 2024 showed a generally positive performance in the markets, particularly benefiting funds with greater exposure to fixed income due to the significant drop in interest rates. The most conservative funds (D and E) recorded returns of 15.3% and 12.7% respectively, while funds with greater exposure to equities also benefited from the performance in global stock markets with returns of 1.8%, 3.4% and 7.2% for funds A, B and C, respectively.



# 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.

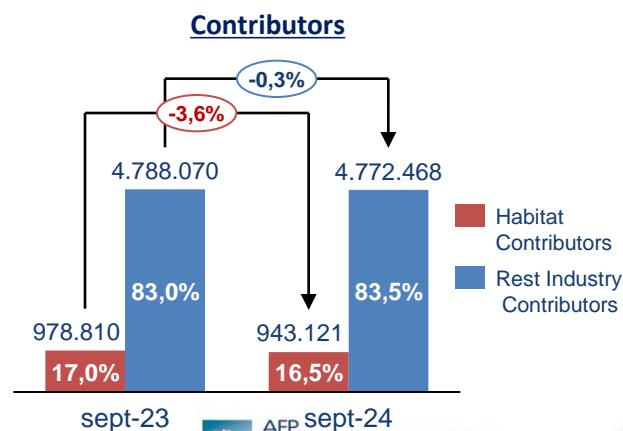
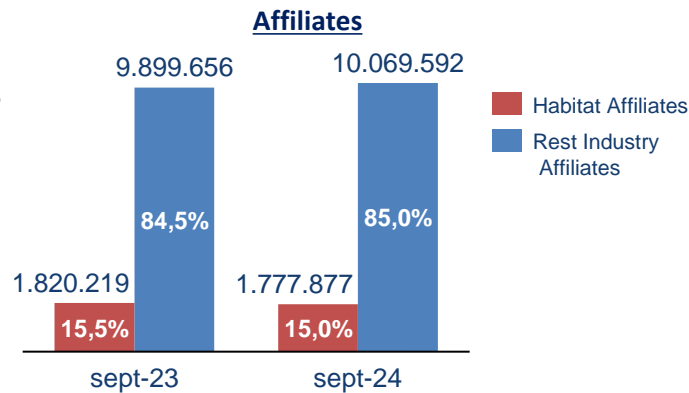
### Mandatory Pension Savings

The mandatory pension savings for individual contributors represent monthly contribution payments equivalent to 10% of a person’s taxable income. The monthly cap for September 2024 is UF 84,3.

AFPs charges a percentage fee over the aforementioned monthly taxable salary base, which ranges in the industry from 0,49% to 1,45%, Habitat’s current fee amounts to 1,27% on taxable income.

As of September 2024, the AFP industry had a total of 11.847.469 members affiliated and 5.715.468 monthly contributors<sup>[6]</sup>. To this date AFP Habitat has a market share of 15,0% and 16,5% respectively, which positioned it as the third largest AFP on affiliates market and in terms of contributors.

Mandatory Contributions Deposits September 2024	
AFP	% of salary or taxable income [UF]
CAPITAL	1,44
CUPRUM	1,44
 <b>HABITAT</b>	<b>1,27</b>
MODELO	0,58
PLANVITAL	1,16
PROVIDA	1,45
UNO	0,49



<sup>[6]</sup> Monthly contributors: Corresponds to the number of active members and voluntary members who contributed in September 2024, for remunerations accrued in August 2024.

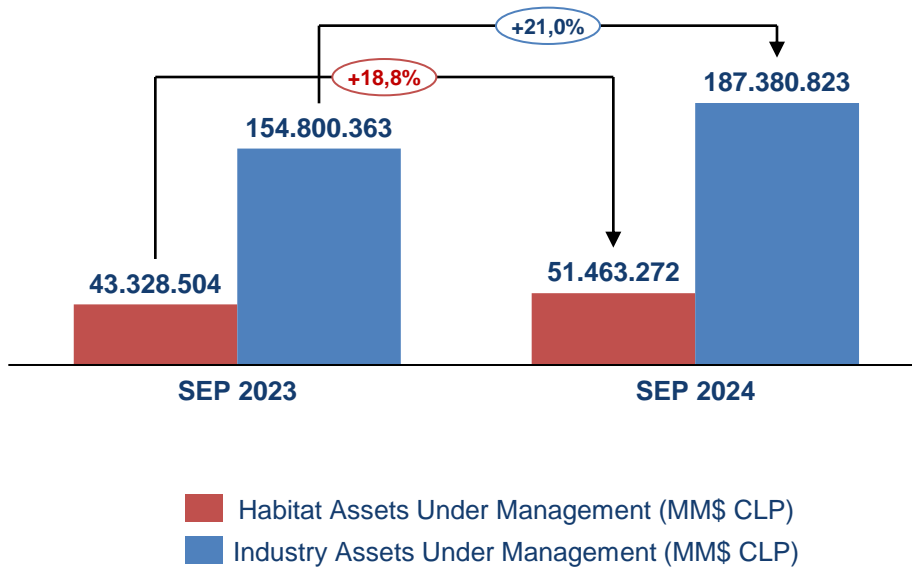


# KEY INDICATORS

## Mandatory Pension Savings

### Assets under Management by the Pension Funds

[MM CLP]



The total assets under management by Habitat reached \$ 51,4 CLP Trillions as of September 2024, an increase of 18,8% compared to the balance of September 2023.

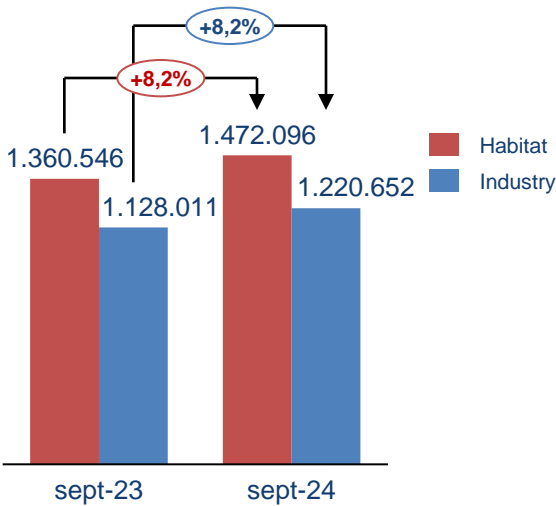
The total managed assets of the industry as of September 2024 amounts to \$ 187,4 CLP Trillions, having an increase compared to what was managed in September 2023 of \$ 8,1 CLP Trillions. Of the total managed balance, AFP Habitat has a market share of 27,5%, being industry leaders in total managed assets.

# KEY INDICATORS

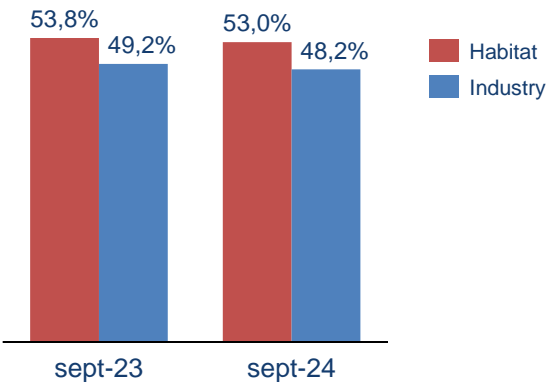
## Mandatory Pension Savings Cont.

The monthly average taxable base salary of AFP Habitat [7] contributors for September 2024, reached the amount of CLP\$ 1.472.096 presenting an increase of 8,2% compared the same period of the last year. Besides, the average increase in the industry was 8,2%, increasing from CLP\$ 1.128.011 in September 2023 to CLP\$ 1.220.652 in September 2024.

Monthly average taxable salary  
[CLP]



Contributors / Affiliates Ratio



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

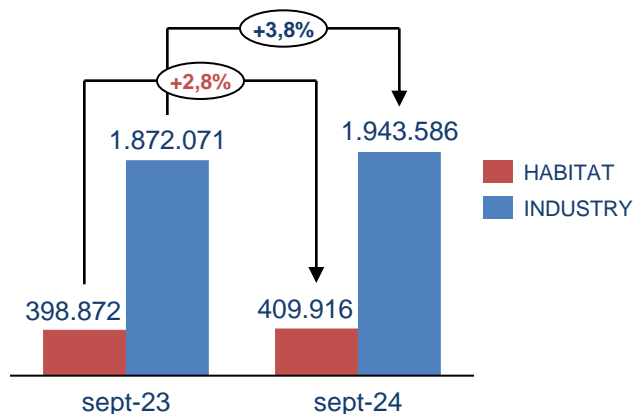
Voluntary retirement savings have increased significantly since 2002, the year in which a regulatory change enabled industries other than the AFPs to manage this type of savings while introducing additional tax incentives. This reform resulted in the entry into the market of other entities including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

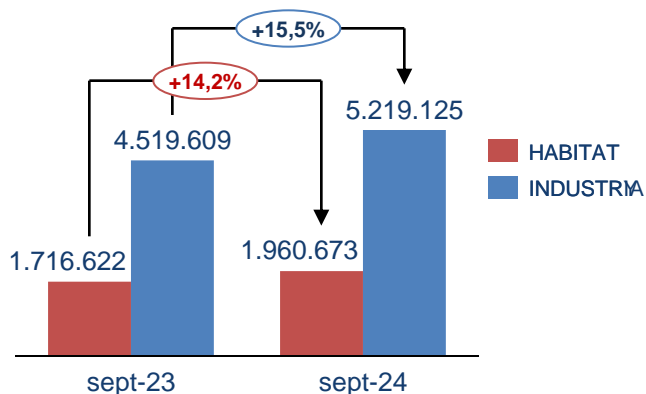
The AFPs are authorized to collect an annual fee on APVs' managed balances, which currently range between 0,16% and 0,60% for affiliates and 0,50% up to 0,70% for not affiliates. In AFP Habitat this fee is equivalent to 0,55% for both.

Respect to APV accounts managed by the 7 AFPs, as of September 2024 Habitat has the 21,1% of the managed accounts and a 37,6% of the balance managed (MM CLP\$ 1.960.673). 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)

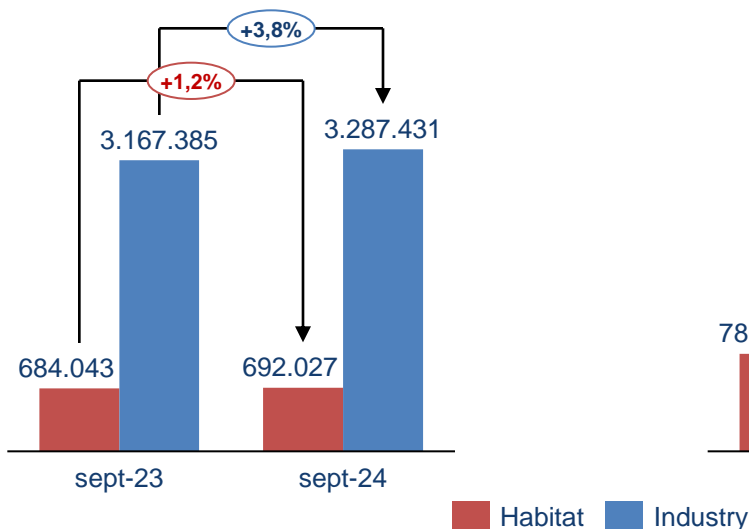
While CAV can increase future pensions, this product provides a short and medium-term savings vehicle, which is also freely available, and is not considered a retirement fund contribution. This product is exclusively offered by AFPs, however, it does compete with other savings products such as bank savings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

As of September 2024, Habitat managed a total of 692.027 accounts, corresponding to CLP\$MM 836.937 on assets under management, which represents a market share of 34,4%.

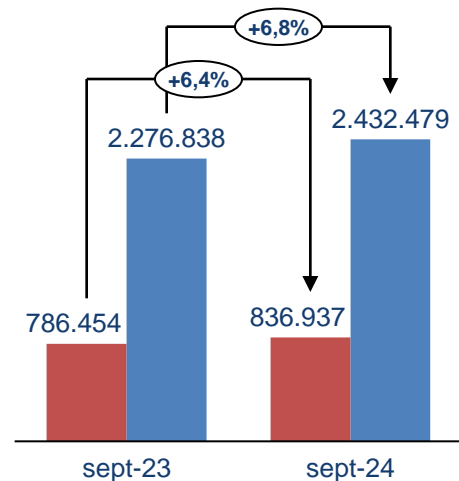
As of September 2024, the total CAV accounts managed increased by 1,2% at AFP Habitat and 3,8% at the industry level. Regarding the managed balances at AFP Habitat, as of September 2024 they rise compared to the same period last year by CLP\$MM 50.482, equivalent to a increase of 6,4%, and at the industry level, managed balances enhance CLP\$MM 43.402 increasing by 6,8%.

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]



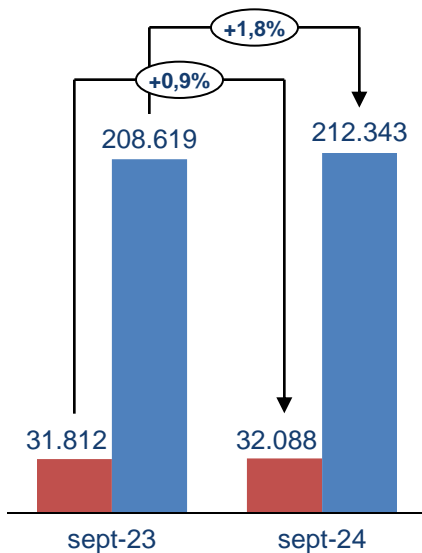
# KEY INDICATORS

## Voluntary Affiliates

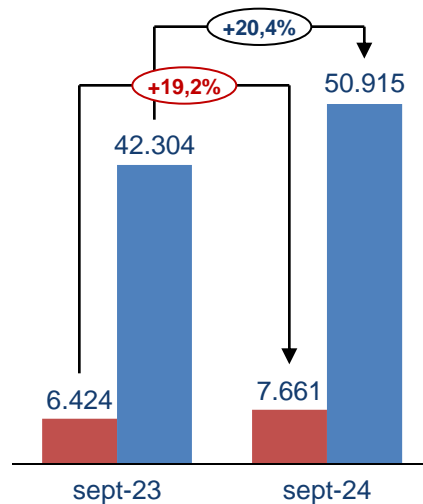
As of September 2024, the AFP system has a total of 212.343 voluntary affiliates, of which the 15,1% are affiliated to AFP Habitat.

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

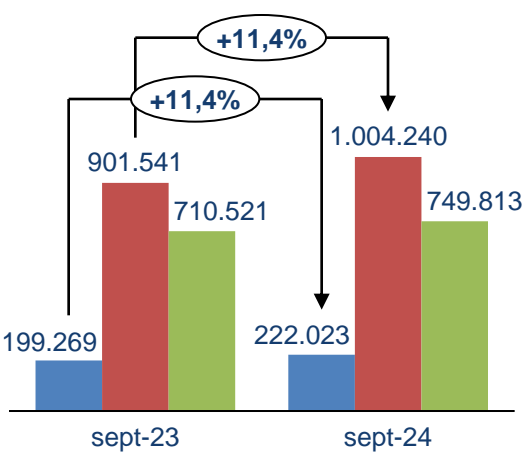
In granting pensions, AFPs and life insurance companies compete, with the former offering pensions in the form of programmed withdrawals or temporary income with deferred life annuities and the latter offering life annuities.

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

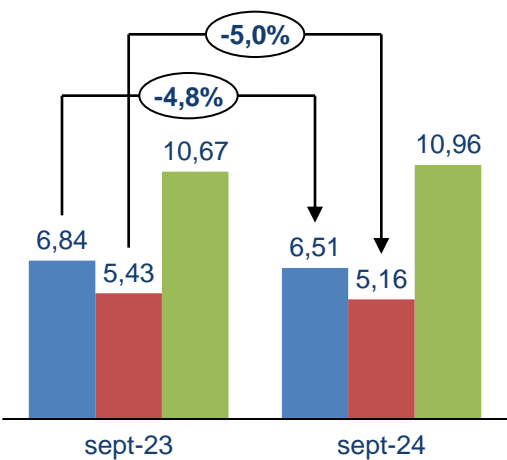
According to the information obtained from the web page of the Superintendence of Pensions, in September 2024, the total of pensions paid by the AFPs in the form of programmed withdrawals and temporary income reached 1.004.240. During the same period AFP Habitat paid 222.023 pensions, and life insurance companies paid 749.813 life annuities.

The average amount of pensions paid by the AFP Industry in September 2024, achieved an average amount of UF 5,16. In Habitat's case the average amount paid was UF 6,51 whereas life insurance companies paid an average amount of UF 10,96.

Number of Pensions Paid



Average amount of Pensions Paid [UF]



Habitat Industry Insurance companies

# COMPARATIVE ANALYSIS OF CONSOLIDATED RESULTS

## Operating Revenues

Ordinary income generated during the current semester exceeded by MM\$ 7,940 the amount obtained in September of the previous year, which is equivalent to a nominal growth of 4.43% (decrease of 0.29% in real terms); of this, MM\$ 8,435 corresponds to higher income from commissions, mainly from commissions associated with mandatory savings, slightly offset by a decrease of MM\$ 495 in income from surcharges and collection costs.

Ordinary Incomes [\$MM clp]	Current Exercise Sep 2024	Last Exercise Sep 2023	VAR Sep 24/ Sep 23	VAR % Sep 24/ Sep 23
<b>Total Fees Revenues</b>	<b>186.977</b>	<b>178.542</b>	<b>8.435</b>	<b>4,7%</b>
Fees form Mandatory Contributions[8]	173.238	165.446	7.792	4,7%
Fees for APV	442	24	418	1751,6%
Fees for CAV	4.419	3.992	427	10,7%
Fees for Pensions [9]	8.686	8.400	287	3,4%
Fees for Voluntary Affiliates	24	0	24	100,0%
Other Fees [10]	168	681	-513	-75,4%
<b>Other Ordinary Revenues</b>	<b>92</b>	<b>587</b>	<b>-495</b>	<b>-84,4%</b>
Revenues form collecting charges and costs	82	578	-496	-85,7%
Services Rendered	9	9	0	4,2%
<b>Total Ordinary Incomes</b>	<b>187.069</b>	<b>179.129</b>	<b>7.940</b>	<b>4,4%</b>

[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 period compared to those incurred in September of the previous year, increased by MM\$ 3,344, which represents an increase of 9.02%, mainly in expenses on salaries and wages of sales personnel, which increased by MM\$ 1,836, an increase of MM\$ 693 in salaries and wages of administrative personnel, an increase of MM\$ 337 in short-term benefits and an increase of MM\$ 478 as a sum of post-employment benefits and other personnel expenses, including severance expenses.

Employee Expenses [\$MM clp]	Current Exercise Sep 2024	Last Exercise Sep 2023	VAR Sep 24 / Sep 23	VAR % Sep 24 / Sep 23
Administrative Staff Wages and Salaries	-19.847	-19.154	693	3,6%
Sales Staff Wages and Salaries	-11.734	-9.898	1.836	18,6%
Short – term Employee Benefits	-5.001	-4.665	337	7,2%
Expenses related to obligations for post retirement benefits.	-112	-85	26	30,8%
Compensation for termination of the labor relationship.	-1.561	-1.299	262	20,1%
Other Employee Expenses	-2.165	-1.975	190	9,6%
<b>Employee Expenses (less)</b>	<b>-40.420</b>	<b>-37.076</b>	<b>3.344</b>	<b>9,0%</b>

## Other Operating Expenses

Other operating expenses for the current period, compared to those incurred in September of the previous year, increased by MM\$ 238; this increase is mainly explained by administrative expenses, which rose by MM\$ 1,094 and an increase of MM\$ 146 in other operating expenses; increases offset by a decrease of MM\$ 608 in marketing expenses and MM\$ 394 in computing expenses.

Other Operating Expenses [\$MM clp]	Current Exercise Sep 2024	Last Exercise Sep 2023	VAR Sep 24 / Sep 23	VAR % Sep 24 / Sep 23
Commercialization Expenses	-2.165	-2.773	-608	-21,9%
Computer Expenses	-3.639	-4.034	-394	-9,8%
Administration Expenses	-20.277	-19.183	1.094	5,7%
Other Operating Expenses	-551	-406	146	35,9%
<b>Total Other Operating Expenses (less)</b>	<b>-26.633</b>	<b>-26.395</b>	<b>238</b>	<b>0,9%</b>

# COMPARATIVE ANALYSIS OF CONSOLIDATED RESULTS

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## Depreciation and Amortization

These financial statements show an increase in expenses of MM\$ 2,146 compared to the expenses incurred in September of the previous year; the depreciation expense increased by MM\$ 1,382 driven by the depreciation of the leased assets over which there are rights of use; while the amortization expense increased by MM\$ 763 due to the amortization of computer programs.

## Other Income and Expenses

Other income and expenses in the current period and compared to those in September of the previous year, showed a lower loss of MM\$ 1,003; explained by a decrease of MM\$ 3,130 in Financial costs, a lower loss of MM\$ 183 in Other expenses other than operating expenses, a better result of MM\$ 12 between exchange rate differences and results from adjustment units, an increase of MM\$ 71 in the participation in profits of affiliates; better results offset by a decrease of MM\$ 2,338 in profits from investments and other concepts that meant a lower result of MM\$ 55.

## 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 current year presented as a whole a higher profit of MM\$ 45,786 in relation to the profitability obtained as of September 2023, due to the better return obtained by the investments of the Pension Funds Types A, B, C, D and E that in the current period yielded positive and that together meant a profit from profitability of the reserve of MM\$ 48,716 (profit of MM\$ 2,930 as of September 2023).

# COMPARATIVE ANALYSIS OF CONSOLIDATED RESULTS

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## Tax Expenses

In the present financial statements, the tax burden is higher by MM\$ 13,489 compared to that presented in September of the previous year, this is related to the better results obtained in the current period.

## Net Profit

In the current nine-month period, a higher result of MM\$ 35,520 was generated compared to the one obtained in September of the previous year, driven mainly by a better result in the Profitability of the Reserve, which shows an increase of MM\$ 45,786 reflecting the better performance of the Pension Funds it manages, ordinary income increased by MM\$ 7,940 equivalent to 4.43% nominal (decrease of 0.29% in real terms), lower Financial Costs of MM\$ 3,130; increases that are partially offset by an increase of MM\$ 3,344 in Personnel Expenses, MM\$ 2,338 of lower income from investments, MM\$ 2,146 of higher Depreciation and amortization, MM\$ 238 in higher Operating Expenses, an increase of MM\$ 13,489 in Income Tax Expenses; in addition to other concepts that together meant a better result of MM\$ 219.

# BALANCE

[M CLP = Thousands ]

ASSETS [M\$ clp]	Current Exercise Sep 2024	Last Exercise Sep 2023	Dif % Sep 24 / Sep 23
Cash and Equivalents	55.625.137	73.939.066	-24,8%
Financial assets at fair value through profit or loss	70.053.019	30.746.002	127,8%
Commercial Debtors and Accounts Receivables, Net	13.749.921	12.647.444	8,7%
Accounts Receivable From Related Parties	0	0	n.a.
Advanced Payments	2.673.501	1.425.706	87,5%
<b>Total Current Assets</b>	<b>142.101.578</b>	<b>118.758.218</b>	<b>19,7%</b>
Obligatory Reserve	507.397.945	426.904.672	18,9%
Investment in Associated Companies Accounted for by the Equity Method	6.880.160	6.573.007	4,7%
Intangible Assets, Net	16.136.586	11.034.742	46,2%
Properties, Plant and Equipment, Net	9.141.048	9.379.985	-2,5%
<b>Total Non Current Assets</b>	<b>539.555.739</b>	<b>453.892.406</b>	<b>18,9%</b>
<b>Total Assets</b>	<b>681.657.317</b>	<b>572.650.624</b>	<b>19,0%</b>

LIABILITIES AND EQUITY [M\$ clp]	Current Exercise Sep 2024	Last Exercise Sep 2023	Dif % Sep 24 / Sep 23
Interest Bearing Loans Payable	3.338.009	3.458.949	-3,5%
Accounts Payable	128.972.132	76.206.040	69,2%
Accounts Payable to Related Entities	2.229.067	2.031.458	9,7%
Provisions	415.671	416.911	-0,3%
Accounts payable for current taxes	1.665.042	7.419.224	-77,6%
Accrued Liabilities	10.032.883	9.816.989	2,2%
<b>Total Current Liabilities</b>	<b>146.652.804</b>	<b>99.349.571</b>	<b>47,6%</b>
Interest-Bearing Loans Payable	99.787.061	98.421.557	1,4%
Accounts payable to related entities	658.883	2.466.513	-73,3%
Deferred Taxes	98.940.747	78.388.478	26,2%
Post-employment benefits	722.724	621.341	16,3%
<b>Total Non Current Liabilities</b>	<b>200.109.415</b>	<b>179.897.889</b>	<b>11,2%</b>
Paid-in Capital	872.102	872.102	n.a.
Other Capital Reserves	-457.293	-485.357	-5,8%
Retained Earnings (retained gains and losses)	334.480.289	293.016.419	14,2%
<b>Total Net Equity attributable to Shareholders</b>	<b>334.895.098</b>	<b>293.403.164</b>	<b>14,1%</b>
<b>Total Liabilities and Equity</b>	<b>681.657.317</b>	<b>572.650.624</b>	<b>19,0%</b>

# CONSOLIDATED INCOME STATEMENT

[M CLP = Thousands]

INCOME STATEMENT [M\$ clp]	Current Exercise Sep 2024	Last Exercise Sep 2023	Dif % Sep 24 / Sep 23
Ordinary Revenues	187.068.841	179.128.644	4,4%
Employee related Expenses (less)	-40.419.649	-37.075.740	9,0%
Other operating expenses (less)	-26.632.747	-26.395.071	0,9%
Depreciation and Amortization (less)	-7.932.661	-5.787.063	37,1%
<b>Operational Result of the Business</b>	<b>112.083.784</b>	<b>109.870.770</b>	<b>2,0%</b>
Profitability of the Obligatory Reserve	48.716.214	2.929.976	1562,7%
Financial Costs (less)	-5.814.808	-8.944.469	-35,0%
Gains/Losses from Investments	2.184.811	4.522.498	-51,7%
Profit (Loss) Sharing in Associated Companies	3.084.937	3.014.184	2,3%
Exchanges Differences	-80.152	88.432	-190,6%
Results on Indexed Unit Adjustments	-95.766	-276.193	-65,3%
Other Non-Operating Revenues	45.521	100.050	-54,5%
Other Non-Operating Expenses (less)	-89.151	-272.082	-67,2%
<b>Profit (Loss) before Tax</b>	<b>160.035.390</b>	<b>111.026.759</b>	<b>44,1%</b>
Income Tax Expenses	-42.086.671	-28.597.327	47,2%
<b>Net Profit (Loss)</b>	<b>117.948.719</b>	<b>82.429.432</b>	<b>43,1%</b>