

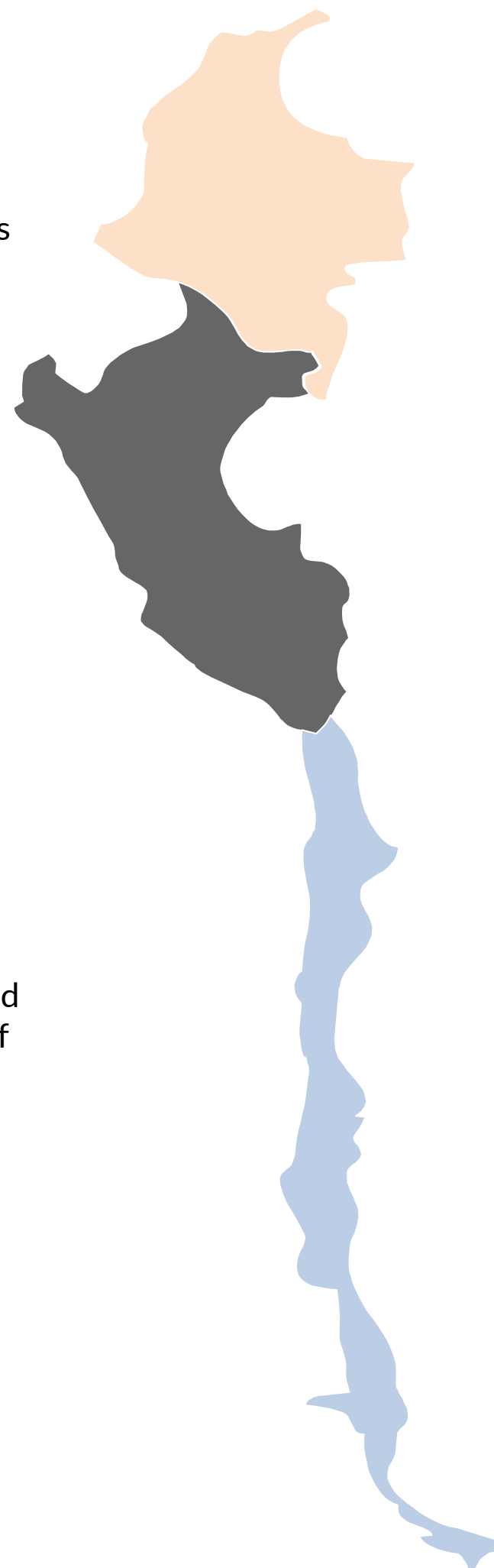
DURING OCTOBER, RELEVANT M&A TRANSACTIONS TOOK PLACE IN THE ENERGY, MINING, AGRICULTURE AND RETAIL SECTORS IN THE ANDEAN REGION



OCTOBER SAW SIGNIFICANT M&A DEALFLOW IN THE ANDEAN REGION, WITH CHILE AND COLOMBIA LEADING THE ACTIVITY, WHILE PERU SHOWED MODERATE ACTIVITY. ADDITIONALLY, ONE OF THE LARGEST TRANSACTIONS OF THE YEAR WAS ANNOUNCED IN COLOMBIA, AFTER A US\$ 1 BILLION AGREEMENT IN THE RETAIL SECTOR

In October, a significant announcement was made in the Chilean mining sector, as Codelco reached an agreement to acquire a 100% stake in the Australian-based company Lithium Power International Limited (LPI) for US\$ 244 million. LPI owns 100% of the Maricunga Project, a mining site for the extraction and exploitation of lithium in the north of Chile. The project, currently under construction, includes 2,563 hectares of mineralized land in the Maricunga Salt Flats. Studies suggest that the site contains over 1.9 million tons of lithium carbonate equivalent (LCE) with an annual projected production of 15,200 tons. The Maricunga project is adjacent to other mining properties owned by Codelco in the area, enabling the buyer to leverage significant synergies to enhance the project's performance. The transaction, which marks Codelco's first acquisition in the lithium sector, is subject to approval by LPI's shareholders, scheduled for January 2024. Codelco is positioning itself to play a major role in Chile's lithium industry development, as part of the National Lithium Strategy announced by the Chilean government in April 2023. Codelco, a state-owned company, already maintains a significant role in the global copper mining industry as one of the largest copper producers in the world.

In the Chilean energy sector, Sonnedix completed the purchase of Arcadia Generación Solar, a photovoltaic (PV) portfolio with a total installed capacity of 416 MW, for US\$ 556 million. The acquired portfolio, previously owned by Enel Chile, comprises four operational utility-scale photovoltaic plants: (i) Domeyko with 204 MW of installed capacity and operational since 2022; (ii) Carrera Pinto, with 97 MW of installed capacity and operational since 2015; (iii) Pampa Solar, with 79 MW of installed capacity and operational since 2016; and (iv) Diego de Almagro, with 36 MW of installed capacity and operational since 2014. Sonnedix first entered the Chilean market in 2015 and, after completing this transaction, will reach a total operational capacity of over 1 GW.



Their current Chilean portfolio includes other significant projects, such as the 170 MW PV plant Atacama Solar, in operation since 2021, the 160 MW PV plant Meseta de Los Andes, currently under construction, and ARCO, a 290 MW solar and wind energy generation platform acquired in the last quarter of 2022. The company has also been expanding its international presence across Europe, Asia, and North America.

In the Chilean health retail sector, Inversiones Da Vinci completed the acquisition of a 100% stake in the retail pharmacy chain Farmacias Ahumada from Walgreens Boots Alliance. The transaction was initially announced in May 2023 but finally obtained the required regulatory approvals from the National Economic Prosecutor's Office (FNE—Anti-Competitive Practices Regulatory Agency), in October 2023. Farmacias Ahumada, founded in 1969, is one of Chile's largest pharmacy chains, with over 300 stores in the country. This agreement is expected to strengthen Farmacias Ahumada's presence and reposition itself as one of the leading players in the industry, after facing economic challenges in recent years. The acquirer, Inversiones Da Vinci, was structured by the Chilean-based investment bank LarrainVial. Its ownership incorporates several investors, including Guillermo Harding, the former owner and founder of Farmacias Cruz Verde, another major Chilean pharmacy brand and one of Farmacias Ahumada's main competitors.

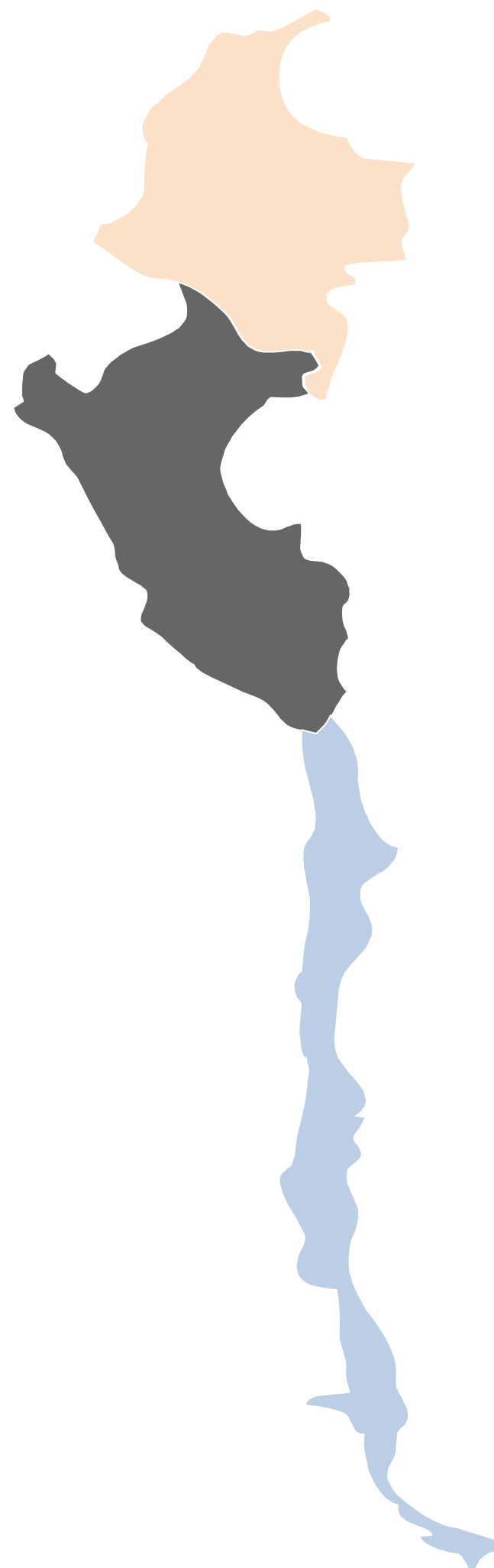
The agricultural sector in Chile also showed M&A activity during the month, as Frutura completed the acquisition of a 100% stake in Giddings Fruit. The latter was founded in Chile in 1985 and specializes in the cultivation and export of both traditional and organic berries, as well as cherries, kiwis, apples, and various other fruits. The company's production spans through Mexico, Peru, Chile, Spain, and Morocco, with exports reaching the United States, European, and Asian markets. Frutura, on the other hand, belongs to Renewable Resource Group, a California-based Private Equity, and serves as a global sales platform for marketing agricultural products. The firm owns other six subsidiaries, with presence not only in Chile but also in Peru and Uruguay. The agreement marks the second transaction reported in the Chilean agricultural sector in the last two months, following the acquisition of a 368-ha hazelnut plantation done in September by the Ontario Teachers' Pension Fund, an asset previously owned by LarrainVial's investment fund, Fondo de Inversión Sembrador IV.



In October, Calleja Group, the largest retailer in El Salvador, announced a US\$ 1.17 billion offer to acquire 100% of the shares of Almacenes Éxito, one of the largest and most important supermarket chains in Colombia. Calleja Group operates the Super Selectos supermarket chain, a company that employs over 10,000 workers and has more than 100 stores distributed throughout El Salvador. The Salvadoran group's main focus is on the food retail sector with around a 60% market share, but it is also present in other industries such as Real Estate, Technology, and Energy, among others. On the other hand, the French Groupe Casino is one of the biggest food retailers in Europe, and one of the controlling shareholders of Almacenes Éxito with over a 34% direct stake and 13% held through its Brazilian subsidiary Companhia Brasileira de Distribucion (CBD). Groupe Casino is also selling its stake held through CBD.

Also in Colombia, an important transaction took place in the commercial printing sector, in which Toppan Gravity acquired Hogier Gartner y Compañía. Hogier Gartner y Compañía is a national provider of credit & debit cards for local and international banks in Colombia, with more than 40 years of experience in the market. The company also specializes in the production and commercialization of ID cards, and the printing of tailor-made labels and packaging. The buyer, Toppan Gravity, is an international company with customers in more than 100 countries, offices, and operations facilities in Spain, Hong Kong, United Arab Emirates, France, and South Africa. Founded in 2002, the company specializes in providing digital and physical security documents, like credit card and ID verification chips, and focuses mainly on providing security services for payments and identity processes. After this transaction, Toppan Gravity will seek to continue expanding its presence in Latin America, consolidating its position as a global player in the industry.

In October, in the energy distribution sector, Peruvian Opportunity Company, which operates in the energy distribution sector in Lima, absorbed Ontario Quinta. Both companies are subsidiaries of China Three Gorges Corporation and owners of Luz del Sur.



The latter is a Peruvian company that operates in the energy distribution sector which holds a concession area of over 3,500 square kilometers in Lima and nearby zones. China Three Gorges, on the other side, is a firm founded in 1993 by the Chinese government to build the Three Gorges Hydroelectric plant in the Yangtse River, the largest hydropower plant in the world. Three Georges' core business is the hydropower electricity sector in China, in addition to overseas investments in the energy distribution market. After this acquisition, China Three Gorges Corporation will remain Luz del Sur's controlling shareholder with a 97% stake.

Another relevant transaction in the Peruvian M&A market during October was the acquisition of Sojitz Acus Investment for a total amount of US\$ 133 million by the previously mentioned Luz del Sur. Sojitz Acus Investment is a renewable energy company that specializes in the operation of solar power plants in Arequipa, the second most populated city in Peru. This transaction represents a major step for Luz del Sur's transition to renewable energy, consolidating its position as one of the most committed companies in the Peruvian clean energy sector. Additionally, this acquisition strengthens the firm's investment plan for allocating and improving its energy infrastructure, in which it has already invested more than US\$ 740 million in the last 5 years. Such investments allowed the company to reach approximately 1 million commercial, industrial, and residential clients, one of Peru's biggest and most important energy distribution companies.

Activity in October continued in both middle and large market transactions. The Andean Region showed a high level of intensity in the energy, retail, agriculture, and mining sectors with Chile and Colombia leading the activity. The year-end outlook will depend on global macroeconomic trends as well as the political situation in the region, which includes a constitutional referendum in Chile, regional elections in Colombia, and the current stabilization of the Peruvian government.

MERGERS & ACQUISITIONS - CHILE



COMPLETED TRANSACTIONS (IN THE LAST 60 DAYS)

OCTOBER

ACQUIRED ASSET	INDUSTRY	SELLER	BUYER	BUYER'S COUNTRY	TRANSACTION AMOUNT (US\$ MM)
Arcadia Generación Solar SA (100%)	Energy (Solar Plants)	Enel Chile SA	Sonnedix Chile Arcadia SpA; Sonnedix Chile Arcadia Generación SpA	Chile	556.0
Migrante Sociedad Financiera SA (Galgo)	Financial Services (Fintech)	Capital Increase	Mountain Nazca II (Nazca); Autotécnica Colombiana SAS; Buena Vista Capital SA, Dalus Capital; Wind Ventures; Guil Mobility Ventures; Kayyak Ventures Ltda; Amarena Venture Capital; Private Investors	International	40.8
Tecnología e Innovación en Minería SpA	Technology (Mining)	Capital Increase	Kayyak Ventures Ltda; LarrainVial Chile; Alpha Future Funds; Komatsu; Private Investors	International	10.0
Farmacías Ahumada SA (100%)	Health (Pharmaceutical)	Walgreens Boots Alliance Inc	Inversiones Da Vinci SpA (ICC Inversiones SpA)	Chile	Undisclosed
Giddings Fruit SA (100%)	Agriculture (Berries, Apples, Kiwis)	Shareholders	Frutera LLC (Renewable Resource Group)	United States	Undisclosed
Latam Car Group SpA	Automotive (Marketplace)	OLX Autos BV	Americar SA (Grupo Zalazar Israel)	Chile	Undisclosed
Fractal Tech SL	Technology (Management software)	Capital Increase	Kayyak Ventures Ltda; Global Omnium Idrica SLU; Amador Holdings; Banco Bilbao Vizcaya Argentaria SA.	International	Undisclosed
Activation Geological Services SpA	Technology (Chemist Analysis)	Shareholders	Cotecna Inspection SA	Switzerland	Undisclosed
Francisco Regulez y CIA Ltda (Casa Amarilla)	Retail (Musical Instruments)	Shareholders	Xpro Music Group SRL	Argentina	Undisclosed



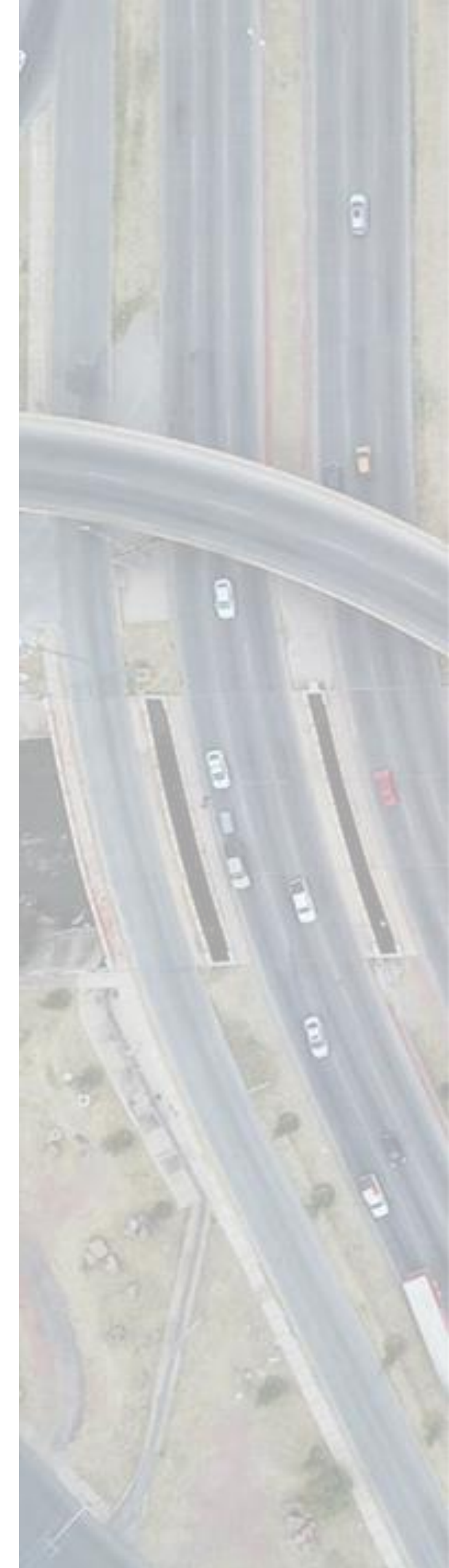
MERGERS & ACQUISITIONS - CHILE



COMPLETED TRANSACTIONS (IN THE LAST 60 DAYS)

SEPTEMBER

ACQUIRED ASSET	INDUSTRY	SELLER	BUYER	BUYER'S COUNTRY	TRANSACTION AMOUNT (US\$ MM)
Infraestructura Interportuaria Central SA (50.0%)	Infrastructure (Road Concessions)	BTG Pactual Infraestructura Fondo de Inversión	Fondo de Inversión Penta Las Américas Infraestructura Cinco	Chile	45.9
Building Located at Avenida Arturo Prat 621	Real Estate (Residential)	Paz Corp SA	Fondo de Inversión LarrainVial Rentas Residenciales (LarrainVial)	Chile	45.0
Santa Cristina SpA (94.8%)	Agriculture (Hazelnut)	Fondo de inversión Sembrador IV (Larrain Vial Activos SA Administradora General de Fondos)	AndreCan III SpA (Ontario Teachers' Pension Plan Board)	Chile	19.0
Cleanlight SpA	Energy (Hardware Solar)	Capital Increase	Investors	Canada	3.2
Breti (100%)	Retail (Convenience Stores)	Administradora de Retail y Servicios SA	Cencosud SA	Chile	Undisclosed
Laudus SA	Technology (ERP Software)	Shareholders	Visma AS	Norway	Undisclosed
Fuchs Lubricants SpA (35.0%)	Chemical (Lubricants)	Comercial Pacific Limitada	FUCHS Group	Germany	Undisclosed
Glasstech SA	Construction Materials (Glass)	Shareholders	Stars Investments Asesorías de Inversiones Limitada	Chile	Undisclosed
Enersafe Chile SA; Teknica Chile SA	Energy (Equipment and Consulting)	Desarrollo e Inversiones MPC; Inversiones TEK; Asesorías Comerciales Pirque	Legrand Chile	Chile	Undisclosed
ASSEAL Chile SA	Industrial (Mechanical Seals)	Shareholders	ALTE Industrial SA	Chile	Undisclosed



MERGERS & ACQUISITIONS - CHILE



ANNOUNCED TRANSACTIONS (IN THE LAST 60 DAYS)

OCTOBER

ACQUIRED ASSET	INDUSTRY	SELLER	BUYER	BUYER'S COUNTRY	TRANSACTION AMOUNT (US\$ MM)
Lithium Power International (Minera Salar Blanco SpA) (100%)	Mining (Lithium)	Shareholders	Corporación Nacional del Cobre de Chile (CODELCO)	Chile	244.0
Rocktruck SpA (70.0%)	Logistics (Transport)	Shareholders	Logística y Desarrollos Digitales SpA (Empresas Lipigas SA)	Chile	13.4

SEPTEMBER

ACQUIRED ASSET	INDUSTRY	SELLER	BUYER	BUYER'S COUNTRY	TRANSACTION AMOUNT (US\$ MM)
Esmax Distribución SpA (100%)	Oil & Gas (Fuel and Lubricant Retail)	Private Equity I Fondo de Inversión (Southern Cross Group)	Aramco Overseas Company BV	Saudi Arabia	Undisclosed
Youtopia Holding SA	Fitness (Gyms)	Capital Increase	Investors	Undisclosed	1.7

MERGERS & ACQUISITIONS - COLOMBIA



COMPLETED TRANSACTIONS (IN THE LAST 60 DAYS)

OCTOBER

ACQUIRED ASSET	INDUSTRY	SELLER	BUYER	BUYER'S COUNTRY	TRANSACTION AMOUNT (US\$ MM)
Bia Energy SAS ESP	Energy (Digital Trader)	Capital Increase	Kaszek Management SA; Nazca; EWA Capital; Osim Inversiones SL (Wildsur Inversiones); Private Investors	International	16.5
Centro Comercial Titán Plaza (4.2%)	Real Estate (Shopping Mall)	Nexus Capital	Parque Arauco Colombia (Parque Arauco SA)	Chile	9.4
Allume Holding SAS (55.0%)	Industrial (Security)	Inversiones Esoj SAS; Linq SAS	Industria Brasileña de Telecomunicaciones Electrónicas SA (Interbras)	Brazil	4.7
Megafin SAS	Logistics (Food)	Shareholders	Frigorífico Andino SA (IceStar)	Chile	Undisclosed
Servicios Empresariales de Información SAS (Serempre Ltda) (100%)	Technology (Software)	Shareholders	Realscape Group LLC	United States	Undisclosed
Hogier Gartner Y Compañía SAS (100%)	Industrial (Commercial Printing)	Shareholders	Toppan Gravity SL	Hong Kong	Undisclosed
CONNECTY SAS (Macondo) (100%)	Real Estate (Proptech)	Shareholders	Diversified Real Estate Asset Management Ltd (Bricksave)	United Kingdom	Undisclosed

SEPTEMBER

ACQUIRED ASSET	INDUSTRY	SELLER	BUYER	BUYER'S COUNTRY	TRANSACTION AMOUNT (US\$ MM)
Portfolio of 25 Brands (100%)	Retail (Supermarkets)	Merqueo SAS	Ísimo SAS	Colombia	Undisclosed



MERGERS & ACQUISITIONS - COLOMBIA



ANNOUNCED TRANSACTIONS (IN THE LAST 60 DAYS)

OCTOBER

ACQUIRED ASSET	INDUSTRY	SELLER	BUYER	BUYER'S COUNTRY	TRANSACTION AMOUNT (US\$ MM)
Almacenes Éxito SA (100%)	Retail (Supermarkets)	Casino, Guichard-Perrachon SA (Casino Group); Pão de Açúcar (Companhia Brasileira de Distribuição)	Calleja SA de CV (Calleja Group)	El Salvador	1,175

SEPTEMBER

ACQUIRED ASSET	INDUSTRY	SELLER	BUYER	BUYER'S COUNTRY	TRANSACTION AMOUNT (US\$ MM)
Gramalote Project (50.0%)	Mining (Gold)	AngloGold Ashanti Limited	B2 Gold Corp	Canada	60.0
Parque Fabricato (51.0%)	Real Estate (Shopping Malls)	Fondo de Inversión Colectiva Inmobiliario INMOVAL	Parque Arauco Colombia SAS (Parque Arauco SA)	Chile	17.0
BLU Logistics Colombia SAS (100%)	Logistics (Transport, Management, and Storage)	Shareholders	Rhenus SE & Co KG (Rethmann SE & Co KG)	Germany	Undisclosed

MERGERS & ACQUISITIONS - PERU



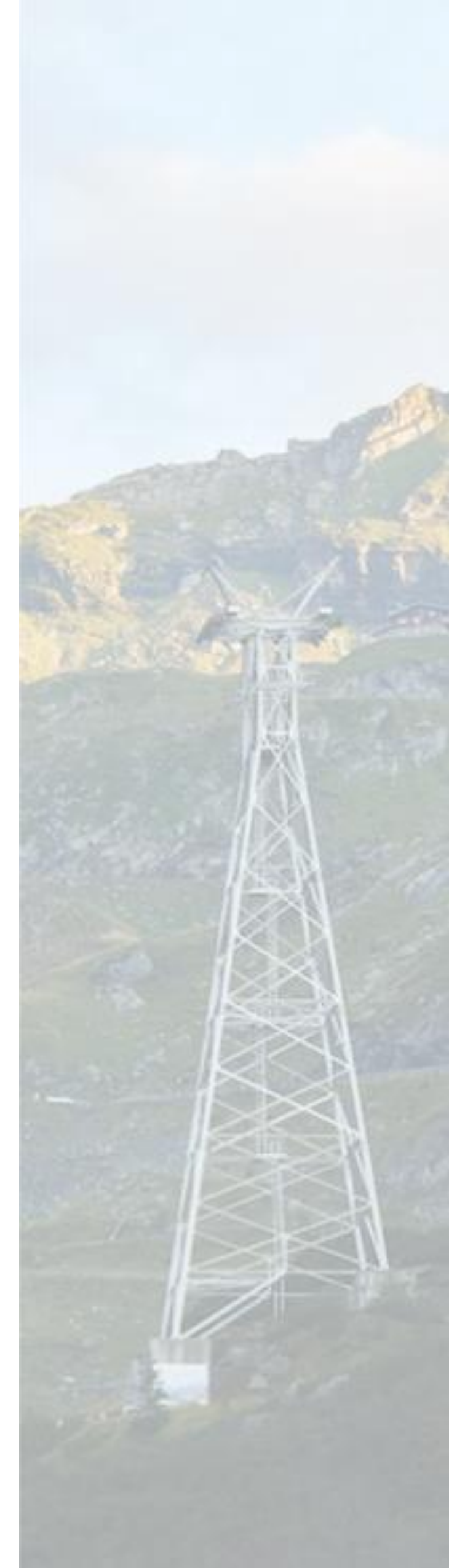
COMPLETED TRANSACTIONS (IN THE LAST 60 DAYS)

OCTOBER

ACQUIRED ASSET	INDUSTRY	SELLER	BUYER	BUYER'S COUNTRY	TRANSACTION AMOUNT (US\$ MM)
Sojitz Arcus Investment SAC (100%)	Energy (Solar)	Shareholders	Luz del Sur SAA	Peru	133.0
ESSAC Engineering SAC (100%)	Construction (Engineering)	Shareholders	Séché Environnement SA	France	7.4
Ontario Quinta SRL (China Three Gorges Corporation) (100%)	Energy (Distribution)	China Three Gorges Corporation	Peruvian Opportunity Company SAC (China Three Gorges Corporation)	China	Undisclosed
Tas Corredores de Seguros SAC/Innova Corredores de Seguros (100%)	Insurance (Broker)	Shareholders	Arthur J. Gallagher Chile Corredores de Reaseguros SA	Chile	Undisclosed

SEPTEMBER

ACQUIRED ASSET	INDUSTRY	SELLER	BUYER	BUYER'S COUNTRY	TRANSACTION AMOUNT (US\$ MM)
Grupo Forte SAC (100%)	Security (Access Solutions)	Shareholders	Assa Abloy AB	Sweden	Undisclosed



MERGERS & ACQUISITIONS - PERU



ANNOUNCED TRANSACTIONS (IN THE LAST 60 DAYS)

OCTOBER

ACQUIRED ASSET	INDUSTRY	SELLER	BUYER	BUYER'S COUNTRY	TRANSACTION AMOUNT (US\$ MM)
Sucroalcolera del Chira SA; Bioenergía del Chira SA (Agrícola del Chira SA) (100%)	Agriculture (Sugarcane and Ethanol)	Shareholders	Agroaurora SAC (Gloria Group)	Peru	Undisclosed
Duna (18.4MW) and Huambos (18.4MW) Wind Power Plants; Naira I (20.0 MW) and Naira II (20.0 MW) Greenfield Wind Projects	Energy (Wind)	Shareholders	ENGIE Energía Perú SA	Peru	Undisclosed

SEPTEMBER

ACQUIRED ASSET	INDUSTRY	SELLER	BUYER	BUYER'S COUNTRY	TRANSACTION AMOUNT (US\$ MM)
Agrokasa Holdings SA (100%); Sociedad Agrícola Drokasa (12.5%)	Agribusiness (Avocados, Grapes, Blueberries, Asparagous)	Shareholders	LAT 918 LCC (Agroindustrias Hame SA)	Guatemala	Undisclosed

