

Independent Auditor's Report

(Translation of the report originally issued in Spanish)

To the Shareholders and Directors
Hortifrut S.A. and Subsidiaries

We have audited the accompanying consolidated financial statements of Hortifrut S.A. and subsidiaries, which comprise the consolidated statement of financial position as of December 31, 2020, and the comprehensive income statement, statement of changes in equity, and statement of cash flows for the year then ended, and the related notes to the consolidated financial statements.

Management's Responsibility for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of these consolidated financial statements in accordance with International Financial Reporting Standards. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and fair presentation of consolidated financial statements that are free of material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audits. We have not audited the consolidated financial statements of the subsidiary Vitafoods S.p.A. and subsidiaries, whose assets represent 6.16% of the total consolidated assets as of December 31, 2020, and ordinary income that represents 2.81% of the income ordinary consolidated total for the year ended December 31, 2020. These financial statements were audited by other auditors, whose report has been provided to us and our opinion expressed herein, regarding the amounts included of said subsidiary, is based solely on in the report issued by those other auditors, who expressed an unqualified opinion on them. We conducted our audits in accordance with generally accepted auditing standards in Chile. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the consolidated financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion on the Regulatory Basis of Accounting

In our opinion, based on our audit and the report of the other auditors, the consolidated financial statements referred to above present fairly, in all material respects, the financial position of Hortifrut S.A. and subsidiaries as of December 31, 2020, and the results of their operations and their cash flows for the year ended on that date in accordance with International Financial Reporting Standards.

Other Matters, Report of other auditors on the financial statements as of December 31, 2019

The consolidated financial statements of Hortifrut S.A. and subsidiaries for the year ended as December 31, 2019 were audited by other auditors, who expressed an unqualified opinion on them in their report dated March 27, 2020.

Santiago, March 24, 2021



Lilia León P.
EY Audit SpA



CONSOLIDATED FINANCIAL STATEMENTS
For the periods ending December 31, 2020 and 2019

HORTIFRUT S.A. AND SUBSIDIARIES
Thousands of United States Dollars

FINANCIAL STATEMENTS

Review report of the independent auditor
Consolidated statement of financial position
Consolidated income statement
Consolidated comprehensive income statement
Consolidated statement of changes in net equity
Consolidated cash flow statement
Consolidated financial statement notes

HORTIFRUT S.A. AND SUBSIDIARIES

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HORTIFRUT S.A. AND SUBSIDIARIES

Consolidated Statement of Financial Position

As of December 31, 2020 and December 31, 2019

Translation of financial statement originally issued in Spanish – See Note 2.1

		31-Dec-20	31-Dec-19
Statement of Financial Position	Note	ThUS\$	ThUS\$
Assets			
Current Assets			
Cash and cash equivalents	8	101,637	42,002
Other current financial assets	9	1,806	-
Other non-current financial assets	14	8,393	8,710
Current trade debtors and other accounts receivable	10	99,165	97,066
Current accounts receivable from related entities	11	59,203	62,231
Inventories	12	76,008	70,581
Biological assets, current	13	20,243	18,225
Current tax assets	22	-	9,292
Total current assets or groups of assets (disposal groups) classified as held for sale		366,455	308,107
Non-current assets or groups of assets (disposal groups) classified as held for sale	15	2,884	-
Total Current Assets		369,339	308,107
Non-Current Assets			
Other non-current financial assets	9	3,145	755
Other non-current non-financial assets	14	1,718	1,186
Non-current fees receivable	10	2,820	2,960
Non-current accounts receivable with related entities	11	5,026	4,417
Equity accounted investees	17	10,991	11,940
Intangible assets other than goodwill	18	7,854	8,855
Goodwill	19	179,770	179,770
Property, plant and equipment	20	842,433	780,496
Right of use assets	21	74,539	22,867
Deferred tax assets	22	20,465	18,451
Total Non-Current Assets		1,148,761	1,031,697
Total Assets		1,518,100	1,339,804

The accompanying notes numbers 1 to 41 are integral part of these consolidated financial statements.

HORTIFRUT S.A. AND SUBSIDIARIES

Consolidated Statement of Financial Position

As of December 31, 2020 and December 31, 2019

Translation of financial statement originally issued in Spanish – See Note 2.1

		31-Dec-20	31-Dec-19
	Note	ThUS\$	ThUS\$
Equity and Liabilities			
Liabilities			
Current Liabilities			
Other current financial liabilities	23	111,226	176,345
Current lease liabilities	24	8,408	10,614
Current trade accounts and other accounts payable	25	108,769	78,798
Current accounts payable to related entities	11	2,079	3,348
Other current provisions	26	1,459	1,409
Current tax liabilities	22	93	-
Current provisions for employee benefits	26	8,774	3,676
Other current non-financial liabilities		1,106	690
Total Current Liabilities		241,914	274,880
Non-Current Liabilities			
Other non-current financial liabilities	23	378,636	279,524
Non-current lease liabilities	24	62,972	24,433
Other non-current accounts payable	25	6,711	6,506
Non-current accounts payable to related entities	11	10,782	5,784
Other provisions, non-current	26	873	1,222
Deferred tax liabilities	22	88,751	89,339
Total Non-Current Liabilities		548,725	406,808
Total Liabilities		790,639	681,688
Equity			
Issued capital	27	472,212	472,212
Retained earnings	28	161,414	134,701
Issuance premium	27	3,751	3,751
Other reserves	29	(9,242)	(15,941)
Equity attributable to the parent company's equity holders		628,135	594,723
Non-controlling interest	30	99,326	63,393
Total Equity		727,461	658,116
Total Equity and Liabilities		1,518,100	1,339,804

The accompanying notes numbers 1 to 41 are an integral part of the consolidated financial statements.

HORTIFRUT S.A. AND SUBSIDIARIES

Consolidated Income Statement

For the periods ending December 31, 2020 and 2019

Translation of financial statement originally issued in Spanish – See Note 2.1

		1-Jan-20 31-Dec-20	1-Jan-19 31-Dec-19
		ThUS\$	ThUS\$
Income Statement	Note		
Profit (loss)			
Operating revenue	32	683,366	576,045
Cost of sales	33	(516,928)	(475,881)
Gross Profit		166,438	100,164
Other income, per function	32	5,461	4,393
Administration expenses	33	(53,211)	(47,334)
Other expenses, per function	33	(19,247)	(14,182)
Other profit (loss)	35	(558)	(1,759)
Financial income		1,435	2,789
Financial expenses	34	(23,105)	(27,070)
Share of profit (loss) of equity accounted investees	17	(114)	(5,625)
Exchange rate difference	36	(642)	247
Profit (loss) before tax		76,457	11,623
Income tax expense	22	(12,139)	(920)
Profit (loss)		64,318	10,703
Profit (loss) attributable to			
Profit (loss), attributable to parent company equity holders		54,024	3,556
Profit (loss), attributable to non-controlling interests	30	10,294	7,147
Profit (loss)		64,318	10,703
Earnings per share			
Basic earnings per share			
Basic earnings (loss) per share from continued operations (US\$ per share)	31	0.093577	0.006461
Basic earnings (loss) per share		0.093577	0.006461
Profit per diluted share			
Diluted earnings (loss) per share from continued operations (US\$ per share)		0.093577	0.006461
Diluted earnings (loss) per share		0.093577	0.006461

The accompanying notes numbers 1 to 41 are an integral part of the consolidated financial statements

HORTIFRUT S.A. AND SUBSIDIARIES

Consolidated Comprehensive Income Statement

For the periods ending December 31, 2020 and 2019

Translation of financial statement originally issued in Spanish – See Note 2.1

	1-Jan-20 31-Dec-20 ThUS\$	1-Jan-19 31-Dec-19 ThUS\$
Statement of other comprehensive income e		
Profit (loss)	64,318	10,703
Other comprehensive income e		
Components of other comprehensive income, before tax		
Exchange rate fluctuations		
Profit (loss) due to exchange rate fluctuations, before tax	3,240	(3,006)
Other comprehensive income, before tax, exchange rate fluctuations	3,240	(3,006)
Cash flow hedging		
Profit (loss) due to cash flow hedging, before tax	2,642	(2,528)
Other comprehensive income, before tax, cash flow hedging	2,642	(2,528)
Other components of other comprehensive income, before tax	5,882	(5,534)
Gains tax related with cash flow hedging of other comprehensive income	(875)	682
Total gains tax related with components of other comprehensive income e	(875)	682
Other comprehensive income e	5,007	(4,852)
total comprehensive income e	69,325	5,851
Comprehensive income attributable to		
Comprehensive income attributable to parent company shareholders	60,723	(579)
Comprehensive income attributable to non-controlling interests	8,602	6,430
Total comprehensive income e	69,325	5,851

The accompanying notes numbers 1 to 41 are an integral part of the consolidated financial statements

HORTIFRUT S.A. AND SUBSIDIARIES

Consolidated Statement of Changes in Equity

For the periods ending December 31, 2020 and 2019

Translation of financial statement originally issued in Spanish – See Note 2.1

	Issued capital Note 27 ThUS\$	Issuance premium Note 27 ThUS\$	Reserves due to exchange rate differences and others Note 29 ThUS\$	Cash flow hedging reserves Note 29 ThUS\$	Other reserves Note 29 ThUS\$	Accumulated profit (loss) Note 28 ThUS\$	Equity attributable to parent company equity holders ThUS\$	Non controlling interest Note 30 ThUS\$	Total Equity ThUS\$
Opening balance as of 01/01/2020	472,212	3,751	(12,460)	(3,481)	(15,941)	134,701	594,723	63,393	658,116
Changes in equity									
Comprehensive income									
Profit (loss)	-	-	-	-	-	54,024	54,024	10,294	64,318
Other comprehensive income	-	-	4,495	2,204	6,699	-	6,699	(1,692)	5,007
Total comprehensive income	-	-	4,495	2,204	6,699	54,024	60,723	8,602	69,325
Dividend	-	-	-	-	-	(27,311)	(27,311)	(13,224)	(40,535)
Increase (decrease) due to transfers and other changes	-	-	-	-	-	-	-	40,555	40,555
Total changes in equity	-	-	-	-	-	(27,311)	(27,311)	27,331	20
Closing balance as of 31/12/2020	472,212	3,751	(7,965)	(1,277)	(9,242)	161,414	628,135	99,326	727,461

	Issued Capital Note 27 ThUS\$	Issuance premium Note 27 ThUS\$	Reserves due to exchange rate difference and others Note 29 ThUS\$	Cash flow hedging reserves Note 29 ThUS\$	Other reserves Note 29 ThUS\$	Accumulated profit (loss) Note 28 ThUS\$	Equity attributable to parent company equity holders ThUS\$	Non controlling interest Note 30 ThUS\$	Total Equity ThUS\$
Opening balance as of 01/01/2019	347,191	(4,221)	(10,132)	(1,674)	(11,806)	135,518	466,682	52,743	519,425
Changes in equity									
Comprehensive income									
Profit (loss)	-	-	-	-	-	3,556	3,556	7,147	10,703
Other comprehensive income	-	-	(2,328)	(1,807)	(4,135)	-	(4,135)	(717)	(4,852)
Total comprehensive income	-	-	(2,328)	(1,807)	(4,135)	3,556	(579)	6,430	5,851
Issuance of equity	129,242	-	-	-	-	-	129,242	-	129,242
Dividends	-	-	-	-	-	(4,373)	(4,373)	(202)	(4,575)
Increase (decrease) due to transfers and other changes	(4,221)	4,221	-	-	-	-	-	4,735	4,735
Increase (decrease) due to transactions of shares in portfolio	-	3,751	-	-	-	-	3,751	(313)	3,438
Total changes in equity	125,021	7,972	-	-	-	(4,373)	128,620	4,220	132,840
Closing balance as of 31/12/2019	472,212	3,751	(12,460)	(3,481)	(15,941)	134,701	594,723	63,393	658,116

The accompanying notes numbers 1 to 41 are an integral part of the consolidated financial statements

HORTIFRUT S.A. AND SUBSIDIARIES

Consolidated Cash Flow Statement

For the periods ending December 31, 2020 and 2019

Translation of financial statement originally issued in Spanish – See Note 2.1

Direct Cash Flow Statement	1-Jan-20 31-Dec-20 ThUS\$	1-Jan-19 31-Dec-19 ThUS\$
Cash Flow Statement		
Cash flow from (used in) operating activities		
Types of charges per operating activities		
Collection from the sale of goods and the providing of services	697,550	544,709
Types of payments		
Payment to suppliers for the providing of goods and services	(423,213)	(347,889)
Payments to and on behalf of employees	(134,129)	(125,098)
Paid interests	31,783	(23,202)
Received interests	1,435	2,789
Gains tax refund (paid)	(8,183)	(17,646)
Other received (paid) cash	(62)	(1,154)
Net cash flow from (used in) operating activities	165,181	32,509
Cash flow from (used in) investment activities		
Cash flows from the loss of control of subsidiaries or other business	-	12,948
Other payments to purchase equity or debt instruments from other entities	(1,555)	(330)
Loans to related entities	(609)	-
Income from the sale of property, plant and equipment	3,002	2,327
Purchase of property, plant and equipment	(112,990)	(162,282)
Purchase of intangible assets	(1,592)	(349)
Other cash income (expense)	13,731	4,735
Net cash flow from (used in) investment activities	(100,013)	(142,951)
Cash flow from (used in) financing activities		
Income from the issuance of shares	-	132,993
Income from long term loans	139,191	206,804
Income from short term loans	250,876	133,720
Total income from loans	390,067	340,524
Payment of loans	(362,252)	(353,674)
Payment of liabilities for financial lease	(13,991)	(7,883)
Paid dividends	(17,597)	(10,926)
Net cash flow from (used in) financing activities	(3,773)	101,034
Net increase (decrease) of cash and cash equivalents, before exchange rate fluctuations	61,395	(9,408)
Effects of exchange rate fluctuations on cash and cash equivalents	(1,760)	2,509
Effects of exchange rate fluctuations on cash and cash equivalents	(1,760)	2,509
Net increase (decrease) of cash and cash equivalents	59,635	(6,899)
Cash and cash equivalents, opening balance	42,002	48,901
Cash and cash equivalents, closing balance	101,637	42,002

The accompanying notes numbers 1 to 41 are an integral part of the consolidated financial statements

HORTIFRUT S.A. AND SUBSIDIARIES

CONSOLIDATED FINANCIAL STATEMENT NOTES

As of December 31, 2020 and December 31, 2019

NOTE 1 – CORPORATE INFORMATION

1.1. Information of the reporting entity

Hortifrut S.A. RUT 96.896.990-0 (hereinafter “Hortifrut” or the “Company”) is a Publicly Traded Company, inscribed in the Registry of the Commission for the Financial Market in Chile under number 1.096 dated June 13, 2012, so it is subject to the supervision of the Commission for the Financial Market (hereinafter “CMF” ex SVS).

The Company is also inscribed in the Santiago Stock Exchange dated July 3, 2012, with the objective that the Company’s shares be traded in the “Emerging Companies Markets” which the Stock Market regulates, in accordance with what is stated in second subsection of article 8° of Law 18.045 of the Stock Market and under General Character Norm N° 118 of the CMF. The Company’s shares are recognized under the ticker symbol “HF”.

The Company was initially constituted as a Closely held Corporation under the name of Inversiones Hortisur S.A., as per public deed dated June 4, 1999, issued at the Santiago Notary of Mr. Patricio Raby Benavente, subsequently by public deed dated May 29, 2007, issued at the Santiago Notary of Mr. Iván Torrealba Acevedo, the company changed its corporate name to Hortifrut S.A.

Hortifrut, has as its objective the purchase, production, elaboration, transformation, industrialization, distribution, commercialization, export, import of all kinds of horticultural, fruit, agricultural and other products or byproducts, as well as the providing of services or consulting in relation to said matters and other activities which the Board or the Shareholder Meetings agree, and which are related with the aforementioned activities or that complement them; the maintenance of investments in real estate and in instruments, securities, and rights in partnerships, and in the receipt of their earnings and, in general, to enter into and execute all the acts, contracts, businesses, procedures or actions that have as their aim to comply with the corporate purpose.

The Company has its address at Avda. del Cóndor 600, 4th floor, Huechuraba, Santiago, regardless of the agencies, offices or branches which could be established in the country and overseas. The Company’s corporate life is indefinite.

History

1983 – Hortifrut begins its operations in Chile.

1984 – Hortifrut becomes the first Chilean company to export berries to the United States in counter-seasons.

1985 – Hortifrut inaugurates a distribution and commercialization office in the United States.

1986 – First export of berries from Chile to Europe under its brand Southern Sun and the berries crop is expanded to blackberries, blueberries, raspberries and sarsaparillas.

1987 – First export of berries to Asia from Chile.

1988 - Hortifrut concretes the first strategic alliance when it associates with the Californian company Coastal Berries.

1989 - Hortifrut defines its business model: vertical integration and offer during the 52 weeks of the year.

Hortifrut defines its company dream and Vision, to supply the counter-season market with the full berries category (strawberries, raspberries, blackberries and blueberries), in just one organization, under one brand, supplying the market 52 weeks a year, integrated from the paddock to the final customer, defining the great dream with the sentence: "**All Berries, for the Whole World, Every Day**". Thus, Hortifrut created a global and successful business model.

1990 – Hortifrut invites the main berries producers from the United States and together they purchase the brand Naturipe® and form Naturipe Farms.

1995 – Export and producer subsidiaries are created in Mexico and Guatemala.

1999 – Hortifrut Argentina is created.

2000 – Hortifrut Spain is created together with the main Spanish blueberries' producer.

2001 – Beginning of the genetic development program for blueberries, raspberries and blackberries.

2004 – Hortifrut and Atlantic Blue create Euroberry Marketing, in charge of distributing and commercializing in Europe.

2007 – Hortifrut's President receives the ICARE prize for being the businessman of the year.

2008 - Hortifrut becomes the largest organic blueberry producer in the world. It receives the Marketer of the Year prize (PMA Produce Marketing Association USA), opens its distribution office in Brazil and begins implementing the SAP system.

2010 – Begins the Ready to Eat ("RTE") program.

2011 – Hortifrut and its partner Munger Brothers receive the prestigious award for innovation for the RTE product in the PMA USA.

2012 – Start supplying RTE blueberries to food-service leaders.

Successful entrance into the stock market, raising over 67 million dollars in capital.

2012 Agricultural Innovation Prize for Víctor Moller Schiavetti, for having contributed in a relevant manner to transforming the national agro-forestry and food sector and the economic, productive and technological process in the country.

2013 – On August 21, 2013 Hortifrut obtained control of VitalBerry Marketing's operations, in accordance with the merger agreements adopted at the VitalBerry Marketing and Hortifrut shareholder's meetings, held on April 29 and 30, 2013, respectively.

Hortifrut has been delivering Berries to the world for 30 years, every day of the year.

2014 – The constitution of a closely-held corporation in Peru, denominated Hortifrut – Tal SAC, with the objective of producing and commercializing berries from Peru.

Association with the Argentine company Expofresh, for the production and commercializing of early fruit.

Development of the first Hortifrut Technology and Innovation Fair.

Signing of the Joint Venture with Joyvio for genetic development in China.

2015 – The constitution of a closely-held corporation in Peru, denominated HFE Berries Peru SAC, with the objective of producing and commercializing berries, from this country.

Launching of the Agrinnovation and Blue Challenge platform.

2016 – The Joint Venture between Hortifrut and the Munger Brother Group was constituted, with the objective of producing and commercializing berries in the United States.

Development of Hortifrut's second Technology and Innovation Fair.

2017 – Hortifrut's Chairman receives Entrepreneur of the Year prize, granted by EY and El Mercurio, in Chile. The latter also distinguished him within the EY World Entrepreneur of the Year competition, in Monaco.

Signs framework agreement for the sale-purchase and merger with the Rocio Group, one of the most important producers, exporters and distributors of blueberries in the southern hemisphere.

2018 – Materialization of the sale-purchase and merger of Rocio Group's blueberries business, with which 1,450 hectares planted in Peru were incorporated into Hortifrut, thus consolidating its position as a leader in the global berries market.

Hortifrut Chile S.A. (subsidiary of Hortifrut S.A.) was certified as a B Company, thus becoming the largest Chilean company to obtain this important international acknowledgment, related with Sustainability.

2019 – Dated May 09, 2019, the Company concreted its inaugural placement of bonds corresponding to Series A Bonds and Series B Bonds, for a total of UF 2,250,000. Series A Bonds were placed for a total amount of UF 1,000,000, with maturity on April 01, 2026 and a placement rate of an annual 1.56% and count with green and social certification of Vigeo Eiris. Series B Bonds were placed for a total amount of UF 1,250,000, with maturity on April 01, 2039 and a placement rate of an annual 2.37%. Funds from the aforementioned placements were destined to the refinancing of the Company's bank liabilities, to the refinancing of bank liabilities of Subsidiaries and for the Company's general corporate aims.

Dated April 30, 2019, the realization of an increase in capital was approved for US\$160 million. The funds from the aforementioned placement, will be destined to financing organic growth in the countries that supply the markets of North America, Europe and Asia. The placement of these shares took place from July 2019.

Development of Hortifrut's third Technological and Innovation Fair.

On September 20, 2019, as part of the Company's strategy to boost blueberry sales and to get closer to the main destination markets, Hortifrut established a commercial alliance with Proplantas, a Colombian family-owned company pioneer in the sale of strawberries and blueberries in said country. The agreement contemplates the creation of a platform to export blueberries from Colombia, from March 2020.

Dated October 15, 2019, Hortifrut and Alifrut, subsidiary of Duncan Fox, reached an agreement to globally combine and develop their frozen added value products export business in equal parts.

2020 – Dated July 31, 2020, Hortifrut and Alifrut combined the export of frozen fruits and vegetables of both companies, with the purpose of encouraging the international development and growth of innovative products with added value, thus adapting to the new lifestyles of consumers in the main consumption markets in the world, such as the United States, Europe, Asia and Oceania. This operation will take place through the subsidiary Vitafoods SpA.

1.2 Shareholders

1.2.1. Parent Company Shareholders

The Company is jointly controlled by FM Group, Vitalberry Group and the Quevedo Group through a Shareholders Agreement, subscribed on July 03, 2018. The FM Group is formed by Inversiones IMG Ltda., San Juan de Virquenco Tres S.A. and Agrícola San Nicolás Ltda. The Vitalberry Group is formed by San José Farms S.A., Exportadora San José Trading Ltda. and Inmobiliaria Algeciras Ltda. The Quevedo Group is formed by Talsa Chile III SpA and Inversiones Copemira SpA.

The Agreement covers 296,686,635 of Hortifrut S.A.'s shares, which represent 51.39% of the Company's capital (out of a total of 577,323,671 Hortifrut issued shares), through which they have control of the Company. In accordance with this agreement, none of the aforementioned groups can reduce their participation in Hortifrut S.A.'s property below 17.13%, interest equal to 98,895,545 shares. The shares that any of the parties have over 17.13% of the Company's shareholder capital, are Freely Disposable Shares.

As of December 31, 2020, the FM Group, the Vitalberry Group and the Quevedo Group jointly own 53.82% of the Company's capital, considering the shares they have in custody.

To date the shareholder's agreement records the following shares:

<u>Shareholder's Agreement</u>	<u>Total Shares</u>	<u>Ownership Percentage</u>
<u>FM Group</u>		
Inversiones IMG Limitada	93,495,572	16.19%
San Juan de Virquenco Tres S.A.	8,196,700	1.42%
Agrícola San Nicolás Limitada	1,037,442	0.18%
Total FM Group	102,729,714	17.79%
<u>Vitalberry Group</u>		
San José Farms SpA	43,794,478	7.59%
Exportadora San José Trading Ltda.	13,359,181	2.31%
Inmobiliaria Algeciras Ltda.	48,155,282	8.34%
Total Vitalberry Group	105,308,941	18.24%
<u>Quevedo Group</u>		
Talsa Chile III SpA	101,658,222	17.61%
Inversiones Copemira SpA	1,026,849	0.18%
Total Quevedo Group	102,685,071	17.79%
Total Shareholders Agreement	310,723,726	53.82%

1.2.2. Distribution of shares as of December 31, 2020 and December 31, 2019.

Shareholders	Subscribed and paid shares			
	31-Dec-20	Percentage	31-Dec-19	Percentage
Talsa Chile III SpA	101,658,222	17.61%	99,470,599	17.23%
Inversiones IMG Limitada	93,495,572	16.19%	91,285,852	15.81%
Inmobiliaria Algeciras Ltda.	48,155,282	8.34%	47,146,886	8.17%
Banco de Chile (on behalf of third parties)	46,148,286	7.99%	7,725,178	1.34%
San José Farms SpA	43,794,478	7.59%	42,592,491	7.38%
AFP Habitat S.A. para Fondo de Pensiones (A,B,C,D)	34,357,823	5.95%	33,807,823	5.86%
AFP Provida S.A. Para fondo Pensión	30,995,910	5.37%	24,889,170	4.31%
AFP Cuprum S.A. para Fondo de Pensiones (A,B,C,D)	29,748,092	5.15%	18,038,114	3.12%
AFP Capital S.A. Fondos de Pensión Tipo A,B,C,D,E	14,581,688	2.53%	5,000,000	0.87%
Exportadora San José Trading Ltda.	13,359,181	2.31%	13,359,181	2.31%
Inversiones Costanera Ltda.	10,700,000	1.85%	16,239,705	2.81%
Comercial Epysa S.A.	9,401,762	1.63%	15,401,762	2.67%
Costanera SACI	9,110,705	1.58%	4,839,999	0.84%
San Juan de Virquenco Tres S.A.	8,196,700	1.42%	8,196,700	1.42%
Inversiones Visionario SpA	8,180,555	1.42%	6,180,555	1.07%
Inversiones Tricahue Limitada	8,180,554	1.42%	6,180,554	1.07%
Inversiones Barlovento Limitada	8,180,554	1.42%	6,180,554	1.07%
Banchile C de B S.A.	7,296,226	1.26%	8,239,215	1.43%
AFP Modelo S.A., Fondo A y B	5,474,685	0.95%	1,819,080	0.32%
AFP Planvital S.A. Para Fondo Pensión E	5,218,537	0.90%	3,314,185	0.57%
Asesorías e Inversiones Pacific Trust Limitada	4,732,485	0.82%	4,732,485	0.82%
Banco Santander Chile - on behalf of foreign investors	4,024,831	0.70%	4,024,831	0.70%
Fondo Mutuo Larrain Vial	3,482,048	0.60%	1,364,093	0.24%
Larrain Vial S.A. Corredores de Bolsa	2,886,121	0.50%	990,878	0.17%
Quest Acciones Chile Fondo De Inversion	1,796,148	0.31%	-	0.00%
Inversiones Canihua S.A.	1,577,475	0.27%	1,577,475	0.27%
BTG Pactual Chile S.A. Administradora General de Fondos	1,558,283	0.27%	6,257,097	1.08%
BICE Inversiones Corredores de Bolsa S.A.	1,445,216	0.25%	900,681	0.16%
Fondo Mutuo Bci Selecccion	1,388,078	0.24%	-	0.00%
BTG Pactual Chile S.A. C de B	1,346,128	0.23%	599,986	0.10%
Inversiones Alba S.A.	1,163,066	0.20%	1,163,066	0.20%
Fondo de Inversión Santander Small Cap.	1,120,016	0.19%	2,857,561	0.49%
Credicorp Capital S.A. Corredores de Bolsa	1,092,131	0.19%	2,251,987	0.39%
Agricola San Nicolás Limitada	1,037,442	0.18%	1,037,442	0.18%
Inversiones Copemira SpA	1,026,849	0.18%	1,004,752	0.17%
Inversiones Fural Limitada	982,756	0.17%	1,982,756	0.34%
Heriberto Francisco Urzúa Sánchez	900,000	0.16%	-	0.00%
Compass Small Cap Chile Fondo de Inversión	758,136	0.13%	16,647,817	2.88%
Valores Security S.A. C de B	743,449	0.13%	414,563	0.07%
FM Toesca Chile Equities	741,919	0.13%	230,643	0.04%
Asesorías, Inversiones e Inmobiliaria María Elena Ltda.	740,618	0.13%	740,618	0.13%
Fondo Mutuo Bice Acciones Chile Activo	658,945	0.11%	-	0.00%
Fondo de Inversión Larrain Vial Chile Equity	504,292	0.09%	473,837	0.08%
Bolsa de Comercio de Santiago, Bolsa de Valores	473,170	0.08%	412,688	0.07%
Santander Corredores de Bolsa S.A.	433,636	0.08%	192,868	0.03%
Asesorías e Inversiones A y D S.A.	405,313	0.07%	397,483	0.07%
Soc. de Inversiones Santa Isabel Limitada	375,000	0.06%	373,000	0.06%
Fondo de Inversión Privado CCHC-C	326,581	0.06%	228,454	0.04%
Inversiones FJ	316,519	0.05%	316,519	0.05%
Consorcio C de B S.A.	253,780	0.04%	93,110	0.02%
BCI Corredores de Bolsa S.A.	240,153	0.04%	99,955	0.02%
Scotia Chile Mid Cap	229,298	0.04%	291,630	0.05%
ITAU Corredores de Bolsa Limitada	209,677	0.04%	9,365	0.00%
Fondo Mutuo BICE Acciones Chile MID CAP	207,449	0.04%	-	0.00%
Chile Fondo de Inversión Small Cap	205,115	0.04%	8,460,437	1.47%
Tanner C de B S.A.	201,626	0.03%	201,445	0.03%
Fondo Mutuo Security Selectivo	188,650	0.03%	-	0.00%
Fondo Mutuo Euroamerica Dividendo Local	115,158	0.02%	-	0.00%
Fondo Mutuo Sura Acciones Chile MID Cap	89,532	0.02%	17,944	0.03%
Banco Itaú por Cuenta de Inversionistas Extranjeros	26,433	0.00%	30,332,170	5.25%
Siglo XXI Fondo de Inversión	-	0.00%	12,880,796	2.23%
Toesca Small Cap Chile Fondo de Inversión	-	0.00%	7,835,042	1.36%
BCI Small Cap Chile Fondo de Inversión	-	0.00%	2,368,096	0.41%
Fondo de Inversión Larrainvial Small Cap Chile	-	0.00%	1,947,102	0.34%
FFMM Credicorp Capital Acciones Estrategicas	-	0.00%	408,109	0.07%
Fi Credicorp Capital Small Cap Chile	-	0.00%	277,902	0.05%
Fondo De Inversion Falcom Small Cap Chile	-	0.00%	175,000	0.03%
Bolsa Electronica de Chile Bolsa de Valores	-	0.00%	138,016	0.02%
Others	1,085,337	0.20%	550,369	0.12%
Total shares	577,323,671	100.00%	577,323,671	100.00%

Shares in custody

These shareholders include shares that are in custody at banks and/or brokers, as detailed below as of December 31, 2020:

<u>Shareholders</u>	<u>Custodian</u>	<u>Paid shares</u>	<u>Ownership percentage</u>
Inversiones Costanera Ltda.	BTG Pactual Chile S.A. C de B	10,700,000	1.85%
Costanera SACI	Banchile C de B S.A.	4,366,000	0.76%
Costanera SACI	BTG Pactual Chile S.A. C de B	4,744,705	0.82%
Asesorías e Inversiones Pacific Trust Ltda.	BCI Corredores de Bolsa S.A.	4,732,482	0.82%
Talsa Chile III SpA	Banchile C de B S.A.	2,187,623	0.38%
Inversiones Canihua S.A.	BCI Corredores de Bolsa S.A.	1,577,475	0.27%
Inversiones Fural Ltda.	BCI Corredores de Bolsa S.A.	982,756	0.17%
Heriberto Francisco Urzúa Sánchez	BTG Pactual Chile S.A. C de B	900,000	0.16%
Asesorías, Inversiones e Inmobiliaria María Elena Ltda.	BTG Pactual Chile S.A. C de B	740,618	0.13%
Asesorías e Inversiones A y D.S.A.	Larraín Vial S.A. Corredores de Bolsa	75,294	0.01%
Inversiones Copemira SpA	Banchile C de B S.A.	22,097	0.00%
	Total shares	<u>31,029,050</u>	<u>5.37%</u>

NOTE 2 – PREPARATION BASES

2.1. Compliance Declaration

Hortifrut S.A. and subsidiaries' consolidated financial statements corresponding to the period ending December 31, 2020, were approved by the board at meeting held on March 24, 2021 and those for the period ending December 31, 2019, were approved by the Board at meeting held on March 27, 2020.

For the convenience of the reader, the financial statements and their accompanying notes have been translated from Spanish to English.

2.2. Preparation Bases

The current consolidated financial statements of Financial Position of Hortifrut S.A. and subsidiaries, as of December 31, 2020 and 2019, have been prepared as per the International Financial Reporting Standards ("IFRS"), issued by the International Accounting Standards Board (hereinafter IASB).

The consolidated financial statements have been prepared under the historic cost basis, except for the following items of a significant character:

- Financial instruments
- Non-current assets, classified as kept for sale
- Current biological assets
- Loans and obligations that accrue interests at an amortized cost
- Lease contracts

The preparing of the consolidated financial statements requires the use of certain estimations based on the best information available at the closing of the period. In Note 2.6, we reveal the estimations that imply a greater level of judgment or complexity over the areas where the hypothesis and estimations are significant for the consolidated financial statements.

Reclassifications have been made to the consolidated financial statements of the previous year for effects of a better comparability of the exposed information, these arise from the recurring analysis performed by Management, always with the perspective of uniform financial information.

The current consolidated financial statements have been prepared from the accounting records kept by the parent company and by the subsidiaries that form part of the holding. Each entity prepares its financial statements following the accounting principles and criteria of the parent company.

The current consolidated financial statements have been prepared under the going concern principle.

2.3. Covered period

The current consolidated financial statements cover the following periods:

- Consolidated financial statements for the period ending December 31, 2020 and 2019.
- Consolidated income statement, for the periods ending December 31, 2020 and 2019.
- Consolidated income statement, for the periods ending December 31, 2020 and 2019.
- Consolidated cash Flow statement, for the periods ending December 31, 2020 and 2019.
- Consolidated Statement of Changes in Net Equity, for the periods ending December 31, 2020 and 2019.

2.4. Functional and presentation currency

The items included in the financial statements of each of Hortifrut S.A. and its subsidiaries entities are valued using the currency of the main economic environment where the entity operates (functional currency). Hortifrut S.A.'s functional currency is the United States dollar, which also constitutes the presentation currency of the consolidated financial statements. All the information is presented in thousands of United States dollar and has been rounded to the closest unit (ThUS\$).

For Hortifrut S.A. and Subsidiaries' entities whose functional currency is different to the parent company's presentation currency, the financial results and situation are translated as per the guidelines described in Note 2.4.3.

2.4.1 Transactions and balances in foreign currency

Transactions in foreign currency, with this being any currency different to the functional currency, are converted to the functional currency by using the valid exchange rates on the dates of the transactions. Profit or loss in foreign currency that results from the liquidation of these transactions and conversion to the exchange rate valid at the closing of the monetary assets and liabilities denominated in foreign currency, are recognized in the consolidated income statement.

2.4.2. Foreign currency exchange rate

The exchange rates have been translated as of the closing date of Hortifrut's consolidated financial statements as per the following:

Currency	Nemo	31-Dec-20		31-Dec-19	
		Closing	Annual average	Closing	Annual average
Chilean Peso	CLP	710.95	792.22	748.74	702.63
Euro	EUR	0.81	0.88	0.89	0.89
Mexican Peso	MXN	19.95	21.48	18.85	19.26
Argentine Peso	ARS	86.25	70.47	60.50	47.91
Brazilian Real	RBL	5.20	5.14	4.02	3.94
Peruvian Nuevo sol	PEN	3.62	3.49	3.32	3.34
Colombian Peso	COL	3,432.50	3,691.74	3,271.55	3,279.12
Sterling Pound	GBP	0.73	0.78	0.76	0.78
Yuan	CNY	6.52	6.91	6.98	6.91
Unidad de fomento	UF	0.02	0.03	0.0264	0.0252

This table presents the parity of foreign currency for one United States dollar.

The calculation of the exchange rate corresponding to the accumulated average, is determined over the average based on the daily closing exchange rates.

2.4.3 Entities corresponding to Hortifrut and subsidiaries

The results and financial position of all of Hortifrut and subsidiaries' entities which have a functional currency different to the reporting currency are converted to the reporting currency as follows:

- The assets and liabilities of each presented statement of financial position are converted at the closing exchange rate of the period;
- Income and expenses of each income statement account are converted at the daily exchange rate or when this is not possible, the average monthly exchange rate is used as a reasonable approximation; and

- iii) All of the resulting exchange rate differences are recognized under other comprehensive income and the conversion reserve under net equity.

2.5. New accounting pronouncements

As of the date of issuance of these Consolidated Financial Statements, new Standards, Improvements, Amendments and Interpretations have been published for the existing standards which are not yet valid and which the Company has not adopted beforehand or has applied when it corresponds. These are of mandatory application from the dates indicated below.

Standards and Interpretations:

Standards and Interpretations	Content	Mandatory for periods beginning on:
Conceptual Framework	Amendments of the references to the Conceptual Framework in IFRS Standards	01/01/2020

Amendments and improvements:

Standards and Interpretations	Content	Mandatory for periods beginning on:
IFRS 3	"Definition of a business"	1/1/2020
IAS 1 and IAS 8	"Definition of Material"	1/1/2020
IFRS 9, IAS 39 and IFRS 7	"Interest Rate Benchmark Reform"	1/1/2020
IFRS 16	"COVID-19 Related Rent Concessions Amendment"	1/1/2020

During the period ending December 31, 2020, the Amendments and improvements have been analyzed and no impact has been determined for Hortifrut in the current Financial Statements.

New accounting pronouncements

The following new Standards, Amendments and Interpretations have been issued but their application date is not yet valid:

Standards and Interpretations:

Standards and Interpretations	Content	Mandatory for periods beginning on:
IFRS 17	Insurance Contracts	1/1/2023

In March 2020 the IASB decided to defer the application date of IFRS 17 to January 01, 2023.

The entity will perform the evaluation of the impact of the amendment once it becomes valid.

Amendments and improvements:

Standards and Interpretations	Content	Mandatory for periods beginning on:
IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16	Interest Rate Benchmark Reform	1/1/2021
IFRS 3	References to the Conceptual Framework	1/1/2022
IAS 16	Property, Plant and Equipment: Proceeds before intended use	1/1/2022
IAS 37	Onerous Contracts - Cost of Fulfilling a Contract	1/1/2022
IAS 1	Classification of liabilities as current or non-current	1/1/2023
IFRS 10 and IAS 28	Consolidated Financial Statements - Sale or Contribution of Assets between an Investor and its Association or Joint Ventures	To be determined

2.6. Use of estimations and judgments

Based on IAS 1, the preparing of the interim consolidated financial statements requires the use of judgments, estimations and assumptions that affect the amount of assets, liabilities, revenue and expenses as of the date of presentation of the interim consolidated financial statements. These estimations and assumptions are based on Administration's best knowledge.

When preparing the interim consolidated financial statements, the following estimations have been defined:

(i) Judgments

- Determining fair value of the current biological assets based on non-observable significant data entries (Note 13).
- Useful life and residual values of the Properties, plants and equipment (Note 19).
- The hypothesis employed to calculate the estimations of un-collectability of debtors due to sales and customer accounts receivable (Note 10).
- Recognizing of Revenue (Note 3.20)
- Other Cost Provisions (Note 3.19).
- Sales Cost Provisions (Note 3.22).
- Assignment and terms and rates for lease contracts (Note 3.24 b)
- Calculation of equity impairment test (Note 3.6 and 19)
- Recoverability of the deferred tax assets from tax loss.

(ii) Measurement of fair values

The Company counts with a control framework established in relation to the measuring of fair values.

The Company regularly checks the significant non-observable variables and the valuation adjustments.

If third party information is used, such as quotations from brokers or price establishing services, to measure the fair values, the evidence obtained from third parties is evaluated to back the conclusion

that these valuations satisfy the requirements of the IFRS, including the level within the fair value hierarchy where these valuations should be classified.

When the fair value of an asset or a liability is measured, the Company uses observable market data whenever possible. Fair values are classified at different levels within the fair value hierarchy which is based on the variables used in the valuation techniques, as is detailed in Note 7.3.

2.7. Changes in accounting policies

During the period ending December 31, 2020, no changes in the accounting policies have taken place.

NOTE 3 – PRINCIPAL APPLIED ACCOUNTING POLICIES

3.1 Consolidation Basis

i) Business combination

Hortifrut S.A. and its subsidiaries, recognize in their consolidated financial statements the identifiable assets (including intangible assets that have not been recognized beforehand) and the assumed liabilities of any interest in companies acquired at fair value, as per IFRS 3, issued and revised by IASB. Also, it recognizes and measures any goodwill or gains from the purchase of these entities. The goodwill generated in a business combination is initially measured at cost. After the initial recognition, it is measured at cost minus any accumulated loss due to impairment. For the purpose of impairment tests, goodwill acquired in a business combination is assigned from the date of acquisition to each cash generating unit or group of these which is expected to benefit from the synergies of the combination.

If the cost of acquisition is lower than the fair value of the net assets of the acquired company, the difference is recognized in results and is presented in the line Other profit (loss). If the initial accounting of a business combination is determined only in a provisional manner, the Company, during the measurement period, will retroactively adjust the acquired provisional amounts, in accordance with the new information obtained. Furthermore, it will recognize any additional asset or liability if any new information is obtained, as long as the measurement period does not exceed a year from the date of the purchase. The business combinations are recorded using the acquisition method as of the date when control is transferred to the Group. Control is understood to be the power to direct the financial policies and the operation of an entity in order to obtain benefits from its activities. The Group values goodwill as of the acquisition date as:

- The fair value of the transferred considerations;
- The recognized amount of any non-parent company interest in the acquired company;
- Plus if the business combination is performed in stages, the fair value of the existing interest in the equity of the acquired;
- Minus the net recognized amount (in general, the fair value) of the identifiable acquired assets and the identifiable assumed liabilities.

Goodwill is the excess of the amount of the transferred consideration recorded over the net value of the acquired assets and the assumed liabilities. If the fair value of the acquired net assets exceeds the value of the transferred consideration, the Company will perform a new evaluation to make sure that all the acquired assets and assumed obligations have been correctly identified and it checks the applied procedures to perform the valuation of the recognized amounts on the date of acquisition. If this new evaluation results in an excess of the fair value of the net acquired assets over the added value of the transferred consideration, the difference is recognized as a profit in the income statement.

ii) Subsidiaries

The consolidated statements of financial position incorporate Hortifrut's financial statements and those of the companies controlled by the Company (its subsidiaries). To have control is when the Company has power over the subsidiary, when it has exposure or the right to variable yields from its implication in the subsidiary and when it has the capacity to use its power to influence the amount of the investor's returns. When evaluating if the Company controls another entity, it must consider the existence and the effect of the potential rights to vote that can currently be executed or converted. The subsidiaries are consolidated from the date when control is transferred and are excluded from the consolidation on the date that this end.

The acquisition method is used to record the acquisition of subsidiaries. The cost of acquisition is the fair value of the delivered assets, of the issued equity instruments and of the incurred or assumed liabilities on the date of the exchange. The acquired identifiable assets and the identifiable liabilities and contingencies assumed in a business combination are initially valued at their fair value on the date of the purchase, regardless of the scope of the interests of non-controlling companies. The excess acquisition cost over the fair value of the Company's interests in the acquired net identifiable assets, is recognized as lower value or goodwill. If the acquisition cost is lower than the fair value of the net assets of the acquired subsidiary, the difference will be directly recognized in the income statement.

Inter-company transactions, balances and earnings not realized for transactions between related entities are eliminated. The non-realized losses are also eliminated, unless the transaction provides evidence of a loss due to impairment of the transferred asset. When it is necessary to assure its uniformity with the policies adopted by Hortifrut and subsidiaries, then the accounting policies of the subsidiaries are modified.

Below is a detail of the direct subsidiaries included in the current consolidated financial statements:

Companies	RUT	Country of Origin	Functional Currency	31-Dec-20			31-Dec-19
				Direct %	Indirect %	Total %	Total %
Hortifrut Chile S.A. and subsidiaries	99.524.450-0	Chile	US\$	99.9900	0.0100	100.0000	100.0000
Vitafoods SpA and subsidiaries	77.180.654-6	Chile	US\$	50.0000	-	50.0000	-
Inversiones Hortifrut S.A. and subsidiaries	99.524.540-k	Chile	US\$	99.9999	0.0001	100.0000	100.0000
Agrícola Vida Nueva S.A.	96.996.290-k	Chile	US\$	50.0000	-	50.0000	50.0000
Agrícola El Avellano S.A. and subsidiaries	96.923.620-6	Chile	US\$	40.0000	-	40.0000	40.0000
Agrícola Hortifrut S.A. and subsidiaries	79.764.840-k	Chile	US\$	99.9900	0.0100	100.0000	100.0000
Agrícola Mataquito S.A.	76.306.130-2	Chile	US\$	50.0000	-	50.0000	50.0000
Agrícola Sta. Rosa del Parque S.A.	99.584.440-0	Chile	US\$	30.0000	-	30.0000	30.0000
Agrícola Los Hualles SpA	76.914.483-8	Chile	US\$	40.0000	-	40.0000	-

The detailed Companies correspond to direct subsidiaries where control is kept. In the case of those subsidiaries which directly or indirectly maintain an interest equal to or lower than 50%, they have been included in the consolidation process because the Company has the power to direct the financial and operating policies (see Note 16).

Modifications to the consolidation base

During the period ending December 31, 2020, companies have been incorporated into the consolidation of Hortifrut group's financial statements.

Vitafoods SpA

Dated May 12, 2020, a spin-off of Hortifrut Chile S.A. took place, constituting the company Hortifrut Congelados SpA. from this operation. The company's capital was fixed at US\$7,207,367.59 divided in 48,697,362,964 subscribed and paid shares. The owners are Hortifrut S.A. with a 99.99% interest and Inversiones Hortifrut S.A. with a 0.01% interest. The company's objective is the elaboration and export of all kinds of frozen food products, as well as the hiring and/or providing of services related with said products or sub-products.

Dated July 29, 2020, Hortifrut Congelados SpA's shareholders have agreed an increase in capital which reaches USD 19,199,034.37, whose increase is realized without an increase in the number of shares that each shareholder has, so, both maintain their interest percentage. As a result, the company's capital reaches the amount of USD 26,406,410.96 divided in 48,697,362,964 shares, fully subscribed and paid.

Dated July 31, 2020, the merger due to absorption of Hortifrut Congelados SpA with Alifrut Export SpA is approved. As a result of the Merger, Hortifrut Congelados SpA. acquired all the assets, rights, authorizations, permits, obligations and liabilities of Alifrut Export SpA. and will succeed it in all its rights and obligations. As a result of the Merger, the total of Alifrut Export SpA.'s equity and shareholders are incorporated into

Hortifrut Congelados SpA., it will be dissolved without needing to perform its liquidation. In the same act, Hortifrut Congelados SpA.'s shareholders agreed to change the name of the company to Vitafoods SpA.

Through a shareholders' agreement on the same date, the Hortifrut group maintained control of the merged company, in consideration of the definition of the Company's relevant activities as per IFRS10.

The share detail after the merger, is the following:

New Shareholder Detail	% Interest	N° Shares
Hortifrut S.A.	49.995%	48,692,895,448
Inversiones Hortifrut S.A.	0.005%	4,467,516
Inversiones Los Cerezos S.A.	15.866%	15,452,628,480
Duncan Fox S.A.	34.134%	33,244,734,484
Total	100.00%	97,394,725,928

Dated July 10, 2020, the subsidiary NVA Frozen Corp. was constituted, 100% owned by the subsidiary Hortifrut Imports Inc. Subsequently, dated December 31, 2020, it changed its property structure, becoming 100% owned by Vitafoods SpA., as of that date it was incorporated into the consolidation scope of this company.

Dated January 01, 2020, the subsidiary Hortifrut Imports Inc. increased its interest in the company Naturipe Value Added Foods LLC. from 27.00% to 71.43%, transforming the latter into a subsidiary within the consolidated Financial Statements of Hortifrut S.A. Subsequently, dated December 31, 2020, it changed its property structure, passing the 71.43% from Hortifrut Imports Inc. to the subsidiary NVA Frozen Corp., entering the consolidation perimeter of Vitafoods SpA.

Agrícola Los Hualles SpA

Dated March 10, 2020, it was agreed in shareholders agreement that the representation and management of the company, as well as the use of the corporate name, corresponds to Hortifrut S.A., with the latter being who designates the General Manager, directs the company's financial policies and operation, with the latter being defined as controller for financial effects.

Agrícola Hortifrut S.A. and Subsidiaries. the following companies have been incorporated into the consolidation perimeter:

Hortifrut Management SpA.

Dated March 04, 2020, the company Hortifrut Management SpA. was constituted. The company's capital was fixed at \$10 million divided in 1,000 subscribed shares. The only owner is Agrícola Hortifrut S.A. The corporate objective is the administration and operating of agricultural fields, whether it be as their owner, lessee or administrator, the operating and sale of products that derive from said fields, among others.

Agrícola y Ganadera Santa Rebeca Ltda.

Dated August 19, 2020, the subsidiary Agrícola y Ganadera Santa Rebeca Ltda. changed property, with Francisco Condon Schiavetti, Agrícola e Inmobiliaria Lumaco S.A. and Sergio Calvo Soffia leaving the property, remaining 25% as property of Hortifrut S.A. and 75% property of the subsidiary Agrícola Hortifrut S.A.

During the period ending December 31, 2019, modifications were made to the consolidation perimeter, by incorporating the following companies:

Hortifrut Colombia SAS

Dated September 20, 2019, the company Hortifrut Colombia SAS was constituted. The Company's capital was fixed at US\$100 thousand, divided in 300 thousand subscribed and paid shares. The owners are the companies Hortifrut Inversiones Internacionales S.A. with a 75% interest (225,000 shares) and Proplantas S.A. with a 25% interest (75,000 shares). The corporate purposes are the purchase and commercializing of blueberries and activities related with said line of business.

Desarrollos Tecnológicos SpA

Dated November 07, 2018, the company Desarrollos Tecnológicos SpA was constituted, whose objective is the realization of activities linked to the development of new technologies or agronomic development and activities related to said line of business. The Company's capital was fixed at \$100 million, which was paid by the parent company Hortifrut Chile S.A. in June 2019, date when it began its operations by incorporating them into the consolidated interim financial statements of the subsidiary Hortifrut Chile S.A., owner of 100% of this company.

iii) Transactions and non-controlling interests

The interests of non-parent companies are presented in the item Net Equity of the consolidated statement of financial position. The profit or loss attributable to the non-controlling interest is presented in the consolidated income statement, constituting the profit (loss) of the period. The results of transactions between the non-controlling shareholders and controlling shareholders of the companies where the property is shared, are recorded under equity and, therefore, are shown in the statement of changes under consolidated net equity.

iv) Associates

Associated companies are all the entities over which Hortifrut S.A. and its subsidiaries have a significant influence, but do not have control over the financial and operating policies, generally with an ownership between 10% and 50%. Investments in associates are recorded when formed or purchased at cost and are subsequently adjusted via the equity method. Hortifrut S.A. and its subsidiaries' investments in associates include Goodwill identified in the acquisition, net of any loss due to accumulated impairment.

The non-realized earnings due to transactions between the Company and its associates are eliminated based on the Company's interest percentage. The non-realized losses are also eliminated, except if the transaction provides evidence of loss due to impairment of the asset that is transferred.

Hortifrut S.A. and its subsidiaries' participation in the profit or loss after the acquisition of its associates is recognized in results, and its interest in the equity activities after the acquisition is recognized under reserve within Net Equity. When Hortifrut S.A. and its subsidiaries' interests in the loss of an associate is the same or higher than its investment in it, including any other non-insured account receivable, Hortifrut S.A. and its subsidiaries will not recognize additional loss, unless it has incurred in obligations or performed payments on behalf of the associate.

3.2 Operating Segments financial information

IFRS 8 demands that entities adopt "the Administration focus" when revealing information regarding the result of its operating segments. In general, this is the information that Management and the Board use internally to evaluate the performance of the segments and to decide how to assign resources for these.

Hortifrut S.A. and subsidiaries presented information per segment, considering two segments:

Fresh fruit, which includes:

- Blueberries
- Raspberries
- Blackberries
- Strawberries
- Cherries

Value added products, which include:

Frozen, dehydrated, retail products and any other fruit product which is not fresh.

“Fresh fruits” show similar economic characteristics, which allow the aggregation in a single aggregate operating segment (IFRS 8.12). The segment denominated “Value Added Products” considers the Quantitative thresholds (IFRS 8.13) such as that administration, customers and distribution channels are different to those of the “Fresh Fruit” segment. Each of these segments share similar characteristics, such as:

- a) The nature of the products

In this sense Hortifrut considers that fresh fruit, even if it is of a different species, it is of a similar nature (Berries).

- b) The nature of the production process

Even though the purchase of fresh fruit from producers and of own production is differentiated by species, they all share the same productive, installations and distribution process until they reach the final consumer, and only the fruit that does not comply with the quality characteristics requested by customers is destined to the Frozen Fruit process.

- c) Category of Customers the products are destined to

There is no difference in customers in relation to the type of fresh fruit. Hortifrut’s customers buy the fruit offer that is available, complying with the specific quality requirements established by them. Requirements are not related with the type of fruit, but with food safety aspects.

- d) Methods used to distribute the products

Hortifrut has developed a commercial platform which allows it to use, no matter which fruit, a uniform, efficient and effective distribution chain. Hortifrut’s business has been based on vertical integration to offer the markets the mix of fruits that satisfies their needs.

“Fresh Fruit” and the “Value Added Products” segment, enable access to information regarding business activities and their economic environment.

3.3 Property, plant and equipment

The Company’s property, plant and equipment comprises land, constructions, infrastructure, machinery, equipment, bearer plants and other fixed assets.

3.3.1 Land, constructions, plants, equipment and machinery

Land is recognized at its purchase cost. Constructions, plants, equipment and machinery are recognized, both at the initial moment and subsequently, at cost minus the corresponding accumulated depreciation and impairment, in case it exists.

Subsequent costs (improvements, expansions and works in progress) are included in the value of the initial asset or are recognized as a separate asset, only when it is probable that the future economic benefits associated with the fixed asset elements will flow to the Company and the cost of the element can be determined in a reliable manner. In the case of the replacement of components, the value of the substituted component is cancelled for accounting purposes.

Costs from daily maintenance and common repairs are recognized in the period's result.

Profit or loss from the sale of Property, plants and equipment are calculated comparing income obtained from the sale with the book value of the asset (net of depreciation) and are recorded in the consolidated income statement.

3.3.2 “Bearer Plants”

Due to the application of Amendment to IAS 16 and IAS 41, which became valid on January 1, 2016, fruit “bearer plants” are considered a machinery item in a manufacturing process, so, their value is classified under Property, plant and equipment and recorded as specified in IAS 16.

Fruit “bearer plants” can be differentiated depending on their productive state between the development stage and production stage, and are valued as per the following criteria:

a) “Bearer plants” in development

“Bearer plants” in development are valued at the acquisition and/or production cost of the plants plus the costs to maintain them until the date when they start producing.

b) “Bearer plants” in production

The accounting policy of the valuation of “bearer plants” in production is at historic cost, minus its corresponding depreciation and accumulated impairment, if it exists. It must be stated that determined cost includes the revaluation recorded until December 31, 2015, date when the amendment to IAS 16 and 41 came into effect.

“Bearer plants” are considered to be in production from the first season when they start to produce, regardless of the corresponding species (blueberries, raspberries, blackberries and cherries).

Nevertheless, if the period of time that passes between the plantation date and the current season surpasses the following thresholds, the plantation must still be considered in production, regardless if it had its first harvest or not:

- Tropical blueberries: 2 years
- Temperate blueberries: 4 years
- Raspberries: 1 year
- Primocane blackberries: 1 year
- Floricane blackberries: 2 years
- Cherries: 4 years

When “bearer plants” enter the production stage, it means the start-up of the depreciation of the asset, as is explained in point 3.3.3. If the book value is modified due to the presence of impairment in “bearer plants”, said decrease in the value will be attributed directly to results in the period under the account Other expenses, per function.

3.3.3 Depreciation

Depreciation of the components of Property, plants and equipment (except “bearer plants”) is calculated using the lineal method, distributing it in a systematic manner during its useful life. This useful life has been determined based on the natural expected impairment, technical or commercial obsolescence derived from the changes and/or improvements in production and changes in the market’s demands for the products obtained in the operation with said assets. Land is not depreciated.

Depreciation of “bearer plants” is calculated according to its production forecasted in the useful life of the plant and is assigned as per real production curves. In the case of plantations that are located on leased land, the useful life is adjusted as per the maturity of the corresponding lease contract.

The estimated useful lives are as follows:

	Minimum Life or Rate Years	Maximum Life or Rate Years
Construction and infrastructure works		
Steel, reinforced concrete constructions	30	80
Wooden buildings	10	30
Provisional constructions	8	10
Minor agricultural constructions (macro-tunnel and others)	3	8
Machinery and equipment	8	10
Information technology (IT) equipment	3	6
Furniture and supplies	5	10
Motor vehicles	8	10
Bearer plants		
Blueberries	10	25
Raspberries	3	5
Blackberries	5	10
Cherries	10	25
Assets for right of use	As per duration of the contract	

The installations that the Company keeps temporarily inactive, continue with their depreciation as per the lineal method.

The residual value and the useful life of the assets are checked, and adjusted if necessary, at each closing of the financial statements of position in order to obtain a remaining useful life as per the value of the assets.

The effects of depreciation are presented under cost of sales, expenses or other expenses per function, whichever corresponds.

3.4 Biological Assets, current

As per what is established in IAS 41, agricultural products that grow on fruit “bearer plants” will follow this standard, which must be measured at their fair value minus sales costs, recording the changes in valuation under results as the product grows.

The minimum amount of said fair value is the cost incurred in during the season in course. Additionally, said fair value would include the margin expected for the fruit that is closest to the harvest, based on the maturity curve of the fruit. Regardless, when the estimation of said margin per subsidiary does not significantly differ from the cost incurred as of the date of the Financial Statements, this value will not be recorded.

The variables used to calculate fair value are the following:

- **Volume:** Corresponds to the fruit which at the closing of the financial statements is estimated to be harvested in no more than 80 days in the case of blueberries and cherries, no more than 30 days in the case of raspberries and no more than 50 days in the case of blackberries. This estimation of harvest volumes is performed by expert agronomists, who based on the phenological state of the fruit hanging on the “bearer plants”, of the variety and geographic location of the plantations, perform a projection of the volume of fruit that will be harvested during the next weeks.
- **Producer return:** From the weekly historical average sale price in the final market (taking as a reference the prices published by USDA - United States Department of Agriculture, for the last 3 seasons), we determine the return that the field will receive, based on the date when the fruit is expected to be sold which, to the closing of each financial statement, is hanging from the “bearer plants”, deducting all the costs that must be incurred from the harvest to the arrival to the final customer.
- **Production Cost:** is determined through the accumulation of real costs for each productive hectare, considering all the maintenance tasks and depreciation of fixed assets used at each of the plantations until the moment of the evaluation.

3.5. Intangible assets other than goodwill

a) Varietals Licenses

The acquired varietals licenses are shown at purchase cost and are amortized charged to the cost of sale as income from sales is generated, or by the plant’s development cost.

Corresponds to the rights acquired for the production and commercialization of varieties of Berries.

b) IT programs

Correspond to licenses for acquired software, which are capitalized over the base of the costs incurred in to acquire and prepare them for use. These costs are amortized during their useful lives estimated at 6 years.

Expenses related with the development or maintenance of software are recognized as expenses when they arise. Costs directly related with the production of unique and identifiable software controlled by Hortifrut S.A. and subsidiaries, and which will probably generate superior economic benefits than their costs for over a year, are recognized as intangible assets. Direct costs include expenses corresponding to the personnel that develop the software and any kind of expense incurred in for its development or maintenance.

c) Water rights

Water rights which have an indefinite useful life, since as per all the considered factors, there is no time limit when the asset generates net cash flows for the Company. It is recorded at the cost incurred in its acquisition.

d) Relationship with Customers

Intangibles generated in the acquisition of Vitalberry Marketing SpA due to the latter's relationship with customers, transferred as part of the merger process. The estimation of returns demanded from this company, considered a customer "outflow" rate of an annual 10%, establishing an amortization period for this intangible of 15 years, which is recorded in the consolidated income statement, under the item of administration expenses.

e) Vitalberry Brand

Due to the market participation in the different continents where Vitalberry sold its products, at the moment of its acquisition, it was considered that this brand has a value. The used focus was the "Relief from Royalty" method based on the assumption that the owner of the intangible asset, saves the payment of Royalty for the use of said asset.

3.6 Goodwill

Goodwill arises from the acquisition of subsidiaries and represents the excess of the considerations transferred over Hortifrut S.A. and subsidiaries' interests in the net fair value of the identifiable net assets, liabilities and contingent liabilities of the acquired and the fair value of the non-dominating interest in the acquired.

In order to perform the tests for loss due to impairment, the goodwill acquired in a business combination is assigned to each one of the cash generating units, or Groups of cash generating units, that are expected to benefit from the synergies of the combination. Each unit or Group of units which are assigned the goodwill represent the lowest level within the entity where goodwill is controlled for internal management purposes.

Revisions of the loss due to impairment of the value of the goodwill are performed annually or more often if events or changes in circumstances indicate a potential loss due to impairment. The book value of goodwill is compared with the recoverable amount, which is the used value or the fair value minus sales costs, the highest of these values. Any loss due to impairment is immediately recognized as an expense and is not subsequently reverted.

3.7 Interest Costs

Interest costs which can be directly attributed to the construction of any qualifying asset are capitalized during the period of time that is needed to complete and prepare the asset for the intended use. Other interest costs are recorded under profit or loss.

3.8 Impairment of non-financial assets

Assets that have an indefinite useful life are not subject to amortization and are subjected on a yearly basis to impairment tests.

Assets subject to depreciation are subjected to impairment tests as long as some event or change in the circumstances of the business indicates that the book value of the assets may not be recoverable. A loss due to impairment is recognized when the book value is higher than its recoverable value.

The recoverable value of an asset is the highest between the fair value of an asset minus sales cost and its value in use. In order to evaluate the loss due to impairment of value, assets are grouped at the lowest level for which cash flows that can be separately identified (CGU, cash generating unit) exist.

Non-financial assets other than Goodwill which have suffered a loss due to impairment are subjected to revision on each closing date of the financial statement of position to verify if reversals of the loss have been produced.

Loss due to impairment in value can be reversed in accounting only up to the amount of the loss recognized in previous periods, so that the book value of these assets does not surpass the value that they would have had if said adjustments had not taken place. This reversal is recorded in the Other profit (loss) account.

3.9. Financial Assets

Hortifrut and its subsidiaries initially recognize financial assets and liabilities, when they become part of the contractual dispositions of the instrument, in other words, when the contractual conditions between Hortifrut and its counterpart are met so that the rights and obligations between both begin.

3.9.1. Classification of financial assets

Hortifrut classifies its financial assets based on the business model and the characteristics of the contractual cash flows.

The business model refers to the way in which groups of financial assets are managed to obtain a concrete business objective. Management will evaluate the business model and its considerations, each time that a relevant change in said model is perceived. Nevertheless, said revision will take place every 3 years at the most. The evaluation of the business model considers checking the objectives defined for the portfolio, how performance will be evaluated, what the risks are and how they will be managed, how management will be informed, among others.

Regarding contractual cash flows, it will be evaluated if these are only payments of the principal and interests based on the contractual terms of the instrument. This includes evaluating if a financial asset contains a contractual condition that could change the calendar or amount of the contractual cash flows so that it won't comply with this condition.

Below we detail the classification, initial and subsequent valuation of the financial instruments, and how profit or loss originated by these are recognized:

Financial Instrument	Condition	Assets that make up this category	Classification	Initial valuation (first recording)	Subsequent Valuation	Profit and Loss
Financial Assets	The objective of the business model is to maintain the financial asset to obtain contractual cash flows and, based on the conditions of the contract, to receive cash flows on specific dates, only corresponding to payments of the principal plus interests over the principal.	Term deposits, accounts receivable from related entities, accounts receivable from customers and other receivable fees, cash in current accounts, among others.	At amortized cost	Trade debtors without significant financing components are valued at the price of the transaction. The rest of the assets are measured at fair value plus transaction costs directly attributable to their acquisition or issuance.	These assets are subsequently measured at amortized cost using the effective interest method. The amortized cost is reduced by the loss due to impairment.	Interest income, profit and loss due to foreign currency exchange rate fluctuations and impairment are recognized in results.
Financial Assets	The objective of the business model is to maintain the financial asset to obtain contractual cash flows or to sell and, based on the conditions of the contract, to receive cash flows on specific dates, only corresponding to payments of the principal plus interests over the principal.	Mutual Funds	At fair value with changes in income	Fair value plus transaction costs directly attributable to its acquisition or insurance.	Fair Value	Income from interests calculated under the effective interest method, profits and loss due to foreign currency exchange rate fluctuations and impairments are recognized in results.
Financial Assets	Assets under scenarios different to the two aforementioned.	Swap rate or forward currency	At fair value with changes in other comprehensive income (equity)	Fair Value	Fair Value	Net profit and loss, once recognized, including any income from interests or dividends, are recognized in results. Other net profit and loss are recognized in other comprehensive income. At the moment of cancelled accounts, profit and loss accumulated in other comprehensive income will be reclassified in results.

Hortifrut and its subsidiaries do not reclassify financial assets after their initial recognition unless Management changes its business model to administer the financial assets, in which case, all the affected financial assets will be re-classified on the first day of the first period of presentation of the consolidated financial statements, after the changes in the business model.

In the initial recognition of an equity investment which is not kept for negotiation, Hortifrut and subsidiaries can perform an irrevocable election at the moment of the initial recognition of presenting the subsequent changes in fair value in other comprehensive income. This choice is made individually for each investment.

In the initial recognition, Hortifrut and subsidiaries can irrevocably designate a financial asset which somehow complies with the requirement of being measured at amortized cost or at fair value with changes in other comprehensive income such as at fair value with changes in result, if doing so significantly eliminates or reduces an inconsistency of measurement or recognition which would arise in another case.

Cancelling of accounts

Hortifrut and subsidiaries cancel or stop recognizing a financial asset in accounts, when the contractual rights over cash flows of the financial asset expire, or when the rights to receive contractual cash flows in a transaction are transferred, where all the rights and benefits of the financial asset are substantially transferred, or the risks and benefits related with the property are not transferred or substantially retained and control is not kept over the transferred assets.

Hortifrut and subsidiaries cancel or stop recognizing a financial liability in accounts when its contractual obligations are paid or cancelled. Hortifrut and subsidiaries also cancel a financial liability in accounts when its conditions are modified and the cash flows of the modified liability are substantially different. In this case, a new financial liability is recognized based on the new conditions at fair value.

At the moment of the cancelling of a financial liability in accounts, the difference between the book value of the extinct financial liability and the paid consideration (including the assets that are not effectively transferred or the assumed liabilities) are recognized in results.

Offsetting

A financial asset and liability will be the objective of offsetting, so that its net amount is presented in the statement of financial position, when and only when the Group has, at the current moment, the right, legally demandable, to offset the recognized amounts and has the intention to liquidate by the net amount, or to realize the asset and simultaneously liquidate the liability.

3.10 Derivative financial instruments and hedging activities

Derivatives are initially recognized at fair value on the date that the derivatives contract has taken place and they are subsequently valued again at their fair value. The method to recognize the resulting loss or profit depends on if the derivative has been designated as a hedging instrument and, if so, on the nature of the item that is being hedged. The Company designates certain derivatives such as:

- (a) Fair value hedging of recognized assets or liabilities (fair value hedging);
- (b) Hedging of a concrete risk associated to a recognized liability or a highly probable foreseen transaction (cash flow hedging); or
- (c) Derivatives that do not qualify for hedge accounting

The Company records at the start of the transaction the existing relationship between hedging instruments and the hedged items, as well as their objectives for risk management and the strategy to perform different hedging operations. The Company also records its evaluation, both at the start and over a continuous base, to see if the derivatives that are used in the hedging transactions are highly effective to offset the changes in fair value or in the cash flows of the hedged items.

The total fair value of the derivatives is classified as Other non-current financial assets or liabilities if the remaining maturity of the hedged item is over 12 months and as Other current financial assets or liabilities if the remaining maturity of the hedged item is less than 12 months.

The accounting treatment of derivatives as per their classification is as follows:

(a) Fair value hedges

Changes in the fair value of derivatives that are designated and rated as fair value hedge are recorded in the consolidated income statement, together with any change in the fair value of the hedged asset or liability which can be attributed to the hedged risk.

(b) Cash flow hedges

The effective part of changes in the fair value of the derivatives that are designated and classified as cash flow hedges are recognized as cash flow hedges reserves under net equity. Profit or loss related with the non-effective part is immediately recognized in the consolidated income statement, under “Other profit (loss)”.

In the case of variable interest rate hedging, the amounts recognized under equity are reclassified to results in the financial expenses line as the interests of the associated debts are accrued.

In the case of exchange rate hedging associated to costs and expenses to be incurred in Chilean pesos and associated to income to be received in Euros, the amounts recognized in equity are reclassified to profit or loss in the cost of sales item as the corresponding costs and expenses are accrued.

When a hedging instrument matures or is sold or no longer complies with the requirements demanded for hedge accounting, any profit or loss accumulated in net equity up to that moment remains under equity and is recognized when the foreseen hedged transaction is finally recognized in the consolidated income statement. When it is expected that the foreseen transaction will not take place, the profit or loss accumulated in net equity will immediately be taken to the consolidated income statement under “Other profit (loss)”.

3.11 Inventories

Stocks are valued at their acquisition cost or at their net realizable value, the lower of the two. Cost is determined by the weighted average cost (WAC) method.

The cost of the finished products and the products in process include raw materials, direct labor force, other direct costs and general manufacturing expenses (based on a normal operating capacity).

Net realizable value is the estimated sale price during the regular course of business, minus the variable costs of applicable sales.

Obsolete or slow-moving materials and supplies are recognized at their net realization value.

The Company values its inventory as per the following:

- a) The production cost of the finished products covers costs directly related with the productive units, such as labor costs, variable and fixed costs which have been incurred to transform raw materials into finished products.
- b) In the case of the cost of acquired stock, the acquisition cost covers the purchase cost, custom duties, transport, storage and others attributable to the acquisition of the goods and materials.

Formula to calculate the cost of inventory

Finished product inventory is valued using the weighted average cost method, which is, the cost of each product unit is determined from the weighted average of the cost recorded at the start of the period and the cost of the articles purchased or produced during the period.

Inventory of raw materials, packing and materials are valued at weighted average cost.

3.12 Trade debtors and other accounts receivable

Trade debtors and other accounts receivable are initially presented at fair value and then at amortized cost.

The Company records provisions for non-collectability over its trade debtors and other accounts receivable, based on the requirements of IFRS 9. Based on the aforementioned, the Company estimates the expected credit loss, which result from possible events of non-compliance during the life of its assets measured at amortized cost. The details of the model are described in Note 10.

3.13 Cash and cash equivalents

Hortifrut S.A. and subsidiaries consider as cash and cash equivalents the cash balances held at hand and in current bank accounts, term deposits and other financial investments (negotiable securities of easy liquidation) with a maturity of less than 90 days and which are subject to a not very significant risk of changes in value. Investments that correspond to cash management and whose funds are of free disposal are also included.

Used bank overdraft lines are included in Other financial liabilities.

3.14 Corporate capital

Corporate capital is represented by ordinary shares of a single class.

Incremental costs which can be directly attributed to the issuance of new shares or options are presented in net equity as a deduction, of the obtained income.

The minimum legal dividends over ordinary shares are recognized as a reduction of equity when they are approved by the shareholders' meeting.

3.15 Payable trade accounts and other accounts payable

Book values recognized within payable trade accounts are initially recognized at their fair value and are subsequently valued at the amortized cost using the effective interest rate method.

3.16 Other financial liabilities

Financial liabilities are initially recognized, by their fair value, net of costs incurred in the transaction. Subsequently, they are valued at their amortized cost and any difference between the obtained funds (net of the necessary costs for its obtention) and the reimbursement value, are recognized in the income statement during the life of the debt as per the effective interest rate method. The effective interest rate method consists

on applying the market rate as a reference for debts with similar characteristics to the value of the debt (net of the necessary costs for its obtention).

Financial liabilities are classified under current liability and non-current liability over the base of the contractual maturity of the nominal capital.

3.17 Gains tax and deferred taxes

Hortifrut and subsidiaries have recognized their tax rights and obligations based on the valid legal dispositions.

Income tax expense is recognized in the income statement and correspond to payable tax determined over the taxable income of the year, applying the valid tax rates as of the closing date of the consolidated financial statements, including any adjustment to payable tax for previous years and the effect of the variation of assets and liabilities due to deferred taxes.

When dealing with items recognized in other integral results or directly in net equity, in this case, tax is also recognized in the other integral results or directly in net equity, respectively.

Deferred tax effects are recorded over the temporary differences that arise between the tax base of assets and liabilities and their corresponding values shown in the financial statements. Deferred tax assets and liabilities are determined using the tax rates that have been promulgated as of the date of the financial statements and are expected to be applicable when the income tax asset is realized or the income tax liability is paid.

Regardless of the aforementioned, deferred tax which is the result of temporary differences that arise from investments in subsidiaries and related companies is not recognized when the reversal of the temporary difference is controlled by the Company and it is probable that the temporary difference will not be reverted in the foreseeable future.

3.18 Employee Benefits

a) Employee vacations

Hortifrut and its subsidiaries recognize the expense for employee vacations through the accrued method, which is recorded at its nominal value.

b) Benefits for termination of labor relationship

Hortifrut and its subsidiaries do not present obligations due to indemnity for termination of employee services, because there is no legal obligation associated or a non-formalized practice which results in said obligation.

These are recorded in profit or loss (expense) at the moment the employees are paid, as a consequence of the Company's decision to rescind their work contract, before the normal retirement age.

c) Other benefits

Hortifrut and its subsidiaries recognize a liability for bonus to its employees, when it is contractually obligated or when the practice in the past has created an implicit obligation, which is historically defined at the end of the season. If it exists, the provision is presented under current liability.

3.19 Other provisions

Hortifrut and subsidiaries recognize a provision when they are contractually obligated or when there is a practice in the past which has created an assumed obligation.

Provisions for onerous contracts, lawsuits and other contingencies are recognized when:

- i. Hortifrut S.A. and subsidiaries has a current obligation, whether it is legal or implicit, as a result of past events,
- ii. It is probable that an exit of resources will be necessary to liquidate the obligation; and
- iii. The value has been estimated in a reliable form.

Provisions are regularly revised and quantified, taking into consideration the best information available on the presentation date of the consolidated financial statements.

3.20. Revenue Recognition

The Company recognizes revenue from the following sources:

- a) Sale of fresh fruit
- b) Sale of frozen fruit.
- c) Sale of bearer plants.

Revenue is recognized when the customer obtains control of the goods and a significant reversal will probably not take place in the amount of recognized accumulated revenue. As a result, in those contracts where the Group cannot perform a reasonable estimation of the return, it is expected that revenue be recognized as soon as the collection of the consideration and its corresponding payment is highly probable.

All the facts and circumstances that are relevant when applying each step of the model established by IFRS 15 to the contracts with customers are analyzed and taken into account:

- i. Identifying of the contract,
- ii. Identifying performance obligations,
- iii. Determining price of the transaction,
- iv. Assigning price, and
- v. Recognizing income.

The following specific criteria for recognizing must also be fulfilled before recognizing revenue:

- a) Sale of fresh fruit – Revenue from the sale of fresh fruit is recognized when a customer obtains control of the goods, which usually occurs at the moment the goods are dispatched or upon the sale to the destination customer. The identified performance obligation is related with the delivery of fresh fruit from the Hortifrut group to the customer, who can be national or foreigner, there are no variable considerations included in the price, such as discounts applied for the customers, rebates or other elements that affect the price of the sold products. Even though the contract establishes payment for the services provided by the commercial platforms, these costs are discounted in the value of the liquidation of each sale. The contract establishes a variable sale price which basically depends on the spot price of Berries. Finally, the contract establishes that the control of the sold products be transferred once the products are transferred to the final customer, date that coincides with the invoicing of the products.

- b) Sale of frozen products – The Hortifrut group maintains sale contracts with retail chains to whom fresh and frozen Berries are sold. Sales of this type are realized mainly in the United States, Europe and Asia. In this aspect, supermarket chains realize charges for the concept of discounts applied to the final consumer, promotions performed by the chain, services for the replacement of products at sales stores, among others. The fulfilment of the performance obligation is realized at the moment when products are delivered to the customer at the contractually established place, which generally corresponds to the chain's distribution center, when the Hortifrut group delivers the frozen fruit, at the place agreed with the customer or at the moment of the transfer of the risk depending on the incoterm used when dispatching the products.
- c) Sale of bearer plants – Sales revenue is recognized when a producer receives the plants. This income is included under the “Fresh Fruit” segment.
- d) Revenue from the providing of services – Operating revenue from the sale of services, is recorded when said service has been provided. A service is considered to have been provided when it is received in acceptance by the customer.
- e) Revenue from dividends – Revenue from dividends is recognized when the right to receive the payment is established.
- f) Revenue from interests – Revenue from interests is recognized at market value, if it corresponds, and accrued monthly. For example, Mutual Funds are recorded at unit value, Term deposits, at nominal value.

3.21 Trade agreements with distributors and supermarket chains

The Company performs trade agreements with its main distributors and supermarkets through which they establish: (i) discounts for volume and other customer variables: (ii) promotional discounts, which correspond to an additional reduction in the price of the sold products, due to the development of trade initiatives (temporary promotions) and the granting of considerations (use of preferential spaces and others) and (iii) shared advertising, which corresponds to the Company's participation in advertising campaigns, promotional magazines and the opening up of new sales points.

Discounts due to volume and promotional discounts are recognized as a reduction in the sale price of the sold products. The contributions for shared advertising are recognized when the advertising campaigns agreed with the distributor have taken place and are recorded as incurred commercializing expenses.

The Company recognizes the cost of the benefits granted by commercial agreements with distributors only when there is formal evidence of the agreement, the amount of the benefit can be reasonably estimated and its payment is probable.

Commitments with distributors or importers in the export's environment are recognized when there is formal evidence of the agreement and its amount can be reliably estimated.

3.22 Cost of Sales

Sales costs include the cost of production of the sold products and other costs incurred in to leave inventory at the locations and under the necessary conditions for its sale. These costs include, among others, cost of raw materials, packing costs, labor costs of production personnel, depreciation of assets related with production, payment of leaves of absence and operating costs, maintenance of plants and equipment.

Estimating Cost of Sales

Sales from the production of third party fruit (producers), which to the closing of the period have not yet been liquidated (approximately between 20 and 45 days as per destination) the premium over the contractual price previously agreed with the producer is estimated. The estimated premium plus the agreed price constitute the cost of fruit. The premium is estimated taking as a reference the real placement prices experienced at the destination market as of the closing date of the consolidated financial statements.

3.23 Administrative expenses

Administrative expenses include remunerations and compensation of personnel at the back up units, the depreciation of offices, equipment, installations and furniture used in these functions, the amortization of non-current assets and other general and administrative expenses.

3.24 Lease

a) Financial Lease

Hortifrut S.A. and its subsidiaries lease determined fixed assets. The fixed asset lease, when the Company substantially has all the risks and rewards inherent to the property, is classified as financial lease. Financial lease is capitalized at the start of the lease at the fair value of the property and/or leased asset or at the current value of the minimum payments for the lease, the lower of the two.

Each lease payment is distributed between the liability and the financial burdens to obtain a constant interest rate over the pending balance of the debt. The corresponding obligations for lease, net of financial burdens, are included in Other financial liabilities. The interest element of the financial cost is charged in the income statement during the lease period in order to obtain a constant periodic interest rate over the remaining balance of the liability for each period. The asset acquired under a financial lease regime is depreciated during its useful life or the duration of the contract, the lower of the two.

b) Operating Lease

Hortifrut S.A. and its subsidiaries lease certain fixed assets, the lease where the lessor conserves an important part of the risks and advantages derived from the ownership of the good is classified as operating lease. The nature of expenses related with this lease has changed from January 01, 2019, with the application of IFRS 16, the Group recognizes a charge for asset depreciation due to the right to use and interest expense over lease liabilities.

Estimated economic useful life or depreciation rate

Useful life is defined by the duration of the corresponding contracts, the depreciation of right of use is recognized monthly, said depreciation is calculated lineally during the term of the lease.

For this type of assets, the company does not maintain a residual value.

The group has applied IFRS 16, taking into account the following considerations:

I. Identification of lease - Definition

At the start of a contract, Hortifrut determines if a contract is, or contains, a lease.

To determine if a contract transmits the right to control the use of an identified asset, Hortifrut evaluates if:

- The contract involves the use of an identified asset;
- It has the right to substantially obtain all the economic benefits derived from the use of the asset during the period of use; and
- It has the right to direct the use of the asset

This policy is applied to the executed or modified contracts, from January 01, 2019.

Hortifrut will once again evaluate if a contract is, or has, a lease only if the terms and conditions of the contract change.

II. Exemptions of recognition

Hortifrut applies the exemptions to the recognition of leases established in IFRS 16, in the following cases:

- In short term lease, for contracts with terms of less than a year, except when there is the intention to renew in subsequent periods.
- In underlying asset leases of a low value, calculated over the base of the individual value of the assets when they are new, for amounts lower than ThUS\$10.

III. As Lessee

Hortifrut recognizes assets for the right of use and liabilities for lease at the start of the lease contract, associated companies, mainly, lease contracts and usufruct of the land, which do not comply with the recognition exemptions.

a) Lessee accounting model – assets for right of use (ROU):

ROU assets are initially recognized at cost, which includes:

- The amount of the initial measurement of the liability for lease, adjusted.
- The asset for right of use is subsequently measured at cost minus accumulated depreciation and the loss due to impairment determined under IAS 36, adjusted by the new measurements of the lease liability.
- In this sense, the depreciation term is defined by Hortifrut from the starting date to the end of the useful life of the asset with the right of use or until the end of the lease term, whichever is first. In the case of lease with contract renewable for a year, for example in the case of offices, these are depreciated based on history.

b) Lessee accounting model – lease liability:

On the starting date, Hortifrut will measure the liability for lease at the current value of the lease payments that have not been paid on that date. Hortifrut will discount the lease payments using the interest rate implicit in the lease, if that rate can be easily determined, if not, Hortifrut's incremental loan rate must be used, as per the business, currency and valid term segment of the contracts.

Lease liability is subsequently measured:

- Increasing the book value to reflect the interest over the lease liability;
- Reducing the book value to reflect the realized lease payments; and
- Once again measuring the book value to reflect the new lease measurements or modifications due to changes in the terms, fixed payments, residual value guarantees, etc.

Lease payments, lease payments included within the liability are the following:

- Fixed payments in local currency;
- Variable lease payments, which depend on an index such as the consumer price index (UF)

Term of lease, the criteria applied by Hortifrut to define the lease term, are the following:

- For contracts without renewal clause, the termination date of the contract is considered.
- For contracts with renewal clause, the term is advised by the operating area as per the business plan.

Hortifrut will evaluate in the new lease contracts all the renewal considerations, anticipated termination, investment and business plan to establish the term of each contract.

If a change in the lease term is produced or if there is a change in the evaluation of an option to purchase the underlying asset, Hortifrut will once again measure the lease liability discounting the remaining lease terms using a modified discount rate, namely, determining a new rate as of the date of the modification. If there are changes in future payments, the remaining payments will be discounted with the initial discount rate, unless the change in lease payments proceeds from a change in variable interest rates. In this case, Hortifrut will use a modified discount rate which reflects the changes in the interest rate.

IV. Consolidation

At a consolidation level, all the transactions related with leases between companies will be eliminated, so the lease contracts over goods owned by the parent company given in lease to the subsidiaries and the sub-lease over said properties will be left without effect in the consolidation. In the case of sub-lease given by the parent company to its subsidiaries over goods owned by third parties, in the consolidated financial statements, the items associated to sub-lease must be eliminated, but the parent company will present the DDU assets and lease liabilities derived from the main lease contract.

V. Presentation of the lessee

Hortifrut will present in the statement of financial position or in the notes:

- Assets for right of use separate from other assets.
- Lease liabilities separate from the other liabilities.

VI. Revelations of the lessee

Hortifrut will reveal information regarding its leases, where it acts as a lessee, in a section of the financial statements.

VII. Classification of the lessor

Hortifrut as a lessor, will classify each one of its leases as an operating lease or a financial lease.

Revenue from operating lease is recognized in a lineal manner during the term of the lease.

3.25 Non-current assets or groups of assets (or disposal groups) classified as held for sale

Non-current assets or disposal groups are classified as assets held for sale and are recognized at the lower value between the book value and the fair value minus cost to sell. When the value will be recovered mainly through its sale, as long as the sale is considered highly probable.

3.26 Environment

In the case of environmental liabilities, these are recorded based on the current interpretation of environmental laws and rulings, when it is probable that a current obligation will be produced and the amount of said responsibility can be calculated in a reliable manner.

Investments in infrastructure works destined to complying with environmental requirements are activated by following general accounting criteria for Property, plant and equipment.

3.27 Research and development

Research and development expenses are presented under the “Other expenses, by function” item in the consolidated income statement, because the realized investigations form a normal part of Hortifrut S.A. and its subsidiaries’ operations.

3.28 Advertising expenses

Advertising expenses are recognized under results when they take place.

3.29 Earnings per share

Net profits per share are calculated by dividing the net profit attributable to the shareholders by the weighted average of the number of ordinary shares in circulation during the period, excluding shares acquired by the company.

3.30 Insurance expenses

The payment of different insurance policies which the Company hires is recognized under expenses in proportion to the period of time that they cover, regardless of the payment terms. The paid and non-consumed values are recognized as prepaid payments under current assets.

The costs of the claims are recognized under results immediately once known, net of the amounts recoverable from the insurance companies. The amounts to be recovered are recorded as an asset to be reimbursed by the insurance Company under the item Trade Debtors and other accounts receivable, calculated according to what was established in the insurance policies.

NOTE 4- RISK MANAGEMENT

The Company's business intrinsically involves a series of risk factors which, in one way or another, could affect the development of the business. Within these factors, we can mention the following:

4.1. Financial Risks

4.1.1 Credit Risk

Credit risk is the risk of financial loss which Hortifrut and its subsidiaries face if a customer or a counterpart in a financial instrument does not comply with its contractual obligations and is mainly originated from customer accounts receivable.

a) Cash surplus investment risk:

The financial institutions with whom Hortifrut S.A. and subsidiaries operate and the type of financial products where they materialize said cash surplus investments, are considered low risk for the Company (see Note 7.1).

The Company's policy regulates investment and debt, trying to limit the impact of the exchange rate fluctuations in the valuation of currencies and interest rates over the Company's net results, through cash surplus investments and the hiring of forwards and other instruments in order to maintain a balanced rate and exchange rate position.

Within the authorized instruments, are those whose maturity terms do not exceed 90 days and have high liquidity.

- Cash at hand
- Term deposits
- Investments in mutual funds
- Other short term and high liquidity investments.

The financial entities where the investments are placed have a high creditworthiness.

b) Risk from sales operations

Hortifrut has diversified sales in several countries.

The main customers are supermarkets in the United States, where the fresh fruit business is subject to the PACA law, which protects fresh fruit and vegetable suppliers in the USA.

For sales outside the United States, the Company's policy is to obtain credit insurance policies. For those customers whose policies have a maximum limit, the Company frequently evaluates the risk of exposure and decreases/increases deliveries in accordance with the performed analysis or demands advanced payment from its customers.

Regardless of the fact that to date Hortifrut has not had any problems in relation to credit risk, it is important to bear in mind that this fact does not guarantee that in the future, the Company may be exposed to this risk.

As a mitigation measure for this risk, the Company has obtained credit insurance for the parent company and subsidiaries (See Note 4.3).

4.1.2 Liquidity risk and Financing

This risk is associated to the probability that Hortifrut S.A. and its subsidiaries cannot comply with their obligations, as a result of insufficient liquidity or the impossibility to obtain credits.

Furthermore, there is the risk that, due to an impairment in its operations or other circumstances, certain financial ratios could reach levels that are higher than the limits established in the credit contract, which could limit the debt capacity or accelerate the maturity of the Company's valid financial liabilities.

To mitigate this risk the Company continuously monitors its financial ratios and other obligations and restrictions stipulated in its credit contracts, in order to be able to take opportune actions to avoid the potential negative effects associated to this risk.

Regardless of the fact that to date Hortifrut has not had any problems associated to exceeding the financial ratios stipulated in financial contracts, it is important to bear in mind that this fact does not guarantee that in the future Hortifrut may be exposed to this risk.

The Hortifrut Group centrally administers these risks from the parent company through an appropriate distribution, extension of terms and by limiting the amount of its debt, as well as the maintenance of an adequate liquidity reserve, constantly monitoring the debt of the Subsidiaries and Associated Companies. Specifically in the case of subsidiaries such as Hortifrut España Southern Sun SL and Honghe Jiayu Agriculture Limited and associated companies such as Munger Hortifrut N.A. LLC in the United States, credit decisions are made at these business units in coordination with Hortifrut S.A. Debts are incurred through bank credits in Chile and overseas, aiming to optimize the credit conditions based on the financing needs to face investment plans and requirements for work capital.

The application of IFRS16, involves an increase in the Company's financial liabilities by recognizing the lease obligation. The Company, considering financial safeguards, has agreed with the corresponding financial institutions to not include lease obligations in the related calculation formulas.

Regardless of the fact that to date Hortifrut has not had any problems in relation to liquidity risk, it is important to bear in mind that this fact does not guarantee that in the future, Hortifrut may be exposed to this risk.

Hortifrut has available short-term credit lines, approved and valid for work capital, which as of December 31, 2020 reach US\$233.66 million (US\$276.79 million as of December 31, 2019) distributed among 16 banks. The used amount reaches US\$72.35 million, with an available balance of US\$161.31 million. Credit lines are distributed among the following companies: Hortifrut Chile S.A. with US\$216.50 million, Agrícola El Pampino S.A. with US\$0.75 million, Agrícola El Avellano S.A. with US\$0.50 million, Agrícola Santa Rosa del Parque S.A. with US\$1.00 million, Agrícola Mataquito S.A. with US\$1.70 million, Agrícola Vida Nueva S.A. with US\$0.40 million, Euroberry Marketing S.A. with US\$7.81 million and Hortifrut Import Inc. with US\$5.00 million.

Based on the current operational performance and its liquidity position, the Company estimates that cash flows from operating activities and available cash will be enough to finance working capital and interest payments, for the next 12 months and the foreseeable future.

To administer short term liquidity, the Company uses as a base its cash flows forecasted for a mobile period of twelve months and maintains cash and cash equivalents which are available to comply with its future obligations.

Below we summarize the maturity of the Company's bank loans and financial leasing as of December 31, 2020 and 2019, based on undiscounted contractual cash flows:

Cash Flows							
	Capital	Interests	From 0 to 3 months	Between 3 and 12 months	Between 1 and 5 years	Over 5 years	Total
<u>Creditor Bank</u>	<u>ThUS\$</u>	<u>ThUS\$</u>	<u>ThUS\$</u>	<u>ThUS\$</u>	<u>ThUS\$</u>	<u>ThUS\$</u>	<u>ThUS\$</u>
Banco Santander Chile	32,041	367	2,363	1,130	32,879	-	36,372
Banco RaboFinance Chile	48,317	275	-	4,660	47,765	1,120	53,545
Banco de Crédito e Inversiones	64,038	1,143	20,056	6,288	25,615	24,447	76,406
GC Rent Chile SpA.	128	-	3	53	80	-	136
Banco Scotiabank	26,006	488	6	26,624	-	-	26,630
Banco China Construction Bank Corp.	15,000	360	-	15,468	-	-	15,468
Banco Latinoamericano de Comercio Exterior, S.A.	19,931	158	7,004	446	14,230	-	21,680
Banco Santander Central Hispano S.A.	9,590	10	810	5,056	4,255	-	10,121
Banco Bilbao Vizcaya Argentaria	10,651	38	1,938	2,666	6,305	-	10,909
La Caixa	2,332	7	392	1,177	785	-	2,354
Bankinter	3,623	-	235	3,160	237	-	3,632
Banco Sabadell	1,087	6	157	471	471	-	1,099
Banco de Crédito del Perú	2,035	-	2,036	-	-	-	2,036
Coöperatieve Rabobank U.A.	20,000	134	-	592	16,148	5,614	22,354
Scotiabank Perú S.A.	743	-	64	679	-	-	743
Banco Estado	29,955	23	33	4,120	28,113	-	32,266
Banco de Chile	20,728	23	5	4,722	17,767	-	22,494
Banco Industrial and Commercial Bank of China Lin	29,841	361	-	1,030	32,839	-	33,869
Banco de Occidente S.A.	7,958	96	-	275	8,757	-	9,032
HSBC México SA, Institución de Banca Múltiple	938	-	568	376	-	-	944
Banco Internacional del Perú S.A.	547	-	306	171	81	-	558
Banco Continental BBVA	2,044	-	2,011	19	15	-	2,045
Metropolitan Life Insurance Company	19,831	-	528	739	4,115	22,067	27,449
Communications Bank Yunnan Branch	29,873	45	-	6,700	24,562	-	31,262
Credicorp Capital	108	-	74	34	-	-	108
Total as of December 31, 2020	397,345	3,534	38,589	86,656	265,019	53,248	443,512

Cash Flows							
	Capital	Interests	From 0 to 3 months	Between 3 and 12 months	Between 1 and 5 years	Over 5 years	Total
<u>Creditor Bank</u>	<u>ThUS\$</u>	<u>ThUS\$</u>	<u>ThUS\$</u>	<u>ThUS\$</u>	<u>ThUS\$</u>	<u>ThUS\$</u>	<u>ThUS\$</u>
Banco de Crédito e Inversiones	74,033	1,329	29,190	6,126	26,377	30,322	92,015
Banco Estado	42,116	121	12,128	1,503	26,849	6,869	47,349
Banco de Chile	29,845	58	5,022	5,248	19,186	4,346	33,802
Metropolitan Life Insurance Company	29,770	-	-	765	14,837	24,725	40,327
Banco Scotiabank	27,124	102	17,212	10,177	-	-	27,389
Banco RaboFinance Chile	29,093	86	317	4,045	23,663	5,970	33,995
Banco de Crédito del Perú	21,076	64	18,285	2,961	63	-	21,309
Scotiabank Perú S.A.	16,925	263	3,086	3,108	12,591	-	18,785
Banco Itaú	15,000	77	15,126	-	-	-	15,126
Banco BICE	16,674	81	16,040	510	248	-	16,798
Communications Bank Yunnan Branch	14,358	-	-	-	16,902	-	16,902
Banco Santander Chile	13,469	52	10,375	224	73	-	10,672
Banco Santander Central Hispano S.A.	10,378	-	1,251	6,511	2,866	-	10,628
Banco China Construction Bank Corp.	10,000	14	10,064	-	-	-	10,064
Banco Bilbao Vizcaya Argentaria	7,272	41	1,558	1,488	4,348	-	7,394
La Caixa	5,417	10	356	2,792	2,147	-	5,295
HSBC México SA, Institución de Banca Múltiple	3,188	-	591	1,739	944	-	3,274
Bankinter	3,027	2	215	1,763	1,074	-	3,052
Banco Internacional del Perú S.A.	1,722	-	303	920	557	-	1,780
Banco Sabadell	1,549	-	143	429	1,001	-	1,573
Credicorp Capital	1,111	-	196	503	412	-	1,111
Total as of December 31, 2019	373,147	2,300	141,458	50,812	154,138	72,232	418,640

Below is a summary of the maturity of total financial liabilities as of December 31, 2020:

<u>Detail</u>	<u>Cash Flows</u>						<u>Total</u>
	<u>Capital</u>	<u>Fair Value</u>	<u>From 0 to 3 months</u>	<u>Between 3 and 12 months</u>	<u>Between 1 and 5 years</u>	<u>Over 5 years</u>	
	<u>ThUS\$</u>	<u>ThUS\$</u>	<u>ThUS\$</u>	<u>ThUS\$</u>	<u>ThUS\$</u>	<u>ThUS\$</u>	<u>ThUS\$</u>
Bank loans	391,756	395,254	37,933	84,275	262,179	53,248	437,635
Bonds - Obligations with the public	93,542	94,608	864	3,395	49,242	58,585	112,086
Leasing Liabilities	5,589	5,625	656	2,381	2,840	-	5,877
Rent Liabilities	62,266	65,755	1,132	4,730	18,632	86,407	110,901
Trade accounts and other accounts payable	115,480	115,480	74,998	33,771	6,711	-	115,480
Accounts payable to related entities	12,861	12,861	-	2,079	10,782	-	12,861

Below is a summary of the maturity of total financial liabilities as of December 31, 2019:

<u>Detail</u>	<u>Cash Flows</u>						<u>Total</u>
	<u>Capital</u>	<u>Fair Value</u>	<u>From 0 to 3 months</u>	<u>Between 3 and 12 months</u>	<u>Between 1 and 5 years</u>	<u>Over 5 years</u>	
	<u>ThUS\$</u>	<u>ThUS\$</u>	<u>ThUS\$</u>	<u>ThUS\$</u>	<u>ThUS\$</u>	<u>ThUS\$</u>	<u>ThUS\$</u>
Bank loans	359,914	362,214	139,184	44,841	148,486	72,232	404,743
Bonds - Obligations with the public	92,588	93,655	869	3,402	36,799	75,288	116,358
Leasing Liabilities	13,233	13,233	2,274	5,971	5,652	-	13,897
Rent Liabilities	21,814	21,814	516	2,542	9,312	11,058	23,428
Trade accounts and other accounts payable	85,304	85,304	69,535	9,263	6,506	-	85,304
Accounts payable to related entities	9,132	9,132	-	3,348	5,784	-	9,132

4.1.3 Exchange Rate Risk

The international character of its business and operations in different countries expose Hortifrut to risks due to exchange rate fluctuations. The main exposures refer to exchange rate fluctuations of US Dollar versus Chilean Peso, Mexican Peso, Peruvian Nuevo Sol and Euro.

a) Exposure to Chilean Pesos

The source of exposure to Chilean Pesos comes from the costs of the Chilean companies denominated in this currency, trade accounts receivable with national customers and liquid funds held in financial instruments and bank obligations.

Hortifrut performs actions to mitigate the exposure to costs of the Chilean companies by contracting derivative instruments. Likewise, in the Chilean companies, Cross Currency Swap instruments are used to mitigate the exchange rate risk in bank obligations in Chilean Pesos.

b) Exposure to Mexican Pesos

The source of exposure to Mexican Pesos mainly comes from agricultural operating costs in Mexico, which are mostly denominated in said currency and, at a lower scale, trade accounts receivable with Mexican customers.

Hortifrut performs mitigation measures over the exposure to costs of Mexican companies, through the contracting of derivative instruments.

c) Exposure to Euros

The source of exposure to Euros comes from sales performed in said currency, bank obligations and at a lower scale, liquid funds held in financial instruments. Hortifrut performs actions to mitigate the exposure to sales in Euros through the use of forward derivative contracts.

d) Exposure to Peruvian Soles

The source of exposure to Peruvian Soles mainly comes from the costs of agricultural operations in Peru, which are mainly denominated in said currency, and at a lower measure, from trade accounts receivable with customers. Hortifrut constantly evaluates the need to perform actions to mitigate this risk.

Regardless of the fact that to date Hortifrut has not had any problems in relation to exchange rate risk, it is important to bear in mind that this fact does not guarantee that in the future, Hortifrut may be exposed to this risk.

Exposure in currencies different to the functional currency

The following table shows the exposure in currencies different to the dollar, over the Company's financial assets and liabilities as of December 31, 2020 and December 31, 2019:

	<u>Chilean</u>			<u>Mexican</u>		
	<u>Pesos</u>	<u>Nuevo Sol</u>	<u>Euro</u>	<u>Peso</u>	<u>Yuan</u>	<u>Others</u>
	<u>ThUS\$</u>	<u>ThUS\$</u>	<u>ThUS\$</u>	<u>ThUS\$</u>	<u>ThUS\$</u>	<u>ThUS\$</u>
As of December 31, 2020						
<u>Financial Assets</u>						
Cash and Cash Equivalents	2,346	3,286	6,767	441	913	901
Current trade debtors and other accounts receivable	19,154	13,454	23,129	9,748	170	1,861
Current accounts receivable with Related Entities	10	-	6,733	-	-	-
Non-current accounts receivable with Related Entities	-	-	5,026	-	-	-
<u>Total Financial Assets</u>	21,510	16,740	41,655	10,189	1,083	2,762
<u>Financial Liabilities</u>						
Other current financial liabilities	213	-	14,457	-	6,449	-
Current rent liabilities	387	-	462	75	1,747	218
Current trade accounts and other accounts payable	29,426	11,459	3,551	4,743	988	339
Current accounts payable to Related Entities	211	52	-	-	-	-
Current provisions for employee benefits	3,349	3,436	-	1,774	-	112
Other non-current financial liabilities	119	-	6,889	-	23,469	-
Non-current lease liabilities	1,969	-	805	67	45,865	507
Non-current accounts payable with Related Entities	7,145	-	2,897	-	-	-
<u>Total Financial Liabilities</u>	42,819	14,947	29,061	6,659	78,518	1,176
Net exposure as of December 31, 2020	(21,309)	1,793	12,594	3,530	(77,435)	1,586

	<u>Chilean</u>			<u>Mexican</u>		
	<u>Pesos</u>	<u>Nuevo Sol</u>	<u>Euro</u>	<u>Pesos</u>	<u>Yuan</u>	<u>Others</u>
	<u>ThUS\$</u>	<u>ThUS\$</u>	<u>ThUS\$</u>	<u>ThUS\$</u>	<u>ThUS\$</u>	<u>ThUS\$</u>
As of December 31, 2019						
<u>Financial Assets</u>						
Cash and Cash Equivalents	1,053	4,816	6,164	538	924	1,517
Current trade debtors and other accounts receivable	15,537	24,344	20,222	4,575	3,416	1,718
Current accounts receivable with Related Entities	754	-	5,091	-	48	-
Non-current accounts receivable with Related Entities	-	-	4,417	-	-	-
<u>Total Financial Assets</u>	17,344	29,160	35,894	5,113	4,388	3,235
<u>Financial Liabilities</u>						
Other current financial liabilities	383	-	9,938	-	24	-
Current rent liabilities	288	-	416	250	-	85
Current trade accounts and other accounts payable	19,616	13,477	3,172	3,536	3,630	1,348
Current accounts payable to Related Entities	2,003	549	276	-	-	-
Current provisions for employee benefits	799	1,718	-	728	-	113
Other non-current financial liabilities	78	-	11,287	-	14,358	-
Non-current rent liabilities	2,130	-	978	506	-	176
Non-current accounts payable with Related Entities	1,122	-	4,662	-	-	-
<u>Total Financial Liabilities</u>	26,419	15,744	30,729	5,020	18,012	1,722
Net exposure as of December 31, 2019	(9,075)	13,416	5,165	93	(13,624)	1,513

Effects of a potential change in the exchange rate in the monetary accounts of balance sheets

The potential net effect on financial assets and liabilities of a 10% devaluation of the United States dollar against all the other relevant currencies to which the Company is exposed, would be approximately ThUS\$7,924 (ThUS\$251 as of 2019), the aforementioned maintaining all the other variables constant. The calculation considers the Company's exposure in financial assets and liabilities denominated in currency different to the dollar.

	<u>Assets</u>	<u>Liabilities</u>	<u>Net</u>	<u>Net (10% Devaluation)</u>	<u>Variation</u>
<u>Currencies</u>	<u>ThUS\$</u>	<u>ThUS\$</u>	<u>ThUS\$</u>	<u>ThUS\$</u>	<u>ThUS\$</u>
Chilean Peso	21,510	42,819	(21,309)	(19,178)	2,131
Nuevo Sol	16,740	14,947	1,793	1,614	(179)
Euro	41,655	29,061	12,594	11,335	(1,259)
Mexican Peso	10,189	6,659	3,530	3,177	(353)
Yuan	1,083	78,518	(77,435)	(69,692)	7,743
Others	2,762	1,176	1,586	1,427	(159)
Total as of December 31, 2020	93,939	173,180	(79,241)	(71,317)	7,924

	<u>Assets</u>	<u>Liabilities</u>	<u>Net</u>	<u>Net (10% Devaluation)</u>	<u>Variation</u>
<u>Currencies</u>	<u>ThUS\$</u>	<u>ThUS\$</u>	<u>ThUS\$</u>	<u>ThUS\$</u>	<u>ThUS\$</u>
Chilean Peso	17,344	26,419	(9,075)	(8,168)	907
Nuevo Sol	29,160	15,744	13,416	12,074	(1,342)
Euro	35,894	30,729	5,165	4,649	(516)
Mexican Peso	5,113	5,020	93	84	(9)
Yuan	4,388	18,012	(13,624)	(12,262)	1,362
Others	3,235	1,722	1,513	1,362	(151)
Total as of December 31, 2019	95,134	97,646	(2,512)	(2,261)	251

4.1.4 Interest Rate Risk

The Hortifrut Group has its long-term financial liabilities linked to long term investments.

Long term liabilities are at fixed and variable rates and mostly in United States dollars to avoid cost variations and to be aligned with the Company's functional currency. Even though short-term financial liabilities, linked to temporary work capital are at a fixed rate, an exposure to fluctuations in the market rates at the moment of its contracting and/or renewal is experienced.

As of December 31, 2020 the debt at variable rate that Hortifrut had was ThUS\$334,785 (ThUS\$290,175 as of December 31, 2019), if this debt level is maintained for a one year term and the rate increased 10% today, the impact on the annual financial cost would be ThUS\$894 (ThUS\$915 as of December 31, 2019).

4.2. Operating Risks

Hortifrut's operating risks are administered by each corresponding management, in accordance with the norms and standards defined at a corporate level. Below is a detail of those that management considers to be of greater relevance:

4.2.1 Contingencies/Pandemics at destination market or market of origin, which affect the production and commercialization cycle

The Company faces the risk that the different areas of the organization may be affected by natural disasters, unexpected events (fires, terrorism) or pandemics, from production to commercialization.

Even though all governments consider the agricultural industry as an essential activity, the Company has the risk of seeing its operations affected at point of origin, affecting its fruit harvest or processing in a negative manner. The Company complies with the measures imposed by government organisms and global organizations. In the case of pandemics, due to the imminent possibility of contagion, frequent emergency committees are held, where the action plans are adjusted, and a constant monitoring of the operations is maintained, counting with different harvesting techniques at origin and packing options at the destination markets which allow to somewhat mitigate this risk.

Furthermore, there is the risk that the destination markets may not be able to receive the planned fruit, under expected conditions. To face this risk, the Company maintains fluid communication with the commercial platforms and continuously monitors its shipments, being able to re-destine part of the fruit to other markets when protocols and demand allow it. The aforementioned does not imply that the Company will not be affected by eventual contingencies at the destination markets.

4.2.2 Genetic Development

The lack of modern varieties of plants could affect the competitiveness of the business, both agricultural and export and trade. The Hortifrut Group currently counts with varietal development programs, maintaining in Chile and overseas strategic alliances with universities and companies dedicated to this sector, as well as establishing agreements with the main nurseries in the world, guaranteeing Hortifrut access to a large spectrum of modern and attractive plant varieties.

4.2.3 Significant increase in Supply

In the case of very significant increases in the planted hectares at a global level, a scenario of over-supply of berries could be generated, which would lead to a fall in prices at the destination markets. Nevertheless, at the main markets where Hortifrut operates we can still observe a great growth potential in the demand for berries, due to a combination of (i) a product with very positive health effects; (ii) the growing importance for healthy food that consumers seek and (iii) a still relatively low consumption of berries per capita.

4.2.4 Intensification of Competition

The Company also faces the risk of an eventual intensification of competition or the appearance of new actors in the berries market. To face these risks, the Company concentrates its efforts on actions aimed at maintaining its leadership in costs, maintaining a strong distribution chain, constantly improving the offer of products and obtaining brand recognition, among others. Likewise, Hortifrut has privileged an international expansion through strategic alliances both in the productive and commercial area, which allows it to better face competition and be able to supply its customers with fresh berries every day of the year.

4.2.5 Climatic Risks

Climate is an external factor which is difficult to control, which can affect quality and cause variations in the volume of fruit available to commercialize during the year. Even though this risk is difficult to control, the Hortifrut Group is working towards a greater geographic diversification and invests in infrastructure to assure the availability of water and to face possible inclement weather, such as control of rain, frost and hail.

With the acquisition of Rocio Group's blueberries business, the Company's plantations in Peru reached 47.4% of total plantations as of December 31, 2020, increasing the exposure to climatic risk in that country. Nevertheless, the Company has other smaller plantations in South America, North America, Europe and Asia, which allow it to partially mitigate this risk.

4.2.6 Plagues and Disease

It is unavoidable for part of the crop to be affected by some incidence of plagues and/or disease. Therefore, efficient control of these is as necessary as fertilizing or watering. Risk associated with plagues or disease impact on the quality and/or performance, being able to affect appearance and post-harvest life of the fruit; in some cases this risk involves the application of quarantines in specific productive zones on behalf of the phytosanitary authorities of the countries where the fruit is destined.

Nevertheless, through a good control (search and monitoring) an outbreak of plagues or disease can be detected on time, allowing to eliminate the problem before it causes greater damage. The aforementioned does not imply that in the future the Company won't be affected by current or new plagues and/or disease.

From 2013, the United States applied quarantine to some regions in Chile due to the detection of the Lobesia Botrana moth. These quarantines can generally be lifted immediately through fumigation of the fruit at destination or, in the medium term, working with the authorities on preventive measures to control the plague which prove contention or eradication, ending up in the lifting of the quarantine. Since the 2020/2021 seasons, the regions of Bio Bio and Ñuble have become part of an inspection process of their fruit and orchards (System approach) which allows for blueberries in these regions to be able to enter the USA without having to be fumigated.

4.2.7 Food-Safety

As in all foods, there is always the risk of a "recall" in the industry (term employed in case a product is removed from the market if there is a suspicion or a certainty that it violates the valid food laws or that the quality standards established by the company for said market are exceeded) which could considerably affect the Company's results. Until now Hortifrut has never had a problem in this aspect, nevertheless, this does not assure that it won't occur in the future. The Company guarantees the quality and sanity of its berries by investing in technology, specifically traceability systems, working with a rigorous quality assurance and food safety program which applies during all the phases of the productive process (pre-harvest, harvest and post-harvest), which allows to circumscribe the eventual problem to a lower volume, not affecting the complete production.

4.2.8 Risk of Availability of Human Resources

Temporary workers are critical for fruit harvesting, Hortifrut has developed several initiatives to attract and maintain temporary workers from one season to the next. Furthermore, we hire through trade fairs and informative meetings organized with the participation of the municipalities corresponding to the area of each productive unit, for which a relationship of mutual collaboration with the community and the municipalities has been built. Due to the extension of operations in Peru, the human resources factor is particularly critical, especially in the peak production weeks. To assure the necessary number of collaborators for the harvest seasons, Hortifrut has implemented initiatives that encourage the loyalty of temporary collaborators and has developed attention channels.

4.2.9 Continuity and Costs of Supplies and Services

The development of Hortifrut's business involves a complex logistic where the opportune supply of quality supplies and services are fundamental to maintain competitiveness. As in all agricultural business, the availability of water is critical to assure the good result of the harvest, Hortifrut invests in infrastructure such as reservoirs and deep wells to partially mitigate this risk. Regarding electrical energy, Hortifrut's process plants count with generators that allow to assure the continuity of the operation in front of supply cuts. Also, all the plants have contingency plans to face restrictive supply scenarios. Nevertheless, it is not possible to discard that in the future, supply shortages could generate a discontinuity in the supply and/or higher costs at Hortifrut's plants. It is also important to consider eventual standstill at ports and transport companies in general, which could affect Hortifrut's performance if the events extend in time.

4.2.10 Risk associated to New Technologies

Hortifrut, in its varied entrepreneurship, throughout the world, is incorporating growing new technologies in the whole production process. The aforementioned involves risks associated to the lack of knowledge of all the involved behaviors. Even though most of its technologies are widely widespread in the world, there is still no extended history which allows to know beforehand all the adverse effects that could derive from it.

4.2.11 Regulatory risks of origin and destination markets

The Company, due to its production and export operations, as well as importing and sales in different countries, is exposed to different regulations applied at each of them and the potential changes that they could suffer.

To mitigate this risk, the Company maintains constant monitoring of the applicable regulations and their fulfilment, as well as potential changes that are under discussion. Also, the geographic diversity of the destination markets and productive operations, mitigates these risks by being able to destine fruit from different origins, fruit to different markets, taking into account the applicable regulations and safeguards.

An example of regulatory risk at origin was the derogation of the Agricultural Regime in Peru, which in the short term is translated into higher costs and an increase in the tax rate. An example of regulatory risk a destination was the investigation performed by the United States International Trade Commission (USITC), due to the petition of local blueberry producers. In this investigation we worked with lawyers, economists, producers from different origins and importers and we demonstrated that the importing of blueberries has generated a permanent availability of blueberries for the American consumer, thus benefitting the complete industry, including local producers. This was ratified by the pronouncement of the United States International Trade Commission in February 2021.

4.3 Insurance

The Hortifrut group has contracted insurance policies to cover exposure to the main financial and operational risks, considering that the coverage of these policies is adequate.

The main insurances contracted as of December 31, 2020 and 2019 are the following:

<u>COUNTRY</u>	<u>TYPE OF INSURANCE</u>	<u>CURRENCY</u>	31-Dec-20	31-Dec-19
			<u>COVERED AMOUNT</u>	<u>COVERED AMOUNT</u>
Chile	Infrastructure Fire	UF	1,595,352	1,583,352
Chile	Mobile Agricultural Equipment	UF	47,732	47,732
Chile	Motor Vehicles	UF	74,200	73,500
Chile	General and Product Civil Liability	USD	5,000,000	5,000,000
Chile	Maritime Transport	USD	7,000,000	7,000,000
Chile	Credit Insurance	USD	50,000,000	50,000,000
Chile	Fruit and Materials Insurance	USD	14,400,000	14,400,000
Chile	Terrorism	UF	500,000	500,000
Chile	Business Interruption	UF	1,227,000	1,227,000
USA	Product Civil Liability	USD	20,000,000	20,000,000
Mexico	Transporting of Load	USD	200,000/shipment	200,000/shipment
Mexico	Infrastructure Fire, Theft and Civil Liability	USD	48,000,000	48,000,000
Mexico	Motor Vehicles	USD	Commercial Value	Commercial Value
Spain	Motor Vehicles	EUR	Commercial Value / without limit	Commercial Value / without limit
Spain	Installations	EUR	350,000 per event	350,000 per event
Spain	Goods	EUR	50,000 por event	50,000 por event
Spain	Civil Liability	EUR	6,500,000	6,500,000
Spain	Credit Insurance	EUR	90% unpaid	90% unpaid
Peru	Fire	PEN	618,320	618,320
Peru	Motor Vehicles	USD	261,820	261,820

4.4. Risk of Estimations

Effects of the valuation of fruit that grows on “bearer plants” due to changes in volume and price

As per what is established in IAS 41, agricultural products that grow on fruit bearer plants will remain within the scope of this standard, which must be measured at their fair value minus sale costs, recording the changes in valuation in result as the product grows.

Since this valuation corresponds to an estimation, it could vary when fruit sales are perfected, moment that said result was realized.

As of December 31, 2020, the expected margin of the Company's fruit on bearer plants was recognized, for an amount that reaches ThUS\$649, which is presented in the income statement under Other revenue per function.

The estimation of this same concept recorded as of December 31, 2019 was for the value of ThUS\$1,401, which is presented in Other income per function.

Below we detail the effect that a 10% decrease in price and volume would have on said margin:

Company	Fair value adjustment as of 12/31/2020 (ThUS\$)	10% Reduction Volume (ThUS\$)	10% Reduction Price (ThUS\$)	10% Reduction Volume and Price (ThUS\$)
Honghe Jiayu Agriculture Limited	649	584	513	461
Total	649	584	513	461

As of December 31, 2020, the other agricultural societies did not present relevant amounts for this calculation, being outside the adjustment as per what is established in Hortifrut's policy (See note 3.4).

Company	Fair value adjustment as of 12/31/2019 (ThUS\$)	10% Reduction Volume (ThUS\$)	10% Reduction Price (ThUS\$)	10% Reduction Volume and Price (ThUS\$)
Hortifrut Tal S.A.C.	27	25	15	14
Hortifrut Perú S.A.C.	718	646	469	422
Berries de Chao S.A.C.	105	95	63	56
HFE Berries Perú S.A.	8	7	(51)	(46)
Agrícola el Avellano S.A.	6	6	(47)	(42)
Agrícola Vida Nueva S.A.	125	112	(31)	(28)
Agrícola Santa Rosa S.A.	107	96	30	27
Agrícola Hortifrut S.A.	173	155	(163)	(147)
Hortifrut ABA S.A de C.V	132	114	58	53
Total	1,401	1,256	343	309

4.5 Risk associated to Merger and Purchase process

Due to the global character of its business and the Company's intention to remain among the main global participants in the production and commercialization of berries and other fruits, Hortifrut has materialized different purchase and/or merger processes in the past and could materialize other similar transactions in the future. Both the Company and the acquired companies or assets are exposed to potential financial, operational and other previously described risks.

To mitigate these risks, the Company continuously monitors the potential effects that merger and/or acquisition processes could have on its financial ratios, both at results and balance level, in order to be able to take opportune actions to remain within the thresholds permitted by the financing contracts.

Regardless of the fact that to date Hortifrut has not had any problems in relation to its merger and purchase processes, it is important to bear in mind that this fact does not guarantee that in the future, Hortifrut may be exposed to this risk.

NOTE 5 – CHANGES IN ACCOUNTING POLICIES

During the period ending December 31, 2020, no changes in the Company's accounting policies have been realized.

NOTE 6 – OPERATING SEGMENTS

The Company reports financial information per segments as per what is established in IFRS 8 “Operating Segments”. Said norm establishes standards for the reporting of information per segments in the financial statements, as well as revelations regarding products and services, geographical areas and main customers. An operating segment is defined as a component of an entity over which separate financial information is obtained, which is regularly evaluated by upper management to make decisions regarding the assigning of resources and the evaluation of results.

The performance of the segments is evaluated via the Operating Result (excluding impairment in Property, plant and equipment), by sale volume and income, as per the following formula:

Calculating Operating Margin:

+ Operating revenue
+ Other revenue, per function
= Total revenue

Minus:

- Sales cost
- Administrative expenses
- Other expenses, per function, excluding the impairment of value in Property, plant and equipment
= Total costs

The Group divides the financial information per business unit, identifying the following segments:

- a) “Fresh Fruit” Added Segment
 - a. Blueberries
 - b. Raspberries
 - c. Blackberries
 - d. Strawberries
 - e. Cherries
- b) “Value Added Products” Segment

6.1 Results per segments

Results per segments						
	Fresh Fruit		Value Added Products		Total	
	12/31/2020 ThUS\$	12/31/2019 ThUS\$	12/31/2020 ThUS\$	12/31/2019 ThUS\$	12/31/2020 ThUS\$	12/31/2019 ThUS\$
Operating Results						
Operating Revenue	649,192	547,702	39,635	32,736	688,827	580,438
Operating Costs and Expenses	(539,445)	(506,514)	(36,217)	(29,136)	(575,662)	(535,650)
Other Results per Segments						
Impairment in value of assets	(13,724)	(1,747)	-	-	(13,724)	(1,747)
Other profit (loss)	(558)	(1,759)	-	-	(558)	(1,759)
Net financial income (expense)	(21,657)	(24,186)	(13)	(95)	(21,670)	(24,281)
Interest in profit (loss) of associates	(114)	(5,625)	-	-	(114)	(5,625)
Exchange rate difference	(642)	247	-	-	(642)	247
Gains tax expense	(11,220)	(15)	(919)	(905)	(12,139)	(920)
	61,832	8,103	2,486	2,600	64,318	10,703

6.2 Results of the operation per segments

The results of the operation per segments as of the periods and quarters ending December 31, 2020 and 2019, are the following:

Segments	31-Dec-20			31-Dec-19		
	Total Revenue ThUS\$	Total costs and expenses ThUS\$	Operating Result ThUS\$	Total Revenue ThUS\$	Total costs and expenses ThUS\$	Operating Result ThUS\$
Fresh Fruit	649,192	(539,445)	109,747	547,702	(506,514)	41,188
Blueberries	583,521	(481,703)	101,818	508,523	(468,402)	40,121
Raspberries	46,557	(40,181)	6,376	16,236	(15,292)	944
Blackberries	11,004	(10,077)	927	13,574	(13,240)	334
Strawberries	2,433	(3,163)	(730)	3,599	(4,751)	(1,152)
Cherries	5,677	(4,321)	1,356	5,770	(4,829)	941
Value Added Products	39,635	(36,217)	3,418	32,736	(29,136)	3,600
Value added products	39,635	(36,217)	3,418	32,736	(29,136)	3,600
Total	688,827	(575,662)	113,165	580,438	(535,650)	44,788

Calculating Total Revenue

	31-Dec-20 ThUS\$	31-Dec-19 ThUS\$
TOTAL REVENUE		
Revenue from operating activities	683,366	576,045
Other revenue, per function	5,461	4,393
Total Revenue	688,827	580,438

Calculating Total Costs and Expenses

	31-Dec-20 ThUS\$	31-Dec-19 ThUS\$
TOTAL COSTS AND EXPENSES		
Cost of sales	516,928	475,881
Administration expenses	53,211	47,334
Other expenses, per function, excluding impairment in the value of assets (*)	5,523	12,435
Total Costos y Gastos	575,662	535,650

Results not assignable to the segments:

	31-Dec-20 ThUS\$	31-Dec-19 ThUS\$
(*) Impairment in the value of assets		
Impairment in the value of asset	(13,724)	(1,747)
Total	(13,724)	(1,747)

6.3. Assets and liabilities per segments

Balance per segments						
	Fresh Fruit		Value Added Products		Total	
	12/31/2020 ThUS\$	12/31/2019 ThUS\$	12/31/2020 ThUS\$	12/31/2019 ThUS\$	12/31/2020 ThUS\$	12/31/2019 ThUS\$
Assets						
Related and third party trade debtors	154,283	152,158	4,085	7,139	158,368	159,297
Inventories	61,643	67,362	14,365	3,219	76,008	70,581
Other current assets	109,224	78,229	25,739	-	134,963	78,229
Property, Plant and Equipment	813,902	791,260	28,531	12,103	842,433	803,363
Other non-current assets	306,328	228,140	-	194	306,328	228,334
Total Assets	1,445,380	1,317,149	72,720	22,655	1,518,100	1,339,804
Liabilities						
Related and third party trade accounts payable	96,850	81,350	13,998	796	110,848	82,146
Other current and non-current financial liabilities	487,097	487,416	2,765	3,500	489,862	490,916
Other Liabilities	189,929	108,626	-	-	189,929	108,626
Total Liabilities	773,876	677,392	16,763	4,296	790,639	681,688

Within the other financial liabilities, current and non-current, corresponding to the Value-Added Products segment, financing directly related to Property, plant and equipment in Leasing of said segment has been individualized, as well as financing associated to the required work capital.

6.4. Cash flows per segments

Cash flows per segments						
	Fresh Fruit		Value Added Products		Total	
	12/31/2020 ThUS\$	12/31/2019 ThUS\$	12/31/2020 ThUS\$	12/31/2019 ThUS\$	12/31/2020 ThUS\$	12/31/2019 ThUS\$
From operating activities	157,585	35,857	7,596	(3,348)	165,181	32,509
- Types of collection from operating activities	654,861	516,540	42,689	28,169	697,550	544,709
- Types of payments	(497,276)	(480,683)	(35,093)	(31,517)	(532,369)	(512,200)
From investment activities	(135,207)	(142,417)	35,194	(534)	(100,013)	(142,951)
From financing activities	(3,593)	86,931	(180)	14,103	(3,773)	101,034

Sales per Geographic Location:

The information of net sales per geographic location is based on the destination continent where our products are consumed (North America – South America -Europe - Asia).

For the periods ending December 31, 2020 and 2019, operating income per geographic location is as follows:

Sales per geographic destination	31-Dec-20		31-Dec-19	
	ThUS\$	%	ThUS\$	%
North America	365,137	53.01%	318,173	54.82%
Europe	187,724	27.25%	167,662	28.89%
South America	52,552	7.63%	39,977	6.89%
Asia and others	83,414	12.11%	54,626	9.40%
Total Revenue	688,827	100.00%	580,438	100.00%

North America

In North America, through its subsidiary Hortifrut Imports Inc., the Company is associated with three of the largest berries producers: Michigan Blueberry Growers Association, Naturipe Berry Growers and Munger Brothers, to together commercialize under the brand Naturipe, during the 52 weeks of the year.

Through Hortifrut Imports Inc., it supplies a wide mix of conventional and organic berries to all of the United States and Canada during the whole year.

The commercializing is mainly performed through the Retail and Foodservice channels, reaching the main supermarkets in the country. Naturipe Farms is recognized as one of the main berries brands in the United States and is present in one of the main fruit categories and with the highest growth.

Europe

Hortifrut S.A. is present in the European continent through Euroberry Marketing S.A. (Spain), Euroberry UK Ltd. (England) and Euroberry GmbH. (Germany), directly participating in the commercializing, production, third party sourcing and distribution centers. Together with its partner Atlantic Blue, the largest producer of blueberries in Spain, it now maintains a year-round offer with the brands “Southern Sun” and “Berry Collection” in continental Europe and the United Kingdom.

Our customers are the main wholesalers and supermarkets of the largest countries in Europe, with a wide atomization of customers.

Latin America

Hortifrut is present in Latin America with commercial offices to attend to and develop the internal markets of Brazil, Chile, Peru and Colombia.

We entered the Colombian market during 2020, with the objective of continuing to develop and strengthen the Berries global industry, not only focused on the internal market, but also the creation of an export platform from where Hortifrut started exporting to Europe and it is expected that during 2021 it will start exporting to North America and Asia. With this, new export destinations were incorporated in Central America, such as Costa Rica and Panama.

Also, in 2020 HF Latam launched its e-commerce channel (www.berryhouse.cl / www.berryhouse.com.br) and forecasts the launching of on-line sales for its subsidiaries in Colombia and Peru at the start of 2021. In this manner, Hortifrut is not only providing a new sales channel for its consumers, direct from the field to their home with a fresher product, but also the first step towards the transformation process to make it an omni-channel platform.

HF Latam's objective is to maintain sustained growth, producing and commercializing, every day of the year, the best Berries in the market. For this it attends to its retail customers (such as Cencosud, Tottus, Walmart and Grupo Éxito, among other large regional retailers) and customers such as restaurants, hotels and local shops, traditional channels that, by including e-commerce, optimize the experience of customers and consumers, regardless of the channel of their preference, thus guaranteeing their satisfaction as per their needs.

As an integrated company from genetics to the final customer, HF Latam counts with agricultural business and the obtaining of fruit from third party producers in the four countries where it is present, with production of Blueberries, Strawberries, Blackberries and Raspberries, maintaining the highest quality and food safety standards, and following the most demanding international regulations.

Asia

In Asia, Middle East and new markets with recent access to phytosanitary protocols, such as India and Israel, Hortifrut reached a relevant market participation due to the work of a specialized commercial team, which aims to supply the best customers from different origins, thus covering the demand of these Oriental countries.

In China, during 2020, the Company managed to supply Blueberries to millions of consumers nearly the whole year, both with local production and imported fruit. Local production comes from Hortifrut's own genetics, which have been planted at its fields in the Province of Yunnan, operation that covers the early window that goes from December to June, while fruit exported from Peru and Chile covers the wide period from July to February of each season.

During 2019, the Company managed to supply Blueberries to the Chinese Asian giant during most of the year with imported fruit supply from Peru and Chile, covering a sales window from August to March, complemented with its local Blueberries production in the province of Yunnan, China, from where best quality Blueberries were produced, using Hortifrut's genetics, from February to May.

In addition to China, Hortifrut strengthens its growth in other Asian markets such as South Korea, Taiwan, Japan and Hong Kong, where the Company's customers are attended to under the brands Naturipe®, Berry Collection and Southern Sun. At the same time, progress has been made in the development of business in South East Asia, Middle East and Israel.

As a complement to the Blueberries offer within the Asian market, the Company continues to grow in the production and harvesting of Cherries, a very desired product within China and the rest of the Asian markets. Hortifrut has been able to increase the commercialized volume of this fruit over 100% during this 2020-2021 season, being able to supply all the Asian customers with high quality Cherries, participating in the commercial programs of the most demanding customers in China, such as Costco and Aldi. With these good results, the Company expects to continue consolidating this product as one of the main pillars of its commercial platform in Asia, increasing its market participation and being a leader in the industry as it is in Berries.

NOTE 7 – FINANCIAL INSTRUMENTS

7.1. FINANCIAL INSTRUMENTS PER CATEGORY

Assets	Financial assets and accounts receivable ThUS\$	Assets at fair value through profit or loss ThUS\$	Hedging instruments ThUS\$	Total ThUS\$
December 31, 2020				
Cash and cash equivalents	69,700	31,937	-	101,637
Other current financial assets	-	69	1,737	1,806
Current trade debtors and other accounts receivable	99,165	-	-	99,165
Current accounts receivable with related entities	59,203	-	-	59,203
Other non-current financial assets	-	-	3,145	3,145
Non-current accounts receivable with related entities	5,026	-	-	5,026
Non-current fees receivable	2,820	-	-	2,820
Total	235,914	32,006	4,882	272,802

Liabilities	Other financial liabilities ThUS\$	Liabilities at fair value through profit or loss ThUS\$	Hedging instruments ThUS\$	Total ThUS\$
December 31, 2020				
Current trade accounts and other accounts payable	108,769	-	-	108,769
Current accounts payable to related entities	2,079	-	-	2,079
Non-current accounts payable to related entities	10,782	-	-	10,782
Other current financial liabilities	110,937	-	289	111,226
Current lease liabilities	8,408	-	-	8,408
Other non-current accounts payable	6,711	-	-	6,711
Other non-current financial liabilities	373,803	-	4,833	378,636
Non-current lease liabilities	62,972	-	-	62,972
Total	684,461	-	5,122	689,583

Assets	Financial assets and accounts receivable ThUS\$	Assets at fair value through profit or loss ThUS\$	Hedging instruments ThUS\$	Total ThUS\$
December 31, 2019				
Cash and cash equivalents	36,991	5,011	-	42,002
Current trade debtors and other accounts receivable	97,066	-	-	97,066
Current accounts receivable with related entities	62,231	-	-	62,231
Other non-current financial assets	-	-	755	755
Non-current accounts receivable with related entities	4,417	-	-	4,417
Non-current fees receivable	2,960	-	-	2,960
Total	203,665	5,011	755	209,431

Liabilities	Other financial liabilities ThUS\$	Liabilities at fair value through profit or loss ThUS\$	Hedging instruments ThUS\$	Total ThUS\$
December 31, 2019				
Current trade accounts and other accounts payable	78,798	-	-	78,798
Current accounts payable to related entities	3,348	-	-	3,348
Non-current accounts payable to relate entities	5,784	-	-	5,784
Other current financial liabilities	172,943	-	3,402	176,345
Current lease liabilities	10,614	-	-	10,614
Other non-current accounts payable	6,506	-	-	6,506
Other non-current financial liabilities	275,538	-	3,986	279,524
Non-current lease liabilities	24,433	-	-	24,433
Total	577,964	-	7,388	585,352

7.2 CREDITWORTHINESS OF FINANCIAL ASSETS

Within the financial assets that the Company has, these can be mainly classified into two large groups i) Commercial Credits with Customers, which to measure their risk level are classified according to the age of the debt and provisions are made for bad debt, and ii) Financial investments performed by the Company in accordance with the criteria indicated in Note 4.1.1:

Current Assets	31-Dec-20 ThUS\$	31-Dec-19 ThUS\$
Mutual Funds and term deposits AA+fm/M1 classification	31,937	5,011
Current Bank Accounts AAA	69,700	36,991
Sub-total Cash and Cash Equivalents	101,637	42,002
Swap rate Operations	-	-
Forwards currency operations	1,737	-
Hedging operations - options	-	-
Other financial assets	69	-
Total other current financial assets	1,806	-
Trade debtors and other accounts receivable without credit rating	99,165	97,066
Sub-total current trade debtors and other accounts receivable	99,165	97,066
Total	202,608	139,068

None of the financial assets pending maturity have been the object of renegotiation during the period.

There are no significant matured financial assets as of the closing of the period which have not been duly provisioned.

7.3 ESTIMATING FAIR VALUE

Financial assets recorded at fair value in the consolidated statement of financial position, have been measured based on the methods stated in IFRS 13. For the application of criteria when determining the fair value of the financial assets, the following parameters have been considered:

Level I: Values or quotation prices in active markets for identical assets and liabilities.

Level II: Information from sources that differ from the Level I quotation values, but that can be observed in markets for the assets and liabilities, whether it is in a direct manner (prices) or indirect (derived from prices).

Level III: Information for assets or liabilities not based on observable market data.

- If the variables used to measure the fair value of an asset or liability can be classified in different levels of the fair value hierarchy, then the measurement of fair value is classified in its totality at the same level of fair value hierarchy as the lowest level which is significant for the total measurement.
- The Company recognizes the transfer between the levels of hierarchy of fair value at the end of the period which is being informed when the change occurred.

These estimations have been made based on the best information available on the date of issuance of the current consolidated financial statements, but it is possible that events that could take place in the future could force these to be modified in future periods, which would be done in a prospective manner, recognizing the effects of change in estimation in the corresponding future consolidated financial statements.

The following table presents the financial assets and liabilities that are measured at fair value as of December 31, 2020 and 2019:

<u>Assets/(Liabilities)</u>	Fair value 31/12/2020 ThUS\$	Fair value measurements using values considered as		
		Level I	Level II	Level III
		ThUS\$	ThUS\$	ThUS\$
<u>Assets</u>				
Short term mutual funds	31,937	31,937	-	-
Forwards currency operations	1,737	-	1,737	-
Other financial assets	69	-	69	-
Non-current forwards currency operations	806	-	806	-
Other non-current financial assets	1,478	-	1,478	-
Non-current Cross Currency Swap operations	861	-	861	-
<u>Liabilities</u>				
Forwards currency operations	(289)	-	(289)	-
Non-Current Cross Currency Swap Operations	(4,833)	-	(4,833)	-

<u>Assets/(Liabilities)</u>	Fair value 31/12/2019 ThUS\$	Fair value measurements using values considered as		
		Level I	Level II	Level III
		ThUS\$	ThUS\$	ThUS\$
<u>Assets</u>				
Short term mutual funds	5,011	5,011	-	-
Forwards currency operations - non-current	749	-	749	-
Non-current Cross Currency Swap operations	6	-	6	-
<u>Liabilities</u>				
Forwards currency operations	(3,247)	-	(3,247)	-
Current Cross Currency Swap operations	(155)	-	(155)	-
Non-current forwards currency operations	(1,062)	-	(1,062)	-
Non-current Cross Currency Swap operations	(2,924)	-	(2,924)	-

7.4 INFORMATIVE FAIR VALUE OF FINANCIAL INSTRUMENTS

The following table shows fair values, based on financial instrument categories, compared with the current and non-current book value included in the consolidated statements of financial position:

	Notes	31-Dec-20		31-Dec-19	
		Book value ThUS\$	Fair value ThUS\$	Book value ThUS\$	Fair value ThUS\$
Assets					
Cash and cash equivalents	8				
Bank balance		47,696	47,696	33,349	33,349
Term deposit		22,004	22,004	3,642	3,642
Mutual funds		31,937	31,937	5,011	5,011
Other current financial assets	9	1,806	1,806	-	-
Current trade debtors and other accounts receivable and non-current fees receivable	10	101,985	101,985	100,026	100,026
Current accounts receivable from related entities	11	59,203	59,203	62,231	62,231
Other non-current financial assets	9	3,145	3,145	755	755
Non-current accounts receivable from related entities	11	5,026	5,026	4,417	4,417
Liabilities					
Other current financial liabilities	23	111,226	111,226	176,345	176,345
Other non-current financial liabilities	23	378,636	378,636	279,524	279,524
Current lease liabilities	24	8,408	8,408	10,614	10,614
Non-current lease liabilities	24	62,972	62,972	24,433	24,433
Current trade accounts and other accounts payable	25	108,769	108,769	78,798	78,798
Other non-current accounts payable	25	6,711	6,711	6,506	6,506
Current accounts payable to related entities	11	2,079	2,079	3,348	3,348
Non-current accounts payable to related entities	11	10,782	10,782	5,784	5,784

The book value of current accounts receivable, cash and cash equivalents, and other financial assets and liabilities is close to the fair value because of the short-term nature of these instruments and for accounts receivable, because any loss due to recoverability is already reflected in the loss due to impairment provisions. The fair value of non-derivative financial assets and liabilities, without quotations on active markets, is estimated via the use of discounted cash flows calculated over market variables that can be observed on the date of the financial statements. The fair value of the derivative instruments is estimated via the future discount cash flows, determined based on information that can be observed in the market or over variables and prices obtained from third parties.

NOTE 8 - CASH AND CASH EQUIVALENTS

Cash and cash equivalents correspond to money balances held in current bank accounts, term deposits and other financial investments with a maturity of less than 90 days, which do not have restrictions of use.

The detail of cash and cash equivalents as of December 31, 2020 and 2019, is as follows:

Types of Cash and Cash Equivalents	31-Dec-20 ThUS\$	31-Dec-19 ThUS\$
Bank balances	47,696	33,349
Term deposits	22,004	3,642
Mutual funds	31,937	5,011
Total cash and cash equivalents	101,637	42,002

The detail per currency of cash and cash equivalents as of December 31, 2020 and 2019, is as follows:

Type of currency	31-Dec-20 ThUS\$	31-Dec-19 ThUS\$
United States Dollar	86,983	26,990
Chilean Peso	2,346	1,053
Euro	6,767	6,164
Mexican Peso	441	538
Pound	102	93
Brazilian Real	594	1,415
Peruvian Nuevo Sol	3,286	4,816
Yuan	913	924
Argentine Peso / Colombian Peso	205	9
Total	101,637	42,002

The detail of term deposits per banks as of December 31, 2020 and 2019, is as follows:

Investments in term deposits	31-Dec-20 ThUS\$	31-Dec-19 ThUS\$
Banco de Chile	12,000	-
Banco Banco Credito e Inversiones	10,004	-
Banco de Crédito del Perú	-	3,642
Total investments in term deposits	22,004	3,642

The detail of mutual funds per bank as of December 31, 2020 and 2019, is as follows:

Investments in mutual funds	31-Dec-20 ThUS\$	31-Dec-19 ThUS\$
Banco Crédito e Inversiones	18,877	2,716
Banco Santander	1,381	923
Banco Scotiabank	6,877	-
Fondo Sura del Perú	4,212	-
Bancolombia	20	-
Itaú - Brazil	570	1,372
Total investments in mutual funds	31,937	5,011

Mutual fund units are fixed income and are recorded at the market value through the unit value at the closing of each period.

NOTE 9 - OTHER CURRENT AND NON-CURRENT FINANCIAL ASSETS

These assets represent the effects of currency forwards instruments used to cover the potential financial risk associated to the volatility of costs and expenses to be incurred in currencies different to the United States dollar in the agriculture and export business (see Note 4.1.3).

The detail of Other financial assets as of December 31, 2020 and 2019, is as follows:

Current	31-Dec-20	31-Dec-19
	ThUS\$	ThUS\$
Forward currency operations	1,737	-
Other financial assets	69	-
Total other current financial assets	1,806	-
Non-Current	31-Dec-20	31-Dec-19
	ThUS\$	ThUS\$
Swap Operations	861	6
Forward currency operations	806	749
Banco Scotiabank term deposit	1,478	-
Total other non-current financial assets	3,145	755

As of December 31, 2020 and 2019, there are no ineffective hedging instruments recognized in the Company's results, which arise from the aforementioned hedging of derivative operations.

a) The detail of the current and non-current swap operations, held by Hortifrut S.A. and subsidiaries is:

<u>ASSETS</u>				<u>Mark to Market Value</u>		
Hedging instruments				Capital	31-Dec-20	31-Dec-19
Company/Subsidiary	Banks	Instruments	Type	ThUS\$	ThUS\$	ThUS\$
Hortifrut S.A.	Banco Scotiabank	Cross Currency Swaps Bonds A- UF/USD	Currency	40,363	439	-
Hortifrut S.A.	Banco Scotiabank	Cross Currency Swaps Bonds B- UF/USD	Currency	50,454	422	-
Hortifrut Chile S.A.	Crédito e Inversiones	Cross Currency Swaps - USD	Rate	-	-	6
	Total non-current			90,817	861	6

- b) Hortifrut S.A. and subsidiaries recorded forward financial assets, the details of the forward operations in financial assets, as of December 31, 2020 and 2019 are the following:

													Mark to Market						
		Contract	Fees		Liabilities		Closing Value	Net Effect	Maturity up to				Total Current	Maturity up to		Total Non-Current			
Company	Bank	Type	Type	Currency	Amount	Currency	Amount	Offsetting	1 to 3	3 to 6	6 to 9	9 to 12	12/31/2020	1 to 2	2 to 3	12/31/2020			
					ThUS\$	ThUS\$	ThUS\$	months	months	months	months	ThUS\$		years	years		ThUS\$	ThUS\$	
Agrícola Mataquito SA	BCI	Offsetting	Sale	USD	340	CLP	381	41	-	-	13	27	40	25	-	25			
Agrícola Santa Rosa Del Parque S.A	BCI	Offsetting	Sale	USD	140	CLP	157	17	-	-	4	13	17	17	-	17			
Agrícola Vida Nueva S.A.	Santander	Offsetting	Sale	USD	110	CLP	123	13	-	-	5	8	13	27	-	27			
Agrícola Vida Nueva S.A.	Credicorp Capital	Offsetting	Sale	USD	306	CLP	331	25	23	2	-	-	25	-	-	-			
Agrícola El Avellano S.A.	Santander	Offsetting	Sale	USD	215	CLP	228	13	12	1	-	-	13	-	-	-			
Agrícola El Pampino S.A.	Santander	Offsetting	Sale	USD	323	CLP	342	19	19	-	-	-	19	-	-	-			
Hortifrut Chile S.A.	Scotiabank	Offsetting	Sale	USD	9,986	CLP	11,061	1,075	448	246	164	259	1,117	480	-	480			
Hortifrut Chile S.A.	Scotiabank	Offsetting	Purchase	USD	870	EUR	875	5	9	-	-	-	9	-	-	-			
Hortifrut S.A.	Scotiabank	Offsetting	Sale	USD	3,853	CLP	4,318	465	256	40	63	123	482	257	-	257			
Hortifrut S.A.	Itaú Corpbanca	Offsetting	Sale	USD	837	CLP	839	2	2	-	-	-	2	-	-	-			
Total		31-Dec-20			16,980		18,655	1,675	769	289	249	430	1,737	806	-	806			

													Mark to Market											
Company	Bank	Contract	Fees		Liabilities		Closing Value	Net Effect	Maturity up to				Total Current	Maturity up to		Total Non-Curren								
					Amount	Currency			1 to 3	3 to 6	6 to 9	9 to 12		1 to 2	2 to 3									
																	months	months	months	months	12/31/2019	years	years	12/31/2019
Agrícola Mataquito SA	BCI	Offsetting	Sale	USD	550	CLP	585	35	-	-	-	-	-	20	11	31								
Agrícola Santa Rosa Del Parque S.A	BCI	Offsetting	Sale	USD	280	CLP	300	20	-	-	-	-	-	10	10	20								
Agrícola Vida Nueva S.A.	BCI	Offsetting	Sale	USD	340	CLP	362	22	-	-	-	-	-	7	15	22								
Hortifrut Chile S.A.	Scotiabank	Offsetting	Sale	USD	6,810	CLP	7,300	490	-	-	-	-	-	218	248	466								
Hortifrut S.A.	Scotiabank	Offsetting	Sale	USD	3,650	CLP	3,874	224	-	-	-	-	-	87	123	210								
Total	31-Dec-19				11,630		12,421	791	-	-	-	-	-	342	407	749								

Type of fees from the company's perspective.

NOTE 10 – TRADE DEBTORS AND OTHER CURRENT ACCOUNTS RECEIVABLE/NON-CURRENT FEES RECEIVABLE

The detail of trade debtors and other accounts receivable as of December 31, 2020 and 2019, is as follows:

31-Dec-20						
Current per country of origin	Sales ThUS\$	Receivable documents ThUS\$	Other receivables ThUS\$	Recoverable taxes ThUS\$	Allowances for doubtful accounts ThUS\$	Total ThUS\$
Chile	19,544	3,262	6,452	8,285	(1,209)	36,334
Spain	21,909	-	688	639	(496)	22,740
Mexico	401	-	11,730	8,747	(2,036)	18,842
United States	36	-	40	-	-	76
Brazil	695	-	68	-	(27)	736
Argentina	-	-	1,123	-	-	1,123
Asia	170	-	-	-	-	170
Peru	7,327	-	1,828	10,409	(420)	19,144
Total	50,082	3,262	21,929	28,080	(4,188)	99,165

31-Dec-19						
Current per country of origin	Sales ThUS\$	Receivable documents ThUS\$	Other receivables ThUS\$	Recoverable taxes ThUS\$	Allowances for doubtful accounts ThUS\$	Total ThUS\$
Chile	10,569	3,522	1,868	4,247	(839)	19,367
Spain	34,215	-	48	699	(307)	34,655
Mexico	540	-	10,913	1,668	(1,675)	11,446
United States	-	-	24	-	-	24
Brazil	1,096	-	119	-	-	1,215
Argentina	-	-	177	-	-	177
Asia	3,416	-	-	-	-	3,416
Peru	2,939	-	1,354	22,781	(308)	26,766
Total	52,775	3,522	14,503	29,395	(3,129)	97,066

The concept receivable Others, mainly corresponds to advanced payments to producers (which will be liquidated within the season) and suppliers. The provision corresponds to the impairment of trade debtors and other accounts receivable.

The detail of non-current fees receivable as of December 31, 2020 and 2019, is as follows:

Non-Current	31-Dec-20 ThUS\$	31-Dec-19 ThUS\$
Non-current debtors and accounts receivable	2,120	2,146
Other non-current fees receivable	587	637
Recoverable taxes	126	183
Bad debt provision	(13)	(6)
Total non-current fees receivable	2,820	2,960

The detail of recoverable taxes, presented in other current accounts receivable are as follows:

	31-Dec-20	31-Dec-19
Tax receivable accounts	ThUS\$	ThUS\$
Iva (VAT) tax credit	25,464	28,564
Other recoverable taxes	2,616	831
Total	28,080	29,395

The fair value of trade debtors and other accounts receivable does not differ from its book value.

Stratification of the portfolio

The Company does not keep a securitized portfolio as of December 31, 2020 and 2019. Below is the analysis by age of trade debts and accounts receivable:

Terms	31-Dec-20		31-Dec-19	
	NON SECURITIZED PORTFOLIO		NON SECURITIZED PORTFOLIO	
	Customers non-renegotiated portfolio	Amount non-renegotiated portfolio	Customers non-renegotiated portfolio	Amount non-renegotiated portfolio
	Nº	ThUS\$	Nº	ThUS\$
Non past due	253	47,865	646	54,734
From 1-30 days	143	5,821	110	1,460
From 31-60 days	12	769	41	439
From 61-90 days	6	218	24	989
From 91-120 days	-	-	11	7
From 121-150 days	2	223	26	192
From 151 - 180 days	3	3	41	36
From 181 - 210 days	2	5	6	292
From 211 - 250 days	8	264	9	120
Over 250 days	37	296	57	174
Total	466	55,464	971	58,443
Provision		(2,000)		(890)
Total (net)		53,464		57,553

The stratification of the portfolio includes Sales debtors, Notes receivable, non-current debtors in the item non-current accounts receivable.

The analysis of future maturities (future flows) of these accounts is as follows:

Terms	31-Dec-20	31-Dec-19
	ThUS\$	ThUS\$
Non past due	14,870	4,243
From 1 - 30 days	24,900	46,887
From 31-60 days	29,904	19,419
From 61-90 days	16,766	263
From 91-120 days	3,292	781
From 121-150 days	1,419	1,898
From 151 - 180 days	1,717	6,629
From 181 - 210 days	2,556	604
From 211 - 250 days	1,952	23
Over 250 days	1,789	16,319
Total	99,165	97,066

Balances of currencies that make-up trade debtors and other current accounts receivable as of December 31, 2020 and December 31, 2019, are as follows:

Type of currency	31-Dec-20	31-Dec-19
	ThUS\$	ThUS\$
United States Dollar	31,649	27,254
Chilean Peso	19,154	15,537
Euro	23,129	20,222
Pound	3	330
Mexican Peso	9,748	4,575
Argentine Peso	1,123	177
Brazilian Real	735	1,211
Yuan	170	3,416
Peruvian Nuevo Sol	13,454	24,344
Total	99,165	97,066

The maximum exposure to credit risk as of the date of presentation of the information is the book value of each of the aforementioned accounts receivable categories.

	As of December 31, 2020			As of December 31, 2019		
	Gross exposure as per balance ThUS\$	Gross impaired exposure ThUS\$	Net exposure concentration of risk ThUS\$	Gross exposure as per balance ThUS\$	Gross impaired exposure ThUS\$	Net exposure concentration of risk ThUS\$
Trade Debtors	50,082	(1,634)	48,448	52,775	(722)	52,053
Notes receivable	3,262	(365)	2,897	3,522	(168)	3,354
Other accounts receivable	21,929	(2,189)	19,740	14,503	(2,239)	12,264
Recoverable Taxes	28,080	-	28,080	29,395	-	29,395
Total	103,353	(4,188)	99,165	100,195	(3,129)	97,066

The amounts corresponding to trade debtors and other impaired accounts receivable, are totally provisioned and are the following:

	31-Dec-20	31-Dec-19
	ThUS\$	ThUS\$
National trade debtors	1,634	722
Receivable documents	365	168
Other accounts receivable	2,189	2,239
Total	4,188	3,129

The movement of provision due to loss caused by the impairment of the value of trade debtors and others as of December 31, 2020 and 2019, is as follows:

	31-Dec-20	31-Dec-19
Movement	ThUS\$	ThUS\$
As of January 01	3,129	4,344
Provision reversal	(3,129)	(2,668)
Write-offs	-	(81)
Increase provision	4,188	1,534
Total	4,188	3,129

Once all the preliminary and judicial collection efforts have been made, we proceed to write off the assets against the constituted provision.

Historical renegotiations and those which are currently valid are not very relevant and the policy is to analyze case by case in order to classify them depending on the existence of risk, determining if its reclassification to prejudicial collection accounts corresponds. If reclassification corresponds, it is constituted a provision of the overdue and nearly overdue.

The Company records provisions for non-collectability over its trade debtors and other accounts receivable, based on the requirements of IFRS 9.

The Company applies the simplified focus, which requires that expected loss over the life of the instrument is recognized from the initial recognition of the financial assets.

Hortifrut estimates the expected credit loss, which results from possible events of non-collectability during the expected life of its assets measured at amortized cost, as the result of the following three components: Exposure at Default (**EAD**), frequency (**PD**) and severity (**LGD**).

Expected Loss (EL): EAD x PD x LGD

(EAD) Exposure at Default: Measures exposure considering the life of the asset. It is calculated for each remaining year of the account receivable discounting all the future cash flows at effective interest rate, approximately equal the rate at which it was disbursed.

(PD) Probability of Default events during each future period of exposure: To perform this calculation, a focus based on the weighted default days was used.

This probability was construed based on information of the last 5 years, accounting date and of the last year, payment date, where the amount of weighted defaults per year was obtained for each one of the debtors.

The company has established to check the model and calculations every three years, regardless if they are previously checked, in case of events that could alter said estimations.

To perform this calculation, the following definitions of default have been determined.

- **Financing for Producers:** The normal payment term for producers is considered to be one season (1 year), so for this calculation default is when a producer pays its financing after 330 days from its maturity date (given the total term of 360 days).
- **Other Debtors:** The maturity date assigned to other debtors considers an average payment term of 45 days from the date of issuance of the invoice. Due to the aforementioned, it is considered default if the payment date is after the maturity date.
- **Tax Debt:** based on the 100% recovery history or use of said credits (IVA), it was considered non-risky, resulting in a percentage of impairment equal to zero.

To obtain the probability of default events (PD), Hortifrut has classified its debtors into 5 groups with common risk characteristics and, at the same time, it has defined 7 levels of default measured in days, which are detailed below.

Classification

- Producers
- Fresh Fruit Sales (Local market)
- Fresh Fruit Sales (Export)
- Frozen Fruit Sales (Export)
- Others (Other Sales for example, bearer plants, technological development, personnel accounts (payroll deduction), advanced payments to suppliers, fiscal accounts receivable (IVA), among others)

Days past due

- 0-30 days
- 31-60 days
- 61-90 days
- 91-120 days
- 121-150 days
- 151-180 days
- >180 days

The probability of average default events determined for the period ending December 31, 2020 and the period ending December 31, 2019 is as follows:

Classification	0 - 30 days	31 - 60 days	61 - 90 days	91 - 120 days	121 - 150 days	151 - 180 days	>180 days
Producers	0.04%	12.54%	20.72%	29.01%	36.89%	45.14%	75.52%
Fresh Fruit Sale (Local Market)	1.52%	11.03%	20.17%	29.09%	37.51%	46.54%	89.04%
Fresh Fruit Sale (Export)	1.52%	11.03%	20.17%	29.09%	37.51%	46.54%	89.04%
Frozen Fruit Sale	2.14%	12.42%	20.54%	29.10%	37.31%	46.64%	68.66%
Others	0.65%	12.56%	19.39%	28.82%	35.42%	44.81%	84.40%

(LGD) Loss given Default: Loss due to non-compliance refers to the expected percentage of loss since there is already a default event, in other words, what is the estimated severity of the loss. This concept takes into account the value of possible guarantees, the type of guarantees and the order of priority of the debt, as well as costs incurred in the recovery process.

Hortifrut has considered that loss given default (LGD) is 100%, since the cases where real guarantees exist are very specific, in those cases the expected loss is evaluated in a separate manner.

Even though it is possible to add a prospective sensitivity to the estimation of the expected credit loss, management has decided to maintain this estimation at zero.

When determining the credit risk of a financial asset, Hortifrut and subsidiaries consider the reasonable and sustainable information that is relevant and is available without cost or undue efforts. This includes, quantitative and qualitative information and analysis, based on Hortifrut's historical experience and on the analysis and expectations of the industry and the economic environment.

Presentation of the correction of value for expected credit loss in the statement of financial position

The corrections of value for financial assets measured at amortized cost are deducted from the gross book value of the assets.

Write-off

The gross book value of a financial asset is written-off when Hortifrut and subsidiaries do not have reasonable expectations of the total or partial recovery of a fixed asset. In the case of trade debtors and other accounts receivable, Hortifrut and its subsidiaries policy is to write-off the gross book value when all the steps of pre-judicial or judicial collection have been exhausted, when this takes place, then we proceed to write-off the assets against the constituted estimation.

NOTE 11– BALANCES AND TRANSACTIONS WITH RELATED PARTIES

Related parties include the following entities and individuals:

- Shareholders with the possibility to exercise control
- Subsidiaries and members of subsidiaries
- Parties with an interest in the entity which grants them significant influence over it
- Parties with joint control over the entity
- Associates
- Interests in joint business
- Key management personnel, from the entity or its parent company
- Relatives close to the individuals described in the previous points
- An entity that is controlled or is controlled in a joint manner by any of the individuals described in letters g) and h).

11.1. Accounts receivable from related entities

In general, transactions with related Companies are of immediate payment or charge and are not subject to special conditions. These operations adjust to what is established under title XVI of Law N° 18.046, regarding Closely held Corporations and in Title XV of law N°18.045.

The transfer of short term funds from and to the parent company or between related Companies, which do not correspond to the charging or payment of fruits and services, are structured under the trade current account modality, establishing an interest rate for the monthly balance, as per market conditions.

Accounts receivable and accounts payable to related entities as of December 31, 2020 and 2019, are detailed as follows:

Current Accounts Receivable	RUT	Country of Origin	Nature of the Relationship	Type of Currency	31-Dec-20	31-Dec-19
					ThUS\$	ThUS\$
Naturipe Farms LLC	0-E	USA	Associated	USD	40,961	41,637
Atlantic Blue Berries Maroc, SARL	0-E	Morocco	Associated	EUR	4,085	-
Expofresh S.A.	0-E	Argentina	Common shareholder	USD	4,063	2,808
S.A.T. Hortifrut H-0030	0-E	Spain	Associated	EUR	2,648	2,620
Agrícola Valles del Sur SpA	76.923.964-2	Chile	Common shareholder	USD	1,647	2,264
Naturipe Value Added Fresh, LLC.	0-E	USA	Associated	USD	1,353	1,271
Alimentos y Frutos S.A.	96.557.910-9	Chile	Affiliate of a common shareholder in subsidiary	USD	1,082	-
B. Fruit-Comercio Internacional de Fruta S. A.	0-E	Portugal	Associated	USD	649	-
Shenzhen Xinrongmao Agricultural Products Co., Ltd	0-E	China	Common shareholder in associated	USD	620	-
Agrícola Santa Carmen Ltda	86.776.400-3	Chile	Common shareholder	USD	516	415
Tierras de Berries S.A.	0-E	Argentina	Common shareholder	USD	488	546
Hortifrut Ecuador S.A.	0-E	Ecuador	Joint administration	USD	317	-
Naturipe Berry Growers, LLC	0-E	USA	Associated	USD	301	301
Tal S.A.C.	0-E	Peru	Common shareholder	USD	139	-
Inversiones Jordie S.A.	0-E	Peru	Common shareholder	PEN	129	-
Hortifrut Expofresh S.A.	0-E	Argentina	Associated	USD	124	749
Horacio Schmidt Cortes	3.171.221-1	Chile	Common shareholder in associated	USD	56	-
Agrícola Nueva Cabildo S.A.	76.107.465-2	Chile	Common shareholder	USD	13	17
Inversiones IMG Limitada.	77.813.860-3	Chile	Shareholder	CLP	6	-
Agrícola e Inmobiliaria Lumaco S.A.	96.761.430-0	Chile	Common shareholder	CLP	2	5
Talsa Agroexport Perú S.A.C.	0-E	Peru	Common shareholder	PEN	1	29
Global Organics S.A.	76.404.690-0	Chile	Common shareholder	CLP	1	2
Talsa Apicultura S.A.C.	0-E	Peru	Common shareholder	PEN	1	-
Agrícola e Inmobiliaria Don Vitoco Ltda.	76.849.930-6	Chile	Common shareholder	CLP	1	-
Naturipe Value Added Foods LLC	0-E	USA	Associated	USD	-	6,120
Hortiblue Logistics BV	0-E	Netherlands	Associated	EUR	-	2,471
Agrícola Los Hualles SpA	76.914.483-8	Chile	Associated	CLP	-	747
Tierra de Arándanos S.R.L.	0-E	Argentina	Common shareholder in associated	USD	-	119
Margesi S.A.	0-E	Argentina	Associated	PAR	-	48
Berry Blue, LLC	0-E	USA	Associated	USD	-	33
Avo Perú S.A.C.	0-E	Peru	Affiliate of a Shareholder in associated	PEN	-	14
Proplantas S.A.	0-E	Colombia	Affiliate of a common shareholder in subsidiary	USD	-	10
Naturipe Avocado Farms	0-E	USA	Common shareholder	USD	-	5
Total					59,203	62,231

Current accounts receivable corresponds to trade operations whose collection period is between 1 and 12 months.

Non-current accounts receivable corresponds to the financing of investments whose collection period is over 1 year.

Non-Current Accounts Payable	RUT	Country of Origin	Nature of the relationship	Type of Currency	31-Dec-20	31-Dec-19
					ThUS\$	ThUS\$
Hortifrut Berries Maroc SRL	0-E	Morocco	Associated	EUR	5,026	4,417
Total					5,026	4,417

Accounts receivable held with Hortifrut Berries Maroc SRL correspond to successive working capital loans granted by Hortifrut España Southern Sun SL, while the development stage of this investment lasts. These loans accrue an annual 3.0% interest, with expiry in November 2027.

Impairment in accounts with related parties:

The company has estimated that the risk of non-compliance of Related Parties which consolidate or over which Hortifrut has control or influence in its administration, is intangible, so it has considered an impairment percentage for said accounts equal to zero. In the cases of related parties that do not comply with the aforementioned, the same method is applied as for financing for producers (see Note 10).

Classification	0 - 30 days	31 - 60 days	61 - 90 days	91 - 120 days	121 - 150 days	151 - 180 days	>180 days
Non controlled related party	0.04%	12.54%	20.72%	29.01%	36.89%	45.14%	75.52%

11.2. Accounts payable to related entities

Accounts payable to related entities as of December 31, 2020 and December 31, 2019, are detailed below:

Current Accounts Payable	RUT	Country of Origin	Nature of the relationship	Type of Currency	31-Dec-20	31-Dec-19
					ThUS\$	ThUS\$
Munger Bros, LLC	0-E	USA	Common Shareholder	USD	1,804	-
Inversiones Canihua S.A.	95.526.000-7	Chile	Common Shareholder	CLP	211	-
Avo Perú S.A.C.	0-E	Peru	Affiliate of a Shareholder in associated	PEN	42	-
Yapu Solutions S.A.C	0-E	Peru	Affiliate of a Shareholder in associated	PEN	10	41
Andes Sur Inversiones Ltda.	76.463.392-K	Chile	Shareholder in subsidiary	CLP	-	1,969
Inversiones Jordie S.A.	0-E	Peru	Common Shareholder	PEN	-	486
Soc. Agr. de Inversiones El Otoñal S.A.	79.598.270-1	Chile	Shareholder in subsidiary	USD	-	262
Atlantic Blue Berries Maroc, SARL	0-E	Morocco	Common shareholder in subsidiary	EUR	-	224
Tal S.A.C.	0-E	Peru	Common Shareholder	USD	-	149
Munger Hortifrut North America, LLC	0-E	USA	Associated	USD	12	109
Techagri S.A.R.L.	0-E	Spain	Common Shareholder	EUR	-	48
Agrícola e Inmobiliaria Don Vitoco Ltda.	76.849.930-6	Chile	Common Shareholder	CLP	-	25
Talsa Apicultura S.A.C.	0-E	Peru	Common Shareholder	PEN	-	22
Southern Cone Inversiones Ltda.	77.942.310-7	Chile	Shareholder in subsidiary	CLP	-	9
Hortifrut Berries Maroc SRL	0-E	Morocco	Associated	EUR	-	4
Total					2,079	3,348

Current accounts payable correspond to trade operations, the payment period is an average 45 days.

Non-Current Accounts Payable	RUT	Country of Origin	Nature of the relationship	Type of Currency	31-Dec-20	31-Dec-19
					ThUS\$	ThUS\$
Agrícola Pichimalven Ltda.	76.847.435-4	Chile	Shareholder in subsidiary	CLP	4,846	-
Royal Berries S.L.	0-E	Spain	Affiliate of a shareholder in subsidiary	EUR	2,897	4,662
Andes Sur Inversiones Ltda.	76.463.392-K	Chile	Shareholder in subsidiary	CLP	1,891	-
Proplantas S.A.	0-E	Colombia	Affiliate of a common shareholder in subsidiary	USD	740	-
Inversiones Purranque S.A.	96.539.710-8	Chile	Shareholder in subsidiary	CLP	408	387
Inversiones Canihua S.A.	95.526.000-7	Chile	Common shareholder	CLP	-	735
Total					10,782	5,784

The payable balance to Agrícola Pichimalven Ltda, shareholder of the subsidiary Agrícola Los Hualles SpA, corresponds to financing proportional to its participation, for work capital and development of cherries plantations.

The payable balance held with Royal Berries SL corresponds to the pending unit payments for the purchase of the berries varietal license to exploit in America. The contract was subscribed in July 2015 for the total amount of US\$20 million, with Hortifrut paying 50% on the spot. The balance is being paid in annual instalments until the year 2022, which will accrue an annual interest of 2.9%, as of December 31, 2020 the amount is US\$2.89 million.

The balance to be paid to Andes del Sur Ltda., shareholder of the subsidiary Agrícola Mataquito S.A., corresponds to financing proportional to its participation, for work capital.

11.3. Transactions with related parties and their effects on results

The operations and their effects on results for the periods ending December 31, 2020 and 2019 are presented:

Company	RUT	Nature of the Relationship	Description of the transaction	31-Dec-20		31-Dec-19	
				Amount	Effect on	Amount	Effect on
				transaction	profit or	transaction	profit or
				ThUS\$	loss	ThUS\$	loss
Naturipe Farms LLC	o-E	Associated	Fruit sales	320,482	53,101	276,022	25,314
Joy Wing Mau Corporation Limited	o-E	Common shareholder in subsidiary	Fruit sales	6,253	1,036	-	-
Golden Wing Mau Agricultural Prod.	o-E	Common shareholder in subsidiary	Fruit sales	20,403	3,381	13,099	1,201
Agrícola Santa Carmen Ltda.	86.776.400-3	Common shareholder	Fruit purchase	8,790	-	11,718	-
Naturipe Value Added Foods LLC	o-E	Associated	Fruit sales	20,162	3,341	21,731	1,993
S.A.T. Hortifrut H-0030	o-E	Associated	Fruit sales	10,996	1,822	-	-
Agrícola Valles del Sur SpA	76.923.964-2	Common shareholder	Income from Packing services, materials and others	974	161	1,008	92
Agrícola Santa Carmen Ltda.	86.776.400-3	Common shareholder	Income from Packing services, materials and others	730	121	557	-
Agrícola Nueva Cabildo S.A.	76.107.465-2	Common shareholder	Fruit purchase	501	-	408	-
Alimentos y Frutos S.A.	96.557.910-9	Affiliate of a common Shareholder in Subsidiary	Fruit sales	3,545	587	-	-
Expofresh S.A.	o-E	Common shareholder	Fruit purchase	1,610	-	3,914	-
B. Fruit-Comercio Internacional de Fruta S. A.	o-E	Associated	Income from Packing services, materials and others	23	4	-	-
Agrícola e Inmobiliaria Don Vitoco Ltda.	76.849.930-6	Common shareholder	Fruit purchase	44	-	121	-
Agrícola e Inmobiliaria Don Vitoco Ltda.	76.849.930-6	Common shareholder	Income from Packing services, materials and others	26	4	49	-
Tal S.A.C	o-E	Common shareholder	Income from Packing services, materials and others	64	11	2,396	220
Avo Perú S.A.C.	o-E	Affiliate of a Shareholder in associated	Income from Packing services, materials and others	43	7	82	8
Inversiones Jordie S.A.	o-E	Common shareholder	Income from Packing services, materials and others	13	2	28	3
Agrícola Los Hualles SpA	76.914.483-8	Associated	Income from Packing services, materials and others	-	-	1,089	100
Agrícola e Inmobiliaria Lumaco S.A.	96.761.430-0	Common shareholder	Income from Packing services, materials and others	30	5	29	-
Global Organics S.A.	76.404.690-0	Common shareholder	Income from Packing services, materials and others	13	2	28	-
Hortifrut Berries Maroc SRL	o-E	Associated	Granted loan	609	-	-	-
Agrícola Santa Carmen Ltda.	86.776.400-3	Common shareholder	Income from plant sales	12	2	-	-
Agrícola Valles del Sur SpA	76.923.964-2	Common shareholder	Fruit purchase	14,915	-	15,156	-
Agrícola e Inmobiliaria Lumaco S.A.	96.761.430-0	Common shareholder	Lease	45	-	42	-
Agrícola Pichimalven Ltda.	76.847.435-4	Shareholder in subsidiary	Transfers (Payments)	3,787	-	-	-
Agrícola Los Hualles SpA	76.914.483-8	Associated	Transfers (Payments)	-	-	(601)	-
Agrícola Nueva Cabildo S.A.	76.107.465-2	Common shareholder	Income from Packing services, materials and others	47	8	22	-
Agrícola San José de Tilama S.A.	76.043.289-K	Common shareholder	Fruit purchase	-	-	146	-
Andes Sur Inversiones Limitada	76.463.392-K	Shareholder in subsidiary	Paid dividend	-	-	168	-
Andes Sur Inversiones Limitada	76.463.392-K	Shareholder in subsidiary	Granted loan	140	1	-	-
Agrícola Valles del Sur SpA	76.923.964-2	Common shareholder	Income from plant sales	71	12	335	31
Avo Perú S.A.C.	o-E	Affiliate of a Shareholder in associated	Purchase of services	-	-	159	-
Horacio Schmidt Cortes	3.171.221-1	Shareholder in subsidiary	Received loan	-	-	(58)	-
Horacio Schmidt Cortes	3.171.221-1	Shareholder in subsidiary	Granted loan	56	-	-	-
Hortifrut Ecuador S.A.	o-E	Joint administration	Income from Packing services, materials and others	6	1	-	-
Hortifrut Expofresh S.A.	o-E	Associated	Fruit purchase	-	-	93	-
Inversiones Canihua S.A.	95.526.000-7	Common shareholder	Lease	10	-	10	-
Inversiones Jordie S.A.	o-E	Common shareholder	Purchase of services	-	-	628	-
Munger Hortifrut North America, LLC	o-E	Associated	Income from Packing services, materials and others	-	-	27	-
Naturipe Farms LLC	o-E	Associated	Income from Packing services, materials and others	134	22	86	-
Naturipe Farms LLC	o-E	Associated	Fruit purchase	-	-	152	-
Naturipe Value Added Fresh LLC	o-E	Associated	Fruit sales	7,956	1,318	7,970	731
Proplantas S.A.	o-E	Affiliate of a common Shareholder in Subsidiary	Income from plant sales	1	-	-	-
Royal Berries S.L.	o-E	Affiliate of a Shareholder in subsidiary	Payment - Purchase Berries Genetics (plants)	-	-	1,625	-
Royal Berries S.L.	o-E	Affiliate of a Shareholder in subsidiary	Interest expense	104	(104)	146	(146)
Sociedad Agrícola Catapilco Limitada	78.241.100-4	Affiliate of a Shareholder in subsidiary	Advanced purchase of plants (Nursery)	-	-	11,223	-
Sociedad Agrícola Catapilco Limitada	78.241.100-4	Affiliate of a Shareholder in subsidiary	Income from Packing services, materials and others	-	-	23	-
Tal S.A.C	o-E	Common shareholder	Fruit purchase	-	-	2,953	-
Talsa Apicultura S.A.C.	o-E	Common shareholder	Income from Packing services, materials and others	-	-	2	-
Talsa Apicultura S.A.C.	o-E	Common shareholder	Purchase of services	-	-	615	-
El Rocio S.A.	o-E	Common shareholder	Income from Packing services, materials and others	4	1	8	1
Talsa Agroexport Perú S.A.C.	o-E	Common shareholder	Income from Packing services, materials and others	-	-	40	4
Soc. Agr. de Inversiones El Otoñal S.A.	79.598.270-1	Shareholder in subsidiary	Received loan	-	-	627	-
Soc. Agr. de Inversiones El Otoñal S.A.	79.598.270-1	Shareholder in subsidiary	Lease	40	-	40	-
Inversiones IMG Dos Limitada	76.376.222-K	Common shareholder	Income from Packing services, materials and others	3	-	-	-
Inversiones IMG Dos Limitada	76.376.222-K	Common shareholder	Lease	119	-	112	-
Hortiblu Logistics BV	o-E	Associated	Income from Packing services, materials and others	-	-	6	-
Yapu Solutions S.A.C	o-E	Common shareholder	Purchase of services	-	-	447	-

Hortifrut S.A. and subsidiaries, have as their policy to inform the main transactions that are performed with related parties, except for dividends paid by the parent Company and received capital contributions.

11.4. Board Remunerations and fees and Remunerations of Key executives

The allowances, remunerations and ownership interests of the Board members as of December 31, 2020 reach ThUS\$337, for the same period of in 2019 the total of allowances, remunerations and ownership interests reached ThUS\$1,369.

The total gross remuneration received by the main executives at Hortifrut S.A. and subsidiaries reached ThUS\$3,394 as of December 31, 2020 and ThUS\$4,655 as of December 31, 2019.

The main managers are those that have the authority and the responsibility to plan, direct and control the company's activities, whether it be directly or indirectly, including any member (manager or not) of the administrative council or of a government body, its equivalent in the company.

NOTE 12 - INVENTORIES

The stock detail at the closing of the period ending December 31, 2020 and 2019, is detailed below:

Types of inventory	31-Dec-20	31-Dec-19
	ThUS\$	ThUS\$
Finished products	29,891	37,743
Raw material	6,245	674
Frozen finished products	14,365	3,311
Materials and supplies	26,016	29,371
Provision for obsolescence	(509)	(518)
Total	76,008	70,581

	31-Dec-20	31-Dec-19
Provision for obsolescence	ThUS\$	ThUS\$
As of January 01	518	1,084
Reversal of provision	(151)	(787)
Increase of provision	142	221
Total	509	518

The provision for obsolescence, corresponds to the cost of packing materials that are obsolete or whose use has been discontinued.

Information regarding finished products

Until the closing of the corresponding periods, the Company has not performed write-offs of finished products.

During the period ending December 31, 2020 and 2019, no inventory has been pledged as security.

The cost of inventory recognized as cost of sales in the periods ending December 31, 2020 and 2019, reach ThUS\$157,317 and ThUS\$178,316 respectively (see Note 33.1).

In order to mitigate the risk of loss of inventory, the Company maintains insurances as of December 31, 2020 (See Note 4.3).

NOTE 13 – BIOLOGICAL ASSETS, CURRENT

The movements of current biological assets, for the periods ending December 31, 2020 and 2019, are the following:

Movement	31-Dec-20	31-Dec-19
	ThUS\$	ThUS\$
Fruit from bearer plants		
Opening biological assets	17,655	20,513
Increase due to capitalization of costs	122,091	125,408
Increase/(Decrease) due to fair value adjustment	(752)	(5,956)
Consumption	(118,957)	(122,310)
Sub Total Fruit from bearer plants	20,037	17,655
Strawberries		
Opening biological assets	570	563
Increase due to capitalization of costs	585	524
Exchange rate adjustment	(54)	(37)
Amortization strawberry plants	(159)	(168)
Consumption	(736)	(312)
Sub Total Strawberries	206	570
Total	20,243	18,225

As described in Note 3.4, the Company performs the valuation of agricultural products that grow on “bearer plants” as of the date of issuance of the financial statements. As of December 31, 2020, the expected margin of the Company’s fruit on bearer plants was recognized for the amount of ThUS\$649, which is presented under results in the item Other income per function. The movement due to increase (decrease) of the adjustment to fair value of the current biological asset, is calculated by decreasing from the estimation at the closing of the period the value recorded as of December 31 of the previous year (ThUS\$1,401).

The estimation of this same concept recorded as of December 31, 2019 was for the amount of ThUS\$1,401, which was presented in Other income per function, the movement in this item, presented net of the reversal of this same concept determined as of December 31, 2018 which was ThUS\$7,357, and is presented as a deduction of ThUS\$5,956.

It must be stated that this valuation corresponds to an estimation, which could vary when fruit sales are perfected, moment when said result is realized.

In this item the costs of plants that produce fruit in a single season, such as strawberries, are also included.

NOTE 14 – OTHER NON-FINANCIAL ASSETS

The detail of other current non-financial assets is as follows:

	31-Dec-20	31-Dec-19
Current	ThUS\$	ThUS\$
Advanced payment of blueberry plants	4,351	2,973
Advanced payments insurance	456	498
Advanced expenses	1,930	2,595
Payments in guarantee	668	1,266
Advanced freight payment	988	1,378
Total	8,393	8,710

The detail of Other non-current non-financial assets is as follows:

	31-Dec-20	31-Dec-19
Non-Current	ThUS\$	ThUS\$
Advanced payment for water fee collection	1,701	1,158
Advanced expenses	17	28
Total	1,718	1,186

NOTE 15 – ASSETS (OR GROUPS OF ASSETS) HELD FOR SALE

The detail of assets available for sale as of December 31, 2020, is presented in the following table:

<u>Detail</u>	<u>Country</u>	31-Dec-20
		ThUS\$
Land Galicia farm	Spain	2,782
Agricultural installations Galicia farm	Spain	102
Total		2,884

Corresponds to assets related to agricultural activity in Galicia of the company Hortifrut España Southern Sun SL, land and installations that the company acquired for a plantation project, but since it was decided to not go ahead with this, said assets were placed for sale.

As of December 31, 2019, the Company does not have any assets classified as held for sale.

NOTE 16 – INVESTMENTS IN SUBSIDIARIES

The Company has investments in companies that have been recognized as investment in subsidiaries. All the companies defined as subsidiaries have been consolidated in Hortifrut and subsidiaries' financial statements.

The detail of consolidated subsidiaries as of December 31, 2020 and 2019, is as follows:

Companies	RUT	Country of Origin	Functional Currency	31-Dec-20			31-Dec-19
				Direct	Indirect	Total	Total
Hortifrut Chile S.A. and subsidiaries	99.524.450-0	Chile	USD	99.990	0.010	100.000	100.000
Hortifrut Comercial S.A.	99.535.510-8	Chile	CLP	0.010	99.990	100.000	100.000
Desarrollos Tecnológicos SpA	76.962.886-k	Chile	USD	-	100.000	100.000	100.000
Agrícola El Avellano S.A. and subsidiaries	96.923.620-6	Chile	USD	40.000	-	40.000	40.000
Agrícola El Pampino S.A.	76.884.880-7	Chile	USD	-	20.000	20.000	20.000
Agrícola Hortifrut S.A. and Subsidiaries	79.764.840-k	Chile	USD	99.990	0.010	100.000	100.000
Hortifrut Management SpA	77.136.382-2	Chile	USD	-	100.000	100.000	-
Agrícola y Gan. Santa Rebeca Ltda.	78.988.990-2	Chile	USD	25.000	75.000	100.000	25.000
Agrícola Mataquito S.A.	76.306.130-2	Chile	USD	50.000	-	50.000	50.000
Agrícola Sta. Rosa del Parque S.A.	99.584.440-0	Chile	USD	30.000	-	30.000	30.000
Agrícola Vida Nueva S.A.	96.996.290-k	Chile	USD	50.000	-	50.000	50.000
Agrícola Los Hualles SpA	76.914.483-8	Chile	US\$	40.000	-	40.000	-
Vitafoods SpA y Subsidiarias	77.180.654-6	Chile	USD	50.000	-	50.000	-
NVA Frozen Corp	Foreigner	USA	USD	-	50.000	50.000	-
Naturipe Value Added Foods LLC	Foreigner	USA	USD	-	35.715	35.715	-
Inversiones Hortifrut S.A. and subsidiaries	99.524.540-k	Chile	USD	100.000	0.000	100.000	100.000
Berrygood Comercial Importadora	Foreigner	Brazil	BRL	36.490	63.510	100.000	100.000
Hortifrut Inversiones Int. S.A.	76.043.425-6	Chile	USD	77.330	22.670	100.000	100.000
HFII Perú S.A.C.	Foreigner	Peru	USD	-	100.000	100.000	100.000
Talsa Berries S.A.C. and subsidiaries	Foreigner	Peru	USD	-	100.000	100.000	100.000
Hortifrut S.A. de C.V. and subsidiaries	Foreigner	Mexico	USD	-	99.990	99.990	99.990
Hortifrut España Southern Sun SL	Foreigner	Spain	EUR	-	50.000	50.000	50.000
HFE Berries Perú S.A.C.	Foreigner	Peru	USD	-	50.000	50.000	50.000
Euroberry Marketing S.A. and subsidiaries	Foreigner	Spain	EUR	-	50.000	50.000	50.000
Euroberry UK Ltd.	Foreigner	England	GBP	-	50.000	50.000	50.000
Euroberry GmbH	Foreigner	Germany	EUR	-	50.000	50.000	50.000
Hortiblue Logistic B.V.	Foreigner	Netherlands	EUR	-	50.000	50.000	-
Hortifrut Europa SL	Foreigner	Spain	EUR	0.030	99.970	100.000	100.000
Hortifrut North America Inc.	Foreigner	USA	USD	-	100.000	100.000	100.000
Hortifrut Import, Inc.	Foreigner	USA	USD	-	100.000	100.000	100.000
Naturipe Farm Import, Inc.	Foreigner	USA	USD	-	100.000	100.000	100.000
Asian Berries Limited and subsidiary	Foreigner	China	USD	-	100.000	100.000	100.000
Honghe Jiayu Agriculture Limited	Foreigner	China	CNY	-	51.000	51.000	51.000
Hortifrut Colombia SAS	Foreigner	Colombia	COL	-	75.000	75.000	75.000
Hortifrut Argentina S.A.	Foreigner	Argentina	ARS	-	95.900	95.900	95.900
Horto Frutas Portugal Unipersonal LDA	Foreigner	Portugal	EUR	-	100.000	100.000	-

The Companies detailed in the first margin, correspond to direct subsidiaries and those in the second margin are the companies where control is maintained indirectly, but that form part of the consolidated financial statements of direct subsidiaries (Note 3.1.2).

In the case of those subsidiaries that directly or indirectly maintain an ownership equal to or lower than 50%, these have been included in the consolidation process because the Company has the power to direct the financial and operating policies.

The partners of the subsidiaries Hortifrut España Southern Sun, S.L. and Euroberry Marketing S.A., have reached an agreement of reorganization with continuity of activity, in virtue of which, sale actions have been taken over certain non-current assets, for which, based on mechanisms stipulated between the parties, the obtention of joint goodwill is foreseen. In virtue of this agreement, sale actions have been started over non-current assets corresponding to the El Alamillo, San Miguel and Galicia fields that the subsidiary has in Spain

(See note 15). Additionally, the Santander Group is in charge of evaluating and looking for different alternatives that allow these subsidiaries to maximize profitability of the investment that the group has in blueberry supplies at the objective markets.

Movements at Subsidiaries in 2020

During the period ending December 31, 2020, companies have been incorporated to the consolidation of Hortifrut group's financial statement.

- **Vitafoods SpA**

Dated May 12, 2020, a spin-off of Hortifrut Chile S.A. took place, constituting the company Hortifrut Congelados SpA. from this operation. The company's capital was fixed at US\$7,207,367.59 divided in 48,697,362,964 subscribed and paid shares. The owners are Hortifrut S.A. with a 99.99% interest and Inversiones Hortifrut S.A. with a 0.01% interest. The company's objective is the elaboration and export of all kinds of frozen products, as well as the hiring and/or providing of services related with said products or sub-products.

Dated July 29, 2020, Hortifrut Congelados SpA's shareholders have agreed an increase in capital which reaches USD 19,199,034.37, whose increase is realized without an increase in the amount of shares that each shareholder has, so, both maintain their interest percentage. As a result, as of this date, the company's capital reaches the amount of USD 26,406,410.96 divided in 48,697,362,964 shares, fully subscribed and paid.

Dated July 31, 2020, the merger due to absorption of Hortifrut Congelados SpA with Alifrut Export SpA is approved. As a result of the Merger, Hortifrut Congelados SpA. acquired all the assets, rights, authorizations, permits, obligations and liabilities of Alifrut Export SpA. and will succeed it in all its rights and obligations. As a result of the Merger, the total of Alifrut Export SpA.'s equity and shareholders are incorporated into Hortifrut Congelados SpA., it will be dissolved without needing to perform its liquidation. In the same act, Hortifrut Congelados SpA.'s shareholders agreed to change the name of the company to Vitafoods SpA.

Through a shareholders' pact on the same date, the Hortifrut group maintains control of the merged company, considering the definitions of the Company's relevant activities as per IFRS10.

Dated July 10, 2020, the subsidiary NVA Frozen Corp. was constituted, 100% owned by the subsidiary Hortifrut Imports Inc. Subsequently, dated December 31, 2020, its property structure changed, with 100% owned by Vitafoods SpA., from that date it has been incorporated into the Company's consolidation scope.

Dated January 01, 2020, the subsidiary Hortifrut Imports Inc. increased its participation in the company Naturipe Value Added Foods LLC. from 27.00% to 71.43%, turning the latter into a subsidiary within Hortifrut S.A.'s consolidated financial statements. Subsequently, dated December 31, 2020, it changed its property structure, with the 71.43% passing from Hortifrut Imports Inc. to the subsidiary NVA Frozen Corp., entering Vitafoods SpA's consolidation perimeter.

- **Agrícola Los Hualles SpA**

Dated August 02, 2018, Hortifrut S.A. and Agrícola Pichimalvén Ltda., constituted the company Agrícola Los Hualles SpA, whose objective is the production and commercialization of berries and activities related to said line of business. The company's capital is fixed at 1,000 nominative shares, of which 400 shares are subscribed and paid by Hortifrut S.A. and 600 by Agrícola Pichimalvén Ltda.. Dated March 10, 2020, it was agreed in a shareholders agreement that the company's representation and administration, as well as the corporate name, corresponds to Hortifrut S.A., with the latter being

whom designates the General Manager, directs the financial policies and the company's operation, with the latter being defined as controller for financial effects.

- **Agrícola Hortifrut S.A. and Subsidiaries.** the following companies have been incorporated into the consolidation perimeter:

- **Hortifrut Management SpA.**

Dated March 04, 2020, the company Hortifrut Management SpA. was constituted. The Company's capital was fixed at \$10 million divided into 1,000 subscribed shares. The only owner is Agrícola Hortifrut S.A. The corporate purpose is the administration and operation of agricultural land, whether it be as owner, tenant or administrator, the operation and sale of the products that are derived from said land, among others.

- **Agrícola y Ganadera Santa Rebeca Ltda.**

Dated August 19, 2020, the subsidiary Agrícola y Ganadera Santa Rebeca Ltda. changed property, with Francisco Condon Schiavetti, Agrícola e Inmobiliaria Lumaco S.A. and Sergio Calvo Soffia leaving it, remaining at 25% owned by Hortifrut S.A. and 75% owned by the subsidiary Agrícola Hortifrut S.A.

- **Horto Frutas Portugal Unipersonal LDA**

Dated February 19, 2020, the company Horto Frutas Portugal Unipersonal LDA was constituted, by the company Hortifrut Inversiones Internacionales S.A. with a 100% interest, the corporate capital is 1,000 Euros, to date the company is in the formation period and still without movements.

Movements in Subsidiaries in 2019

During the period ending December 31, 2019, new companies have been incorporated into the consolidation of Hortifrut group's financial statement:

- **Hortifrut Colombia S.A.S.**

Dated September 20, 2019, Hortifrut Inversiones Internacionales S.A. and Proplantas S.A., constituted the company Hortifrut Colombia S.A.S., whose objective is the obtention and commercializing of berries and the additional activities of said line of business. The Company's capital was set at US\$100 thousand, which have been totally paid.

- **Desarrollos Tecnológicos SpA**

Dated November 07, 2018, the company Desarrollos Tecnológicos SpA was constituted, whose objective is the realization of activities linked to the development of new technologies or agricultural developments and the activities in addition to this line of business. The company's capital was fixed at \$100 million, which was paid by the parent company Hortifrut Chile S.A. in June 2019, date when activities started.

During the period ending December 31, 2019, the following company was eliminated from the consolidation of Hortifrut group's financial statement:

- **Viveros Hortifrut Chile S.A.**

Dated July 11, 2019, Hortifrut Chile S.A., proceeded to sell 51% of the property that it maintains in the company Viveros Hortifrut Chile S.A., leaving the consolidation scope.

Summarized financial information of significant subsidiaries

Below we present the statements of financial position, the income statements and cash flows as of December 31, 2020 and 2019:

Balance	31-Dec-20						
	Assets		Assets	Liabilities		Liabilities	Equity
	Current	Non-Current	Total	Current	Non-Current	Total	Total
	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$
Hortifrut Chile S.A. and Subsidiaries	171,926	220,132	392,058	171,545	153,417	324,962	67,096
Inversiones Hortifrut S.A. and Subsidiaries	230,447	937,753	1,168,200	293,879	431,767	725,646	442,554
Agrícola Vida Nueva S.A.	984	8,631	9,615	720	1,752	2,472	7,143
Agrícola El Avellano S.A. and Subsidiaries	1,353	9,380	10,733	1,654	1,249	2,903	7,830
Agrícola Hortifrut S.A. and Subsidiaries	10,418	40,386	50,804	5,321	7,488	12,809	37,995
Agrícola Mataquito S.A.	848	15,980	16,828	6,848	7,436	14,284	2,544
Agrícola Santa Rosa del Parque S.A.	458	5,045	5,503	1,292	1,211	2,503	3,000
Agrícola Los Hualles SpA	1,265	6,893	8,158	97	8,209	8,306	(148)
Vitafoods SpA and Subsidiaries	58,170	28,541	86,711	15,072	3,893	18,965	67,746
Total	475,869	1,272,741	1,748,610	496,428	616,422	1,112,850	635,760

Balance	31-Dec-19						
	Assets		Assets	Liabilities		Liabilities	Equity
	Current	Non-Current	Total	Current	Non-Current	Total	Total
	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$
Hortifrut Chile S.A. and Subsidiaries	191,199	163,216	354,415	193,667	79,100	272,767	81,648
Inversiones Hortifrut S.A. and Subsidiaries	223,611	835,329	1,058,940	284,747	384,865	669,612	389,328
Agrícola Vida Nueva S.A.	1,071	9,586	10,657	486	3,177	3,663	6,994
Agrícola El Avellano S.A. and Subsidiaries	1,040	8,763	9,803	2,317	1,758	4,075	5,728
Agrícola Hortifrut S.A.	7,115	41,613	48,728	661	8,395	9,056	39,672
Agrícola Mataquito S.A.	605	16,503	17,108	7,052	6,678	13,730	3,378
Agrícola Santa Rosa del Parque S.A.	676	5,429	6,105	2,060	626	2,686	3,419
Agrícola y Ganadera Sta. Rebeca Ltda.	66	116	182	26	-	26	156
Total	425,383	1,080,555	1,505,938	491,016	484,599	975,615	530,323

Income Statement	31-Dec-20								
	Operating Revenue	Costs and Expenses	Other Income (expense) per function	Other Income	Taxes	Profit (loss)	Parent Company Result	Non Parent Company Result	Comprehensive Income
	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$
Hortifrut Chile S.A. and Subsidiaries	185,969	(169,256)	(747)	2,230	(4,882)	13,314	13,313	1	18,218
Inversiones Hortifrut S.A. and Subsidiaries	603,112	(502,186)	(10,391)	(15,664)	(12,281)	62,590	11,181	51,409	66,235
Agrícola Vida Nueva S.A.	3,187	(3,137)	(123)	10	76	13	13	-	149
Agrícola El Avellano S.A. and Subsidiaries	2,386	(2,912)	(3)	(232)	429	(332)	(231)	(101)	(394)
Agrícola Hortifrut S.A. and Subsidiaries	13,085	(15,073)	(444)	(401)	1,132	(1,701)	(1,705)	4	(1,701)
Agrícola Mataquito S.A.	4,399	(4,669)	(28)	(1,194)	510	(982)	(982)	-	(834)
Agrícola Santa Rosa del Parque S.A.	2,022	(1,915)	(719)	(115)	234	(493)	(493)	-	(419)
Agrícola Los Hualles SpA	38	(42)	-	(328)	92	(240)	(240)	-	(240)
Vitafoods SpA and Subsidiaries	18,445	(19,974)	265	(425)	345	(1,344)	(1,344)	-	(1,345)
Total	832,643	(719,164)	(12,190)	(16,119)	(14,345)	70,825	19,512	51,313	79,669

31-Dec-19									
Income Statement	Operating Revenue	Costs and Expenses	Other Income (expense) per function	Other Income	Taxes	Profit (loss)	Parent Company Result	Non Parent Company Result	Comprehensive Income
	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$
Hortifrut Chile S.A. and Subsidiaries	185,706	(172,463)	(934)	(2,575)	(2,493)	7,241	7,214	27	4,690
Inversiones Hortifrut S.A. and Subsidiaries	476,311	(430,114)	(7,737)	(24,414)	(1,182)	12,864	2,337	10,527	10,898
Agrícola Vida Nueva S.A.	2,780	(3,319)	40	45	94	(360)	(360)	-	(380)
Agrícola El Avellano S.A. and Subsidiaries	2,430	(2,747)	5	84	(24)	(252)	(273)	21	(252)
Agrícola Hortifrut S.A.	8,788	(11,143)	(1,073)	(31)	706	(2,753)	(2,753)	-	(2,753)
Agrícola Mataquito S.A.	4,447	(5,051)	(13)	(83)	129	(571)	(571)	-	(608)
Agrícola Santa Rosa del Parque S.A.	1,585	(2,065)	108	(143)	117	(398)	(398)	-	(413)
Agrícola y Ganadera Sta Rebeca Ltda	72	(55)	(11)	-	(4)	2	2	-	3
Total	682,119	(626,957)	(9,615)	(27,117)	(2,657)	15,773	5,198	10,575	11,185

31-Dec-20				
Statement of Cash Flows	Operating Flows	Investment Flows	Financing Flows	Total
	ThUS\$	ThUS\$	ThUS\$	ThUS\$
Hortifrut Chile S.A. and Subsidiaries	24,716	(612)	(16,125)	7,979
Inversiones Hortifrut S.A. and Subsidiaries	140,046	(154,436)	37,328	22,938
Agrícola Vida Nueva S.A.	1,355	(214)	(1,010)	131
Agrícola El Avellano S.A. and Subsidiaries	(1,275)	(1,197)	2,442	(30)
Agrícola Hortifrut S.A. and Subsidiaries	1,348	(1,183)	-	165
Agrícola Mataquito S.A.	269	(293)	108	84
Agrícola Santa Rosa del Parque S.A.	604	(665)	120	59
Agrícola Los Hualles SpA	(552)	(5,207)	6,301	542
Vitafoods SpA and Subsidiaries	(3,620)	(1,723)	(365)	(5,708)
Total	162,891	(165,530)	28,799	26,160

31-Dec-19				
Statement of Cash Flows	Operating Flows	Investment Flows	Financing Flows	Total
	ThUS\$	ThUS\$	ThUS\$	ThUS\$
Hortifrut Chile S.A. and Subsidiaries	24,392	(4,524)	(15,863)	4,005
Inversiones Hortifrut S.A. and Subsidiaries	106,134	134,993	(252,046)	(10,919)
Agrícola Vida Nueva S.A.	303	(360)	56	(1)
Agrícola El Avellano S.A. and Subsidiaries	273	(471)	237	39
Agrícola Hortifrut S.A.	480	(519)	-	(39)
Agrícola Mataquito S.A.	1,241	(1,759)	535	17
Agrícola Santa Rosa del Parque S.A.	511	(193)	(293)	25
Agrícola y Ganadera Sta. Rebeca Ltda.	5	-	-	5
Total	133,339	127,167	(267,374)	(6,868)

NOTE 17 – INVESTMENTS RECORDED USING THE EQUITY METHOD

The Company has recognized as investment in companies the ownership that it has in the following countries:

Detail per country	31-Dec-20 ThUS\$	31-Dec-19 ThUS\$
United States	9,262	9,433
Spain	1	1
Argentina	416	802
Chile	743	1,324
Netherlands	-	380
Portugal	569	-
Total	10,991	11,940

The Company has recognized as investment in associated companies the ownership that it has in the following companies and in accordance with the detailed movement as of December 31, 2020 and December 31, 2019:

Company	RUT	Country	Functional Currency	Interest % Indirect	1-Jan-20 ThUS\$	Investment: ThUS\$	Share of profit of equity - accounted investees ThUS\$	Exchange rate difference ThUS\$	Other increases (decrease) ThUS\$	Balance 31-Dec-20 ThUS\$
Berry Blue LLC	0-E	USA	USD	50.00%	25	986	46	-	-	1,057
Munger Hortifrut N.A. LLC	0-E	USA	USD	50.00%	1,841	-	(78)	-	(1,034)	729
Naturipe Brands LLC	0-E	USA	USD	30.00%	1,844	-	(16)	-	-	1,828
Naturipe Farms LLC	0-E	USA	USD	30.00%	431	-	280	-	(7)	704
Naturipe Value Added Foods LLC	0-E	USA	USD	27.00%	193	-	463	-	(656)	-
Naturipe Value Added Fresh, LLC	0-E	USA	USD	33.33%	5,099	-	(155)	-	-	4,944
S.A.T. Hortifrut H-0030	0-E	Spain	EUR	16.50%	1	-	-	-	-	1
Hortifrut Berries Maroc S.R.L.	0-E	Morocco	MAD	25.50%	-	-	235	(164)	(71)	-
Hortiblue Logistics B.V.	0-E	Netherlands	EUR	50.00%	380	-	-	-	(380)	-
Margesi S.A.	0-E	Argentina	ARS	50.00%	667	-	(540)	280	-	407
San Clemente Vitalberry SpA	0-E	Chile	USD	50.00%	1,287	-	(188)	(356)	-	743
Hortifrut Expofresh S.A.	0-E	Argentina	ARS	50.00%	135	-	(161)	35	-	9
Agricola Los Hualles SpA	76.914.483-8	Chile	USD	40.00%	37	-	-	-	(37)	-
B. Fruit-Comercio Internacional de Fruta S. A.	0-E	Portugal	EUR	11.84%	-	569	-	-	-	569
Total					11,940	1,555	(114)	(205)	(2,185)	10,991

Company	RUT	Country	Functional Currency	Interest % Indirect	1-Jan-19 ThUS\$	Investment: ThUS\$	Share of profit of equity - accounted investees ThUS\$	Exchange rate difference ThUS\$	Other increases (decrease) ThUS\$	Balance 31-Dec-19 ThUS\$
Berry Blue LLC	0-E	USA	USD	50.00%	82	330	(387)	-	-	25
Munger Hortifrut N.A. LLC	0-E	USA	USD	50.00%	20,961	-	(6,172)	-	(12,948)	1,841
Naturipe Brands LLC	0-E	USA	USD	30.00%	1,754	-	90	-	-	1,844
Naturipe Farms LLC	0-E	USA	USD	30.00%	226	-	146	-	59	431
Naturipe Value Added Foods LLC	0-E	USA	USD	27.00%	193	-	-	-	-	193
Naturipe Value Added Fresh, LLC	0-E	USA	USD	33.33%	4,898	-	201	-	-	5,099
S.A.T. Hortifrut H-0030	0-E	Spain	EUR	16.50%	1	-	-	-	-	1
Hortifrut Berries Maroc S.R.L.	0-E	Morocco	MAD	25.50%	(789)	-	(82)	(28)	899	-
Hortiblue Logistics B.V.	0-E	Netherlands	EUR	50.00%	-	-	383	(3)	-	380
Margesi S.A.	0-E	Argentina	ARS	50.00%	829	-	(22)	(140)	-	667
San Clemente Vitalberry SpA	0-E	Chile	USD	50.00%	1,249	-	38	-	-	1,287
Hortifrut Expofresh S.A.	0-E	Argentina	ARS	50.00%	(25)	-	149	11	-	135
Agricola los Hualles SpA	76.914.483-8	Chile	USD	40.00%	6	-	31	-	-	37
Total					29,385	330	(5,625)	(160)	(11,990)	11,940

The detail of movements as of December 31, 2020 and 2019:

Movement	31-Dec-20 ThUS\$	31-Dec-19 ThUS\$
Opening balance as of January 01	11,940	29,385
Share of profit of equity-accounted investees	(114)	(5,625)
Capital contributions	1,555	330
Reclassification Investments (impairment)	(71)	899
Dividends/withdrawal	(1,034)	-
Other adjustments	(1,080)	(12,889)
Adjustment due to exchange rate fluctuations	(205)	(160)
Final Balance	10,991	11,940

a) Capital contributions

Capital contributions during the periods ending December 31, 2020 and 2019 are shown in the following detail:

Capital Contributions (decrease) Company	31-Dec-20 ThUS\$	31-Dec-19 ThUS\$
Berry Blue LLC	986	330
B. Fruit-Comercio Internacional de Fruta S. A.	569	-
Total contributions	1,555	330

Contributions to Limited Liability Companies (LLC) in the United States, aim to maintain the interest in said companies.

b) New investments

During the period ending December 31, 2020 a new company has been incorporated:

Investment in Portugal

B. Fruit-Comercio Internacional de Fruta S. A., dated February 07, 2020, Hortifrut acquired an 11.84% interest in this company, in order to continue strengthening our leadership in the commercialization of berries in Europe.

During the period ending December 31, 2019, no new companies were incorporated.

c) Reclassification of investment for sale

During the period ending December 31, 2020 and 2019, no reclassifications of investments for sale took place.

d) Other changes

During the period ending December 31, 2020, the following change took place:

The company Naturipe Value Added Foods LLC, associated company of Hortifrut Import, Inc, as of June 2020, passed onto the consolidation scope, since Hortifrut Import Inc. has taken control, by obtaining a 71.43% participation in this company.

Hortifrut Expofresh S.A., as of December 31, 2020, is at the formalization stage in legal terms.

During the period ending December 31, 2019, the following change took place:

Dated November 30, 2019, Hortifrut Import, Inc and its partner Munger Brothers, LLC, agreed a distribution of assets, without causing the dissolution of the company Munger Hortifrut N.A. LLC, the agreement meant that Hortifrut Import, Inc, incorporated agricultural assets (Land, biological assets and equipment) for the value of US\$28.9 million and inventory for US\$1.5 million, reducing its participation by US\$12.9 million, an additional payment of US\$10.3 million and the liquidation of related accounts.

e) Summarized financial information

Summarized financial information as of the period ending December 31, 2020 and 2019, which is presented below, corresponds to the total assets, liabilities and equity and a summary of the results of associated companies.

31-Dec-20											
Associated	Non-			Non-			Equity	Operating Revenue	Costs and Expenses	Other profit or loss	Net profit (loss)
	Current	Current	Total	Current	Current	Total					
	Assets	Assets	Assets	Liabilities	Liabilities	Liabilities					
	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$		ThUS\$	ThUS\$	ThUS\$	ThUS\$
Berry Blue LLC	183	2,000	2,183	69	-	69	2,114	412	(1,128)	-	(716)
Munger Hortifrut N.A. LLC	1,582	-	1,582	101	-	101	1,481	409	(158)	(408)	(157)
Naturipe Brands LLC	419	2,000	2,419	2,674	-	2,674	(255)	646	(704)	-	(58)
Naturipe Farms LLC	88,108	1,625	89,733	87,475	-	87,475	2,258	842,201	(841,153)	(114)	934
Naturipe Value Added Fresh, LLC	5,457	2,714	8,171	3,426	-	3,426	4,745	27,428	(27,865)	(27)	(464)
S.A.T. Hortifrut H-0030	9	-	9	3	-	3	6	-	-	-	-
Hortifrut Berries Maroc S.R.L	2,909	1,573	4,482	6,109	-	6,109	(1,627)	3,149	(2,554)	(131)	464
Margesi S.A.	1,792	824	2,616	1,320	481	1,801	815	1,206	(1,558)	-	(352)
San Clemente Vitalberry (Shanghai) SpA	5,609	187	5,796	4,310	-	4,310	1,486	22,403	(22,501)	(278)	(376)
Hortifrut Expofresh S.A.	18	-	18	-	-	-	18	115	(365)	(35)	(285)
Total	106,086	10,923	117,009	105,487	481	105,968	11,041	897,969	(897,986)	(993)	(1,010)

31-Dec-19											
Associated	Non-			Non-			Equity	Operating Revenue	Costs and Expenses	Other profit or loss	Net profit (loss)
	Current	Current	Total	Current	Current	Total					
	Assets	Assets	Assets	Liabilities	Liabilities	Liabilities					
	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$		ThUS\$	ThUS\$	ThUS\$	ThUS\$
Berry Blue LLC	165	-	165	115	-	115	50	393	(1,167)	-	(774)
Munger Hortifrut N.A. LLC	2,735	1,559	4,294	612	-	612	3,682	-	(9,303)	(3,041)	(12,344)
Naturipe Brands LLC	118	8,047	8,165	2,018	-	2,018	6,147	636	(619)	283	300
Naturipe Farms LLC	79,774	1,774	81,548	80,111	-	80,111	1,437	794,335	(793,266)	(582)	487
Naturipe Value Added Foods LLC	12,114	-	12,114	11,399	-	11,399	715	10,745	(10,745)	-	-
Naturipe Value Added Fresh, LLC	7,276	13,047	20,323	5,025	-	5,025	15,298	27,064	(26,564)	103	603
S.A.T. Hortifrut H-0030	9	-	9	3	-	3	6	-	-	-	-
Hortifrut Berries Maroc S.R.L	1,739	1,702	3,441	5,140	-	5,140	(1,699)	1,881	(1,954)	(88)	(161)
Hortifrut Logistics B.V.	2,022	2,773	4,795	980	3,055	4,035	760	6,940	(6,259)	85	766
Margesi S.A.	1,933	1,207	3,140	1,554	252	1,806	1,334	814	(1,129)	271	(44)
San Clemente Vitalberry (Shanghai) SpA	3,419	98	3,517	943	-	943	2,574	19,003	(18,668)	(259)	76
Hortifrut Expofresh S.A.	957	22	979	709	-	709	270	1,197	(934)	35	298
Agricola Los Hualles SpA	337	1,664	2,001	120	1,789	1,909	92	-	(3)	80	77
Total	112,598	31,893	144,491	108,729	5,096	113,825	30,666	863,008	(870,611)	(3,113)	(10,716)

NOTE 18 – INTANGIBLE ASSETS OTHER THAN GOODWILL

The detail of the main types of intangible assets is shown as follows:

	Useful Life	31-Dec-20 ThUS\$	31-Dec-19 ThUS\$
Varital License	Finite	2,058	4,170
VBM Brand	Indefinite	977	977
Water Rights	Indefinite	469	469
Relationship with Customers	Finite	3,110	2,308
IT programs	Finite	1,240	931
Total		7,854	8,855

a) Varietal licenses

The acquired varietal licenses are shown at cost of acquisition and are amortized charged to the cost of sale in the measure in which the sales income is generated or by the plant's development cost.

The movement of varietal licenses for the period ending December 31, 2020 and 2019, are shown in the following detail:

Movement	31-Dec-20 ThUS\$	31-Dec-19 ThUS\$
Opening balance as of January 01	4,170	10,408
Withdrawals	-	(135)
Amortization / consumption	(2,112)	(6,103)
Closing balance	2,058	4,170

b) Software

The acquired software is recorded over the acquisition cost base minus accumulated amortization. These assets are amortized during their useful life, estimated at 6 years by the lineal method.

The movement of software for the periods ending December 31, 2020 and 2019, are shown in the following detail:

Movement	31-Dec-20 ThUS\$	31-Dec-19 ThUS\$
Opening balance as of January 01	931	591
Investments	524	499
Withdrawals	-	(15)
Amortization	(215)	(144)
Closing balance	1,240	931

The amortization of intangible assets is recorded in the consolidated income statement under the item cost of sales and administration expenses, whichever corresponds.

Management has not observed signs of impairment in relation to intangible assets.

There are no intangible assets in use which are totally amortized.

c) Other intangibles

The identified intangible assets are detailed as follows:

		31-Dec-20	31-Dec-19
	Useful Life	ThUS\$	ThUS\$
VBM Brand	Indefinite	977	977
Water Rights	Indefinite	469	469
Relationship with Customers	Finite	<u>3,110</u>	<u>2,308</u>
Total		<u>4,556</u>	<u>3,754</u>

Movement	31-Dec-20	31-Dec-19
	ThUS\$	ThUS\$
Opening balance as of January 01	3,754	4,021
Investments	1,068	-
Amortization	<u>(266)</u>	<u>(267)</u>
Closing Balance	<u>4,556</u>	<u>3,754</u>

Water rights have an indefinite useful life, since in accordance with the considered factors, there is not a time limit where the asset generates net cash flows for the Company, these are recorded at cost incurred in its purchase.

In accordance with IFRS 3 standard, it is established that, from the date of acquisition, the purchaser must recognize, separate from goodwill, the identifiable assets acquired, the assumed liabilities and any non-parent company interest of the acquired. Therefore, in the acquisition of Vital Berry Marketing, in 2013, intangibles denominated Relationship with Customers and Vitalberry Brand Marketing were generated. (See Note 3.5).

For the periods ending December 31, 2020 and 2019, Management has not observed signs of impairment in relation to intangible assets denominated water rights, relationship with customers and VBM brand.

d) Intangibles subject to guarantees or restrictions

There are no intangible assets over which there is a restriction in its titles, nor have partial or total guarantees been constituted over them, as of December 31, 2020 and December 31, 2019.

e) Impairment of Intangibles with indefinite useful life

The Company determines annually if the intangible assets with an indefinite useful life are impaired. This test requires an estimation of 'value in use' of the cash generating units to which Intangibles with an indefinite useful life are associated. The estimation of the value in use requires that Management performs an estimation of the future cash flows of the cash generating unit (or group of CGU's), and that it also defines an appropriate discount rate to calculate the current value of those cash flows.

Management has not observed signs of impairment in relation to intangibles with an indefinite useful life.

NOTE 19 - GOODWILL

Goodwill represents the surplus of the acquisition cost over the fair value of the Company's interests in the net identifiable assets of the subsidiary or related company on the date of acquisition.

The balance of goodwill compared as of the closing of each period is as follows:

Investor	Issuer	31-Dec-20	31-Dec-19
		ThUS\$	ThUS\$
Hortifrut S.A.	Agrícola El Avellano S.A.	344	344
Hortifrut S.A. de C.V.	Hortifrut ABA S.A. de C.V.	342	342
Hortifrut S.A.	VitalBerry Marketing SPA	26,083	26,083
Hortifrut S.A.	Talsa Chile II SpA	153,001	153,001
	Total	179,770	179,770

The Company determines annually if Goodwill and intangible assets with an indefinite useful life are impaired. This test requires an estimation of 'value in use' of the cash generating units to which Goodwill and Intangibles with an indefinite useful life are associated. The estimation of the value in use requires Management performs an estimation of the future cash flows of the cash generating unit (or group of CGU's), and that it also defines an appropriate discount rate to calculate the current value of those cash flows.

Management has not observed signs of impairment in relation to goodwill.

NOTE 20 – PROPERTY, PLANT AND EQUIPMENT

As of December 31, 2020, the detail of Property, plant and equipment, is as follows:

	December 31, 2020		
	Gross Value	Accumulated depreciation	Net Value
	ThUS\$	ThUS\$	ThUS\$
Construction and infrastructure works	245,241	(85,034)	160,207
Land	80,465	-	80,465
Machinery and equipment	95,425	(43,240)	52,185
Leased equipment	38,110	(13,723)	24,387
Information Technology (IT) equipment	5,201	(3,171)	2,030
Furniture and supplies	4,169	(2,326)	1,843
Motor vehicles	13,049	(8,169)	4,880
Bearer plants	563,976	(103,581)	460,395
Works in progress	56,041	-	56,041
Total Property, plant and equipment	1,101,677	(259,244)	842,433

As of December 31, 2019, the detail of Property, plant and equipment, is as follows:

	December 31, 2019		
	Gross Value	Accumulated depreciation	Net Value
	ThUS\$	ThUS\$	ThUS\$
Construction and infrastructure works	212,954	(65,525)	147,429
Land	79,321	-	79,321
Machinery and equipment	61,772	(26,548)	35,224
Leased equipment	35,786	(10,871)	24,915
Information Technology (IT) equipment	4,309	(2,465)	1,844
Furniture and supplies	3,796	(2,014)	1,782
Motor vehicles	11,384	(6,996)	4,388
Bearer plants	516,527	(82,937)	433,590
Works in progress	52,003	-	52,003
Total Property, plant and equipment	977,852	(197,356)	780,496

The detail of different categories of Property, plant and equipment and their movements as of December 31, 2020 is as follows:

	Construction & infrastructure works	Land	Machinery & equipment	Leased Equipment	IT Equipment	Furniture & Supplies	Motor Vehicles	Bearer Plants	Works in Progress	Total property, plant and equipment
	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$
As of January 01, 2020										
Cost	212,954	79,321	61,772	35,786	4,309	3,796	11,384	516,527	52,003	977,852
Accumulated depreciation	(65,525)	-	(26,548)	(10,871)	(2,465)	(2,014)	(6,996)	(82,937)	-	(197,356)
Net amount as of 01-01-2020	147,429	79,321	35,224	24,915	1,844	1,782	4,388	433,590	52,003	780,496
Investments	2,082	3,303	4,827	245	750	411	1,707	38,082	61,583	112,990
Merger incorporation	6,956	289	12,297	-	81	116	114	-	-	19,853
Expropriation and write-off	(2,893)	(2,802)	(1,619)	(90)	(201)	(251)	(314)	(17,815)	(1,105)	(27,090)
Accumulated depreciation decrease	496	-	1,453	73	64	123	258	4,758	-	7,225
Reclassifications	21,782	93	8,190	2,385	53	211	58	24,713	(57,485)	-
Depreciation	(16,497)	-	(8,318)	(3,141)	(549)	(560)	(1,340)	(24,510)	-	(54,915)
Exchange rate adjustment	852	261	131	-	(12)	11	9	1,577	1,045	3,874
Net amount as of 31-12-2020	160,207	80,465	52,185	24,387	2,030	1,843	4,880	460,395	56,041	842,433

The detail of the different categories of property, plant and equipment and their movements as of December 31, 2019 is as follows:

	Construction & infrastructure works	Land	Machinery & equipment	Leased Equipment	IT Equipment	Furniture & Supplies	Motor Vehicles	Bearer Plants	Works in Progress	Total property, plant and equipment
	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$
As of January 01, 2019										
Cost	178,467	70,976	54,634	32,895	3,336	9,946	10,083	481,817	20,925	863,079
Accumulated depreciation	(53,162)	-	(21,787)	(7,243)	(1,954)	(1,549)	(5,824)	(78,197)	-	(169,716)
Net amount as of 01-01-2019	125,305	70,976	32,847	25,652	1,382	8,397	4,259	403,620	20,925	693,363
Investments	17,292	8,391	5,019	3,141	742	644	1,281	39,894	60,297	136,701
Expropriation and write-off	(1,634)	(143)	(736)	(21)	(201)	(43)	(245)	(2,338)	(501)	(5,862)
Accumulated depreciation decrease	1,151	-	368	143	197	18	(15)	37	-	1,899
Reclassifications	19,256	195	3,238	(263)	507	(6,731)	267	12,138	(28,607)	-
Depreciation	(13,497)	-	(5,452)	(3,734)	(778)	(498)	(1,153)	(19,434)	-	(44,546)
Exchange rate adjustment	(444)	(98)	(60)	(3)	(5)	(5)	(6)	(327)	(111)	(1,059)
Net amount as of 31-12-2019	147,429	79,321	35,224	24,915	1,844	1,782	4,388	433,590	52,003	780,496

The measuring of Property, plant and equipment, as well as the depreciation criteria for these, is described in Note 3.3.

Assets in Leasing under the item Property, plant and equipment are separately detailed by item in Note 20 letter e).

“Bearer plants” in the item Property, plant and equipment, separated if they are “in development” or “in production”, are detailed in Note 20 letter g).

a) Estimated economic useful life or depreciation rate

The estimated economic useful life per type of asset is described in Note 3.3.3

The residual value and the useful life of the assets are checked, and adjusted if necessary, at each reporting date of the consolidated interim statements of financial position.

b) Insurance

Hortifrut S.A. and subsidiaries have contracted insurance policies to cover the risks that movable goods, vehicles, equipment, plants and machinery are subject to. The Company considers that the hedging of these policies is adequate for risks inherent to its activity (See Note 4.3).

c) Information regarding “Bearer Plants”

Hortifrut’s “Bearer Plants” correspond to berries plantations, that are on leased and own lands.

The Company’s plantations are located in Chile between Coquimbo Region and Los Ríos Region, in Mexico in the states of Jalisco, Michoacán and Sinaloa, in Brazil in Barrio Lagoa Grande, Sn - Senador Amaral, in Spain in the locality of Huelva, in Peru in the locality of Olmos and Trujillo, and in China in the province of Yunnan.

Said geographic dispersion allows the Company to count with a diversified offer during the year, which is complemented by the producer partners that the Company has in USA and in Europe. Thereby, Hortifrut’s trade platforms and distributors can have berries during the 52 weeks of the year. The productive areas also allow greater closeness with the consumption centers. This is the case of plantations located in Mexico which mainly supply the North American market, main berries consumer in the world. Likewise, our plantations in Spain are able to supply part of the European market. Chile and Peru contribute the counter-season production for said markets.

Below is a detail of the hectares planted per type of fruit:

Surface in Hectares	<u>31-Dec-20</u>	<u>31-Dec-19</u>
Blueberries	3,259	2,634
Organic Blueberries	792	799
Raspberries	232	182
Blackberries	47	19
Strawberries	27	63
Cherries	217	52
Total Planted Hectares	<u>4,574</u>	<u>3,749</u>
Own Hectares	2,773	2,825
Leased Hectares	1,801	924
Total Hectares	<u>4,574</u>	<u>3,749</u>
Productive Hectares	3,909	3,378
Non Productive Planted Hectares	665	371
Total Hectares	<u>4,574</u>	<u>3,749</u>

d) Loss due to impairment in value

As of December 31, 2020, no events or changes in circumstances have taken place in the business that imply that the book value of Property, plant and equipment may not be recoverable, nevertheless, as is natural in assets denominated “bearer plants”, write-offs are realized when production is not profitable. In the period ending December 31, 2020 there are write-offs for the amount of ThUS\$13,724, as of December 31, 2019, write-offs of “bearer plants” were realized for ThUS\$1,747.

As indicated in Note 3.3.2, if the book value is modified due to the presence of impairment of “bearer plants”, said decrease in value will be directly attributed to the results of the period under the account Other expenses, per function.

e) Financial lease (Property, plant and equipment on leasing)

The net book value as of December 31, 2020 and 2019 of the assets under financial lease, classified as Assets in Leasing under the item Property, plant and equipment, is as follows:

Denomination	31-Dec-20 ThUS\$	31-Dec-19 ThUS\$
Construction		
Administrative offices	787	832
Parking administrative offices	32	33
Metallic structure 5.3 hectares	205	219
Metallic structure 2.0 hectares	50	53
Metallic structure roof	191	220
Greenhouse 4.08 hectares	911	984
Greenhouse 4.00 hectares	718	776
Molina Plant	3,837	3,918
Total Construction	6,731	7,035
Land		
Land Molina Plant	236	236
Total Land	236	236
Machinery and equipment		
Machinery and Equipment Peru	10,642	9,901
Blueberries processing line	311	408
IQF processing line	8	65
Molina plant processing line and machinery	797	900
BBC Filling Machine	485	534
BBC Soft Sorter Machine	506	557
Calibrating and classifying machine	1,077	1,183
Plant pots for Greenhouse	1,018	1,114
Sulphur burners	24	26
Nebulizer	930	1,213
Several equipment	125	-
Total Machinery and equipment	15,923	15,901
Motor vehicles		
Trucks and vans	299	316
Truck body work	42	48
Tractors	1,156	1,379
Total motor vehicles	1,497	1,743
General Total	24,387	24,915

Debt associated to these leasings as of December 31, 2020 and 2019, is presented in the item Lease liabilities, current and non-current (leasing) (see Note 24 a).

Debt associated to each item under Property, plant and equipment is detailed as follows:

Leasing Liability	31-Dec-20	31-Dec-19	Bank or Financial Institution
ThUS\$	ThUS\$		
Construction			
Administrative offices	-	120	Banco Scotiabank
Parking administrative offices	-	4	Banco Scotiabank
Metallic structure 5.3 hectares	-	36	Banco Santander Chile
Metallic structure 2.0 hectares	-	17	Banco Santander Chile
Metallic Structure Roof	72	141	Banco Santander Chile
Greenhouse 4.08 hectares	388	566	Banco de Crédito e Inversiones
Greenhouse 4.00 hectares	242	474	Banco de Crédito e Inversiones
Molina Plant	2,178	2,711	Banco de Crédito e Inversiones
Total Construction	2,880	4,069	
Land			
Land Molina Plant	134	163	Banco de Crédito e Inversiones
Total Land	134	163	
Machinery and equipment			
Machinery and Equipment Peru	-	2,556	Banco de Crédito del Perú
Plant pots for Greenhouse	565	839	Banco de Crédito e Inversiones
Machinery and Equipment Peru	728	2,329	Scotiabank Perú S.A.
Molina plant processing line and machinery	453	623	Banco de Crédito e Inversiones
Calibrating and classifying machine	-	196	Banco de Crédito e Inversiones
Sulphur burners	13	21	Banco de Crédito e Inversiones
Others - surveillance system	5	50	Banco de Crédito del Perú
Nebulizer	24	163	Banco de Crédito del Perú
Others	129	-	GC Rent Chile SpA.
Total Machinery and equipment	1,917	6,777	
Motor vehicles			
Vans and trucks	-	69	Banco de Crédito del Perú
Vans and trucks	-	3	Banco de Crédito e Inversiones
Vans and trucks	15	196	Scotiabank Perú S.A.
Ambulance van	39	-	Banco Continental BBVA
Truck bodywork	58	144	Banco Internacional del Perú S.A.
Van	59	-	Banco Santander Chile
Tractors and equipment	489	1,578	Banco Internacional del Perú S.A.
Tractors	34	234	Banco de Crédito del Perú
Total Motor Vehicles	694	2,224	
General Total	5,625	13,233	

As of December 31, 2020 and 2019, there are no Property, plant and equipment temporarily out of service.

f) Property, plant and equipment totally depreciated

As of December 31, 2020, the detail of Property, plant and equipment which are totally depreciated is as follows:

	Gross Value ThUS\$
Construction and infrastructure works	6,652
Machinery and equipment	8,900
Leased equipment	532
Information Technology (IT) equipment	648
Furniture and supplies	457
Motor vehicles	1,321
Total Property, plant and equipment	18,510

Historic costs are considered.

g) Productive bearer plants, in development or in production.

The book value of “Bearer Plants”, is distributed among plants in development or in production in the following manner:

Bearer Plants	Movement						31-Dec-20
	1-Jan-20	Additions	Amortization	Transfers	Decrease and/or Reclassification	Exchange rate adjustment	
	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$
In production	313,737	-	(24,510)	-	(13,057)	1,577	277,747
In development	119,853	38,082	-	24,713	-	-	182,648
Total	433,590	38,082	(24,510)	24,713	(13,057)	1,577	460,395

Bearer Plants	Movimiento						31-Dec-19
	1-Jan-19	Additions	Amortization	Transfers	Decrease and/or Reclassification	Exchange rate adjustment	
	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$
In production	335,799	-	(19,434)	-	(2,301)	(327)	313,737
In development	67,821	39,894	-	12,138	-	-	119,853
Total	403,620	39,894	(19,434)	12,138	(2,301)	(327)	433,590

NOTE 21 – RIGHT OF USE ASSETS

As of December 31, 2020, the detail of Right of Use Assets, is as follows:

	December 31, 2020		
	Gross Value	Accumulated depreciation	Net Value
	ThUS\$	ThUS\$	ThUS\$
Right of Use Assets in Lease			
Construction and infrastructure works	2,453	(1,117)	1,336
Land	74,788	(3,737)	71,051
Machinery and equipment	347	(87)	260
Information Technology (IT) equipment	579	(234)	345
Motor Vehicles	2,366	(819)	1,547
Total Right of Use Assets in Lease	80,533	(5,994)	74,539

As of December 31, 2019, the detail of Right of Use Assets, is as follows:

	December 31, 2019		
	Gross Value	Accumulated depreciation	Net Value
	ThUS\$	ThUS\$	ThUS\$
Construction and infrastructure works	10,638	(553)	10,085
Land	12,168	(1,918)	10,250
Machinery and equipment	577	(96)	481
Information Technology (IT) equipment	425	(70)	355
Motor Vehicles	1,900	(204)	1,696
Total Right of Use Assets in Lease	25,708	(2,841)	22,867

The detail of Right of Use Assets, as per the different categories of Property, plants and equipment and their movements as of December 31, 2020 and 2019 is as follows:

Right of Use Asset	Construction	Land	Machinery	Information Technology (IT) Equipment	Motor Vehicles	Total Right of Use Assets
	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$
As of January 01, 2020						
Cost or valuation	10,638	12,168	577	425	1,900	25,708
Accumulated depreciation	(553)	(1,918)	(96)	(70)	(204)	(2,841)
Net amount as of 01-01-2020	10,085	10,250	481	355	1,696	22,867
Investments	159	54,320	347	154	1,105	56,085
Incorporation per merger	-	78	-	-	-	78
Expropriation and Write-offs	(134)	(110)	(577)	-	(639)	(1,460)
Accumulated depreciation Decrease	82	80	208	-	101	471
Reclassification AF class	(8,309)	8,309	-	-	-	-
Depreciation	(550)	(1,945)	(199)	(165)	(716)	(3,575)
Exchange rate adjustment	3	69	-	1	-	73
Net amount as of 31-12-2020	1,336	71,051	260	345	1,547	74,539

Right of Use Asset	Construction	Land	Machinery	Information Technology (IT) Equipment	Motor Vehicles	Total Right of Use Assets
	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$
As of January 01, 2019	10,662	12,018	577	425	1,900	25,582
Expropriation and Write-offs	(119)	(21)	-	-	-	(140)
Accumulated depreciation Decrease	22	7	-	-	-	29
Depreciation	(480)	(1,754)	(96)	(70)	(204)	(2,604)
Net amount as of 31-12-2019	10,085	10,250	481	355	1,696	22,867

The measuring of Right of Use Assets, the same as their depreciation criteria, is described in Note 3.24

a) Estimated economic useful life or depreciation rates

The useful life is defined by the duration of the corresponding contracts, right of use depreciation is recognized monthly, said depreciation is calculated lineally during the term of the lease.

The Company does not maintain a residual value for this type of assets.

b) Insurances

Hortifrut S.A. and subsidiaries have contracted insurance policies to cover the risks that constructions, machinery, equipment and vehicles under lease are subject to. The Company considers that the hedging of these policies is adequate for the risks inherent to their activity (See Note 4.3).

NOTE 22 – CURRENT INCOME TAX AND DEFERRED TAXES

In the period ending December 31, 2020, we proceeded to calculate and record taxable net income with a 27% rate (as of December 31, 2019 with the same rate), based on what was established by Law N° 20.780, Tax Reform, published in the Diario Oficial (Official Newspaper) on September 29, 2014.

The aforementioned Law establishes that since Hortifrut S.A. is a publicly traded company, as a general rule the “Partially Integrated Tax System” is applied to it.

In the other countries where Hortifrut has subsidiaries and associates, the corresponding tax rates are applied in accordance with the valid law.

Deferred tax assets and liabilities are offset if the right to offset the current tax assets and liabilities has been legally recognized and the deferred taxes refer to the same entity and tax authority.

a) Current income tax

The Company and subsidiaries maintain as of December 31, 2020, a current income tax provision of ThUS\$21,558 (ThUS\$9,472 as of December 31, 2019), which is presented net of credits applicable against income tax as of these same dates for ThUS\$21,465 (ThUS\$18,764 as of December 31, 2019). In this manner, when presented net in the statement of financial position, as of December 31, 2020, an income tax provision balance of ThUS\$93 (ThUS\$9,292 as of December 31, 2019 of recoverable tax) is presented.

Provisional payments and other credits that are applied to current income tax are detailed below:

	31-Dec-20	31-Dec-19
Detail Recoverable Tax	ThUS\$	ThUS\$
Monthly provisional payments	19,730	18,471
Personnel training	341	293
Other Credits	1,394	-
Donations Law	-	-
Total Credits	21,465	18,764
Income tax provision	(21,558)	(9,472)
Total Credits (Income Tax Provision)	(93)	9,292

b) Deferred taxes

Deferred taxes correspond to the amount of tax over profits that Hortifrut and subsidiaries will have to pay (liabilities) or recover (assets) in future periods, related with temporary differences between the fiscal or tax base and the accounting book value of certain assets and liabilities.

The main deferred tax asset corresponds to the tax loss of Hortifrut and subsidiaries, which will be recovered in future periods. The main deferred tax liability payable in future periods, corresponds to the temporary differences originated by fair value adjustment of bearer plants and the revaluation of Property, plant and equipment (land and other fixed assets) as of the transition date to IFRS.

Deferred tax assets and liabilities as of December 31, 2020 and 2019, refer to the following concepts:

	31-Dec-20		31-Dec-19	
	Deferred tax assets	Deferred tax liabilities	Deferred tax assets	Deferred tax liabilities
Detail	ThUS\$	ThUS\$	ThUS\$	ThUS\$
Manufacturing expenses	-	6,008	-	2,477
Valuation bearer plants	-	77,963	-	73,715
Land appraisals	-	8,205	-	8,205
Advanced revenue	2,595	-	697	-
Tax loss	21,946	-	20,790	-
Provisions	4,730	-	610	-
Lease (Right of Use)	-	4,462	-	4,764
Intangibles	-	562	-	990
Fixed asset	-	6,526	-	8,332
Forward hedging	-	-	1,304	-
Price adjustments	-	1,350	258	-
Lease liabilities and others	7,100	-	4,050	159
FV Fruit on plants	-	-	-	237
Non-realized profits in investment	419	-	282	-
Offsetting for deferred tax liabilities	(16,325)	(16,325)	(9,540)	(9,540)
Total	20,465	88,751	18,451	89,339

Deferred tax hedging is presented net of other comprehensive income.

Deferred taxes have not been recognized for the temporary differences between the tax and accounting value generated by investments in Subsidiaries, so, deferred tax due to adjustments in conversion directly recorded in net equity, exposed in the other comprehensive income statement is also not recognized.

As of December 31, 2020, the deferred tax asset originated by tax loss reached the amount of ThUS\$21,946 (ThUS\$20,790 as of December 31, 2019) which are chargeable to the profits which could be generated in the future in companies that present said condition, as per the following detail:

		31-Dec-20	31-Dec-19
		ThUS\$	ThUS\$
Hortifrut S.A. de C.V.	Mexico	13,107	11,733
Hortifrut S.A.	Chile	516	4,211
Ag. Mataquito S.A.	Chile	2,207	1,579
Ag. El Avellano S.A.	Chile	1,994	1,782
Hortifrut España Southern Sun SL and Subsidiaries	Spain	1,141	585
Berrygood Comercial Importadora	Brazil	374	469
Hortifrut Management SpA	Chile	647	-
Vitafoods SpA	Chile	1,329	-
Ag. Santa Rosa del Parque S.A.	Chile	158	203
Hortifrut Europa SL	Spain	262	35
Hortifrut Argentina S.A.	Argentina	24	67
Ag. y Gand. Santa Rebeca Ltda.	Chile	5	7
Ag. Hortifrut S.A.	Chile	134	119
Ag. El Pampino S.A.	Chile	48	-
Total		21,946	20,790

Regarding the statute of limitations of the tax loss susceptible to be charged to future profits, we can state that in the case of those generated in companies constituted in Chile, Peru, Brazil and Spain, these do not prescribe. In Mexico, these have a tax loss carry forward expire of 10 years and Argentina 5 years.

Movement in deferred tax asset balances as of December 31, 2020 and 2019 is as follows:

	31-Dec-20	31-Dec-19
	<u>ThUS\$</u>	<u>ThUS\$</u>
Opening balance	18,451	26,637
Provisions	4,120	(2,283)
Tax loss	1,156	2,633
Forward hedging	(1,304)	811
Advanced income	1,898	(1,063)
Lease liabilities and others	3,050	1,236
Price adjustment	(258)	33
Non-realized profit in investments	137	(13)
Offsetting for deferred tax liabilities	(6,785)	(9,540)
Final Balance	<u>20,465</u>	<u>18,451</u>

Movement in deferred tax liabilities as of December 31, 2020 and 2019 is as follows:

	31-Dec-20	31-Dec-19
	<u>ThUS\$</u>	<u>ThUS\$</u>
Opening balance	89,339	106,966
Manufacturing expenses	3,531	812
Land appraisal	-	153
Fixed asset	(1,806)	(4,469)
Intangibles	(428)	(9)
Lease (Right of Use)	(302)	555
Valuation bearer plants	4,248	(4,281)
Price adjustment	1,350	-
Others	(159)	159
FV fruit on plants	(237)	(1,007)
Offsetting for deferred tax liabilities	(6,785)	(9,540)
Final balance	<u>88,751</u>	<u>89,339</u>

Income tax expense (gain) and deferred gains tax for the periods ending December 31, 2020 and 2019 have the following detail:

	31-Dec-20	31-Dec-19
<u>Detail</u>	<u>ThUS\$</u>	<u>ThUS\$</u>
Current tax expense	22,379	9,348
Tax benefit due to tax loss	(4,626)	(16)
Deferred tax effect	(4,840)	(8,630)
Adjustment previous year	(156)	291
Adjustment of exchange rate conversion	(618)	(73)
Total	<u>12,139</u>	<u>920</u>

The following is the detail of income tax expense (gain) and deferred gains tax conciliation, using the legal rate with the tax expense, using the effective rate:

	31-Dec-20		31-Dec-19	
	ThUS\$	%	ThUS\$	%
Tax expense (income) using the legal rate	20,643	27.00%	3,138	27.00%
Tax effect of rates in other jurisdictions	(6,887)	(9.01%)	(5,423)	(46.66%)
Tax effect of non-taxable operating income	(5,081)	(6.65%)	(2,683)	(23.08%)
Tax effect of non-deductible tax expense	6,654	8.70%	4,936	42.47%
Tax effect of fiscal currency other than functional currency	(3,034)	(3.97%)	797	6.86%
Tax effect of tax provided in excess previous periods	(156)	(0.20%)	155	1.33%
Total tax expense adjustment using the legal rate	(8,504)	(11.13%)	(2,218)	(19.08%)
Tax expense using the effective rate	12,139	15.87%	920	7.92%

NOTE 23 – OTHER FINANCIAL LIABILITIES

As of December 31, 2020 and 2019, Hortifrut y subsidiaries maintain financial liabilities, which are detailed below:

Other current financial liabilities

	31-Dec-20	31-Dec-19
	ThUS\$	ThUS\$
Obligations with banks and financial institutions	109,458	171,462
Bonds	1,479	1,481
Cross Currency Swap Operations	-	155
Forwards currency operations	289	3,247
Total current bank obligations	111,226	176,345

Other non-current financial liabilities

	31-Dec-20	31-Dec-19
	ThUS\$	ThUS\$
Obligations with banks and financial institutions	280,674	183,364
Bonds	93,129	92,174
Cross Currency Swap Operations	4,833	2,924
Forwards currency operations	-	1,062
Total non-current obligations	378,636	279,524

Detail of balance and maturities

a) Obligations with Banks and financial institutions, grouped by maturity, as of December 31, 2020 and 2019 are as follows:

Debtor Company	RUT	Country	Creditor Bank	Currency	Amortization	Effective		Nominal		Current			Total Current	Non-current					Total Non-current
						Annual	Annual	Maturity up to 1 month	1 to 3 months	3 to 12 months	31-Dec-20	Maturity 1 to 2 years		Maturity 2 to 3 years	from 3 to 4 years	from 4 to 5 years	5 or more years	31-Dec-20	
ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$								
Agrícola El Pampino S.A.	76.884.880-7	Chile	Banco Santander Chile	US\$	Annual	2.46%	2.46%	-	-	401	-	401	-	-	-	-	-	-	
Agrícola Mataquito S.A.	76.306.130-2	Chile	Banco RaboFinance Chile	US\$	Annual	4.29%	4.29%	-	-	-	188	188	175	175	175	175	625	1,325	
Agrícola Mataquito S.A.	76.306.130-2	Chile	Banco Santander Chile	US\$	Annual	2.46%	2.46%	-	-	501	-	501	-	-	-	-	-	-	
Agrícola Mataquito S.A.	76.306.130-2	Chile	Banco Santander Chile	US\$	Annual	2.46%	2.46%	-	-	501	-	501	-	-	-	-	-	-	
Agrícola Santa Rosa del Parque S.A.	99.584.440-0	Chile	Banco RaboFinance Chile	US\$	Annual	4.29%	4.29%	-	-	-	125	125	117	117	117	116	416	883	
Agrícola Santa Rosa del Parque S.A.	99.584.440-0	Chile	Banco Santander Chile	US\$	Annual	2.46%	2.46%	-	-	501	-	501	-	-	-	-	-	-	
Hortifrut Chile S.A.	99.524.450-0	Chile	Banco Scotiabank	US\$	Annual	2.41%	2.41%	-	-	3,056	-	3,056	-	-	-	-	-	-	
Hortifrut Chile S.A.	99.524.450-0	Chile	Banco Scotiabank	US\$	Annual	2.41%	2.41%	-	-	5,094	-	5,094	-	-	-	-	-	-	
Hortifrut Chile S.A.	99.524.450-0	Chile	Banco Scotiabank	US\$	Annual	2.41%	2.41%	-	-	5,094	-	5,094	-	-	-	-	-	-	
Hortifrut Chile S.A.	99.524.450-0	Chile	Banco Scotiabank	US\$	Annual	2.41%	2.41%	-	-	5,094	-	5,094	-	-	-	-	-	-	
Hortifrut Chile S.A.	99.524.450-0	Chile	Banco Scotiabank	US\$	Annual	2.41%	2.41%	-	-	4,075	-	4,075	-	-	-	-	-	-	
Hortifrut Chile S.A.	99.524.450-0	Chile	Banco Scotiabank	US\$	Annual	2.41%	2.41%	-	-	4,075	-	4,075	-	-	-	-	-	-	
Hortifrut Chile S.A.	99.524.450-0	Chile	Banco de Crédito e Inversiones	US\$	Annual	1.80%	1.80%	15,002	-	-	-	15,002	-	-	-	-	-	-	
Hortifrut Chile S.A.	99.524.450-0	Chile	Banco China Construction Bank Corp.	US\$	Annual	3.12%	3.12%	-	-	5,120	-	5,120	-	-	-	-	-	-	
Hortifrut Chile S.A.	99.524.450-0	Chile	Banco China Construction Bank Corp.	US\$	Annual	3.12%	3.12%	-	-	5,120	-	5,120	-	-	-	-	-	-	
Hortifrut Chile S.A.	99.524.450-0	Chile	Banco China Construction Bank Corp.	US\$	Annual	3.12%	3.12%	-	-	5,120	-	5,120	-	-	-	-	-	-	
Hortifrut Chile S.A.	99.524.450-0	Chile	Banco Latinoamericano de Comercio Exterior, S.A.	US\$	Annual	0.60%	0.60%	5,001	-	-	-	5,001	-	-	-	-	-	-	
Hortifrut Chile S.A.	99.524.450-0	Chile	Banco Latinoamericano de Comercio Exterior, S.A.	US\$	Annual	0.60%	0.60%	2,000	-	-	-	2,000	-	-	-	-	-	-	
Hortifrut Chile S.A.	99.524.450-0	Chile	Banco Santander Chile	US\$	Annual	5.00%	5.00%	30	-	-	-	30	-	-	-	-	-	-	
Hortifrut España Southern Sun SL	0-E	Spain	Banco Santander Central Hispano S.A.	EUR	Quarter	1.15%	1.15%	-	-	787	2,343	3,130	-	-	-	-	-	-	
Hortifrut España Southern Sun SL	0-E	Spain	Banco Bilbao Vizcaya Argentaria	EUR	Biannual	1.16%	1.16%	-	-	1,570	1,556	3,126	1,565	-	-	-	-	1,565	
Hortifrut España Southern Sun SL	0-E	Spain	La Caixa	EUR	Quarter	1.10%	1.10%	392	-	-	1,165	1,557	782	-	-	-	-	782	
Hortifrut España Southern Sun SL	0-E	Spain	Bankinter	EUR	Monthly	1.10%	1.10%	77	155	701	933	236	-	-	-	-	-	236	
Hortifrut España Southern Sun SL	0-E	Spain	Banco Sabadell	EUR	Monthly	1.10%	1.10%	57	103	465	625	468	-	-	-	-	-	468	
Hortifrut España Southern Sun SL	0-E	Spain	Banco Santander Central Hispano S.A.	EUR	Quarter	1.95%	1.95%	-	-	792	792	928	1,231	1,255	424	-	-	3,838	
HFE Berries Perú S.A.C.	0-E	Peru	Banco de Crédito del Perú	US\$	Monthly	5.50%	5.50%	8	-	-	-	8	-	-	-	-	-	-	
HFE Berries Perú S.A.C.	0-E	Peru	Coöperatieve Rabobank U.A.	US\$	Monthly	2.47%	2.47%	134	-	-	-	134	3,636	3,636	3,636	3,636	5,456	20,000	
HFE Berries Perú S.A.C.	0-E	Peru	Banco Bilbao Vizcaya Argentaria	US\$	Monthly	3.29%	3.29%	15	342	1,032	1,389	1,394	1,415	1,437	363	-	-	4,609	
Hortifrut S.A.	96.896.990-0	Chile	Banco Estado	CLP	Annual	1.00%	1.00%	-	-	54	-	54	-	-	-	-	-	-	
Hortifrut S.A.	96.896.990-0	Chile	Banco Estado	US\$	Annual	5.14%	2.38%	-	-	330	-	330	662	664	665	666	-	2,657	
Hortifrut S.A.	96.896.990-0	Chile	Banco Estado	US\$	Annual	5.14%	2.38%	-	-	1,489	-	1,489	2,982	2,987	2,992	2,997	-	11,958	
Hortifrut S.A.	96.896.990-0	Chile	Banco Estado	US\$	Annual	5.14%	2.38%	-	-	1,489	-	1,489	2,982	2,987	2,992	2,997	-	11,958	
Hortifrut S.A.	96.896.990-0	Chile	Banco de Crédito e Inversiones	US\$	Annual	5.20%	2.50%	-	-	3,782	-	3,782	3,538	3,544	4,450	4,457	21,512	37,501	
Hortifrut S.A.	96.896.990-0	Chile	Banco de Crédito e Inversiones	CLP	Annual	0.40%	0.40%	-	-	85	-	85	-	-	-	-	-	-	

																	Total Non-current
								Current			Total Current	Non-current					
								Maturity up to 1				Maturity 1to	Maturity 2 to	from 3 to 4	from 4 to 5	5 or more	
								month	1 to 3 months	3 to 12 months	31-Dec-20	2 years	3 years	years	years	years	31-Dec-20
								Effective Annual	Nominal Annual								
Debtor Company	RUT	Country	Creditor Bank	Currency	Amortization	Rate	Rate	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$
Hortifrut S.A.	96.896.990-0	Chile	Banco de Crédito e Inversiones	CLP	Annual	0.40%	0.40%	-	-	-	-	5	-	-	-	-	5
Hortifrut S.A.	96.896.990-0	Chile	Banco de Chile	US\$	Annual	5.39%	2.61%	-	-	4,154	4,154	4,137	4,144	4,151	4,159	-	16,591
Hortifrut S.A.	96.896.990-0	Chile	Banco RaboFinance Chile	US\$	Annual	5.67%	2.71%	-	-	2,862	2,862	5,750	5,757	5,765	5,773	-	23,045
Hortifrut S.A.	96.896.990-0	Chile	Banco RaboFinance Chile	US\$	Annual	3.52%	3.45%	-	-	230	230	2,832	5,693	5,701	5,708	-	19,934
Hortifrut S.A.	96.896.990-0	Chile	Banco Industrial and Commercial Bank of China Limited.	US\$	Annual	3.54%	3.39%	-	-	331	331	-	9,912	9,975	9,984	-	29,871
Hortifrut S.A.	96.896.990-0	Chile	Banco Latinoamericano de Comercio Exterior, S.A.	US\$	Annual	3.54%	3.39%	-	-	144	144	-	4,295	4,322	4,327	-	12,944
Hortifrut S.A.	96.896.990-0	Chile	Banco de Occidente S.A.	US\$	Annual	3.54%	3.39%	-	-	88	88	-	2,643	2,660	2,663	-	7,966
Hortifrut S.A.	96.896.990-0	Chile	Banco Santander Chile	US\$	Annual	3.82%	3.39%	-	-	276	276	-	9,750	9,925	9,964	-	29,639
HF Sarbanand S de R.L.	0-E	Mexico	HSBC México SA, Institución de Banca Múltiple	US\$	Annual	4.33%	4.33%	-	-	938	938	-	-	-	-	-	-
Hortifrut-Peru SAC.	0-E	Peru	Metropolitan Life Insurance Company	US\$	Biannual	5.20%	5.13%	60	255	86	401	-	-	-	566	18,864	19,430
Hortifrut-Peru SAC.	0-E	Peru	Banco de Crédito del Perú	Soles	Annual	1.05%	1.05%	-	1,962	2	1,964	-	-	-	-	-	-
Hortifrut-Peru SAC.	0-E	Peru	Banco Continental BBVA	US\$	Annual	0.78%	0.78%	-	2,005	-	2,005	-	-	-	-	-	-
Agrícola Vida Nueva S.A.	96.996.290-k	Chile	Banco Santander Chile	US\$	Annual	2.46%	2.46%	-	301	-	301	-	-	-	-	-	-
Asian Berry Ltd	0-E	China	Communications Bank Yunnan Branch	RMB	Annual	4.65%	4.65%	-	-	6,449	6,449	10,215	10,691	1,410	1,153	-	23,469
Euroberry Marketing S.A.	0-E	Spain	Banco Santander Central Hispano S.A.	EUR	Annual	0.90%	0.90%	-	-	1,840	1,840	-	-	-	-	-	-
Euroberry Marketing S.A.	0-E	Spain	Bankinter	EUR	Annual	0.45%	0.45%	-	-	2,454	2,454	-	-	-	-	-	-
Total								22,776	51,232	35,450	109,458	42,404	69,641	61,628	60,128	46,873	280,674

Currency	Type of Amortization	Effective Annual Rate	Nominal Annual Rate	Current			Total Current 31-Dec-19	Non-current					Total Non-Current 31-Dec-19
				Maturity up to 1 month	1 to 3 months	3 to 12 months		Maturity 1 to 2 years	Maturity 2 to 3 years	from 3 to 4 years	from 4 to 5 years	5 or more years	
				ThUS\$	ThUS\$	ThUS\$		ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	
US\$	Annual	3.55%	3.55%	-	403	-	403	-	-	-	-	-	-
US\$	Annual	6.26%	6.03%	-	-	1,542	1,542	-	-	-	-	-	-
US\$	Annual	3.55%	3.55%	-	503	-	503	-	-	-	-	-	-
US\$	Annual	3.55%	3.55%	-	503	-	503	-	-	-	-	-	-
US\$	Annual	5.58%	5.31%	-	-	92	92	-	-	-	-	-	-
US\$	Annual	6.23%	6.01%	-	-	925	925	-	-	-	-	-	-
US\$	Annual	4.43%	4.43%	-	81	-	81	-	-	-	-	-	-
US\$	Annual	3.55%	3.55%	-	503	-	503	-	-	-	-	-	-
US\$	Annual	2.41%	2.41%	-	4,010	-	4,010	-	-	-	-	-	-
US\$	Annual	2.41%	2.41%	-	4,010	-	4,010	-	-	-	-	-	-
US\$	Annual	2.30%	2.30%	-	-	5,028	5,028	-	-	-	-	-	-
US\$	Annual	2.35%	2.35%	-	5,016	-	5,016	-	-	-	-	-	-
US\$	Annual	2.30%	2.30%	-	-	5,028	5,028	-	-	-	-	-	-
US\$	Annual	2.41%	2.41%	-	4,010	-	4,010	-	-	-	-	-	-
US\$	Annual	2.61%	2.61%	-	5,025	-	5,025	-	-	-	-	-	-
US\$	Annual	2.61%	2.61%	-	5,033	-	5,033	-	-	-	-	-	-
US\$	Annual	2.61%	2.61%	-	5,033	-	5,033	-	-	-	-	-	-
US\$	Annual	2.61%	2.61%	-	5,025	-	5,025	-	-	-	-	-	-
US\$	Annual	2.61%	2.61%	-	5,033	-	5,033	-	-	-	-	-	-
US\$	Annual	2.55%	2.55%	-	5,027	-	5,027	-	-	-	-	-	-
US\$	Annual	2.55%	2.55%	-	5,027	-	5,027	-	-	-	-	-	-
US\$	Annual	2.55%	2.55%	5,012	-	-	5,012	-	-	-	-	-	-
US\$	Annual	2.57%	2.57%	-	5,007	-	5,007	-	-	-	-	-	-
US\$	Annual	2.57%	2.57%	-	5,007	-	5,007	-	-	-	-	-	-
US\$	Annual	2.61%	2.61%	-	4,019	-	4,019	-	-	-	-	-	-
US\$	Annual	2.60%	2.60%	-	6,027	-	6,027	-	-	-	-	-	-
US\$	Annual	2.51%	2.51%	5,012	-	-	5,012	-	-	-	-	-	-
US\$	Annual	2.59%	2.59%	-	3,006	-	3,006	-	-	-	-	-	-
US\$	Annual	2.58%	2.58%	-	6,039	-	6,039	-	-	-	-	-	-
US\$	Annual	2.58%	2.58%	-	6,039	-	6,039	-	-	-	-	-	-
CLP	Annual	0.70%	0.70%	-	-	6	6	-	-	-	-	-	-

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Debtor Company	RUT	Country	Creditor Bank	Currency	Type of Amortization	Effective Annual Rate	Nominal Annual Rate	Current			Total Current	Non-current					Total Non-Current
								Maturity up to 1			31-Dec-19	Maturity 1 to 2 years	Maturity 2 to 3 years	from 3 to 4 years	from 4 to 5 years	5 or more years	31-Dec-19
								month	1 to 3 months	3 to 12 months							
Hortifrut Chile S.A.	99.524.450-0	Chile	Banco Estado	CLP	Annual	0.35%	0.35%	-	-	140	140	-	-	-	-	-	-
Hortifrut Chile S.A.	99.524.450-0	Chile	Banco Itaú	US\$	Annual	2.53%	2.53%	-	5,026	-	5,026	-	-	-	-	-	-
Hortifrut Chile S.A.	99.524.450-0	Chile	Banco Itaú	US\$	Annual	2.53%	2.53%	-	5,026	-	5,026	-	-	-	-	-	-
Hortifrut Chile S.A.	99.524.450-0	Chile	Banco Itaú	US\$	Annual	2.53%	2.53%	-	5,025	-	5,025	-	-	-	-	-	-
Hortifrut Chile S.A.	99.524.450-0	Chile	Banco Santander Chile	US\$	Annual	2.54%	2.54%	-	4,019	-	4,019	-	-	-	-	-	-
Hortifrut Chile S.A.	99.524.450-0	Chile	Banco Santander Chile	US\$	Annual	2.54%	2.54%	-	4,019	-	4,019	-	-	-	-	-	-
Hortifrut España Southern Sun SL	0-E	Spain	Banco Santander Central Hispano S.A.	EUR	Monthly	1.40%	1.40%	119	239	-	358	-	-	-	-	-	-
Hortifrut España Southern Sun SL	0-E	Spain	Banco Santander Central Hispano S.A.	EUR	Quarter	1.15%	1.15%	-	700	2,113	2,813	2,846	-	-	-	-	2,846
Hortifrut España Southern Sun SL	0-E	Spain	Banco Bilbao Vizcaya Argentaria	EUR	Biannual	1.16%	1.16%	-	1,435	1,403	2,838	2,830	1,427	-	-	-	4,257
Hortifrut España Southern Sun SL	0-E	Spain	La Caixa	EUR	Quarter	1.10%	1.10%	358	-	1,050	1,408	1,414	713	-	-	-	2,127
Hortifrut España Southern Sun SL	0-E	Spain	Bankinter	EUR	Monthly	1.10%	1.10%	72	140	632	844	779	287	-	-	-	1,066
Hortifrut España Southern Sun SL	0-E	Spain	Banco Sabadell	EUR	Monthly	1.10%	1.10%	46	93	419	558	517	474	-	-	-	991
HFE Berries Perú S.A.C.	0-E	Peru	Banco de Crédito del Perú	US\$	Monthly	5.50%	5.50%	4	-	-	4	-	-	-	-	-	-
HFE Berries Perú S.A.C.	0-E	Peru	Scotiabank Perú S.A.	US\$	Monthly	5.50%	5.50%	-	2,063	1,800	3,863	3,600	3,600	3,600	-	-	10,800
Euroberry Marketing S.A.	0-E	Spain	Banco Santander Central Hispano S.A.	US\$	Monthly	2.39%	2.39%	-	4,361	-	4,361	-	-	-	-	-	-
Euroberry Marketing S.A.	0-E	Spain	La Caixa	US\$	Monthly	0.99%	0.99%	-	1,718	-	1,718	-	-	-	-	-	-
Euroberry Marketing S.A.	0-E	Spain	Bankinter	EUR	Monthly	2.44%	2.44%	-	1,119	-	1,119	-	-	-	-	-	-
Hortifrut S.A.	96.896.990-0	Chile	Banco Estado	CLP	Annual	0.70%	0.70%	-	-	4	4	-	-	-	-	-	-
Hortifrut S.A.	96.896.990-0	Chile	Banco Estado	CLP	Annual	0.30%	0.30%	-	-	47	47	-	-	-	-	-	-
Hortifrut S.A.	96.896.990-0	Chile	Banco Estado	CLP	Annual	0.30%	0.30%	-	-	54	54	-	-	-	-	-	-
Hortifrut S.A.	96.896.990-0	Chile	Banco Estado	US\$	Annual	5.14%	4.04%	-	-	2	2	326	662	664	665	665	2,982
Hortifrut S.A.	96.896.990-0	Chile	Banco Estado	US\$	Annual	5.14%	4.04%	-	-	8	8	1,468	2,982	2,987	2,992	2,997	13,426
Hortifrut S.A.	96.896.990-0	Chile	Banco Estado	US\$	Annual	5.14%	4.04%	-	-	8	8	1,468	2,982	2,987	2,992	2,997	13,426
Hortifrut S.A.	96.896.990-0	Chile	Banco de Crédito e Inversiones	US\$	Annual	5.20%	4.07%	-	-	3,848	3,848	2,634	3,538	3,543	4,450	25,970	40,135
Hortifrut S.A.	96.896.990-0	Chile	Banco de Crédito e Inversiones	CLP	Annual	0.40%	0.40%	-	-	-	-	74	-	-	-	-	74
Hortifrut S.A.	96.896.990-0	Chile	Banco de Crédito e Inversiones	CLP	Annual	0.40%	0.40%	-	-	-	-	-	4	-	-	-	4
Hortifrut S.A.	96.896.990-0	Chile	Banco de Chile	US\$	Annual	5.39%	4.25%	-	-	4,189	4,189	4,107	4,137	4,145	4,152	4,161	20,702
Hortifrut S.A.	96.896.990-0	Chile	Banco RaboFinance Chile	US\$	Annual	5.67%	4.37%	-	-	-	-	2,838	5,750	5,757	5,765	5,773	25,883
Hortifrut S.A.	96.896.990-0	Chile	Banco Santander Chile	CLP	Annual	0.50%	0.50%	-	-	132	132	-	-	-	-	-	-
HF Sarbanand S de R.L.	0-E	Mexico	HSBC México SA, Institución de Banca Múltiple	US\$	Annual	4.08%	4.08%	188	374	1,688	2,250	938	-	-	-	-	938
Hortifrut-Peru SAC.	0-E	Peru	Metropolitan Life Insurance Company	US\$	Biannual	5.20%	5.13%	-	397	-	397	-	2,683	3,142	3,142	20,406	29,373
Agrícola Vida Nueva S.A.	96.996.290-k	Chile	Banco Santander Chile	US\$	Annual	3.55%	3.55%	-	302	-	302	-	-	-	-	-	-
Asian Berry Ltd	0-E	China	Communications Bank Yunnan Branch	RMB	Annual	5.46%	5.46%	24	-	-	24	4,029	3,358	4,029	2,918	-	14,334
Total								10,835	130,469	30,158	171,462	29,868	32,597	30,854	27,076	62,969	183,364

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c) Cross Currency Swap Operations

The detail of the derivative instruments' portfolio as of December 31, 2020 and 2019 is as follows:

LIABILITIES			Capital	Mark to Market Value	
Hedging instruments			Balance	31-Dec-20	31-Dec-19
			ThUS\$	ThUS\$	ThUS\$
Entities	Instruments	Type			
Banco Scotiabank	Cross Currency Swaps CLP/USD	Currency	-	-	5
Banco Santander Central Hispano S.A.	Cross Currency Swaps - USD/EUR	Currency	-	-	150
Total Current			-	-	155
Banco Santander Central Hispano S.A.	Cross Currency Swaps - USD/EUR	Currency	-	-	24
Banco de Crédito e Inversiones	Cross Currency Swaps - USD	Rate	40,500	4,833	2,900
Total Non-Current			40,500	4,833	2,924

The total of the fair value of these derivative instruments are recognized in other comprehensive income.

Swaps cover the significant variations in cash flows associated to the market risk implicit in the increases in LIBOR interest rate of 6 months for long term credits originated by investments. These contracts are recorded as cash flow hedging contracts.

The type of fees indicated in the forwards, are presented from the company's perspective, for banks it is the opposite.

d) Currency Forwards operations:

The details of currency forwards operations held by Hortifrut and subsidiaries as of December 31, 2020 and 2019, is as follows:

									Mark to Market						
Company	Bank	Contract Type	Fees		Liabilities		Closing Value	Net Effect	Maturity up to				Total Current	Maturity	Total Non-Current
			Type	Currency	Amount	Currency	Amount	Offsetting	1 to 3 months	3 to 6 months	6 to 9 months	9 to 12 months	31-Dec-20	1 to 2 years	31-Dec-20
					ThUS\$		ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$
Agrícola Mataquito SA	Banco Santander Chile	Offsetting	Sale	USD	356	CLP	352	(4)	3	1	-	-	4	-	-
Agrícola Mataquito SA	Credicorp Capital	Offsetting	Sale	USD	354	CLP	351	(3)	2	1	-	-	3	-	-
Agrícola Santa Rosa Del Parque S.A	Banco Santander Chile	Offsetting	Sale	USD	164	CLP	162	(2)	2	-	-	-	2	-	-
Agrícola Santa Rosa Del Parque S.A	Credicorp Capital	Offsetting	Sale	USD	259	CLP	257	(2)	2	-	-	-	2	-	-
Agrícola Vida Nueva S.A.	Banco Santander Chile	Offsetting	Sale	USD	232	CLP	229	(3)	3	-	-	-	3	-	-
Agrícola Vida Nueva S.A.	Credicorp Capital	Offsetting	Sale	USD	538	CLP	533	(5)	4	1	-	-	5	-	-
Agrícola El Avellano S.A.	Banco Santander Chile	Offsetting	Purchase	USD	774	CLP	725	(49)	43	6	-	-	49	-	-
Agrícola El Pampino S.A.	Banco Santander Chile	Offsetting	Purchase	USD	1,079	CLP	1,011	(68)	64	4	-	-	68	-	-
Hortifrut Chile S.A.	Banco Scotiabank	Offsetting	Sale	USD	586	CLP	583	(3)	-	-	-	-	-	-	-
Hortifrut Chile S.A.	Banco Scotiabank	Offsetting	Sale	EUR	1,000	USD	997	(3)	6	-	-	-	6	-	-
Hortifrut Chile S.A.	Credicorp Capital	Offsetting	Sale	USD	4,317	CLP	4,241	(76)	46	29	-	-	75	-	-
Hortifrut Chile S.A.	Banco Estado	Offsetting	Sale	USD	1,910	CLP	1,883	(27)	19	8	-	-	27	-	-
Hortifrut Chile S.A.	Banco de Chile	Offsetting	Sale	USD	1,910	CLP	1,909	(1)	3	1	-	-	4	-	-
Hortifrut S.A.	Banco Estado	Offsetting	Sale	USD	1,069	CLP	1,053	(16)	14	2	-	-	16	-	-
Hortifrut S.A.	Credicorp Capital	Offsetting	Sale	USD	1,342	CLP	1,319	(23)	20	3	-	-	23	-	-
Hortifrut S.A.	Banco de Chile	Offsetting	Sale	USD	1,069	CLP	1,068	(1)	2	-	-	-	2	-	-
		Total	31-Dec-20		16,959		16,673	(286)	233	56	-	-	289	-	

Mark to Market															
Company	Bank	Contract Type	Fees Type	Currency	Liabilities		Closing Value	Net Effect	Maturity up to				Total Current	Maturity	Total Non-Current
					Amount	Currency	Amount	Offsetting	1 to 3 months	3 to 6 months	6 to 9 months	9 to 12 months	31-Dec-19	1 to 2 years	31-Dec-19
					ThUS\$		ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$
Agríc. Santa Rosa del Parque S.A.	Credicorp Capital	Offsetting	Sale	CLP	672	USD	635	(37)	2	1	7	14	24	14	14
Agríc. Santa Rosa del Parque S.A.	Banco Santander Chile	Offsetting	Sale	CLP	870	USD	813	(57)	32	4	-	7	43	9	9
Agríc. y Gan. Sta. Rebeca Ltd.	Banco Santander Chile	Offsetting	Sale	CLP	50	USD	47	(3)	3	-	-	-	3	-	-
Agrícola Mataquito S.A.	Credicorp Capital	Offsetting	Sale	CLP	1,067	USD	1,007	(60)	-	1	13	23	37	19	19
Agrícola Mataquito S.A.	Banco Santander Chile	Offsetting	Sale	CLP	1,938	USD	1,811	(127)	64	14	9	17	104	19	19
Agrícola Vida Nueva S.A.	Banco de Crédito e Inversiones	Offsetting	Sale	CLP	467	USD	424	(43)	41	2	-	-	43	-	-
Agrícola Vida Nueva S.A.	Credicorp Capital	Offsetting	Sale	CLP	1,167	USD	1,099	(68)	19	3	6	10	38	29	29
Agrícola Vida Nueva S.A.	Banco Santander Chile	Offsetting	Sale	CLP	662	USD	620	(42)	24	-	-	2	26	14	14
Hortifrut Chile S.A.	Banco de Chile	Offsetting	Sale	CLP	5,480	USD	5,168	(312)	90	42	31	54	217	96	96
Hortifrut Chile S.A.	Banco Estado	Offsetting	Sale	CLP	7,476	USD	6,966	(510)	186	87	39	63	375	111	111
Hortifrut Chile S.A.	Credicorp Capital	Offsetting	Sale	CLP	13,382	USD	12,545	(837)	155	127	98	142	522	267	267
Hortifrut Chile S.A.	Banco Scotiabank	Offsetting	Sale	CLP	17,119	USD	15,969	(1,150)	536	242	72	110	960	203	203
Hortifrut S.A.	Banco Scotiabank	Offsetting	Sale	CLP	5,645	USD	5,147	(498)	375	58	10	18	461	45	45
Hortifrut S.A.	Banco de Chile	Offsetting	Sale	CLP	2,749	USD	2,591	(158)	65	10	14	18	107	55	55
Hortifrut S.A.	Banco Estado	Offsetting	Sale	CLP	3,835	USD	3,572	(263)	131	21	16	21	189	62	62
Hortifrut S.A.	Credicorp Capital	Offsetting	Sale	CLP	2,962	USD	2,789	(173)	20	2	15	41	78	83	83
Hortifrut S.A.	Banco Itaú	Offsetting	Sale	CLP	1,351	USD	1,286	(65)	-	-	8	12	20	36	36
Total			31-Dec-19		66,892		62,489	(4,403)	1,743	614	338	552	3,247	1,062	1,062

e) Information regarding financial liabilities

Annual covenant required with December 31, 2020 and June 30, 2020 cut-off date.

i. Financial Covenant Limits

Ratio	Adjusted Net Financial Debt / Adjusted EBITDA			EBITDA Adjusted / Adjusted Net Financial Costs	Adjusted Net Financial Debt / Equity
Cut-off date	Cut-off as of December 31, 2020	Cut-off as of June 30	Cut-off as of December 31, 2019	Cut-off as of June 30	Cut-off as of June 30
Bank Debt and Bonds Limit	<=6.0 times	<=4.5 times	<=6.0 times	>=4.0 times	<=1.0 time

ii. Financial Covenant Calculation

	31-Dec-20	30-Jun-20	31-Dec-19	30-Jun-20	30-Jun-19
	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$
EBITDA Adjusted UDM	157,834	115,673	99,262	115,673	-
Adjusted Net Financial Debt	393,850	432,896	427,100	-	432,896
Net Financial Cost UDM	-	-	-	(19,761)	-
Total Equity	-	-	-	-	657,621
Covenant	2.5 times	3.7 times	4.3 times	5.9 times	0.7 times
	<i>Complies</i>	<i>Complies</i>	<i>Complies</i>	<i>Complies</i>	<i>Complies</i>

The EBITDA for the period ending December 31, 2020 and for the 12-month period ending June 30, 2020 (UDM) are:

	UDM				
	31-Dec-20	30-Jun-20	31-Dec-19	30-Jun-20	30-Jun-19
	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$
Calculating EBITDA					
Income from operating activities	683,366	560,227	576,045	259,303	275,121
Other income, per function	5,461	8,180	4,393	6,257	2,470
Total Income	688,827	568,407	580,438	265,560	277,591
Cost of Sales	(516,928)	(443,304)	(475,881)	(213,253)	(245,830)
Administration expenses	(53,211)	(47,919)	(47,334)	(24,622)	(24,037)
Other expenses, per function	(19,247)	(8,530)	(14,182)	(3,711)	(9,363)
Total Costs and Expenses	(589,386)	(499,753)	(537,397)	(241,586)	(279,230)
Operating Result	99,441	68,654	43,041	23,974	(1,639)
Depreciation and Amortization	61,968	50,333	54,760	20,823	25,250
Impairment at plantations	13,724	3,131	1,747	1,384	-
COMPANY EBITDA	175,133	122,118	99,548	46,181	23,611
Adjustments Depreciation and Amortization IFRS 16	(3,575)	(3,314)	(286)	(1,538)	(1,048)
Adjustments impairment at plantations	(13,724)	(3,131)	-	(1,384)	-
Adjusted EBITDA for Covenant	157,834	115,673	99,262	43,259	22,563

As of 2020 the definition of EBITDA used in the calculation of the financial indicators of Net Financial Debt /EBITDA and EBITDA/Financial Expenses was modified, due to the modifications of bank debt and bonds contracts realized in 2019, which aim to exclude the impact of the new IFRS 16 accounting standard, which requires to know all the assets and liabilities associated to the operating lease in the Financial Statements. Also, as of this period adjustment for Impairment of Plantations is no longer considered.

The detail of depreciation and amortization of the period ending December 31, 2020 and 2019, the periods ending June 30, 2020 and 2019 and for the 12-month period ending June 30, 2020 (UDM) are:

	UDM				
	31-Dec-20 ThUS\$	30-Jun-20 ThUS\$	31-Dec-19 ThUS\$	30-Jun-20 ThUS\$	30-Jun-19 ThUS\$
Depreciation and Amortization					
Property, plant and equipment	54,915	45,180	44,546	24,046	23,412
Right of use assets	3,575	3,314	2,603	1,538	827
Intangibles - Software	215	184	144	92	52
Intangibles - Licenses	2,112	6,121	6,103	1,428	1,410
Relationship with customers	802	266	267	133	134
Amortization biologicals	159	155	168	19	32
Capitalized amortization / others	190	(4,887)	929	(6,433)	(617)
Total	61,968	50,333	54,760	20,823	25,250

The determining of net financial debt as of December 31, 2020 and 2019 and for the period ending June 30, 2020 is as follows:

	31-Dec-20 ThUS\$	30-Jun-20 ThUS\$	31-Dec-19 ThUS\$
Determining Adjusted Net Financial Debt*			
Other Current Financial Liabilities	111,226	173,551	176,345
Other Non-Current Financial Liabilities	378,636	305,092	279,524
Current Lease Liabilities	8,408	9,525	10,614
Non-Current Lease Liabilities	62,972	19,799	24,433
Total Financial Liabilities	561,242	507,967	490,916
<i>Minus*:</i>			
Cash and cash equivalents	(101,637)	(55,793)	(42,002)
Total Net Financial Debt	459,605	452,174	448,914
Current Operating Lease Obligations	(5,497)	(3,123)	(2,732)
Non-Current Operating Lease Obligations	(60,258)	(16,155)	(19,082)
Total Adjusted Net Financial Debt	393,850	432,896	427,100

Some financial debt contracts consider the discount of Collateral associated to financial derivatives to calculate the Adjusted Net Financial Debt and its corresponding covenants. This adjustment is not considered in this calculation, allowing to show the more restrictive ratio.

	12/31/2020 ThUS\$	June 2020 UDM ThUS\$	12/31/2019 ThUS\$	6/30/2020 ThUS\$	6/30/2019 ThUS\$
Net Financial Cost	(23,105)	(21,718)	(24,281)	(10,617)	(13,180)
Financial Cost Operating Lease (Effect IFRS 16)	1,435	1,957	1,207	1,033	283
Adjusted Net Financial Cost	(21,670)	(19,761)	(23,074)	(9,584)	(12,897)

Financial risk management policies

The Company, following the financial risk management policy described in note 4.1, contracts financial derivatives to cover its exposure to the exchange rate and interest rate fluctuations.

The derivatives to cover the exposure of the exchange rate fluctuations which Hortifrut S.A. and subsidiaries currently maintain correspond to derivative instruments classified as Cross Currency Swaps (CCS), Currency Forwards and Options. The first are used to hedge the variable interest rate of the financial debt, the others are used to assure exchange rate levels for future transactions.

The conciliation of movements as of December 31, 2020 and 2019, between financial liabilities (banks) and cash flows for financing activities is as follows:

Concepts	Opening balance	Cash Flows		Payable Interests	Changes in Fair Value	Reclassifications	31-Dec-20
		Loans	Payments				
		ThUS\$	ThUS\$				
Short term loans with financial entities	171,462	250,876	(357,980)	856	-	44,244	109,458
Long term loans with financial entities	183,364	139,191	-	2,642	(279)	(44,244)	280,674
Short term issued bonds	1,481	-	(4,272)	1,066	-	3,204	1,479
Long term issued bonds	92,174	-	-	-	4,159	(3,204)	93,129
Financial Leasing Liabilities	13,233	203	(7,847)	36	-	-	5,625
Leasing Liabilities	21,814	48,832	(6,144)	1,253	-	-	65,755
Derivative Instruments	7,388	-	-	-	(2,266)	-	5,122
Total	490,916	439,102	(376,243)	5,853	1,614	-	561,242

Concepts	Opening balance	Cash Flows		Payable interests	Changes in Fair Value	Reclassifications	31-Dec-19
		Loans	Payments				
		ThUS\$	ThUS\$				
Short term loans with financial entities	162,718	206,804	(351,891)	630	-	153,201	171,462
Long term loans with financial entities	319,134	15,761	-	1,670	-	(153,201)	183,364
Short term issued bonds	-	416	(1,783)	1,067	-	1,781	1,481
Long term issued bonds	-	95,460	-	-	(1,505)	(1,781)	92,174
Financial Leasing Liabilities	18,841	2,275	(7,883)	-	-	-	13,233
Leasing Liabilities	-	-	-	966	20,848	-	21,814
Derivative instruments	3,379	-	-	-	4,009	-	7,388
Total	504,072	320,716	(361,557)	4,333	23,352	-	490,916

NOTE 24 – LEASE LIABILITIES

As of December 31, 2020 and 2019, Hortifrut y subsidiaries maintain lease liabilities, which are detailed as follows:

	31-Dec-20	31-Dec-19
	ThUS\$	ThUS\$
Leasing Liabilities	2,911	7,882
Rent Liabilities	5,497	2,732
Total current lease liabilities	8,408	10,614

	31-Dec-20	31-Dec-19
	ThUS\$	ThUS\$
Leasing Liabilities	2,714	5,351
Rent Liabilities	60,258	19,082
Total non-current lease liabilities	62,972	24,433

a) Financial leasing

Obligations with Banks and financial institutions per financial leasing, grouped by maturity, are detailed below, as of December 31, 2020 and 2019:

Debtor Company	RUT	Country	Banks / Creditor	Currency	Type of Amortization	Effective		Maturity			Current		Total Current		Maturity		Non-Current		Total Non-Current					
						Annual	Nominal	up to 1 month	1 to 3 months	3 to 12 months	31-Dec-20	1 to 2 years	2 to 3 years	from 3 to 4 years	from 4 to 5 years	31-Dec-20								
												Rate	Rate	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$
Agricola Mataquito S.A.	76.306.130-2	Chile	Banco de Crédito e Inversiones	US\$	Annual	4.29%	4.29%	-	-	242	242	-	-	-	-	-	-	-						
Agricola Mataquito S.A.	76.306.130-2	Chile	Banco de Crédito e Inversiones	US\$	Annual	5.10%	5.10%	-	-	186	186	202	-	-	-	-	-	202						
Agricola Mataquito S.A.	76.306.130-2	Chile	Banco de Crédito e Inversiones	US\$	Annual	5.54%	5.54%	-	-	265	265	300	-	-	-	-	-	300						
Agricola Mataquito S.A.	76.306.130-2	Chile	Banco de Crédito e Inversiones	US\$	Annual	5.45%	5.45%	-	6	-	6	7	-	-	-	-	-	7						
Agricola Mataquito S.A.	76.306.130-2	Chile	GC Rent Chile SpA.	CLP	Annual	3.20%	3.20%	-	-	1	1	1	-	-	-	-	-	1						
Agricola Santa Rosa del Parque S.A.	99.584.440-0	Chile	Banco Santander Chile	US\$	Annual	3.74%	3.74%	-	-	72	72	-	-	-	-	-	-	-						
Agricola Santa Rosa del Parque S.A.	99.584.440-0	Chile	GC Rent Chile SpA.	CLP	Annual	3.20%	3.20%	-	-	1	1	1	1	-	-	-	-	2						
Vitafoods SpA.	77.180.654-6	Chile	Banco de Crédito e Inversiones	US\$	Quarter	3.29%	2.19%	-	192	576	768	779	805	413	-	-	-	1,997						
Hortifrut Chile S.A.	99.524.450-0	Chile	GC Rent Chile SpA.	CLP	Annual	3.20%	3.20%	3	7	30	40	41	15	-	-	-	-	56						
Desarrollos Tecnológicos SpA.	76.962.886-k	Chile	GC Rent Chile SpA.	CLP	Annual	3.20%	3.20%	-	-	2	2	2	-	-	-	-	-	2						
HFE Berries Perú S.A.C.	0-E	Peru	Scotiabank Perú S.A.	US\$	Monthly	5.00%	5.00%	-	-	679	679	-	-	-	-	-	-	-						
Hortifrut S.A.	96.896.990-0	Chile	GC Rent Chile SpA.	CLP	Annual	3.20%	3.20%	-	1	3	4	3	3	-	-	-	-	6						
Hortifrut TAL SAC	0-E	Peru	Banco de Crédito del Perú	US\$	Monthly	4.55%	4.46%	5	-	-	5	-	-	-	-	-	-	-						
Hortifrut TAL SAC	0-E	Peru	Banco de Crédito del Perú	US\$	Monthly	4.29%	4.21%	12	12	-	24	-	-	-	-	-	-	-						
Hortifrut TAL SAC	0-E	Peru	Banco Internacional del Perú S.A.	US\$	Monthly	4.00%	3.93%	41	83	41	165	-	-	-	-	-	-	-						
Hortifrut TAL SAC	0-E	Peru	Banco Internacional del Perú S.A.	US\$	Monthly	4.00%	3.93%	1	3	14	18	26	-	-	-	-	-	26						
Hortifrut TAL SAC	0-E	Peru	Banco Internacional del Perú S.A.	US\$	Monthly	3.64%	3.58%	4	7	19	30	-	-	-	-	-	-	-						
Hortifrut TAL SAC	0-E	Peru	Banco Continental BBVA	US\$	Monthly	3.86%	3.79%	2	4	18	24	15	-	-	-	-	-	15						
Hortifrut-Perú SAC.	0-E	Peru	Banco de Crédito del Perú	US\$	Monthly	4.29%	4.20%	17	17	-	34	-	-	-	-	-	-	-						
Hortifrut-Perú SAC.	0-E	Peru	Scotiabank Perú S.A.	US\$	Monthly	4.25%	4.17%	24	25	-	49	-	-	-	-	-	-	-						
Hortifrut-Perú SAC.	0-E	Peru	Scotiabank Perú S.A.	US\$	Monthly	4.10%	4.02%	15	-	-	15	-	-	-	-	-	-	-						
Hortifrut-Perú SAC.	0-E	Peru	Banco Internacional del Perú S.A.	US\$	Monthly	4.00%	3.93%	47	95	49	191	-	-	-	-	-	-	-						
Hortifrut-Perú SAC.	0-E	Peru	Banco Internacional del Perú S.A.	US\$	Monthly	4.00%	3.92%	3	6	27	36	53	-	-	-	-	-	53						
Hortifrut-Perú SAC.	0-E	Peru	Banco Internacional del Perú S.A.	US\$	Monthly	4.61%	4.52%	2	4	9	15	-	-	-	-	-	-	-						
Berries de Chao S.A.C.	0-E	Peru	Banco Internacional del Perú S.A.	US\$	Monthly	3.64%	3.58%	2	3	8	13	-	-	-	-	-	-	-						
Agricola Vida Nueva S.A.	96.996.290-k	Chile	GC Rent Chile SpA.	CLP	Annual	3.20%	3.20%	-	-	1	1	1	1	-	-	-	-	2						
Hortifrut Management SpA.	77.136.382-2	Chile	GC Rent Chile SpA.	CLP	Annual	3.20%	3.20%	-	-	2	2	2	2	-	-	-	-	4						
Hortifrut Management SpA.	77.136.382-2	Chile	Banco Santander Chile	CLP	Annual	3.54%	3.54%	2	3	16	21	21	18	-	-	-	-	39						
Agricola El Avellano S.A.	96.923.620-6	Chile	GC Rent Chile SpA.	CLP	Annual	3.20%	3.20%	-	-	1	1	1	-	-	-	-	-	1						
Agricola Hortifrut S.A.	79.764.840-k	Chile	GC Rent Chile SpA.	CLP	Annual	3.20%	3.20%	-	-	1	1	1	-	-	-	-	-	1						
Total								180	468	2,263	2,911	1,456	845	413	-	-	-	2,714						

										Maturity		Current		Total Current		Maturity		Non-Current		Total Non-Current					
										up to 1 month		1 to 3 months		3 to 12 months		1 to 2 years		2 to 3 years		from 3 to 4 years		from 4 to 5 years			
										Effective		Nominal		31-Dec-19										31-Dec-19	
										Annual		Annual													
										Type of															
Debtor Company	RUT	Country	Banks / Creditor	Currency	Amortization	Rate	Rate	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	
Agrícola El Pampino S.A.	76.884.880-7	Chile	Banco Santander Chile	US\$	Annual	3.93%	3.93%	-	36	-	36	-	-	-	-	-	-	-	-	-	-	-	-	-	
Agrícola El Pampino S.A.	76.884.880-7	Chile	Banco Santander Chile	US\$	Annual	3.91%	3.91%	-	-	17	17	-	-	-	-	-	-	-	-	-	-	-	-	-	
Agrícola Mataquito S.A.	76.306.130-2	Chile	Banco de Crédito e Inversiones	US\$	Annual	4.29%	4.29%	-	-	237	237	237	-	-	-	-	-	-	-	-	-	-	-	237	
Agrícola Mataquito S.A.	76.306.130-2	Chile	Banco de Crédito e Inversiones	US\$	Annual	5.10%	5.10%	-	186	-	186	178	202	-	-	-	-	-	-	-	-	-	-	380	
Agrícola Mataquito S.A.	76.306.130-2	Chile	Banco de Crédito e Inversiones	US\$	Annual	5.54%	5.54%	-	281	-	281	261	297	-	-	-	-	-	-	-	-	-	-	558	
Agrícola Mataquito S.A.	76.306.130-2	Chile	Banco de Crédito e Inversiones	US\$	Annual	5.45%	5.45%	-	7	-	7	7	7	-	-	-	-	-	-	-	-	-	-	14	
Agrícola Mataquito S.A.	76.306.130-2	Chile	Banco de Crédito e Inversiones	US\$	Annual	4.30%	4.30%	1	1	1	3	-	-	-	-	-	-	-	-	-	-	-	-	-	
Agrícola Santa Rosa del Parque S.A.	99.584.440-0	Chile	Banco Santander Chile	US\$	Annual	3.74%	3.74%	-	-	69	69	72	-	-	-	-	-	-	-	-	-	-	-	72	
Hortifrut Chile S.A.	99.524.450-0	Chile	Banco de Crédito e Inversiones	US\$	Annual	2.79%	3.68%	98	98	-	196	-	-	-	-	-	-	-	-	-	-	-	-	-	
Hortifrut Chile S.A.	99.524.450-0	Chile	Banco de Crédito e Inversiones	US\$	Quarter	3.29%	4.05%	-	198	548	746	754	779	805	413	2,751	-	-	-	-	-	-	-	2,751	
HFE Berries Perú S.A.C.	0-E	Peru	Scotiabank Perú S.A.	US\$	Monthly	5.00%	5.00%	-	350	333	683	666	-	-	-	-	-	-	-	-	-	-	-	666	
Hortifrut S.A.	96.896.990-0	Chile	Banco Scotiabank	US\$	Monthly	9.79%	9.79%	39	36	49	124	-	-	-	-	-	-	-	-	-	-	-	-	-	
Hortifrut TAL SAC	0-E	Peru	Banco de Crédito del Perú	US\$	Monthly	3.60%	3.54%	-	-	2,556	2,556	-	-	-	-	-	-	-	-	-	-	-	-	-	
Hortifrut TAL SAC	0-E	Peru	Banco de Crédito del Perú	US\$	Monthly	3.70%	3.64%	3	10	18	31	-	-	-	-	-	-	-	-	-	-	-	-	-	
Hortifrut TAL SAC	0-E	Peru	Banco de Crédito del Perú	US\$	Monthly	4.55%	4.46%	4	11	30	45	5	-	-	-	-	-	-	-	-	-	-	-	5	
Hortifrut TAL SAC	0-E	Peru	Banco de Crédito del Perú	US\$	Monthly	4.29%	4.21%	11	34	94	139	24	-	-	-	-	-	-	-	-	-	-	-	24	
Hortifrut TAL SAC	0-E	Peru	Banco Internacional del Perú S.A.	US\$	Monthly	4.00%	3.93%	40	79	364	483	165	-	-	-	-	-	-	-	-	-	-	-	165	
Hortifrut TAL SAC	0-E	Peru	Banco Internacional del Perú S.A.	US\$	Monthly	4.00%	3.93%	1	3	13	17	18	26	-	-	-	-	-	-	-	-	-	-	44	
Hortifrut TAL SAC	0-E	Peru	Banco Internacional del Perú S.A.	US\$	Monthly	3.64%	3.58%	4	7	32	43	30	-	-	-	-	-	-	-	-	-	-	-	30	
Hortifrut-Perú SAC.	0-E	Peru	Banco de Crédito del Perú	US\$	Monthly	3.70%	3.64%	3	7	21	31	-	-	-	-	-	-	-	-	-	-	-	-	-	
Hortifrut-Perú SAC.	0-E	Peru	Banco de Crédito del Perú	US\$	Monthly	3.57%	3.51%	1	1	5	7	-	-	-	-	-	-	-	-	-	-	-	-	-	
Hortifrut-Perú SAC.	0-E	Peru	Banco de Crédito del Perú	US\$	Monthly	4.29%	4.20%	33	33	134	200	34	-	-	-	-	-	-	-	-	-	-	-	34	
Hortifrut-Perú SAC.	0-E	Peru	Scotiabank Perú S.A.	US\$	Monthly	3.90%	3.83%	80	161	244	485	-	-	-	-	-	-	-	-	-	-	-	-	-	
Hortifrut-Perú SAC.	0-E	Peru	Scotiabank Perú S.A.	US\$	Monthly	3.90%	3.83%	80	80	-	160	-	-	-	-	-	-	-	-	-	-	-	-	-	
Hortifrut-Perú SAC.	0-E	Peru	Scotiabank Perú S.A.	US\$	Monthly	4.25%	4.17%	23	47	216	286	49	-	-	-	-	-	-	-	-	-	-	-	49	
Hortifrut-Perú SAC.	0-E	Peru	Scotiabank Perú S.A.	US\$	Monthly	4.10%	4.02%	15	30	136	181	15	-	-	-	-	-	-	-	-	-	-	-	15	
Hortifrut-Perú SAC.	0-E	Peru	Banco Internacional del Perú S.A.	US\$	Monthly	4.00%	3.93%	46	90	420	556	189	-	-	-	-	-	-	-	-	-	-	-	189	
Hortifrut-Perú SAC.	0-E	Peru	Banco Internacional del Perú S.A.	US\$	Monthly	4.00%	3.92%	3	6	26	35	36	53	-	-	-	-	-	-	-	-	-	-	89	
Hortifrut-Perú SAC.	0-E	Peru	Banco Internacional del Perú S.A.	US\$	Monthly	4.61%	4.52%	2	4	16	22	15	-	-	-	-	-	-	-	-	-	-	-	15	
Berries de Chao S.A.C.	0-E	Peru	Banco Internacional del Perú S.A.	US\$	Monthly	3.64%	3.58%	-	-	20	20	14	-	-	-	-	-	-	-	-	-	-	-	14	
Total								487	1,796	5,599	7,882	2,769	1,364	805	413	5,351									

b) Leasing Liabilities

Leasing Liabilities grouped by maturity are detailed below, as of December 31, 2020 and 2019:

Debtor Company	Country	Creditor	Currency	Type of Amortization	Effective Annual Rate	Current				Non-Current					Total Non-Current
						Maturity up to 1 month		Total Current		Maturity 1 to 2 years	Maturity 2 to 3 years	from 3 to 4 years	from 4 to 5 years	5 or more years	
						1 to 3 months	3 to 12 months	31-Dec-20	31-Dec-20						
						ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$
Hortifrut S.A.	Chile	Agrícola e Inmobiliaria Lumaco S.A.	US\$	Annual	4.45%	40	-	-	40	17	19	22	24	416	498
Hortifrut S.A.	Chile	Alfredo Demian Asfura	UF	Annual	4.24%	-	-	53	53	52	4	-	-	-	56
Hortifrut S.A.	Chile	Inversiones IMG DOS Ltda.	US\$	Annual	4.45%	105	-	-	105	45	52	58	64	1,114	1,333
Hortifrut Comercial S.A.	Chile	Maria Angélica Osorio Cortés	UF	Annual	4.24%	-	14	-	14	14	1	-	-	-	15
Hortifrut Chile S.A.	Chile	Satel Inversiones Inmobiliarias S.A.	UF	Annual	4.24%	-	-	57	57	59	62	25	-	-	146
Hortifrut Chile S.A.	Chile	SOF South Organic Fruits S.A.	m	Annual	4.24%	-	-	55	55	58	62	64	67	135	386
Hortifrut Chile S.A.	Chile	SOF South Organic Fruits S.A.	UF	Annual	4.24%	-	-	47	47	49	51	54	55	58	267
Agrícola Vida Nueva S.A.	Chile	Inversiones Canihua S.A.	US\$	Annual	4.24%	-	-	9	9	10	1	-	-	-	11
Agrícola Vida Nueva S.A.	Chile	Rosa Villablanca Franco	m,	Annual	4.45%	-	-	3	3	2	2	2	2	15	23
Agrícola Mataquito S.A.	Chile	Alena Sneberger González	UF	Annual	4.45%	-	-	106	106	71	77	82	87	499	816
Agrícola Mataquito S.A.	Chile	Sara Letelier Letelier	UF	Annual	4.45%	-	-	52	52	47	49	51	54	59	260
Agrícola El Avellano S.A.	Chile	Sociedad Agrícola y Ganadera El Otoñal Ltda.	US\$	Annual	4.45%	-	-	32	32	24	26	28	30	215	323
Agrícola Los Hualles S.P.A	Chile	Agrícola e Inmobiliaria Lumaco S.A.	US\$	Annual	5.30%	-	-	9	9	2	2	2	2	11	19
Agrícola Los Hualles S.P.A	Chile	Inversiones IMG DOS Ltda.	US\$	Annual	5.30%	-	-	23	23	5	5	5	5	26	46
Hortifrut ABA S.A. de C.V.	Mexico	Gonzalo Mendoza Villalvazo	US\$	Annual	6.29%	-	-	21	21	21	21	21	21	96	180
Hortifrut ABA S.A. de C.V.	Mexico	Abraham Mendoza Gudiño y M° Refugio Preciado Barraga	US\$	Annual	5.55%	-	7	-	7	-	-	-	-	-	-
Hortifrut ABA S.A. de C.V.	Mexico	Guillermo Cortés Santiago	US\$	Annual	6.29%	-	-	15	15	15	15	15	15	64	124
Hortifrut ABA S.A. de C.V.	Mexico	Victor Morales Aguilar	US\$	Annual	6.29%	-	-	17	17	17	17	17	17	73	141
Hortifrut ABA S.A. de C.V.	Mexico	José Sandoval Sandoval	US\$	Annual	6.29%	-	159	-	159	40	40	40	40	561	721
Hortifrut ABA S.A. de C.V.	Mexico	Ramon Villalvazo Magaña	US\$	Annual	6.29%	-	-	18	18	16	16	16	16	76	140
Hortifrut ABA S.A. de C.V.	Mexico	Pedro Mendoza Ocegüera	US\$	Annual	6.29%	-	-	9	9	9	9	9	9	40	76
Hortifrut ABA S.A. de C.V.	Mexico	Gerogina del Toro Bayardo y Otros	US\$	Annual	5.55%	-	158	-	158	67	67	67	67	547	815
Hortifrut ABA S.A. de C.V.	Mexico	Carlos del Toro Figueroa	US\$	Annual	6.29%	-	-	71	71	71	71	71	71	605	889
Hortifrut ABA S.A. de C.V.	Mexico	Consuelo Ocegüeda Cardenas	US\$	Annual	6.29%	-	-	9	9	9	9	9	9	42	78
Agrícola Los Reyes S. de R.L. de C.V.	Mexico	Teresa de Jesús Jimenez Rodriguez	MXN	Annual	5.55%	-	-	5	5	-	-	-	-	-	-
Agrícola Los Reyes S. de R.L. de C.V.	Mexico	Francisco Gutierrez Torrez	MXN	Annual	5.55%	-	8	-	8	16	3	-	-	-	19
Agrícola Los Reyes S. de R.L. de C.V.	Mexico	Silvia Gutierrez Torres	MXN	Annual	5.55%	-	-	11	11	-	-	-	-	-	-
Agrícola Los Reyes S. de R.L. de C.V.	Mexico	Aurora Torres Galván	MXN	Annual	5.55%	-	11	-	11	-	-	-	-	-	-
Agrícola Los Reyes S. de R.L. de C.V.	Mexico	J. Jesus Barragán Plascencia	MXN	Annual	5.92%	-	-	6	6	4	4	4	2	-	14
Agrícola Los Reyes S. de R.L. de C.V.	Mexico	Loit, S.C.	MXN	Annual	5.55%	-	-	14	14	-	-	-	-	-	-
Agrícola Los Reyes S. de R.L. de C.V.	Mexico	Jose Gutierrez Torrez	MXN	Annual	5.55%	-	10	-	10	8	8	-	-	-	16
Agrícola Los Reyes S. de R.L. de C.V.	Mexico	Wulfert Bihrie Heinrich Wolfiga	MXN	Annual	5.55%	-	10	-	10	12	6	-	-	-	18
HF Sarbanand, S. de R.L. de C.V.	Mexico	Promociones Biogenetica, S.A. De C.V./Arturo Silva Mend	US\$	Annual	5.92%	-	121	-	121	121	12	-	-	-	133
HF Sarbanand, S. de R.L. de C.V.	Mexico	Antonia Mendoza Ramirez	US\$	Annual	5.55%	-	-	39	39	-	-	-	-	-	-

Continues on the following page

Debtor Company	Country	Creditor	Currency	Type of Amortization	Effective Annual Rate	Total Current										Non-Current					Total Non-Current
						Current				Total Current		Maturity 1 to 2 years		Maturity 2 to 3 years		from 3 to 4 years		from 4 to 5 years		5 or more years	31-Dec-20
						Maturity up to 1 month	1 to 3 months	3 to 12 months	31-Dec-20	Maturity up to 1 month	1 to 3 months	3 to 12 months	31-Dec-20	Maturity up to 1 month	1 to 3 months	3 to 12 months	31-Dec-20	Maturity up to 1 month	1 to 3 months	3 to 12 months	31-Dec-20
						ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$
HF Sarbanand, S. de R.L. de C.V.	Mexico	Lenin García Torres	US\$	Annual	6.29%	-	-	44	44	44	44	44	44	44	44	44	300				476
HF Sarbanand, S. de R.L. de C.V.	Mexico	Rodolfo Peña Farber	US\$	Annual	6.29%	-	-	26	26	26	26	26	26	26	26	26	222				326
HF Sarbanand, S. de R.L. de C.V.	Mexico	Zaida Román Castro	US\$	Annual	6.29%	-	-	57	57	57	57	57	57	57	57	57	483				711
HF Sarbanand, S. de R.L. de C.V.	Mexico	Rodolfo Peña Roman	US\$	Annual	6.29%	-	-	53	53	53	53	53	53	53	53	53	447				659
HF Sarbanand, S. de R.L. de C.V.	Mexico	Joaquin Montañao Yamuni	US\$	Annual	6.29%	-	-	365	365	65	65	65	65	65	65	65	647				907
HF Sarbanand, S. de R.L. de C.V.	Mexico	Daniel Montaña Peña	US\$	Annual	6.29%	-	-	30	30	30	30	30	30	30	30	30	267				387
HF Sarbanand, S. de R.L. de C.V.	Mexico	Victor Raul Mercado Mexia	US\$	Annual	6.29%	-	-	29	29	29	29	29	29	29	29	29	251				367
HF Sarbanand, S. de R.L. de C.V.	Mexico	Victor Mercado Ruvalcaba	US\$	Annual	6.29%	-	-	29	29	29	29	29	29	29	29	29	251				367
Hortifrut TAL SAC	Peru	OGM Rental Sociedad Anonima	US\$	Annual	3.94%	7	14	65	86	45	-	-	-	-	-	-	-				45
Hortifrut TAL SAC	Peru	Hewlett-Packard Perú S.R.L.	US\$	Annual	2.52%	-	1	3	4	2	-	-	-	-	-	-	-				2
Hortifrut TAL SAC	Peru	Rentaequipos leasing Perú S.A.	US\$	Annual	2.50%	4	8	34	46	44	29	-	-	-	-	-	-				73
Hortifrut TAL SAC	Peru	Quadtech Perú E.I.R.L.	US\$	Annual	2.50%	8	17	78	103	107	84	-	-	-	-	-	-				191
Hortifrut-Perú SAC.	Peru	Tal S.A.	US\$	Annual	3.93%	-	-	-	-	-	-	-	-	-	-	-	10	52			62
Hortifrut-Perú SAC.	Peru	Quadtech Perú E.I.R.L.	US\$	Annual	2.50%	11	24	107	142	148	115	-	-	-	-	-	-				263
Hortifrut-Perú SAC.	Peru	CGM Rental Sociedad Anonima	US\$	Annual	3.94%	7	14	65	86	45	-	-	-	-	-	-	-				45
Hortifrut-Perú SAC.	Peru	Mendieta Genov ez Olivia	US\$	Annual	2.52%	-	18	85	103	-	-	-	-	-	-	-	-				-
Hortifrut-Perú SAC.	Peru	CSI Renting Perú S.A.C.	US\$	Annual	3.52%	15	30	132	177	120	24	-	-	-	-	-	-				144
Hortifrut-Perú SAC.	Peru	Rentaequipos leasing Perú S.A.	US\$	Annual	2.50%	18	36	157	211	162	12	-	-	-	-	-	-				174
Hortifrut-Perú SAC.	Peru	Mirian Rosa Bobadilla Sabogal	US\$	Annual	2.52%	1	2	11	14	15	17	18	11	-	-	-	-				61
Hortifrut-Perú SAC.	Peru	Olga Sonia Garnique Lopez	US\$	Annual	3.20%	1	1	11	13	1	-	-	-	-	-	-	-				1
Berries de CHAO S.A.C.	Peru	Quadtech Perú E.I.R.L.	US\$	Annual	4.02%	-	1	4	5	5	4	-	-	-	-	-	-				9
HFE Berries Perú S.A.C.	Peru	Rentaequipos leasing Perú S.A.	US\$	Annual	2.74%	20	49	46	115	235	-	-	-	-	-	-	-				235
HFE Berries Perú S.A.C.	Peru	CSI Renting Perú S.A.C.	US\$	Annual	2.78%	-	2	6	8	13	-	-	-	-	-	-	-				13
Berry Good Com Imp E Dist	Brazil	Antônio e Romualdo	BRL	Annual	5.22%	-	-	12	12	-	-	-	-	-	-	-	-				-
Berry Good Com Imp E Dist	Brazil	Anadir Helena da Silveira	BRL	Annual	5.22%	-	-	1	1	-	-	-	-	-	-	-	-				-
Berry Good Com Imp E Dist	Brazil	Edson Lopes	BRL	Annual	5.22%	-	-	1	1	-	-	-	-	-	-	-	-				-
Berry Good Com Imp E Dist	Brazil	Elisabete Rodrigues Rezende de Araujo	BRL	Annual	5.22%	-	-	2	2	-	-	-	-	-	-	-	-				-
Berry Good Com Imp E Dist	Brazil	Hudson Nogueira	BRL	Annual	5.22%	-	-	5	5	2	-	-	-	-	-	-	72				74
Berry Good Com Imp E Dist	Brazil	Maria Silverio	BRL	Annual	5.22%	-	-	104	104	-	-	-	-	-	-	-	388				388
Berry Good Com Imp E Dist	Brazil	Ricardo/ Shirlei Gianini Filho - Alquiler	BRL	Annual	5.22%	-	-	6	6	-	-	-	-	-	-	-	-				-
Berry Good Com Imp E Dist	Brazil	Taffrio Serviços de Armazenagens Refrigeradas	BRL	Annual	5.22%	-	-	87	87	45	-	-	-	-	-	-	-				45
Euroberry Marketing S.A.	Spain	Camilo Lebón, Fco. Paz Barroso, Pilar Blasco, Sara Housin	EUR	Annual	1.30%	5	9	38	52	-	-	-	-	-	-	-	-				-
Hortifrut España Southern Sun, S.L.	Spain	Destro, S.A.	EUR	Annual	1.30%	32	64	267	363	311	266	-	-	-	-	-	-				577
Hortifrut España Southern Sun, S.L.	Spain	Patrimonial Arandalus, S.L.	EUR	Annual	1.30%	4	8	35	47	39	34	29	25	101							228
Honghe Jiayu Agriculture Limited	China	Baxin	RMB	Annual	4.70%	44	-	193	237	247	249	249	249	3,040							4,034
Honghe Jiayu Agriculture Limited	China	Gean	RMB	Annual	4.70%	171	-	-	171	171	181	181	181	2,232							2,946
Honghe Jiayu Agriculture Limited	China	WFZ Pagoda	RMB	Annual	4.70%	115	-	-	115	115	121	121	121	1,478							1,956
Honghe Jiayu Agriculture Limited	China	Jiuneng	RMB	Annual	4.70%	-	-	429	429	429	450	450	450	5,556							7,335
Honghe Jiayu Agriculture Limited	China	Mingbahai	RMB	Annual	4.70%	-	-	200	200	200	200	210	210	2,607							3,427
Honghe Jiayu Agriculture Limited	China	Baiyun	RMB	Annual	4.70%	-	30	384	414	414	413	433	453	4,648							6,361
Honghe Jiayu Agriculture Limited	China	Xindikuai	RMB	Annual	4.70%	-	181	-	181	181	181	181	191	1,091							1,825
Honghe Jiayu Agriculture Limited	China	Dehong	RMB	Annual	4.70%	-	-	-	-	416	952	952	1,161	14,500							17,981
Sub Total Lease						608	1,007	3,882	5,497	4,726	4,376	3,819	4,052	43,285							60,258
Total Lease Liabilities						788	1,475	6,145	8,408	6,182	5,221	4,232	4,052	43,285							62,972

Debtor Company	Country	Creditor	Currency	Type of Amortization	Effective Annual Rate	Current					Non-Current					Total Non-Current
						Maturity up			31-Dec-19	ThUS\$	Maturity 1 to 2					31-Dec-19
						to 1 month	1 to 3 months	3 to 12 months			years	years	from 3 to 4 years	from 4 to 5 years	5 or more years	
						ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$
Hortifrut S.A.	Chile	Agrícola e Inmobiliaria Lumaco S.A.	US\$	Annual	4.45%	11	-	-	11	-	14	17	19	23	440	513
Hortifrut S.A.	Chile	Alfredo Demian Asfura	UF	Annual	4.24%	-	-	44	44	-	46	48	4	-	-	98
Hortifrut S.A.	Chile	Inversiones IMG DOS Ltda.	US\$	Annual	4.45%	30	-	-	30	-	38	45	52	58	1,179	1,372
Hortifrut Comercial S.A.	Chile	María Angélica Osorio Cortés	UF	Annual	4.24%	-	12	-	12	-	12	13	1	-	-	26
Hortifrut Comercial S.A.	Chile	Herminia del Río Pérez Guajardo	UF	Annual	4.24%	-	-	1	1	-	-	-	-	-	-	-
Hortifrut Comercial S.A.	Chile	Sergio Otilio Meza Pérez	UF	Annual	4.24%	-	2	-	2	-	-	-	-	-	-	-
Hortifrut Chile S.A.	Chile	Satel Inversiones Inmobiliarias S.A.	UF	Annual	4.24%	-	-	48	48	-	52	55	57	23	-	187
Hortifrut Chile S.A.	Chile	SOF South Organic Fruits S.A.	UF	Annual	4.24%	-	-	48	48	-	51	54	57	60	186	408
Hortifrut Chile S.A.	Chile	SOF South Organic Fruits S.A.	UF	Annual	4.24%	-	-	40	40	-	43	45	48	50	104	290
Agrícola Vida Nueva S.A.	Chile	Inversiones Canihua S.A.	US\$	Annual	4.24%	-	-	9	9	-	9	9	1	-	-	19
Agrícola Vida Nueva S.A.	Chile	Rosa Villablanca Franco	CLP	Annual	4.45%	1	-	-	1	-	2	2	2	2	16	24
Agrícola Mataquito S.A.	Chile	Alena Sneiderberger González	UF	Annual	4.45%	54	-	-	54	-	60	66	71	76	542	815
Agrícola Mataquito S.A.	Chile	Sara Letelier Letelier	UF	Annual	4.45%	-	-	38	38	-	41	43	46	48	104	282
Agrícola El Avellano S.A.	Chile	Sociedad Agrícola y Ganadera El Otoñal Ltda.	US\$	Annual	4.45%	-	-	20	20	-	22	24	26	28	245	345
Hortifrut ABA S.A. de C.V.	Mexico	Gonzalo Mendoza Villalvazo	US\$	Annual	6.29%	-	-	26	26	-	21	21	21	21	104	188
Hortifrut ABA S.A. de C.V.	Mexico	Abraham Mendoza Gudiño y M° Refugio Preciado Barraga	US\$	Annual	5.55%	10	-	-	10	-	10	-	-	-	-	10
Hortifrut ABA S.A. de C.V.	Mexico	Guillermo Cortés Santiago	US\$	Annual	6.29%	-	-	19	19	-	16	16	16	16	80	144
Hortifrut ABA S.A. de C.V.	Mexico	Victor Morales Aguilar	US\$	Annual	6.29%	-	-	21	21	-	18	18	18	18	90	162
Hortifrut ABA S.A. de C.V.	Mexico	Juan José Vargas Mendoza	US\$	Annual	6.29%	18	-	-	18	-	15	-	-	-	-	15
Hortifrut ABA S.A. de C.V.	Mexico	Ramon Villalvazo Magaña	US\$	Annual	6.29%	-	-	21	21	-	17	17	17	17	87	155
Hortifrut ABA S.A. de C.V.	Mexico	Pedro Mendoza Ocegüera	US\$	Annual	6.29%	11	-	-	11	-	9	9	9	9	52	88
Hortifrut ABA S.A. de C.V.	Mexico	Gerogina del Toro Bayardo y Otros	US\$	Annual	5.55%	-	164	-	164	-	123	123	123	123	986	1,478
Hortifrut ABA S.A. de C.V.	Mexico	Carlos del Toro Figueroa	US\$	Annual	6.29%	-	-	93	93	-	69	69	69	69	624	900
Hortifrut ABA S.A. de C.V.	Mexico	Consuelo Ocegüera Cardenas	US\$	Annual	6.29%	-	-	12	12	-	10	10	10	10	51	91
HF Sarbanand, S. de R.L. de C.V.	Mexico	Promociones Biogenetica, S.A. De C.V./Arturo Silva Mend	US\$	Annual	5.92%	-	75	-	75	-	104	104	-	-	-	208
HF Sarbanand, S. de R.L. de C.V.	Mexico	Antonio Mendoza Ramírez	US\$	Annual	5.55%	-	-	15	15	-	22	-	-	-	-	22
HF Sarbanand, S. de R.L. de C.V.	Mexico	Lenin García Torres	US\$	Annual	6.29%	-	-	113	113	-	83	83	83	83	584	916
Agrícola Los Reyes S. de R.L. de C.V.	Mexico	J. Jesus Barragán Plascencia	MXN	Annual	5.92%	-	-	9	9	-	12	12	12	-	-	36
Agrícola Los Reyes S. de R.L. de C.V.	Mexico	Loit, S.C.	MXN	Annual	5.55%	-	-	45	45	-	67	-	-	-	-	67
Agrícola Los Reyes S. de R.L. de C.V.	Mexico	Patricia Judith Ceballos Larios y Marissa Ceballos Larios	MXN	Annual	5.92%	-	-	10	10	-	-	-	-	-	-	-
Agrícola Los Reyes S. de R.L. de C.V.	Mexico	Heinrich Wolfgang Wulfert	MXN	Annual	5.55%	-	-	38	38	-	57	57	-	-	-	114
Agrícola Los Reyes S. de R.L. de C.V.	Mexico	Jorge Abel Ceballos Espinoza	MXN	Annual	5.55%	-	-	22	22	-	-	-	-	-	-	-
Agrícola Los Reyes S. de R.L. de C.V.	Mexico	Teresa de Jesús Jiménez Rodríguez	MXN	Annual	5.55%	-	-	15	15	-	11	-	-	-	-	11
Agrícola Los Reyes S. de R.L. de C.V.	Mexico	José Gutiérrez Torres y Otra	MXN	Annual	5.55%	-	-	21	21	-	35	-	-	-	-	35
Agrícola Los Reyes S. de R.L. de C.V.	Mexico	Francisco Gutiérrez Torrez	MXN	Annual	5.55%	-	36	-	36	-	21	-	-	-	-	21
Agrícola Los Reyes S. de R.L. de C.V.	Mexico	Silvia Gutiérrez Torres	MXN	Annual	5.55%	-	-	36	36	-	57	-	-	-	-	57

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Debtor Company	Country	Creditor	Currency	Type of Amortization	Effective Annual Rate	Current			Total Current	Non-Current					Total Non-Current
						Maturity up to 1 month	1 to 3 months	3 to 12 months	31-Dec-19	Maturity 1 to 2 years	Maturity 2 to 3 years	from 3 to 4 years	from 4 to 5 years	5 or more years	31-Dec-19
						ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$
Agrícola Los Reyes S. de R.L. de C.V.	Mexico	Aurora Torres Galván y Francisco Gutiérrez Torres	MXN	Annual	5.55%	-	-	18	18	30	-	-	-	-	30
HF Sarbanand, S. de R.L. de C.V.	Mexico	Rodolfo Peña Román	US\$	Annual	6.29%	-	-	-	-	51	51	51	51	512	716
HF Sarbanand, S. de R.L. de C.V.	Mexico	Zaida Román Castro	US\$	Annual	6.29%	-	-	-	-	36	36	36	36	362	506
HF Sarbanand, S. de R.L. de C.V.	Mexico	Rodolfo Joaquín Peña Farber	US\$	Annual	6.29%	-	-	-	-	18	18	18	18	184	256
Hortifrut ABA S.A. de C.V.	Mexico	Silvino Hernandez Madrid	MXN	Annual	6.29%	-	-	-	-	12	12	12	12	87	135
Hortifrut ABA S.A. de C.V.	Mexico	José de Jesús Sandoval Sandoval	US\$	Annual	6.29%	-	-	-	-	134	134	134	134	936	1,472
HF Sarbanand, S. de R.L. de C.V.	Mexico	German Daniel Argueso Mendoza	US\$	Annual	6.29%	-	-	-	-	53	53	53	53	584	796
HF Sarbanand, S. de R.L. de C.V.	Mexico	Joaquín Montañao Yamuni	US\$	Annual	6.29%	-	-	-	-	103	103	103	103	1,136	1,548
HF Sarbanand, S. de R.L. de C.V.	Mexico	Daniel Montaña Peña	US\$	Annual	6.29%	-	-	-	-	30	30	30	30	329	449
HF Sarbanand, S. de R.L. de C.V.	Mexico	Victor Raul Mercado Mexia	US\$	Annual	6.29%	-	-	-	-	36	36	36	36	395	539
HF Sarbanand, S. de R.L. de C.V.	Mexico	Victor Raul Mercado Mexia	US\$	Annual	6.29%	-	-	-	-	31	31	31	31	338	462
Hortifrut TAL SAC	Peru	CGM Rental Sociedad Anonima	US\$	Annual	3.94%	8	16	63	87	106	50	-	-	-	156
Hortifrut TAL SAC	Peru	Hewlett-Packard Perú S.R.L.	US\$	Annual	2.52%	-	1	2	3	4	2	-	-	-	6
Hortifrut TAL SAC	Peru	Rentaequipos leasing Perú S.A.	US\$	Annual	2.50%	1	2	7	10	12	9	-	-	-	21
Hortifrut TAL SAC	Peru	IBM Capital Perú S.A.C.	US\$	Annual	3.93%	1	1	1	3	-	-	-	-	-	-
Hortifrut TAL SAC	Peru	Quadtech Perú E.I.R.L.	US\$	Annual	2.50%	4	8	29	41	57	51	35	-	-	143
Hortifrut-Perú SAC.	Peru	Tal S.A.	US\$	Annual	3.93%	4	8	35	47	8	-	-	5	65	78
Hortifrut-Perú SAC.	Peru	Quadtech PERU E.I.R.L.	US\$	Annual	2.50%	8	17	77	102	98	108	82	-	-	288
Hortifrut-Perú SAC.	Peru	CGM Rental Sociedad Anonima	US\$	Annual	3.94%	8	16	71	95	98	50	-	-	-	148
Hortifrut-Perú SAC.	Peru	Mendieta Genovez Olivia	US\$	Annual	2.52%	8	18	83	109	112	-	-	-	-	112
Hortifrut-Perú SAC.	Peru	CSI Renting Perú S.A.C.	US\$	Annual	3.52%	11	22	100	133	135	77	22	-	-	212
Hortifrut-Perú SAC.	Peru	Rentaequipos leasing Perú S.A.	US\$	Annual	2.50%	16	32	144	192	198	145	-	-	-	343
Hortifrut-Perú SAC.	Peru	Talsa Apicultuta S.A.C.	US\$	Annual	4.02%	1	2	13	16	16	-	-	-	-	16
Berries de CHAO S.A.C.	Peru	Quadtech Perú E.I.R.L.	US\$	Annual	4.02%	-	1	4	5	5	6	4	-	-	15
HFE Berries Perú S.A.C.	Peru	Rentaequipos leasing Perú S.A.	US\$	Annual	2.74%	-	-	182	182	330	54	-	-	-	384
Berry Good Com Imp E Dist	Brazil	Anadir Helena	BRL	Annual	5.22%	-	-	1	1	-	-	-	-	-	-
Berry Good Com Imp E Dist	Brazil	Antônio e Romualdo	BRL	Annual	5.22%	-	-	15	15	-	-	-	-	-	-
Berry Good Com Imp E Dist	Brazil	Antônio Marcos	BRL	Annual	5.22%	-	-	2	2	-	-	-	-	-	-
Berry Good Com Imp E Dist	Brazil	Edson Lopes	BRL	Annual	5.22%	-	-	4	4	2	-	-	-	-	2
Berry Good Com Imp E Dist	Brazil	Elisabete Rodrigues Rezende Araujo	BRL	Annual	5.22%	-	-	3	3	-	-	-	-	-	-
Berry Good Com Imp E Dist	Brazil	Hudson Nogueira	BRL	Annual	5.22%	-	-	6	6	9	-	-	-	-	9
Berry Good Com Imp E Dist	Brazil	Maria Silverio	BRL	Annual	5.22%	-	-	-	-	-	165	-	-	-	165
Berry Good Com Imp E Dist	Brazil	Ricardo Gianini Galpão	BRL	Annual	5.22%	-	-	8	8	-	-	-	-	-	-
Berry Good Com Imp E Dist	Brazil	Taffrio Armazenagem	BRL	Annual	5.22%	-	-	43	43	-	-	-	-	-	-
Berry Good Com Imp E Dist	Brazil	Taffrio Escritório	BRL	Annual	5.22%	-	-	3	3	-	-	-	-	-	-
Euroberry Marketing S.A.	Spain	Camilo Lebón, Fco. Paz Barroso, Pilar Blasco, Sara Housinç	EUR	Annual	1.30%	3	7	28	38	-	-	-	-	-	-
Hortifrut España Southern Sun, S.L.	Spain	Destro, S.A.	EUR	Annual	1.30%	29	58	242	329	281	241	206	-	-	728
Hortifrut España Southern Sun, S.L.	Spain	Patrimonial Arandalus, S.L.	EUR	Annual	1.30%	4	9	36	49	42	36	31	26	115	250
Sub Total Lease						241	507	1,984	2,732	3,214	2,458	1,624	1,269	10,517	19,082
Total lease liabilities						728	2,303	7,583	10,614	5,983	3,822	2,429	1,682	10,517	24,433

NOTE 25 – CURRENT AND NON-CURRENT TRADE ACCOUNTS AND OTHER ACCOUNTS PAYABLE.

The detail of these items as of December 31, 2020 and 2019 is as follows:

	31-Dec-20	31-Dec-19
	ThUS\$	ThUS\$
Current		
Suppliers	65,445	58,709
Pay able notes	1,562	2,568
Retentions and pay able tax	14,451	13,148
Pay able dividend	27,311	4,373
Total	108,769	78,798
Non-Current		
Suppliers	205	-
Contingent consideration	6,506	6,506
Total	6,711	6,506

Accounts payable per currency as of December 31, 2020 and 2019 are as follows:

	31-Dec-20	31-Dec-19
	ThUS\$	ThUS\$
Current		
United States Dollar	58,263	34,019
Chilean Peso	29,426	19,616
Euro	3,551	3,172
Mexican Peso	4,743	3,536
Argentine Peso	15	8
Nuevo Sol	11,459	13,477
Pound	53	1,005
Yuan	988	3,630
Brazilian Real	271	335
Total	108,769	78,798
Non-Current		
United States Dollar	6,711	6,506
Total	6,711	6,506

Suppliers with payments non past due, as of December 31, 2020

Type of Supplier Goods/Services/Others	Amounts in thousands of dollars, as per payment terms						Total ThUS\$	Average payment period (days)
	up to 30 days	31 - 60	61 - 90	91 - 120	121 - 365	366 and more		
Goods	26,140	19,455	5,326	1,193	772	-	52,886	54
Services	18,375	2,741	1,693	548	1,666	-	25,023	62
Others	1,237	14	17	1,921	27,671	6,711	37,571	341
Total as of 31-12-2020	45,752	22,210	7,036	3,662	30,109	6,711	115,480	

Suppliers with payments non past due, as of December 31, 2019

Type of Supplier Goods/Services/Others	Amounts in thousands of dollars, as per payment terms						Total ThUS\$	Average payment period (days)
	up to 30 days	31 - 60	61 - 90	91 - 120	121 - 365	366 and more		
Goods	15,468	21,667	9,663	1,835	1,079	-	49,712	65
Services	8,891	12,654	237	13	1,957	-	23,752	74
Others	949	-	6	-	4,379	6,506	11,840	338
Total as of 31-12-2019	25,308	34,321	9,906	1,848	7,415	6,506	85,304	

The main suppliers are the following:

- Impresos y Cartonajes S.A.	- J.M.C. Maquinarias S.A.C.
- Fábrica de Plásticos JCK SpA	- Transportes Línea S.A.
- Del Monte Fresh Produce	- Arándanos La Estancia, S.P.R.
- Cartocor Chile S.A.	- Germinaza S.A. de C.V.
- Transporte Santelices e Hijo Ltda.	- Gran Peñón Energía Natural, S.A.
- Sof South Organics Fruits S.A.	- Sistemas De Riego Del Pacifico
- Quima Chile S.A.	- Frio Express S.A. de C.V.
- Ultrapac Sudamérica	- Expoberries, S.A. de C.V.
- JL Ings S.A.C.	- Panalpina Transportes Mundial
- Yara Perú S.R.L.	- Edenred México S.A. de C.V.
- Cartones Villa Marina S.A.	- Comercializadora Simbs S de R.L.
- E & M S.R.L.	- Comercial Projar S.A.
- Aris Industrial S.A.	

The average payment term of the main suppliers is 61 days. Prices are mostly agreed in dollars and there are no interests associated to the credit.

Producing Suppliers

The Company currently maintains approximately 400 producers in the countries where it has its operations. Due to the level of atomization of said producers, none of them surpasses 2% of the traded volumes.

NOTE 26 – EMPLOYEE BENEFITS AND OTHER PROVISIONS

The concepts that make up this item are the following:

	31-Dec-20	31-Dec-19
	ThUS\$	ThUS\$
Current Provisions		
Other provisions		
Cost provisions	1,459	1,409
Other provisions	1,459	1,409
Employee benefits		
Vacations	4,533	2,788
Substitute retirement benefits	740	829
Other benefits for personnel (bonus)	3,501	59
Employee benefits	8,774	3,676
Total	10,233	5,085

	31-Dec-20	31-Dec-19
	ThUS\$	ThUS\$
Non-Current Provisions		
Participación Deterioro en Hortifrut Berries Maroc S.R.	828	1,175
Provisiones Otras	45	47
Total	873	1,222

The movement of current provisions, during the periods ending December 31, 2020 and 2019, is as follows:

	31-Dec-20	31-Dec-19
	ThUS\$	ThUS\$
Movement		
Opening balance	5,085	3,755
Increase in provisions	9,266	4,437
Used provisions	(4,118)	(3,107)
Total	10,233	5,085

Employee provisions and benefits per currency as of December 31, 2020 and 2019 are as follows:

Other provisions		
Detail	31-Dec-20	31-Dec-19
	ThUS\$	ThUS\$
United States Dollar	-	804
Chilean Peso	1,417	-
Mexican Peso	-	93
Nuevo Sol	42	512
Total	1,459	1,409
Employee benefits		
Detail	31-Dec-20	31-Dec-19
	ThUS\$	ThUS\$
United States Dollar	103	317
Chilean Peso	3,349	799
Mexican Peso	1,774	728
Colombian Peso	8	-
Nuevo Sol	3,436	1,719
Brazilian Real	104	113
Total	8,774	3,676

NOTE 27 – ISSUED CAPITAL

The objectives of Hortifrut and subsidiaries when administering capital are to safeguard the capacity to continue as a going concern, in order to generate returns for its shareholders, benefits to other interest groups and to maintain an optimum structure to reduce the cost of capital.

Consistent with the industry, Hortifrut and subsidiaries monitor their capital with the leverage ratio base. This ratio is calculated by dividing the net financial debt among the total capital. The net financial debt corresponds to the total debt with banks (including current and non-current debt) minus cash and cash equivalents. The total capital corresponds to equity just as is shown in the consolidated statement of position plus net debt.

In this aspect Hortifrut and subsidiaries have combined different sources of financing such as: operation flows and bank credits, among others.

a) Subscribed, paid, to be subscribed capital and number of shares

Subscribed and paid capital as of December 31, 2020, reaches ThUS\$472,212 (ThUS\$472,212 as of December 31, 2019) equal to 577,323,671 shares of a single series and without nominal value as of December 31, 2020 and 2019.

b) Movements of 2020

During the period ending December 31, 2020, there have not been any movements in capital.

c) Movements of 2019

At the Extraordinary Shareholders Meeting on April 30, 2019, it was agreed to increase the company's capital by ThUS\$160,000, through the issuance of 64,100,000 payment shares, to be issued, subscribed and paid within a 3 year term, counted from the date of the stated Meeting.

Additionally, it was approved to deduct from paid capital the issuance and placement costs of shares issued in 2017, for the amount of ThUS\$4,221.

The stated 64,100,000 shares were inscribed in the Securities Registry of the Commission for the Financial Markets under number N°1.084, dated June 27, 2019.

The Board, at Session held on June 21, 2019, agreed to offer and place, charged to the referred amount, a first installment of 61,000,000 shares, which will be preferentially offered to the company's shareholders, or assignees of the options, during the 30 day period between July 09, 2019 and August 07, 2019.

The preferential option process finalized successfully, subscribing 51,777,540 shares for a nominal value of ThUS\$129,242 and a sale value of ThUS\$133,557, out of a total of 61,000,000 authorized shares, equal to 84.88%, at a fixed value of \$1,820 per share. Out of the aforementioned amount, it must be mentioned that the Controlling Group subscribed the pro-rate corresponding to 51.85% of the total for \$57,588,135,180.

	31-Dec-20	31-Dec-19
Capital Movement	ThUS\$	ThUS\$
Capital	472,212	347,191
Issuance of shares	-	129,242
Capital issuance expenses	-	(4,221)
Capital	472,212	472,212
Capital issuance premium		
Capital issuance premium	4,315	4,315
Capital issuance expenses	(564)	(564)
Share issuance premium	3,751	3,751

NOTE 28 – ACCUMULATED RETAINED EARNINGS (LOSS)

The detail of the accumulated result as of December 31, 2020 and 2019, is as follows:

	31-Dec-20	31-Dec-19
Movement	ThUS\$	ThUS\$
Opening balance	134,701	135,518
Profit (loss) attributable to parent company	54,024	3,556
Minimum dividend provision	(27,311)	(4,373)
Reversal minimum dividend provision previous year	4,373	10,724
Paid dividends	(4,373)	(10,724)
Total	161,414	134,701

a) Dividend policy

As per what is stated in the Corporation Law, the Company is obligated to the distribution of an obligatory minimum dividend equal to 30% of profits, nevertheless and as per the corporate statutes, the minimum dividend established for the Company is at least 50%, unless otherwise agreed at the corresponding meeting, by unanimity of the issued shares.

In virtue of what was informed to the Commission for the Financial Market (CMF), related with regulation (circular) N° 1945, in order to determine the Company's net distributable profit, to be considered to calculate the dividend, the following will be excluded from gains attributable to the controller's parent Company:

1. Non-realized results linked with the fair value record of the biological assets regulated by "IAS 41" accounting standard, reintegrating them to the net profit at the moment of its realization. For these effects, the portion of said increases in fair value corresponding to the assets sold or allocated by another means will be understood to be realized.
2. Non-realized results generated in the acquisition of other entities and, in general, those non-realized results that are produced due to the application of paragraphs 34, 42, 39 and 58 of the "International Financial Reporting Standards N° 3", amended accounting standard, that refers to business combination operations. These results are also reintegrated to the net profit at the moment of their realization. For these effects, results are understood to be realized when the acquired entities generate profit after their acquisition, or when said entities are disposed of.
3. The effects of deferred taxes associated to the concepts indicated in 1) and 2) will follow the same fate as the item that originated them.

b) Distributable net profit

The dividend policy consists of distributing as dividend 50% of the period's net profit, and through the distribution of a final dividend, which the Ordinary Shareholder's Meeting must agree, payable on the date that said meeting designates.

Additional dividends will be determined based on the mentioned criteria, as per the corresponding agreement adopted at the Shareholders Meeting.

c) Dividend Provision

In the period ending December 31, 2020, the Company recorded a minimum dividend provision of ThUS\$27,311 (ThUS\$4,373 as of December 31, 2019).

Below is the calculation of the result to be distributed for the periods ending December 31, 2020 and 2019:

Concept		31-Dec-20 ThUS\$	31-Dec-19 ThUS\$
Gains attributable to owners of the parent company		54,024	3,556
Minus:			
Increase biological assets to fair value	i.	270	904
Increase biological assets to fair value foreign companies	i.	529	5,328
Deferred taxes		(201)	(1,043)
Result to be distributed		54,622	8,745
Minimum dividend %		50.00%	50.00%
Accrued minimum dividend		27,311	4,373
Minus:			
Calculation of minimum dividend		27,311	4,373
Minimum dividend provision		27,311	4,373

- i. Non-realized results linked to the recording at fair value of biological assets regulated by "IAS 41" accounting standard.

Dividends paid by Hortifrut S.A.

Below is a detail of the dividends paid in the previous years:

Month and year of payment	Type	Last 3 years ThUS\$
May-18	Definite	6,181
Oct-18	Definite	7,358
Total year 2018		13,539
May-19	Definite	10,724
Total year 2019		10,724
May-20	Definite	4,373
Total year 2020		4,373

NOTE 29 – OTHER RESERVES

The other reserves that are presented in the consolidated statement of changes in equity, are of the following nature:

Cash Flow hedging reserve – Corresponds to the difference between spot values and the fair value of the cash Flow hedging contracts (CCS) which are qualified as efficient, net of deferred tax.

Reserves due to exchange rate fluctuations. – This balance reflects the accumulated results, by exchange rate fluctuations, when converting the financial statements of overseas subsidiaries, from their functional currency to Hortifrut's reporting currency (United States Dollars).

The detail of the account Other Reserves and its movement is as follows:

Movement	31-Dec-20 ThUS\$	31-Dec-19 ThUS\$
Opening balance	(15,941)	(11,806)
Cash flow hedging reserves	2,204	(1,807)
Reserves for exchange rate fluctuations	4,495	(2,328)
Total	(9,242)	(15,941)

	31-Dec-20 ThUS\$	31-Dec-19 ThUS\$
Other Reserves		
Cash flow hedging reserves (*)	(1,277)	(3,481)
Reserves for exchange rate fluctuations	(7,965)	(12,460)
Total	(9,242)	(15,941)

(*) The movement of cash Flow hedging reserves in the periods ending December 31, 2020 and 2019, is as follows:

	31-Dec-20 ThUS\$	31-Dec-19 ThUS\$
Movement of cash flow hedging reserves		
Opening balance	(3,481)	(1,674)
Other comprehensive income	2,204	(1,807)
Total	(1,277)	(3,481)

Cash Flow hedging reserve is net of deferred tax.

Income tax included in cash flow hedging reserves is detailed below:

	31-Dec-20 ThUS\$	31-Dec-19 ThUS\$
Cash flow hedging reserves		
Cash flow hedging reserves	(1,741)	(4,768)
Gains tax	464	1,287
Total	(1,277)	(3,481)

The movement of reserves due to Exchange rate fluctuations, in the period ending December 31, 2020 and 2019, is as follows:

	31-Dec-20 ThUS\$	31-Dec-19 ThUS\$
Movement exchange rate fluctuation reserves		
Opening balance	(12,460)	(10,132)
Other comprehensive income	4,495	(2,328)
Total	(7,965)	(12,460)

NOTE 30 – NON-CONTROLLING INTERESTS

Corresponds to the recognizing of equity value and the result of the subsidiaries that correspond to minority investors.

The detail of interests of non-parent companies as of December 31, 2020 and 2019 and the interest of non-parent companies in the results of the periods ending December 31, 2020 and 2019, are the following:

Subsidiaries	Non controlling interest percentage		Non controlling interest equity		Non controlling interest in profit (loss) result	
	31-Dec-20	31-Dec-19	31-Dec-20	31-Dec-19	31-Dec-20	31-Dec-19
	%	%	ThUS\$	ThUS\$	ThUS\$	ThUS\$
Agrícola El Avellano S.A.	60.0%	60.0%	4,156	2,824	(139)	(165)
Agrícola El Pampino S.A.	80.0%	80.0%	903	1,022	(101)	20
Agr. y Ganandera Santa Rebeca Ltda.	0.0%	75.0%	-	117	2	1
Agrícola Vida Nueva S.A.	50.0%	50.0%	3,571	3,497	6	(180)
Viveros Hortifrut Chile S.A.	-	-	-	-	-	26
Hortifrut Colombia SAS	25.0%	25.0%	115	22	(86)	(4)
Hortifrut Argentina S.A.	4.1%	4.1%	2	6	(5)	1
Agrofrutas, SRL. de C.V.	1.0%	1.0%	(44)	(98)	(3)	(32)
Hortifrut España Southern Sun S.L.	50.0%	50.0%	24,668	29,680	4,236	5,553
Agrícola Santa Rosa del Parque S.A.	70.0%	70.0%	2,100	2,393	(345)	(279)
Agrícola Mataquito S.A.	50.0%	50.0%	1,272	1,689	(491)	(285)
Euroberry Marketing S.A.	50.0%	50.0%	2,877	4,268	1,374	1,333
Agrícola los Hualles SpA	60.0%	-	(89)	-	(144)	-
Honghe Jiayu Agriculture Limited	49.0%	49.0%	25,881	17,973	6,662	1,158
Vitafoods SpA and subsidiaries	50.0%	-	33,914	-	(672)	-
Total			99,326	63,393	10,294	7,147

Dated June 11, 2019, we proceeded to the sale of the interest that Hortifrut Chile S.A. had in Viveros Hortifrut Chile S.A.

The movements of non-parent company interests are the following:

Movement	31-Dec-20	31-Dec-19
	ThUS\$	ThUS\$
Opening balance	63,393	52,743
Profit	10,294	7,147
Reserves for exchange rate fluctuations	(1,886)	(678)
Cash flow hedging reserves	194	(39)
Capital increase (dividends) at subsidiaries	(13,224)	(202)
Sale interest in Nursery	-	(313)
Contributions in subsidiaries (*)	40,555	4,735
Total	99,326	63,393

(*) Contributions at Subsidiaries:

Contributions at subsidiaries	31-Dec-20	31-Dec-19
	ThUS\$	ThUS\$
Agrícola el Avellano S.A.	1,498	300
Honghe Jiayu Agriculture Limited	-	4,410
Hortifrut Colombia SAS	177	25
Vitafoods SpA	38,880	-
Total	40,555	4,735

NOTE 31 – PROFITS PER SHARE AND DISTRIBUTABLE NET PROFIT**31.1. Profits per share**

The calculation of profits per share has been performed by dividing the amount of profits attributable to the shareholders by the weighted average of the number of shares of the single series. Hortifrut has not issued a convertible debt or other equity values. As a result, there are no potentially diluting effects in the Company's income per share.

The detail of profits per share is as follows:

Basic profit (loss) per share	Measuring unit	31-Dec-20	31-Dec-19
Profit (loss) of continued operations after tax	ThUS\$	54,024	3,556
Basic weighted average number of shares	Unit	577,323,671	550,370,979
Basic profit per share from continued operations	(US\$ per share)	0.093577	0.006461

The calculation of the weighted average of the number of shares in circulation, is detailed below:

Weighted average of ordinary shares in circulation	N° of days in circulation	N° of shares	% Weighting	Weighted average of ordinary shares in circulation	
				31-Dec-20	31-Dec-19
Opening balance	366	577,323,671	100%	577,323,671	550,370,979

NOTE 32 – OPERATING REVENUE AND OTHER REVENUE, PER FUNCTION

The detail of the item por the periods ending December 31, 2020 and 2019 is as follows:

Concept	31-Dec-20	31-Dec-19
	ThUS\$	ThUS\$
Revenue from operating activities	683,366	576,045
Other revenue, per function	5,461	4,393
Total	688,827	580,438

The detail of the Company's revenue considers revenue from operating activities plus Other revenue, per function.

Other income, per function	31-Dec-20	31-Dec-19
	ThUS\$	ThUS\$
Adjustment to Biologival Fair Value	649	1,401
Profit from the sale of machinery, plants, materials and supplies	1,214	1,204
Other income	636	72
Official operating subsidies	2,898	118
Third party recoveries	64	1,598
Total	5,461	4,393

Below we detail revenue per segment for the periods ending December 31, 2020 and 2019:

Product	31-Dec-20	31-Dec-19
	ThUS\$	ThUS\$
Fresh fruit		
Blueberries	583,521	508,523
Raspberries	46,557	16,236
Blackberries	11,004	13,574
Strawberries	2,433	3,599
Cherries	5,677	5,770
Total Fresh Fruit	649,192	547,702
Value added products	39,635	32,736
Total	688,827	580,438

The Company's revenue is mainly constituted by the sale of products derived from the harvesting of "bearer plants".

NOTE 33 – DETAIL OF RELEVANT RESULTS

The items in the income statement per function for the periods ending December 31, 2020 and 2019, are detailed as indicated below:

33.1. Costs of sales

Below are the main concepts that make up the Company's sales costs for the periods and quarters ending December 31, 2020 and 2019:

	31-Dec-20	31-Dec-19
	ThUS\$	ThUS\$
Cost of sales		
Cost of sales	157,317	178,316
Materials	70,096	38,637
Remunerations	108,726	102,792
Depreciation	57,439	46,243
Amortization	2,013	6,103
Other general expenses	30,878	23,893
Freight	36,979	37,021
Lease of property, machinery, etc.	2,969	3,593
Third party services	50,511	39,283
Total Cost of Sales	516,928	475,881

Cost of sales is presented net of the cost and expense activation to inventories.

33.2. Administrative expenses

Below is the detail of administrative expenses for the periods ending December 31, 2020 and 2019:

	31-Dec-20	31-Dec-19
	ThUS\$	ThUS\$
Administration expenses		
Remunerations	25,027	21,942
Depreciation	1,986	1,936
Amortization	474	411
Other general expenses	13,291	12,721
Lease of property, machinery, etc.	1,986	1,252
Third party services	10,447	9,072
Total Administration Expenses	53,211	47,334

33.3 Other expenses, per function

Below is the detail of Other expenses, per function, for the periods ending December 31, 2020 and 2019:

Other expenses, per function	31-Dec-20 ThUS\$	31-Dec-19 ThUS\$
Impairment value of assets	13,724	1,747
Fair Value adjustment biologicals	1,401	7,357
Sub-total impairment	15,125	9,104
Research expenses		
Cost of Sales	3	143
Materials	105	99
Remunerations	376	364
Depreciation	56	67
Other general expenses	138	271
Freight	3	7
Lease of property, machinery, etc.	32	51
Third party services	223	609
Received contributions	(59)	(309)
Sub-total research expenses	877	1,302
Other expenses		
Loss from the sale of property, plants and equipment and materials	1,646	876
Asset write-offs	137	19
Impairment accounts receivable	635	1,129
Other expenses	827	1,752
Sub-total Other expenses	3,245	3,776
Total other expenses, per function	19,247	14,182

NOTE 34 – FINANCIAL EXPENSES

Below is a detail of financial expenses for the periods ending December 31, 2020 and 2019:

Financial Expenses	31-Dec-20 ThUS\$	31-Dec-19 ThUS\$
Bank loans	14,612	18,940
Bonds	4,318	3,203
Other financial expenses	1,819	2,673
Interests with related parties	146	291
Leasing interests under IFRS 16	1,920	1,207
Leasing interests	290	756
Total Financial Expenses	23,105	27,070

NOTE 35 – OTHER REVENUE AND EXPENSE

Below is a detail of Other Revenue and Expense for the periods ending December 31, 2020 and 2019:

	31-Dec-20	31-Dec-19
	ThUS\$	ThUS\$
Other revenue (expense)		
Expenses due to fines and tax readjustments	-	(1,263)
Donations	(606)	(754)
Other revenue (expense)	48	258
Total Other Revenue (expense)	(558)	(1,759)

NOTE 36 – EXCHANGE RATE DIFFERENCE

Below is a detail of the exchange rate difference for the periods ending December 31, 2020 and 2019:

		31-Dec-20	31-Dec-19
	Currency	ThUS\$	ThUS\$
Assets			
Cash and cash equivalents	CLP	141	406
Cash and cash equivalents	USD	(1,191)	2,441
Cash and cash equivalents	EUR	(124)	(365)
Cash and cash equivalents	GBP	38	111
Cash and cash equivalents	MXN	(127)	(160)
Cash and cash equivalents	PEN	(497)	76
Trade debtors and other accounts receivable	CLP	526	496
Trade debtors and other accounts receivable	USD	(1,529)	584
Trade debtors and other accounts receivable	EUR	26	8
Trade debtors and other accounts receivable	MXN	(572)	189
Trade debtors and other accounts receivable	GBP	(19)	-
Trade debtors and other accounts receivable	PEN	(165)	54
Accounts receivable from related entities	EUR	(4,857)	102
Accounts receivable from related entities	GBP	-	166
Current tax assets	CLP	(259)	(221)
Current tax assets	MXN	(104)	-
Current tax assets	EUR	12	1
Current tax assets	PEN	1,096	(139)
Current tax assets	USD	16	105
Sub-total		(7,589)	3,854
Liabilities			
Other financial liabilities	CLP	(11)	9
Other financial liabilities	EUR	11	52
Other financial liabilities	MXN	(32)	-
Other financial liabilities	USD	39	(125)
Other financial liabilities	PEN	354	(10)
Trade accounts and other accounts payable	CLP	(1,364)	(1,604)
Trade accounts and other accounts payable	USD	2,378	(826)
Trade accounts and other accounts payable	EUR	(51)	43
Trade accounts and other accounts payable	MXN	116	(269)
Trade accounts and other accounts payable	PEN	359	(218)
Accounts payable to related entities	CLP	138	219
Accounts payable to related entities	USD	4,958	(890)
Accounts payable to related entities	MXN	19	1
Accounts payable to related entities	GBP	15	10
Accounts payable to related entities	PEN	7	(13)
Other liabilities	CLP	11	-
Other liabilities	MXN	-	181
Other liabilities	PEN	-	(167)
Sub-total		6,947	(3,607)
Total exchange rate difference		(642)	247

NOTE 37 – FOREIGN CURRENCY

37.1 Foreign Currency Current Assets

Current Assets	31-Dec-20 ThUS\$	31-Dec-19 ThUS\$
Cash and Cash Equivalents		
Dollar	86,983	26,990
Euros	6,767	6,164
Chilean Pesos	2,346	1,053
Mexican Pesos	441	538
Peruvian Nuevo Sol	3,286	4,816
Yuan	913	924
Other currencies	901	1,517
Other current financial assets		
Dollar	1,806	-
Other current non-financial assets		
Dollar	5,906	4,377
Euros	322	141
Chilean Pesos	949	1,052
Mexican Pesos	902	2,139
Peruvian Nuevo Sol	235	934
Yuan	70	52
Other currencies	9	15
Current trade debtors and other accounts receivable		
Dollar	31,649	27,254
Euros	23,129	20,222
Chilean Pesos	19,154	15,537
Mexican Pesos	9,748	4,575
Peruvian Nuevo Sol	13,454	24,344
Yuan	170	3,416
Other Currencies	1,861	1,718
Current accounts receivable from related entities		
Dollar	52,460	56,338
Euros	6,733	5,091
Chilean Pesos	10	754
Yuan	-	48
Inventories		
Dollar	49,485	67,835
Euros	1,922	1,250
Chilean Pesos	18,266	421
Yuan	5,953	661
Other currencies	382	414
Current biological assets		
Dollar	18,348	16,756
Euros	1,728	899
Chilean Pesos	-	422
Other currencies	167	148
Current tax assets		
Dollar	-	3,316
Euros	-	584
Chilean Pesos	-	574
Peruvian Nuevo Sol	-	4,818
Not current assets or groups of assets for its disposal classified as held for sale		
Euros	2,884	-
Total Current Assets	369,339	308,107

37.2 Foreign Currency Non-Current Assets

Non-Current Assets	31-Dec-20 ThUS\$	31-Dec-19 ThUS\$
Other non-current financial assets		
Dollar	3,145	755
Other non-current non-financial assets		
Dollar	1,031	1,158
Euros	11	28
Other currencies	676	-
Non-current fees receivable		
Dollar	2,370	2,682
Chilean Pesos	324	85
Other currencies	126	193
Non-current accounts receivable from related entities		
Euros	5,026	4,417
Investments recorded using the equity method		
Dollar	10,247	10,757
Euros	1	381
Other currencies	743	802
Intangible assets other than goodwill		
Dollar	7,854	8,855
Goodwill		
Dollar	179,770	179,770
Property, plant and equipment		
Dollar	762,540	712,593
Euros	4,326	11,395
Chilean Pesos	2,963	3,216
Yuan	69,005	49,610
Other currencies	3,599	3,682
Right of Use Assets		
Dollar	18,823	21,025
Euros	1,516	1,476
Chilean Pesos	27	44
Yuan	53,465	-
Other currencies	708	322
Deferred tax assets		
Dollar	20,465	18,451
Total non-current assets	1,148,761	1,031,697
Total Assets	1,518,100	1,339,804
Dollar	1,252,882	1,158,912
Euros	54,365	52,048
Chilean Pesos	44,039	23,158
Mexican Pesos	11,091	7,252
Peruvian Nuevo Sol	16,975	34,912
Yuan	129,576	54,711
Other currencies	9,172	8,811
Total Assets per Currency	1,518,100	1,339,804

37.3 Foreign Currency Current Liabilities

Current Liabilities	31-Dec-20 ThUS\$	31-Dec-19 ThUS\$
Other current financial liabilities		
Dollar	90,107	166,000
Euros	14,457	9,938
Chilean Pesos	213	383
Yuan	6,449	24
Current Lease Liabilities		
Dollar	5,519	9,575
Euros	462	416
Chilean Pesos	387	288
Mexican Pesos	75	250
Yuan	1,747	-
Other currencies	218	85
Current trade accounts and other accounts payable		
Dollar	58,263	34,019
Euros	3,551	3,172
Chilean Pesos	29,426	19,616
Mexican Pesos	4,743	3,536
Peruvian Nuevo Sol	11,459	13,477
Yuan	988	3,630
Other currencies	339	1,348
Current accounts payable to related entities		
Dollar	1,816	520
Euros	-	276
Chilean Pesos	211	2,003
Peruvian Nuevo Sol	52	549
Other current provisions		
Dollar	1,459	1,409
Current tax liabilities		
Dollar	93	-
Current provisions for employee benefits		
Dollar	103	318
Chilean Pesos	3,349	799
Pesos mexicanos	1,774	728
Peruvian Nuevo Sol	3,436	1,718
Other currencies	112	113
Other current non-financial liabilities		
Dólar	1,106	690
Total Current Liabilities	241,914	274,880

37.4 Foreign Currency Non-Current Liabilities

Non-Current Liabilities	31-Dec-20 ThUS\$	31-Dec-19 ThUS\$
Other non-current financial liabilities		
Dollar	348,159	253,801
Euros	6,889	11,287
Chilean Pesos	119	78
Yuan	23,469	14,358
Non-current lease liabilities		
Dollar	13,759	20,643
Euros	805	978
Chilean Pesos	1,969	2,130
Mexican Pesos	67	506
Yuan	45,865	-
Other currencies	507	176
Other non-current accounts payable		
Dollar	6,711	6,506
Non-current accounts payable to related entities		
Dollar	740	-
Euros	2,897	4,662
Chilean Pesos	7,145	1,122
Other non-current provisions		
Dollar	45	323
Euros	828	899
Deferred tax liabilities		
Dollar	88,751	89,339
Total Non-Current Liabilities	548,725	406,808
Total liabilities	790,639	681,688
Dollar	616,631	583,143
Euros	29,889	31,628
Chilean Pesos	42,819	26,419
Mexican Pesos	6,659	5,020
Peruvian Nuevo Sol	14,947	15,744
Yuan	78,518	18,012
Other currencies	1,176	1,722
Total liabilities per currencies	790,639	681,688
Summary of thousands of net dollars per currency		
Dollar	636,251	575,769
Euros	24,476	20,420
Chilean Pesos	1,220	(3,261)
Mexican Pesos	4,432	2,232
Peruvian Nuevo Sol	2,028	19,168
Yuan	51,058	36,699
Other currencies	7,996	7,089
Net total per currency	727,461	658,116

NOTE 38- CONTINGENCIES

a) Pledged shares

To the closing of the current financial statement, the Company does not present pledged shares.

b) Direct guarantees

Dated February 12, 2015, a Standby Letter was issued with Banco Estado bank in order to guarantee the faithful compliance of the payment commitment with Royal Berries S.L. for the purchase of an operating license for varieties of berries. As of December 31, 2020, the balance of the Standby Letter was at US\$2.86 million.

At the subsidiaries Agrícola Santa Rosa del Parque S.A., Agrícola Mataquito S.A., Agrícola El Pampino S.A., and Agrícola Hortifrut S.A. there are restrictions (guarantees and/or mortgages) over its biological assets.

Below is a detail of the book value of the assets given in guarantee, as well as the debt associated to these assets in Chile:

<u>Company</u>	<u>Bearer Plants</u>	<u>Other Properties</u>	<u>Associated Debt</u>	
	<u>ThUS\$</u>	<u>ThUS\$</u>	<u>ThUS\$</u>	<u>Bank</u>
Agrícola Santa Rosa del Parque S.A	2,431	2,374	1,008	Banco RaboFinance Chile
Agrícola Mataquito S.A. (Curepto Field)	4,005	1,877	1,513	Banco RaboFinance Chile
Agrícola Hortifrut S.A.	-	2,304		
Hortifrut S.A. (Antillanca Plant)	-	865	41,283	Banco Credito e Inversiones
Hortifrut Comercial S.A. (La Serena Field)	-	2,168		
Hortifrut Chile S.A. (Angol-Gorbea-Los Angeles Plant)	-	12,346		
Total	6,436	21,934	43,804	

Below is a detail of the book value of the assets given in guarantee, as well as the debt associated to these assets in Peru:

<u>Company</u>	<u>Surface</u>		<u>Land</u>	<u>Associated Debt</u>	
			<u>ThUS\$</u>	<u>ThUS\$</u>	
Berries de Chao S.A.C. - Remanso 1 y 2	566	has	9,893	7,384	Metlife
Hortifrut-Peru SAC. - Armonia 1,2 y 3	568	has	10,086	7,410	Metlife
Berries de Chao S.A.C. - Ilusion Taly Avo	172	has	2,382	2,244	Metlife
Hortifrut-Peru SAC. - El Tumi	214	has	3,293	2,792	Metlife
Hortifrut-Peru SAC. - Planta Salaverry	39,981	m2	3,534	-	Scotiabank
			29,188	19,830	

Mortgages in favor of Scotiabank, are in the process of being lifted, as of this date the debt is paid.

Detail of Property, Plants and Equipment subject to guarantees or restrictions in Chile

b.1) Agrícola Santa Rosa del Parque S.A.

b.1.1) Mortgage in favor of RaboFinance over: (i) Higuera A, resulting from the division of the “El Parque” estate, Angol, (ii) water use rights corresponding to 10 water irrigators from the Parque Ñipado channel which water the aforementioned branch drain and (iii) permanent and continuous consumptive water use rights for 75 liters/sec. at Huequén River. The amount of the used credit is ThUS\$1,008.

b.1.2) Pledge without displacement in favor of RaboFinance over the real estate located on the property denominated in letter b.1.1).

b.2) Agrícola Mataquito S.A.

b.2.1) Mortgages in favor of RaboFinance over: (i) Higuera Tercera of the Fundo Ponunquén Estate, commune of Curepto; (ii) Lot B of the Informe de Higuera map, out of a surface of 20.18 hectares, Commune of Curepto and (iii) Water rights which water the aforementioned properties. The amount of the used credit is ThUS\$1,513.

b.2.2) Pledge without displacement in favor of RaboFinance over the movable goods located on the properties described in letter b.4.1).

b.3) Agrícola Hortifrut S.A.

b.3.1) Mortgage in favor of BCI over: Lot A, Vista Hermosa Subdivision; Higuera N°1, La Pantalla y El Zarzal; Lot 4-1 Arturo Araya; Farm N° 5 Arturo Araya; Lot 6-1 Arturo Araya; Lot 8-1 Arturo Araya; and its respective water rights; all corresponding to the commune of Panguipulli.

As of December 31, 2020, the Company does not have a legal or contractual obligation to disassemble, remove or rehabilitate sites where its operations are developed, reason why its assets do not incorporate costs associated to said requirements.

b.4) Hortifrut Chile S.A.

b.4.1) Mortgages in favor of BCI over: (i) Lot One - B, part of El Congreso Farm, Commune of Gorbea.

b.4.2) Pledge without displacement in favor of BCI over the movable goods located on the property detailed in letter b.6.1).

b.4.3) Mortgages in favor of BCI over: Lot Two of Higuera Segunda of Lot B of the Property denominated Resto Hacienda Virquenco.

b.4.4) Pledge without displacement in favor of BCI over the movable goods located on the property detailed in letter b.6.3).

b.4.5) Mortgages in favor of BCI over: (i) property located in Lot One of Resto of Farm Coihuecura, Commune of Yervas Buenas and its water rights.

b.4.6) Pledge without displacement in favor of BCI over the movable goods located on the property detailed in letter b.9.1).

b.5) Hortifrut S.A.

b.5.1) Mortgages in favor of BCI over: property located on Antillanca street N° 370 (Lot 4-B) and N° 540 (Lot 5-B), both located in the Commune of Pudahuel.

b.6) Hortifrut Comercial S.A.

b.6.1) Mortgages in favor of BCI over: (i) Lots 1, 2, 4 to 16 and 55 to 84 and water rights, of the subdivision of Farm 151, of Colonia Gabriel Gonzalez Videla, Vegas Norte Sector, La Serena.

The credit received by BCI, for the mortgages individualized in letters b.6 to b.8 and b.5.3, correspond to the amount of US\$54 million. The amount of used credit is ThUS\$41,283.

c) Indirect guarantees

To the closing of these Financial Statements, the Company does not have guarantees directly managed by the subsidiaries.

d) Guarantees obtained from third parties

To the closing of these periods, the Company has not received relevant guarantees from third parties.

e) Restrictions

Management restrictions or limit of financial indicators are presented detailed in Note 21 g).

f) Lawsuits

Below we present the main valid lawsuits:

<u>Plaintiff</u>	<u>Defendant</u>	<u>Type of Lawsuit</u>	<u>Claimed Amount</u>	<u>Probable Resolution</u>	<u>Provision</u>
Hortifrut S.A. de CV	Agrícola Gavilanes	Executory Commercial (*)	USD 173,420	Favorable for Hortifrut	50% provisioned
Hortifrut S.A. (Ex VBM)	Marchant Morales	Executory Commercial	USD 138.694	Uncertain	Provisioned
Confederación Hidrográfica de Guadalquivir	Hortifrut España Southern Sun S.L	Water law infringement	EUR 127.039	Uncertain	Provisioned

(*) Net provisions have been constituted of the seizable guarantees.

g) Other contingencies

The Company, to the closing of these Financial Statements, does not maintain other contingencies that could significantly affect the current financial statements.

NOTE 39 - ENVIRONMENT

Hortifrut is a Company that is concerned with the environment. Most of its production in Chile has been converted to organic production, thus becoming the largest organic blueberry producer in the world.

For the period ending December 31, 2020, the Company has not performed disbursements related with protecting the environment, and there are no future committed disbursements regarding this matter.

In the future, the Company and its subsidiaries reiterate their commitment for taking care of the environment by constantly training its workers and subscribing agreements that allow it to advance towards sustainable development in order to obtain a harmonic progress between its operations and its surroundings.

NOTE 4o – SUBSEQUENT EVENTS

In January 2021, Hortifrut S.A. and AeroFarms, leader in vertical agriculture in controlled environments, signed an agreement to together develop and research the harvesting of blueberries and other berries in totally controlled environments and vertical farms. This agreement will allow both companies to expand their knowledge of environmentally responsible agriculture and the production of berries in controlled environments. These combined efforts are in line with the vision to produce and supply the freshest, healthiest, and most sustainable berries during the whole year at any location in the world.

The agreement considers the installation of an experimental site, the harvesting of Hortifrut varieties, viability, data analysis and a possible additional expansion.

Both companies count with B Corporation certification, having responsible agriculture, high quality, and customer service as part of their DNA.

Between December 31, 2020 and the date of issuance of these consolidated financial statements, no other events of a financial or other nature have taken place which significantly affect the interpretations of these.

NOTE 41 – OTHER INFORMATION

The number of Hortifrut and subsidiaries employees per category is as follows:

	31-Dec-20	31-Dec-19
Indefinite contracts	1,568	1,310
Temporary contracts	25,709	28,257
Total contracts	27,277	29,567

Indefinite Contracts	31-Dec-20	31-Dec-19
Chile	637	485
United States	22	23
Mexico	246	168
Spain	73	63
Brazil	45	40
Argentina	-	10
Peru	485	480
China	39	32
Germany	3	4
England	5	5
Colombia	8	-
Netherlands	5	-
Total	1,568	1,310

Temporary Contracts	31-Dec-20	31-Dec-19
Chile	6,289	5,634
Mexico	2,350	1,708
Spain	40	45
Brazil	166	75
Peru	15,784	20,549
China	1,063	246
Colombia	17	-
Total	25,709	28,257