



**CONSOLIDATED FINANCIAL STATEMENTS
For the periods ending December 31, 2022, and 2021**

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

FINANCIAL STATEMENTS

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HORTIFRUT S.A. AND SUBSIDIARIES

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HORTIFRUT S.A. AND SUBSIDIARIES

Consolidated Statement of Financial Position

As of December 31, 2022, and 2021

Statement of Financial Position	Note	31-Dec-22 ThUS\$	31-Dec-21 ThUS\$
Assets			
Current Assets			
Cash and cash equivalents	8	63,454	104,701
Other current financial assets	9	2,122	17
Other current non-financial assets	14	18,616	19,254
Current trade debtors and other accounts receivable	10	155,584	141,684
Current accounts receivable with related entities	11	51,703	61,146
Inventories	12	152,716	117,029
Biological assets, current	13	51,526	40,509
Current tax assets	22	7,357	5,850
Total current assets or groups of assets (disposal groups) classified as held for sale		503,078	490,190
Non-current assets or groups of assets (disposal groups) classified as held for sale	15	2,500	95,384
Non-current assets or groups of assets (disposal groups) classified as held for sale or held to distribute to the parent company		2,500	95,384
Total Current Assets		505,578	585,574
Non-Current Assets			
Other non-current financial assets	9	1	10,056
Other non-current non-financial assets	14	1,440	1,266
Non-current fees receivable	10	1,673	1,552
Investments using the equity method	17	33,099	9,899
Intangible assets other than goodwill	18	35,336	37,718
Goodwill	19	258,503	263,648
Property, plant and equipment	20	852,630	898,101
Right of Use Assets	21	94,463	94,477
Deferred tax assets	22	38,041	34,215
Total Non-Current Assets		1,315,186	1,350,932
Total Assets		1,820,764	1,936,506

The accompanying notes form an integral part of the consolidated financial statements

HORTIFRUT S.A. AND SUBSIDIARIES

Consolidated Statement of Financial Position

As of December 31, 2022 and 2021

	Note	31-Dec-22 <u>ThUS\$</u>	31-Dec-21 <u>ThUS\$</u>
Equity and Liabilities			
Liabilities			
Current Liabilities			
Other current financial liabilities	23	209,938	210,786
Current lease liabilities	24	6,939	5,774
Current trade accounts and other accounts payable	25	149,977	160,142
Current accounts payable to related entities	11	4,774	11,888
Other current provisions	26	4,286	3,671
Current provisions for employee benefits	26	7,164	8,313
Other current non-financial liabilities		2,633	1,679
Total current liabilities other than liabilities included in the group of assets (disposal groups) classified as held for sale		385,711	402,253
Liabilities included in groups of assets (disposal groups) classified as held for sale	15	-	36,410
Total Current Liabilities		385,711	438,663
Non-Current Liabilities			
Other non-current financial liabilities	23	430,943	467,040
Non-current lease liabilities	24	82,074	81,874
Other non-current accounts payable	25	120,594	143,050
Non-current accounts payable to related entities	11	14,395	7,490
Other provisions, non-current	26	46	44
Deferred tax liabilities	22	86,573	103,162
Total Non-Current Liabilities		734,625	802,660
Total Liabilities		1,120,336	1,241,323
Equity			
Issued Capital	27	472,212	472,212
Retained Earnings	28	210,007	196,129
Issuance Premium	27	3,751	3,751
Own shares in portfolio		(25)	-
Other reserves	29	(77,253)	(72,646)
Equity attributable to the parent company's equity holders		608,692	599,446
Non-controlling interest	30	91,736	95,737
Total Equity		700,428	695,183
Total Equity and Liabilities		1,820,764	1,936,506

The accompanying notes form an integral part of the consolidated financial statements

HORTIFRUT S.A. AND SUBSIDIARIES

Consolidated Income Statement

For the periods ending December 31, 2022, and 2021

		01-Jan-22 31-Dec-22	01-Jan-21 31-Dec-21
Income Statement	Note	ThUS\$	ThUS\$
Profit (loss)			
Operating revenue	32	955,979	831,633
Cost of sales	33	(822,062)	(643,859)
Gross profit		133,917	187,774
Other income, per function	32	6,354	13,628
Administration expenses	33	(76,913)	(69,094)
Other expenses, per function	33	(58,559)	(31,631)
Other profit (loss)	35	39,160	3,357
Financial income		1,905	2,002
Financial expenses	34	(35,095)	(17,578)
Share of profit (loss) of equity accounted investees that are recorded using the equity method	17	4,330	448
Exchange rate differences	36	6,413	(3,704)
Profit (loss) before tax		21,512	85,202
Gains tax expense	22	2,805	(8,777)
Profit (loss) from continued operations		24,317	76,425
Profit (loss)		24,317	76,425
Profit (loss) attributable to			
Profit (loss), attributable to parent company equity holders		17,692	61,676
Profit (loss), attributable to non-controlling interest	30	6,625	14,749
Profit (loss)		24,317	76,425
Earnings per share			
Basic earnings per share			
Basic earnings (loss) per share from continued operations (US\$ per share)	31	0.030645	0.106831
Basic earnings (loss) per share		0.030645	0.106831
Profit per diluted share			
Diluted earnings (loss) per share from continued operations (US\$ per share)		0.030645	0.106831
Diluted earnings (loss) per share		0.030645	0.106831

The accompanying notes form an integral part of the consolidated financial statements

HORTIFRUT S.A. AND SUBSIDIARIES

Consolidated Comprehensive Income Statement

For the periods ending December 31, 2022, and 2021

Statement of other comprehensive income	01-Jan-22	01-Jan-21
	31-Dec-22	31-Dec-21
	ThUS\$	ThUS\$
Profit (loss)	24,317	76,425
Other comprehensive income		
Components of other comprehensive income, before tax		
Exchange rate fluctuations		
Profit (loss) due to exchange rate fluctuations, before tax	(19,418)	(6,435)
Other comprehensive income, before tax, exchange rate fluctuations	(19,418)	(6,435)
Cash flow hedging		
Profit (loss) due to cash flow hedging, before tax	14,589	(12,619)
Other comprehensive income, before tax, cash flow hedging	14,589	(12,619)
Other components of other comprehensive income, before tax	(4,829)	(19,054)
Gains tax related with components of other comprehensive income, before tax		
Gains tax related with cash flow hedging of other comprehensive income	(3,975)	3,441
Total gains tax related with components of other comprehensive income	(3,975)	3,441
Other comprehensive income	(8,804)	(15,613)
Total comprehensive income	15,513	60,812
Comprehensive income attributable to		
Comprehensive income attributable to parent company shareholders	13,085	45,852
Comprehensive income attributable to non-controlling interests	2,428	14,960
Total comprehensive income	15,513	60,812

The accompanying notes form 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, 2022, and 2021

	Issued Capital Note 27 ThUS\$	Own shares in portfolio ThUS\$	Issuance premium Note 27 ThUS\$	Reserves purchase of minority interest Note 29 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 01/01/2022	472,212	-	3,751	(47,580)	(14,611)	(10,455)	(72,646)	196,129	599,446	95,737	695,183
Changes in equity											
Comprehensive Income											
Profit (loss)	-	-	-	-	-	-	-	17,692	17,692	6,625	24,317
Other comprehensive income	-	-	-	-	(15,221)	10,614	(4,607)	-	(4,607)	(4,197)	(8,804)
Total comprehensive income	-	-	-	-	(15,221)	10,614	(4,607)	17,692	13,085	2,428	15,513
Dividends	-	-	-	-	-	-	-	(3,814)	(3,814)	(2,534)	(6,348)
Increase (decrease) due to transfers and other changes	-	(25)	-	-	-	-	-	-	(25)	1,196	1,171
Increase (decrease) due to changes in interest in the property of subsidiaries that do not include loss of control, equity	-	-	-	-	-	-	-	-	-	(5,091)	(5,091)
Total changes in equity	-	(25)	-	-	-	-	-	(3,814)	(3,839)	(6,429)	(10,268)
Closing balance as of 31/12/22	472,212	(25)	3,751	(47,580)	(29,832)	159	(77,253)	210,007	608,692	91,736	700,428
Opening balance as of 01/01/2021	472,212	-	3,751	-	(7,965)	(1,277)	(9,242)	161,414	628,135	99,326	727,461
Changes in equity											
Comprehensive Income											
Profit (loss)	-	-	-	-	-	-	-	61,676	61,676	14,749	76,425
Other comprehensive income	-	-	-	-	(6,646)	(9,178)	(15,824)	-	(15,824)	211	(15,613)
Total comprehensive income	-	-	-	-	(6,646)	(9,178)	(15,824)	61,676	45,852	14,960	60,812
Dividends	-	-	-	-	-	-	-	(26,961)	(26,961)	-	(26,961)
Increase (decrease) due to transfers and other changes	-	-	-	(47,580)	-	-	(47,580)	-	(47,580)	8,257	(39,323)
Increase (decrease) due to transactions from shares in portfolio	-	-	-	-	-	-	-	-	-	(26,806)	(26,806)
Total changes in equity	-	-	-	(47,580)	-	-	(47,580)	(26,961)	(74,541)	(18,549)	(93,090)
Closing balance as of 31/12/2021	472,212	-	3,751	(47,580)	(14,611)	(10,455)	(72,646)	196,129	599,446	95,737	695,183

The accompanying notes form an integral part of the consolidated financial statements

HORTIFRUT S.A. AND SUBSIDIARIES**Consolidated Cash Flow Statement****For the periods ending December 31, 2022, and 2021**

Direct Cash Flow Statement	01-Jan-22 31-Dec-22 ThUS\$	01-Jan-21 31-Dec-21 ThUS\$
Cash flow statement		
Cash flow from (used in) operating activities		
Types of charges from operating activities		
Collection from the sale of goods and the providing of services	969,292	788,208
Types of payments		
Payments to suppliers for the providing of goods and services	(675,634)	(410,456)
Payments to and on behalf of employees	(192,393)	(203,114)
Paid interests	(30,728)	(17,578)
Received interests	1,905	2,002
Reimbursed (paid) gains tax	(24,845)	(26,377)
Other received (paid) cash	176	1,769
Net cash flow from (used in) operating activities	<u>47,773</u>	<u>134,454</u>
Cash flow from (used in) investment activities		
Cash flow from the loss of control of subsidiaries or other business	87,928	-
Cash flow used to obtain control of subsidiaries or other business	(14,042)	(184,211)
Cash flow used in the purchase of non parent company equity	(4,996)	(678)
Purchase of property, plant and equipment	(108,125)	(93,025)
Purchase of intangible assets	(753)	(2,336)
Other cash income (expense)	-	11,911
Net cash flows from (used in) investment activities	<u>(39,988)</u>	<u>(268,339)</u>
Cash flow from (used in) financing activities		
Income from long term loans	-	112,007
Income from short term loans	633,589	332,215
Total income from loans	<u>633,589</u>	<u>444,222</u>
Loans from related entities	7,161	-
Payments of loans	(661,437)	(266,895)
Payment of liabilities for finance lease	(4,459)	(13,258)
Paid dividends	(29,495)	(27,311)
Net cash flow from (used in) financing activities	<u>(54,641)</u>	<u>136,758</u>
Net increase (decrease) of cash and cash equivalents, before exchange rate fluctuations	<u>(46,856)</u>	<u>2,873</u>
Effects of exchange rate fluctuations on cash and cash equivalents	5,609	191
Effects of exchange rate fluctuations on cash and cash equivalents	5,609	191
Net increase (decrease) of cash and cash equivalents	<u>(41,247)</u>	<u>3,064</u>
Cash and cash equivalents, opening balance	104,701	101,637
Cash and cash equivalents, closing balance	<u>63,454</u>	<u>104,701</u>

The accompanying notes form an integral part of the consolidated financial statements

HORTIFRUT S.A. AND SUBSIDIARIES

CONSOLIDATED FINANCIAL STATEMENT NOTES

As of December 31, 2022, and 2021

NOTE 1 – CORPORATE INFORMATION

1.1. Information of the reporting entity

Hortifrut S.A. RUT 96.896.990 – or (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 its 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 Naturipe® brand 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 Chairman receives the ICARE prize for 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.

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 Brothers Group was constituted, with the objective of producing and commercializing berries in the United States.

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 Corporation, 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 count with green and social certification of Vigeo Eiris.

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.

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.

2021 – In January 2021, Hortifrut S.A. and AeroFarms, leader in vertical agriculture in controlled environments, signed an agreement to together develop and investigate the harvesting of blueberries and other berries in completely controlled environments and vertical farms.

Dated December 01, Hortifrut Inversiones Internacionales S.A. signed a sale-purchase agreement with the Atlantic Blue Group, to purchase 100% of Atlantic Blue, S.L.'s share capital and its subsidiaries, Berries genetic development, processing, producer and commercializing company, with operations in Spain, Morocco and Peru. With said transaction, the Atlantic Blue Group became part of Hortifrut S.A.'s consolidated Financial Statements from the date of the sale-purchase contract.

2022 – In May 2022, the sale of 75% of the HFE Berries Perú SAC company was materialized to a subsidiary 100% owned by Public Sector Pension Investment Board (PSP Investments), one of Canada's largest pension fund administrators. HFE Berries Perú SAC owns 100% of the field at Olmos, located in Peru, and has a planted surface of 397 hectares. This transaction is part of the company's growth strategy, forming associations and alliances with investors and strategic partners. Through these associations Hortifrut will remain the managing partner and operator, being able to accelerate its growth based on its escalation and agricultural management strength, global commercialization and its genetics programs.

Dated October 19, our dear Chairman, Mr. Víctor Moller Schiavetti (†) passed away, he will be remembered for his leadership, concern for people, good judgment in the making of decisions and strategic vision, qualities that allowed him to successfully lead the Company's progress since its creation in 1983.

The company established its investment hub in Ireland, Hortifrut Limited, Irish society especially constituted for this effect, 100% owned by Hortifrut S.A. This involved a company reorganization during the second semester of 2022.

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 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, 2022, 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	<u>1,037,442</u>	<u>0.18%</u>
Total FM Group	<u>102,729,714</u>	<u>17.79%</u>
<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.	<u>48,155,282</u>	<u>8.34%</u>
Total Vitalberry Group	<u>105,308,941</u>	<u>18.24%</u>
<u>Quevedo Group</u>		
Talsa Chile SpA	101,658,222	17.61%
Inversiones Copemira SpA	<u>1,026,849</u>	<u>0.18%</u>
Total Quevedo Group	<u>102,685,071</u>	<u>17.79%</u>
Total Shareholder's Agreement	<u>310,723,726</u>	<u>53.82%</u>

1.2.2. Distribution of shares as of December 31, 2022, and 2021.

Shareholders	Subscribed and paid shares			
	31-Dec-22	Percentage	31-Dec-21	Percentage
Talsa Chile SpA	101,658,222	17.61%	101,658,222	17.61%
Inversiones IMG Limitada	93,495,572	16.19%	93,495,572	16.19%
Inmobiliaria Algeciras Ltda.	48,155,282	8.34%	48,155,282	8.34%
San José Farms SpA	43,794,478	7.59%	43,794,478	7.59%
AFP Cuprum S.A. para Fondo de Pensiones (A,B,C,D)	37,712,659	6.53%	24,382,616	4.22%
AFP Habitat S.A. para Fondo de Pensiones (A,B,C,D)	35,767,502	6.20%	34,357,823	5.95%
Banco de Chile (on behalf of third parties)	30,584,251	5.30%	41,664,917	7.22%
AFP Provida S.A. Para fondo Pensión	28,105,910	4.87%	28,105,910	4.87%
Exportadora San José Trading Ltda.	13,359,181	2.31%	13,359,181	2.31%
AFP Capital S.A. Fondos de Pensión Tipo A,B,C,D,E	12,491,830	2.16%	12,772,158	2.21%
Inversiones Costanera Ltda.	10,700,000	1.85%	10,700,000	1.85%
Comercial Epysa S.A.	9,401,762	1.63%	9,401,762	1.63%
Costanera SACI	9,110,705	1.58%	9,110,705	1.58%
San Juan de Virquenco Tres S.A.	8,196,700	1.42%	8,196,700	1.42%
Inversiones Sonador Ltda.	8,180,555	1.42%	-	0.00%
Inversiones Bertrand Limitada	8,180,554	1.42%	-	0.00%
Inversiones Sotavento Limitada	8,180,554	1.42%	-	0.00%
AFP Modelo S.A., Fondo A y B	7,941,464	1.38%	5,877,233	1.02%
JP Morgan Securities Inc	6,556,834	1.14%	-	0.00%
Asesorías e Inversiones Pacific Trust Limitada	4,732,485	0.82%	4,732,485	0.82%
Larraín Vial S.A. Corredores de Bolsa	4,426,608	0.77%	3,048,435	0.53%
AFP Planvital S.A. Para Fondo Pensión E	4,247,781	0.74%	3,683,802	0.64%
Banchile C de B S.A.	3,793,675	0.66%	8,839,289	1.53%
BTG Pactual Chile S.A. Administradora General de Fondos	2,919,006	0.51%	353,285	0.06%
Toesca Small Cap Chile Fondo de Inversión	2,750,484	0.48%	3,882,033	0.67%
Inversiones Gran Araucaria Dos Limitada	1,929,268	0.33%	3,844,268	0.67%
Inversiones Fural Limitada	1,882,756	0.33%	1,882,756	0.33%
Inversiones Adriana Limitada	1,795,670	0.31%	1,795,670	0.31%
Valores Security S.A. C de B	1,743,904	0.30%	2,040,090	0.35%
Quest Acciones Chile Fondo De Inversión	1,699,507	0.29%	2,080,539	0.36%
Inversiones Canihua S.A.	1,577,475	0.27%	1,577,475	0.27%
Compass Small Cap Chile Fondo de Inversion	1,353,294	0.23%	3,091,973	0.54%
Credicorp Capital S.A. Corredores de Bolsa	1,284,156	0.22%	1,317,703	0.23%
MBI Corredores de Bolsa S.A.	1,223,276	0.21%	486,347	0.08%
Inversiones Alba S.A.	1,163,066	0.20%	1,163,066	0.20%
Santander Corredores de Bolsa S.A.	1,136,948	0.20%	833,362	0.14%
Fondo Mutuo Larraín Vial	1,088,194	0.19%	1,502,334	0.26%
Agrícola San Nicolás Limitada	1,037,442	0.18%	1,037,442	0.18%
Inversiones Copemira SpA	1,026,849	0.18%	1,026,849	0.18%
Bolsa de Comercio de Santiago, Bolsa de Valores	939,744	0.16%	1,726,214	0.30%
BTG Pactual Chile S.A. C de B	938,176	0.16%	1,486,795	0.26%
Siglo XXI Fondo de Inversion	932,420	0.16%	1,330,777	0.23%
BICE Inversiones Corredores de Bolsa S.A.	928,548	0.16%	1,529,869	0.26%
AFP UNO S.A. Para Fondo de Pensión A	842,152	0.15%	499,520	0.09%
ITAU Corredores de Bolsa Limitada	683,991	0.12%	274,179	0.05%
Fondo de Inversión Larraínvial Small Cap Chile	657,560	0.11%	1,398,561	0.24%
Seguros Vida Security Prevision S.A.	630,775	0.11%	-	0.00%
Santander Investment Securities	620,000	0.11%	-	0.00%
MBI Deuda Plus Fondo Inversion	609,340	0.11%	-	0.00%
BCI C de B S.A.	538,613	0.09%	539,966	0.09%
Fondo de Inversión Larraín Vial Chile Equity	497,627	0.09%	388,388	0.07%
Fondo de Inversión Privado CCHC-C	424,033	0.07%	335,414	0.06%
FM Toesca Chile Equities	359,691	0.06%	-	0.00%
Asesorías e Inversiones A y D.S.A.	330,019	0.06%	405,313	0.07%
Consorcio C de B.S.A.	324,717	0.06%	780,193	0.14%
Inversiones FJ	316,519	0.05%	316,519	0.05%
CCLV, Contraparte Central S.A.	300,000	0.05%	-	0.00%
JP Morgan Securities Limited	271,100	0.05%	-	0.00%
BCI Small Cap Chile Fondo de Inversion	230,400	0.04%	-	0.00%
Soc.Adm. de fondos de cesantía de Chile II S.A. fondo solidario	143,443	0.02%	-	0.00%
Corredores de Bolsa SURA S.A.	140,598	0.02%	157,922	0.03%
Scotia Chile Mid Cap	137,102	0.02%	227,102	0.04%
Renta 4 Corredores de Bolsa S.A.	119,747	0.02%	49,396	0.01%
Fondo Mutuo Bice Acciones Chile Mid Cap	89,157	0.02%	112,995	0.02%
Nevasa S.A. Corredores de Bolsa	70,882	0.01%	75,658	0.01%
Banco Santander Chile - por cuenta de Inv. Extranjeros	26,433	0.00%	3,299,831	0.57%
Fondo de Inversión Santander Small Cap.	22,656	0.00%	2,155,623	0.37%
Inversiones Visionario SpA	-	0.00%	8,180,555	1.42%
Inversiones Tricahue Limitada	-	0.00%	8,180,554	1.42%
Inversiones Barlovento Limitada	-	0.00%	8,180,554	1.42%
Asesorías, Inversiones e Inmobiliaria María Elena Ltda.	-	0.00%	740,618	0.13%
Soc. de Inversiones Santa Isabel Limitada	-	0.00%	375,000	0.06%
Fi Credicorp Capital Small Cap Chile	-	0.00%	124,569	0.02%
Others	812,369	0.14%	1,199,824	0.21%
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, 2022:

<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	BTG Pactual Chile S.A. C de B	4,744,705	0.82%
Asesorías e Inversiones Pacific Trust Limitada	Banchile C de B S.A.	4,732,482	0.82%
Costanera SACI	Banchile C de B S.A.	4,366,000	0.76%
Inversiones Canihua S.A.	Banchile C de B S.A.	1,577,475	0.27%
Inversiones Fural Limitada	Inversiones Canihua S.A.	982,756	0.17%
Inversiones Fural Limitada	BTG Pactual Chile S.A. C de B	900,000	0.16%
	Total shares	<u>28,003,418</u>	<u>4.85%</u>

NOTE 2 – PREPARATION BASES

2.1. Compliance Declaration

Hortifrut S.A. and subsidiaries' consolidated financial statements corresponding to the period ending December 31, 2022, were approved by the Board at meeting held on March 30, 2023 and those for the period ending December 31, 2021, were approved by the Board at meeting held on March 30, 2022.

2.2. Preparation Bases

Hortifrut S.A. and subsidiaries' current consolidated statements of Financial Position as of December 31, 2022, the Consolidated Comprehensive Income Statements per function, the Consolidated Statement of Changes in Net Equity and the Consolidated Cash Flow Statements for the periods ending December 31, 2022, and 2021, have been prepared as per the established by International Financial Reporting Standards ("IFRS"), issued by the International Accounting Standards Board (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 held 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 under the going concern principle.

2.3. Covered period

The current consolidated Financial Statements cover the following periods:

- Consolidated Statement of Financial Position for the periods ending December 31, 2022, and 2021.
- Consolidated Income Statement, for the periods December 31, 2022, and 2021.
- Consolidated Comprehensive Income Statement, for the periods ending December 31, 2022, and 2021.
- Consolidated Statement of Changes in Net Equity, for the periods ending December 31, 2022, and 2021.
- Consolidated Cash Flow Statement, for the periods ending December 31, 2022, and 2021.

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, except for debt differences in foreign currency, that provide net investment hedging at a foreign entity and/or assets and liabilities in foreign currency that are an integral part of investment in foreign subsidiaries. These are taken directly to equity in the "Other Reserves" account until the provision of net investment, moment when profits or loss are recognized.

2.4.1. 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-22		31-Dec-21	
		Closing	Annual Average	Closing	Annual Average
Chilean Peso	CLP	855.86	858.59	844.69	759.27
Euro	EUR	0.94	0.95	0.88	0.85
Mexican Peso	MXN	19.50	20.12	20.58	20.28
Argentine Peso	ARS	179.25	130.13	104.75	95.03
Brazilian Real	RBL	5.34	5.16	5.63	5.40
Peruvian Nuevo Sol	PEN	3.82	3.83	3.99	3.88
Colombian Peso	COL	4,810.20	4,243.95	3,981.16	3,691.74
Sterling Pound	GBP	0.83	0.81	0.74	0.73
Yuan	CNY	6.96	6.73	6.38	6.45
Moroccan Dirham	MAD	10.46	10.14	9.29	8.97
Unidad de fomento	UF	0.02438	0.02598	0.02726	0.02547

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.

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:

- i) The assets and liabilities of each presented statement of financial position are converted at the closing exchange rate of the period;

- ii) 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 have become valid in the period and those which are not yet valid and which the Company has not adopted beforehand. These are of mandatory application from the dates indicated below.

Amendments and improvements:

Standards and Interpretations	Content	Mandatory for periods beginning on:
IFRS 3	Reference to the Conceptual Framework	01-01-2022
IAS 16	Property, plant and equipment: proceeds before intended use	01-01-2022
IAS 37	Onerous Contracts – cost of fulfilling a contract	01-01-2022
IFRS 1, IFRS9, IFRS16, IAS 41	Annual improvements to 2018-2020 standards	01-01-2022

During the period ending December 31, 2022, 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	01-01-2023

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:
IAS 1	Classification of liabilities as current or non-current	01-01-2023
IAS 8	Definition of accounting estimations	01-01-2023
IAS 1	Revelation of accounting policies	01-01-2023
IAS 12	Deferred taxes related with assets and liabilities that arise from a single transaction	01-01-2023
IFRS16	Lease liability in a sale and leaseback	01-01-2024
IFRS 10 and IAS 28	Consolidated Financial Statements - sale or contribution of asset between an investor and its associated or joint venture	To be determined

2.6. Use of estimations and judgments

Based on IAS 1, the preparing of the 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 consolidated financial statements. These estimations and assumptions are based on Administration's best knowledge.

When preparing the 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 Properties, plants and equipment (Note 20).
- 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, 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 (Note 22b).

(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 valuation adjustments.

If third party information is used, such as quotations from brokers or price establishing services, to measure fair values, the evidence obtained from third parties is evaluated to back the conclusion that these valuations satisfy the requirements of 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 valuation techniques, as is detailed in Note 7.3.

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 societies 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.

Subsidiaries are consolidated from the date when control is transferred and are excluded from the consolidation on the date that these 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-22			31-Dec-21		
				Direct %	Indirect %	Total %	Direct %	Indirect %	Total %
Hortifrut Ltd. and subsidiaries	0-E	Ireland	US\$	100.0000	-	100.0000	100.0000	-	100.0000
Hortifrut Inversiones Int. S.A. and subsidiaries	76.043.425-6	Chile	US\$	-	-	-	99.9999	0.0001	100.0000
HFCH Holdco SpA	77.528.364-5	Chile	US\$	-	-	-	100.0000	-	100.0000

The detailed Companies correspond to direct subsidiaries where control is kept.

Modifications to the consolidation base

During the period ending December 31, 2022, no new companies have been incorporated into the consolidation of Hortifrut group's financial statements.

Other Changes

Dated October 04, 2022, Hortifrut S.A. purchased a minority interest in the Hortifrut Argentina S.A. and Agrofrutas S. de R.L. de C.V. companies, equal to 4.10% and 0.99%, respectively, with which it passed on to own 100% of each of their properties.

Due to the company reorganization approved at Hortifrut S.A.'s Extraordinary Shareholders Meeting held on May 19, 2022, the following companies and associated companies detailed further along changed their property structure between August 2022 and December 2022, though maintaining the total property that Hortifrut S.A. had in them (direct or indirect) before this reorganization.

The reorganization consists of transferring the share property from Chile to Ireland, where the Chilean subsidiaries were under the majority property of HFCH Holdco SpA (Chile) company and subsidiaries outside of Chile, of the Hortifrut Inversiones Internacionales S.A. (Chile) company. This operation was concentered in the following manner:

- Dated August 24, 2022, Hortifrut S.A., contributed the amount of 92,875,055 shares of HFCH Holdco SpA to Hortifrut Limited (Ireland).
- Dated September 12, 2022, Hortifrut Inversiones Internacionales S.A. contributed Asian Berries Limited's property to Hortifrut Limited (Ireland), and consecutively on September 19, 2022 Hortifrut Limited (Ireland) contributed Asian Berries Limited's property to its subsidiary Hortifrut Ireland

Limited and at the same time Hortifrut Ireland Limited contributed Asian Berries Limited's property to its subsidiary Hortifrut International Limited, all of this at the economic value of US\$92,464,939.

- Dated November 9, 2022, Hortifrut Inversiones Internacionales S.A. sold to Hortifrut International Limited (Ireland) its participation in:

<u>Companies</u>	<u>Country</u>	<u>Shares</u>	<u>Sale Value</u>	<u>Financial Value</u>
			<u>US\$</u>	<u>US\$</u>
Hortifrut Perú S.A.C.	Peru	513,997,095	211,531,471.96	273,684,353.80
Atlantic Blue, S.L.U.	Spain	303,317 corporate interest	201,762,720.81	70,972,680.66
Hortifrut España Southern Sun, S.L.U.	Spain	1,500 corporate interest	22,056,329.12	17,762,025.57
Euroberry Marketing S.A.	Spain	60,000	8,105,640.39	4,808,003.69
Atlantic Green, S.L.	Spain	52,584 corporate interest	4,631,907.64	(441,078.60)
Hortifrut Europa, S.L.	Spain	1,383,802	9,999.00	(114,177.64)
Hortifrut S.A. de C.V.	Mexico	1,776,975,067	99,993.20	46,088,053.39
Hortifrut Imports Inc.	United States	9,990	33,987,183.80	13,153,850.92
Naturipe Farms Imports Inc.	United States	9,990	17,572,459.95	5,939,188.35
Atlantic Blue Berries Maroc, S.A.R.L.	Morocco	9,800	4,620,000.00	1,524,660.73
Hortifrut Berries Maroc S.R.L.	Morocco	1,250	665,507.32	(724,558.87)
Horto Frutas Portugal Unipessoal LDA	Portugal	1 issued instalment	13,985,702.39	12,970,206.57
Berrygood Comercial Imp. Dist. Ltda	Brazil	66,265,449	6,364,952.68	6,478,752.31
Hortifrut Colombia S.A.	Colombia	257,850	845,809.15	625,968.44
Hortifrut Ecuador S.A.	Ecuador	100,200	100,200.00	(938,012.40)
Margesi S.A.	Argentina	4,426,100	801,777.00	769,870.23
Hortifrut Argentina S.A.	Argentina	5,297,489	10,000.00	(1,250.94)
TOTAL			527,151,654.40	452,558,536.21

- Dated November 10, 2022, Hortifrut Inversiones Internacionales S.A. sold to Hortifrut Genetic Limited (Ireland) its participation in Hortifrut North América Inc. (United States) for US\$8,473,431.75.

Dated July 18, 2022, the subsidiary Hortifrut Genetics Ltd. changed its name from Hortifrut Tech Ltd.

Dated December 06, 2022, after Hortifrut S.A. purchased the property of 100% of Hortifrut Inversiones Internacionales S.A. (Chile)'s shares, a merger due to absorption took place of the latter into the first, with Hortifrut S.A. as its legal continuance.

HFE Berries Perú S.A.C.

Dated May 25, 2022, the sale of 75% of the HFE Berries Perú S.A.C. company was materialized, which was classified as Assets and Liabilities for sale and its results were consolidated until April 30, 2022, line by line since it did not correspond to a discontinued operation. Also, the remaining 25% went on to form part of investments in associates.

During the period ending December 31, 2021, the following companies were incorporated into the consolidation of Hortifrut groups financial statements:

Hortifrut Ecuador S.A.

Dated July 01, 2021, Hortifrut Inversiones Internacionales S.A. purchased 50.1% of the Hortifrut Ecuador S.A. company, corporate capital is US\$200 thousand.

Horto Frutas Portugal Unipersonal LDA.

Dated April 08, 2021, Hortifrut Inversiones Internacionales S.A., proceeded to pay the committed contribution with the Horto Frutas Portugal Unipersonal LDA. company, incorporating it into its consolidated financial statements.

This company was legally constituted on February 19, 2020, by the company Hortifrut Inversiones Internacionales S.A. with a 100% interest, corporate capital is 1,000 euros.

Atlantic Blue, S.L.U.

Dated December 01, 2021, Hortifrut through the subsidiary Hortifrut Inversiones Internacionales S.A., materialized the purchase of 100% of Atlantic Blue, a leading company in the genetic development, production and commercialization of blueberries in Europe and North Africa, with headquarters in Huelva, Spain, and with whom it has maintained a productive and commercial company since 2000.

With this purchase, the Company also incorporated the following Atlantic Blue subsidiaries: 100% of Royal Berries, S.L.U., 76% of Atlantic Green S.L., 75% of Atlantic Blue Berries Maroc S.A.R.L, also includes the participation of 65% of SAT Hortifrut H-0030 de R.L., 100% of Hortiblue Maroc, S.R.L.A.U., companies where Hortifrut already had a minority participation. Also, it includes the 50% participation at Hortifrut España Southern Sun, S.L.U. and 50% of Euroberry Marketing S.A., where Hortifrut already maintains control, completing 100% of these last two companies.

As part of said operation, Hortifrut Inversiones Internacionales S.A. purchased the participation of the minority owners in Atlantic Blue Group's following subsidiaries: 1) 24% of the Atlantic Green S.L. property (52,584 shares), 25% of the Atlantic Blue Berries Maroc S.A.R.L property (1,250 shares) and 49% of the Hortifrut Berries Maroc S.R.L property (9,800 shares).

HFCH Holdco SpA

Dated December 10, 2021, Hortifrut S.A. constituted the company HFCH Holdco SpA, which has as its main objective to perform all kinds of investments, whether it be in the country or overseas. The company's capital is 1,000 United States of America dollars, divided in 1,000 shares.

Dated December 27, 2021, through public deed, Hortifrut S.A. performed a capital increase to HFCH Holdco SpA for the amount of 92,594,054.17 United States of America dollars divided in 92,594,054 shares, which were paid in the act with investments at tax cost for the amount of 92,489,409 United States of America dollars and an account receivable to Agrícola El Avellano S.A., tax cost of 104,645.17 United States of America dollars. The detail of investments and their corresponding costs is as follows:

Subsidiaries	US\$	Shares	Interest %
Agrícola Hortifrut S.A.	24,491,084.95	4,590,132,135	99.99%
Hortifrut Chile S.A.	32,108,834.04	48,692,895,448	99.99999%
Vitafoods SpA	26,817,771.51	48,692,895,448	49.9954%
Hortifrut Comercial S.A.	608.22	1,972	0.01%
Agrícola Los Hualles SPA	5,895.44	400	40.00%
Agrícola El Avellano S.A.	4,868,352.52	2,022,344	40.00%
Agrícola Mataquito S.A.	2,411,677.72	1,060,771	50.00%
San Clemente Hortifrut (Shangai) SPA	708,417.85	450	50.00%
Agrícola Santa Rosa del Parque S.A.	747,869.28	322,743	30.00%
Agrícola Vida Nueva S.A.	284,149.72	38,000	50.00%
Agrícola y Ganadera Santa Rebeca Ltda.	44,747.75	Rights	25.00%
Total investments	92,489,409.00		

HFCH Holdco SpA as of December 31, 2021, maintains a capital of 92,595,054.17 United States of America dollars, divided in 92,595,054 nominative, ordinary shares, of a single series and without nominal value, which is integrally subscribed and paid by the Hortifrut S.A. shareholder.

Hortifrut Ltd.

Dated November 4, 2021, Hortifrut S.A. purchased the company Hortifrut Ltd., a private limited stock company. The Company's capital is divided into 100 ordinary shares at the value of US\$1 each.

Other Changes

Through an extraordinary shareholders meeting held on September 30, 2021, the merger due to incorporation of the company Hortifrut Inversiones Internacionales S.A. with Inversiones Hortifrut S.A. was approved.

As a result of the merger, Hortifrut Inversiones Internacionales S.A purchased all the assets, rights, authorizations, permits, obligations and liabilities of Inversiones Hortifrut S.A. and succeeds it in all its rights and obligations. Due to the merger, the total of the equity and shareholders were incorporated into Hortifrut Inversiones Internacionales S.A. and Inversiones Hortifrut S.A. was dissolved, by this act, without the need to perform its liquidation.

After the merger, the share detail of Hortifrut Inversiones Internacionales S.A. is as follows:

Name	Rut	Shares	Paid Capital USD	Shares Interest %
Hortifrut S.A.	96.896.990-0	6,632,524	327,740,848.56	99.9999849%
Agrícola Hortifrut S.A.	79.764.840-K	1	49.41	0.0000151%
Total		6,632,525	327,740,897.97	100.0000000%

As of December 31, 2021, Hortifrut S.A., together with its subsidiary Hortifrut Inversiones Internacionales S.A. and subsidiaries, has decided to classify its subsidiary HFE Berries Perú S.A.C as available for sale. It is 100% controlled by Hortifrut Inversiones Internacionales S.A. (50.05% direct interest and 49,95% indirect interest through its subsidiary Hortifrut España Southern Sun, SLU), thus no longer consolidating this company's assets and liabilities line by line. On the other hand, the results of the period ending December 31, 2021, were consolidated line by line because it did not correspond to a discontinued operation.

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 products
- Dehydrated
- Other fruit products which are not Fresh Fruit.

"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 supply 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 under the item Other income o expenses per function.

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 of 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, administration 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 is not 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) Atlantic Blue blueberries and cherries genetics programs

The used focus was the “Relief From Royalty” method and its fair value of blueberries and cherries genetic programs was estimated at US\$26.01 million.

c) 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.

d) 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.

e) 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.

f) 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.

g) Rocio Berries and Berry Touch Brands

Due to the market participation in the different continents where Atlantic Blue sold its products, at the moment of purchase, it was considered that these brands had 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, the fair value was estimated at US\$2.3 million.

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.

As per the definition of the business model established by IFRS9, Hortifrut's Management can manage its financial assets with a final objective of cash flow obtention at the end of the contractual terms; sale of its financial assets or a combination of both strategies. 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, based on the business model defined by Hortifrut's Administration, we detail the classification, initial and subsequent valuation of the financial instruments, and how profit or loss originated by these are recognized:

Assets that make up this category	Financial Instrument	Business Model / Condition	Classification	Initial Valuation (first recording)	Subsequent Valuation	Profit and Loss
<ul style="list-style-type: none"> - Accounts receivable with related entities - Accounts receivable third parties - Cash and cash equivalents 	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.	At amortized cost	<p>Trade debtors without significant financing components are valued at the price of the transaction.</p> <p>The rest of the assets are measured at fair value plus transaction costs directly attributable to their acquisition or issuance.</p>	These assets are subsequently measured at amortized cost using the effective interest method. The amortized cost is reduced by loss due to impairment.	Interest income, profit and loss due to foreign currency exchange rate fluctuations and impairment are recognized in results.
<ul style="list-style-type: none"> - Term deposits - Mutual Funds 	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.	At fair value with changes in income	Fair value plus transaction costs directly attributable to its acquisition or insurance	Fair Value	Income from interest calculated under the effective interest method, profits and loss due to foreign currency exchange rate fluctuations and impairments are recognized in results.
<ul style="list-style-type: none"> - Swap rate - Forward currency 	Financial Assets	Assets under scenarios different to the two aforementioned.	At fair value with changes in other comprehensive income (equity)	Fair Value	Fair Value	<p>Net profit and loss, once recognized, including any income from interests or dividends, are recognized in results.</p> <p>Other 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 classified in results.</p>

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.

3.9.2 Accounts receivable

Trade debtors and other accounts receivable are mostly generated by transactions of fresh fruit sales and others, mainly performed in the international market. The initial measurement of these assets is recorded as per the amount of the invoices or sale documents and are subsequently measured at amortized cost. Accounts receivables are originated from sales transactions where control of the sold products is transferred, as per sales conditions and considering the recording of income as per what is defined in note 3.20. In the case of non-invoiced sales transactions, accounts receivable is presented determined as per the market sale prices at destination once the operation has been liquidated, updated and defined as per the sale document.

The Company's customers are geographically diversified in the markets of North America, Europe, Asia, and some countries in South America, with the large retail chains being the main fruit purchasers. The grouping of accounts receivable is realized by the fresh fruit segments and others. Factoring, securitization or renegotiating of customer accounts receivable operations are not presented.

Cash flow recoveries associated to accounts receivable are determined by the nature of Hortifrut's operations, the destination of the deliveries and the operational cycle, generating liquidity in the short term. An important part of sales operations are realized in the United States market, which presents a regulation that encourages the protection of fruit sellers and cash flow recovery.

The Company records impairment provisions 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 results in possible events of non-fulfillment during the life of the assets measured at amortized cost.

3.9.3 Credit impairment

Hortifrut has developed a simplified focus for the measuring of its expected credit loss, as stated in IFRS9, considering the validity term of its accounts receivable (life of the asset).

To measure expected credit loss, accounts receivable are grouped by function based on homogenous risk characteristics and are stratified as per past due days. To this grouping, the expected credit loss rates are applied, which consider the historical recoverability behavior of Hortifrut's accounts receivable, also including, when necessary, the particular recognition of prospective macro-economic effects which affect customers' credit worthiness, as is stated in IFRS9, from the initial recognition of accounts receivable.

The impairment loss record of accounts receivable is presented under the item Other expenses, per function in the impairment line of accounts receivable. Subsequent recoveries of previously paid amounts are accredited against the same line.

Expected credit loss model

Hortifrut S.A. estimates the expected credit loss, which results from events of non-fulfillment during the expected life of its accounts receivable measured at amortized cost, as a result of the following three components: exposure to loss, probability of loss and severity of the loss.

The measuring of expected loss considers the results of credit risk management that Hortifrut S.A.'s administration maintains and the risk hedging policies that apply for international sales. In this manner, *default* of an account receivable occurs when the customer, who has taken control of the goods, has not paid within the 180-day maturity for fresh fruit and 365 days for others and there are no applied credit insurances.

- Exposure is made up of balances at each closing of accounts receivable from third parties and related parties.
- The probability of loss is determined using a historic analysis, based on information of 36 months of customer sales and collection.
- Hortifrut considers that loss due to non-fulfillment is 100%, because the cases where real guarantees exist are very specific; in these cases the expected loss is evaluated separately.

A portfolio focus has been considered to determine the estimated Company's uncollectible, being the grouping of fresh fruit and others, what generates a better approximation of the credit risk for Administration. To prepare the model and definition of expected loss rates, the payment profile of customer sales of fresh fruit and others has been evaluated for the last 36 months. Historical loss rates are adjusted to reflect the current and prospective information of macro-economic factors that affect the capacity of customers to liquidate accounts receivable. Hortifrut constantly evaluates these indicators, adjusting the historic loss rates based on the significant changes expected in these factors.

The probability of loss due to days of default of accounts receivable, is as follows:

Days	To date	1-30 days	31-60 days	61-90 days	91-120 days	121-150 days	151 - 180 days	181 - 210 days	211 - 250 days	251 - 365 days	Over 1 year
Fresh Fruit	1.05%	1.16%	2.91%	7.16%	14.73%	32.33%	58.38%	100.0%	100.0%	100.0%	100.0%
Others	1.43%	1.46%	1.68%	1.95%	2.73%	2.95%	3.28%	3.44%	3.46%	66.5%	100.0%

The Company has established to check the model and calculation every 3 years, regardless that it is checked beforehand, due to events that could alter said estimations. Significant macro-economic effects that could affect the credit worthiness of the Company's customers are regularly evaluated by Hortifrut S.A.'s administration with the objective of opportunely incorporating incremental effects in the expected credit loss.

When determining the credit risk of a financial asset, Hortifrut S.A. and subsidiaries consider the reasonable and sustainable information that is relevant and available without undue costs or efforts.

Historical renegotiations and those currently valid are not very relevant and the policy is to analyze them case by case to classify them as per the existence of risk, determining if their reclassification to prejudicial collection accounts corresponds. If this re-classification corresponds, the provision of what is past due and current is constituted.

Accounts receivable write-offs

Hortifrut S.A. writes off accounts receivable when there are no reasonable expectations to totally or partially recover a financial asset or when all the prejudicial or judicial collection instances have been realized. Additionally, the legal dispositions of each country are considered to realize the write-off of accounts receivable. When this happens, we proceed to write-off the assets against the constituted estimation of uncollectible.

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 property 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 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 3.9.3.

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 corresponds 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 associated 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 main 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 for 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 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 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 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 sale points.

Discounts due to volume and promotional discounts are recognized as a reduction in the sale price of the sold products. 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 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 constitutes 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 deprecation 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 book value to reflect 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 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 payments 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 ROU 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 sales cost. 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 investigation forms 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 S.A. has fresh fruit sales and others, diversified in several countries, with an important presence in the North American, European and Asian markets.

The accounts receivable portfolio is mainly made up of large retail chains, and the main customers are supermarkets in the United States, where the fresh fruit business is subject to PACA law, which protects fresh fruit and vegetable suppliers in the USA.

To mitigate the risks of international fresh fruit sales and considering the behavior of commercial relationships with customers, Hortifrut S.A. can use other credit management instruments as advanced payments, guarantees or letter of credit obtained on behalf of customers to assure the delivery of products to the different destinations where the fruit is commercialized. Commercial reality indicates that these mechanisms are specifically used for sales to some markets and that the Company mostly realizes credit management with control over fruit deliveries to overseas, considering that the non-payment behavior of customers results in the immediate suspension of new overseas deliveries.

Regardless of the fact that to date Hortifrut has not had any significant 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). These insurances operate considering the past due accounts of customers and allow to mitigate the probability of the Company's un-collectability loss, reducing the determined impact, applying the credit loss model defined in note 3.9.3.

The maximum exposure to credit risk is presented in the tables of Note 10 Trade debtors and other accounts receivable.

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 Honghe Jiayu Agriculture Limited and associated companies such as HFE Berries Perú S.A.C. in Peru, 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 financing needs to face investment plans and requirements for working 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, 2022, reach the amount of US\$434.95 million and EUR16.18 million (US\$277.68 million as of December 31, 2021) distributed among 20 banks. The used amount reaches US\$244.52 million, with an available balance of US\$190.43 million and EUR16.18 million. Credit lines are distributed among the following companies: Hortifrut Chile S.A. with US\$237.50 million, Hortifrut Perú S.A.C. with US\$192.45 million, Euroberry Marketing S.A. with EUR6.68 million, SAT Hortifrut H-300 de R.L. with EUR5.0 million, Atlantic Blue S.L.U. with EUR1.5 million, Atlantic Green S.L. with EUR1.0 million, Hortifrut España Southern Sun S.L.U. with EUR2.0 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, 2022:

<u>Creditor Bank</u>	Cash Flows						
	Capital	Interests	From 0 to 3 months	Between 3 and 12 months	Between 1 and 5 years	Over 5 years	Total
	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$
Banco Scotiabank	166,897	1,589	18,230	33	116,981	68,757	204,001
Banco Santander Chile	69,610	552	20,131	10	57,702	-	77,843
Banco Internacional del Perú S.A.	46,447	284	10,142	16,731	23,740	-	50,613
Communications Bank Yunnan Branch	36,284	-	-	14,540	21,744	-	36,284
Banco de Crédito del Perú	35,672	115	5,082	15,443	16,543	-	37,068
Banco ITAU	30,000	40	30,159	-	-	-	30,159
Cooperatieve Rabobank U.A., New York Branch	25,000	102	-	3,916	22,289	-	26,205
Banco Latinoamericano de Comercio Exterior, S.A.	20,000	173	-	10,909	10,630	-	21,539
Banco de Chile	19,200	50	16,088	871	2,542	-	19,501
Banco de Crédito e Inversiones	14,933	29	591	7,944	7,263	-	15,798
HSBC México SA, Institución de Banca Múltiple	10,000	62	123	10,246	-	-	10,369
Banco BBVA Perú SA.	9,967	6	10,104	-	-	-	10,104
Banco de Occidente S.A.	9,916	110	-	-	11,536	-	11,536
CaixaBank, S.A.	9,813	2	783	2,346	7,312	31	10,472
Banco Estado	8,000	5	8,037	-	-	-	8,037
Banco China Construction Bank Corp.	7,000	10	7,038	-	-	-	7,038
Banco Santander Central Hispano S.A.	5,430	80	596	889	4,248	362	6,095
Banco Internacional	5,003	7	5,029	1	-	-	5,030
Banco Bilbao Vizcaya Argentaria	4,558	1	67	553	3,179	940	4,739
Postal Savings Bank of China	3,891	-	-	1,642	2,249	-	3,891
Caja Rural del Sur	3,197	2	161	484	2,240	430	3,315
Agricultural Bank of China	2,748	-	-	2,748	-	-	2,748
Banco RaboFinance Chile	1,917	63	-	427	1,963	-	2,390
GC Rent Chile SpA.	55	9	12	38	14	-	64
Credicorp Capital	20	-	16	4	-	-	20
Mercedes-Benz Financial Services Portugal -Sociedade fi	16	-	-	3	15	-	18
Fifth Third Bank	11	-	-	11	-	-	11
Bancolumbia S.A.	1	-	-	1	-	-	1
Total as of December 31, 2022	545,586	3,291	132,389	89,790	312,190	70,520	604,889

Below is a summary of the maturity of total financial liabilities as of December 31, 2022:

<u>Detail</u>	Cash Flows						
	Capital	Fair Value	From 0 to 3 months	Between 3 and 12 months	Between 1 and 5 years	Over 5 years	Total
	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$
Bank loans	544,099	547,373	132,127	89,031	311,671	70,520	603,349
Bonds - Obligations with the public	92,580	93,508	-	9,720	93,847	-	103,567
Leasing Liabilities	1,487	1,504	262	759	519	-	1,540
Rent Liabilities	87,361	87,509	2,291	6,743	33,360	103,136	145,530
Trade accounts and other accounts payable	270,571	270,571	126,771	23,056	120,594	-	270,421
Accounts payable to related companies	19,169	19,169	-	4,774	14,395	-	19,169

Below is a summary of the Company's maturity of bank loans and financial liabilities as of December 31, 2021:

	Cash Flows						
	Capital	Interests	From 0 to 3 months	Between 3 and 12 months	Between 1 and 5 years	Over 5 years	Total
Creditor Bank	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$
Banco de Crédito e Inversiones	78,893	1,122	19,021	10,358	42,268	17,910	89,557
Banco de Crédito del Perú	59,000	98	185	29,314	30,879	-	60,378
Banco Santander Chile	49,244	352	19,990	567	31,741	-	52,298
Banco RaboFinance Chile	45,196	298	338	9,935	37,758	782	48,813
Banco Estado	39,968	26	13,298	7,390	20,865	-	41,553
Banco Scotiabank	36,591	22	35,788	451	387	-	36,626
Banco Latinoamericano de Comercio Exterior, S.A.	32,951	149	215	211	35,665	-	36,091
Banco de Chile	32,594	66	12,006	5,533	16,587	-	34,126
Banco Industrial and Commercial Bank of China Limited.	29,888	345	496	488	31,726	-	32,710
Postal Savings Bank of China	28,366	1	-	5,301	24,256	-	29,557
Cooperatieve Rabobank U.A., New York Branch	25,000	-	-	-	28,240	-	28,240
Banco Internacional del Perú S.A.	24,113	46	21	4,203	20,613	-	24,837
Communications Bank Yunnan Branch	18,821	23	-	9,434	12,524	-	21,958
CaixaBank, S.A.	14,664	2	1,208	2,997	11,255	424	15,884
Banco Santander Central Hispano S.A.	10,520	5	145	4,679	5,569	452	10,845
Banco ITAU	10,011	6	10,011	8	-	-	10,019
Metropolitan Life Insurance Company	9,428	153	92	522	1,846	11,222	13,682
Banco de Occidente S.A.	7,970	92	132	130	8,460	-	8,722
Banco BBVA Perú SA.	6,642	17	35	6,613	20	-	6,668
Banco China Construction Bank Corp.	6,000	-	6,001	-	-	-	6,001
Caja Rural del Sur	4,015	-	152	514	2,716	805	4,187
Banco Interamericano de Finanzas S.A.	4,000	8	1	4,008	-	-	4,009
Banco Bilbao Vizcaya Argentaria	3,125	7	64	1,644	1,016	487	3,211
HSBC México SA, Institución de Banca Múltiple	3,111	-	-	3,155	-	-	3,155
Bankinter	2,483	-	218	2,266	-	-	2,484
Banco Sabadell	432	-	147	286	-	-	433
Banco Santander de Negocios Colombia S.A	339	-	-	348	-	-	348
Credicorp Capital	288	-	162	88	38	-	288
GC Rent Chile SpA.	133	2	17	62	66	-	145
Banco Internacional	127	-	28	92	7	-	127
Banco Consorcio	21	-	10	11	-	-	21
Total as of December 31, 2021	583,934	2,840	119,781	110,608	364,502	32,082	626,973

Below is a summary of the maturity of total financial liabilities as of December 31, 2021:

	Cash Flows						
	Capital	Fair Value	From 0 to 3 months	Between 3 and 12 months	Between 1 and 5 years	Over 5 years	Total
Detail	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$
Bank loans	580,970	583,768	119,501	109,146	363,134	32,082	623,863
Bonds - Obligations with the public	92,991	94,058	864	3,396	103,567	-	107,827
Leasing Liabilities	2,964	3,006	280	1,462	1,368	-	3,110
Rent Liabilities	82,648	84,642	943	5,360	18,220	38,115	62,638
Trade accounts and other accounts payable	303,192	303,192	141,773	18,369	143,050	-	303,192
Accounts payable to related companies	19,378	19,378	-	11,888	7,490	-	19,378

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 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, agricultural operating costs in Continental Europe, bank obligations and liquid funds held in financial instruments. Hortifrut constantly evaluates the need to perform actions to mitigate this risk.

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.

e) Exposure to Moroccan Dirham

The source of exposure to Moroccan Dirham mainly comes from the costs of the agricultural operation in Morocco, which are mostly denominated in said currency and, in lower measure, in liquid funds held in financial instruments. Hortifrut constantly evaluates the need to realize 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, 2022, and 2021:

As of December 31, 2022	<u>Chilean</u>			<u>Mexican</u>			
	<u>Pesos</u>	<u>Nuevo Sol</u>	<u>Euro</u>	<u>Pesos</u>	<u>Yuan</u>	<u>Dirham</u>	<u>Others</u>
	<u>ThUS\$</u>	<u>ThUS\$</u>	<u>ThUS\$</u>	<u>ThUS\$</u>	<u>ThUS\$</u>	<u>ThUS\$</u>	<u>ThUS\$</u>
<u>Financial Assets</u>							
Cash and Cash Equivalents	450	5,822	15,271	746	12,332	2,752	1,295
Current trade debtors and other accounts receivable	28,971	1,437	10,972	6,297	1,169	5,600	2,150
Current accounts receivable with Related Entities	110	14	1,034	-	3,023	-	-
Non-current fees receivable	56	-	57	-	-	-	92
Total Financial Assets	29,587	7,273	27,334	7,043	16,524	8,352	3,537
<u>Financial Liabilities</u>							
Other current financial liabilities	3	15,032	2,919	-	18,945	2,460	1
Current lease liabilities	229	-	605	401	922	561	212
Current trade accounts and other accounts payable	47,452	7,958	24,751	8,080	6,746	4,602	791
Current accounts payable to Related Entities	147	733	-	-	-	-	-
Other current provisions	1,625	390	280	-	-	-	-
Current provisions for employee benefits	1,675	3,169	49	1,527	-	-	162
Other non-current financial liabilities	-	-	12,114	-	23,978	5,537	-
Non-current lease liabilities	1,300	-	2,534	1,442	53,178	4,568	450
Other non-current accounts payable	-	-	120,594	-	-	-	-
Non-current accounts payable to Related Entities	7,234	-	-	-	-	-	-
Total Financial Liabilities	59,665	27,282	163,846	11,450	103,769	17,728	1,616
Net exposure as of December 31, 2022	(30,078)	(20,009)	(136,512)	(4,407)	(87,245)	(9,376)	1,921

As of December 31, 2021	<u>Chilean</u>			<u>Mexican</u>			
	<u>Pesos</u>	<u>Nuevo Sol</u>	<u>Euro</u>	<u>Pesos</u>	<u>Yuan</u>	<u>Dirham</u>	<u>Others</u>
	<u>ThUS\$</u>	<u>ThUS\$</u>	<u>ThUS\$</u>	<u>ThUS\$</u>	<u>ThUS\$</u>	<u>ThUS\$</u>	<u>ThUS\$</u>
<u>Financial Assets</u>							
Cash and Cash Equivalents	903	850	15,441	709	12,242	4,742	1,072
Current trade debtors and other accounts receivable	28,083	8,718	21,240	4,343	6,130	5,610	1,510
Current accounts receivable with Related Entities	68	55	697	-	-	-	-
Non-current fees receivable	951	-	84	-	-	-	95
Total Financial Assets	30,005	9,623	37,462	5,052	18,372	10,352	2,677
<u>Financial Liabilities</u>							
Other current financial liabilities	50	-	11,047	-	14,735	2,667	339
Current lease liabilities	393	-	836	219	473	222	36
Current trade accounts and other accounts payable	32,883	10,173	34,744	6,116	4,641	4,133	895
Current accounts payable to Related Entities	59	980	-	-	-	-	-
Other current provisions	3,062	92	-	-	-	-	-
Current provisions for employee benefits	1,375	2,538	74	1,576	-	-	138
Other non-current financial liabilities	-	-	12,529	-	32,476	9,010	-
Non-current lease liabilities	1,529	-	2,823	1,623	50,034	5,357	417
Other non-current accounts payable	-	-	143,050	-	-	-	-
Non-current accounts payable to Related Entities	7,203	-	-	-	-	-	-
Total Financial Liabilities	46,554	13,783	205,103	9,534	102,359	21,389	1,825
Net exposure as of December 31, 2021	(16,549)	(4,160)	(167,641)	(4,482)	(83,987)	(11,037)	852

Sensitivity Analysis

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\$28,571 (ThUS\$28,701 as of December 31, 2021), 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>Currencies</u>	<u>Assets</u>	<u>Liabilities</u>	<u>Net</u>	<u>Net (10% Devaluation)</u>	<u>Variation</u>
	<u>ThUS\$</u>	<u>ThUS\$</u>	<u>ThUS\$</u>	<u>ThUS\$</u>	<u>ThUS\$</u>
Chilean Peso	29,587	59,665	(30,078)	(27,070)	3,008
Nuevo Sol	7,273	27,282	(20,009)	(18,008)	2,001
Euro	27,334	163,846	(136,512)	(122,861)	13,651
Mexican Peso	7,043	11,450	(4,407)	(3,966)	441
Yuan	16,524	103,769	(87,245)	(78,521)	8,724
Dirham	8,352	17,728	(9,376)	(8,438)	938
Others	3,537	1,616	1,921	1,729	(192)
Total as of December 31, 2022	99,650	385,356	(285,706)	(257,135)	28,571

<u>Currencies</u>	<u>Assets</u>	<u>Liabilities</u>	<u>Net</u>	<u>Net (10% Devaluation)</u>	<u>Variation</u>
	<u>ThUS\$</u>	<u>ThUS\$</u>	<u>ThUS\$</u>	<u>ThUS\$</u>	<u>ThUS\$</u>
Chilean Peso	30,005	46,554	(16,549)	(14,894)	1,655
Nuevo Sol	9,623	13,783	(4,160)	(3,744)	416
Euro	37,462	205,103	(167,641)	(150,877)	16,764
Mexican Peso	5,052	9,534	(4,482)	(4,034)	448
Yuan	18,372	102,359	(83,987)	(75,588)	8,399
Dirham	10,352	21,389	(11,037)	(9,933)	1,104
Others	2,677	1,825	852	767	(85)
Total as of December 31, 2021	113,543	400,547	(287,004)	(258,303)	28,701

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 working 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, 2022, debt at variable rate that Hortifrut had was ThUS\$544,394 (ThUS\$527,526 as of December 31, 2021), if this debt level is maintained for a one-year term and the rate increased 10% today, the impact of the annual financial cost would be ThUS\$2,520 (ThUS\$1,047 as of December 31, 2021).

4.2. Operating Risks

Risk management forms part of Hortifrut's normal activities, from an analysis that considers the Company's internal and external context, interaction with interest groups, analysis of operations and their continuity, to identify and mitigate the most relevant and significant risks.

At Hortifrut there is a quarterly follow-up of the action plans associated to all the risks and a monthly follow-up of action plans associated to critical risks, which are reported with the same regularity to the Board.

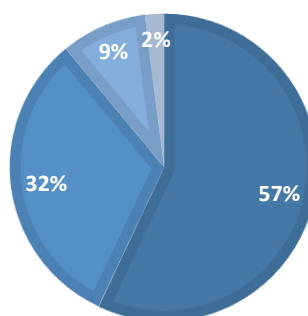
Hortifrut's Risk Matrix contains the risks that are faced, classified in 4 large groups: Strategic, Financial, Operating and Compliance. Also, each risk is classified as per its impact in case it is materialized and the probability of occurrence, implemented controls and action plans in process for its mitigation are identified.

As per the aforementioned, as of December 31, 2022, risks identified by Hortifrut are distributed in the following manner:

	Operational	Strategic	Compliance	Financial
Type of risk	57%	32%	9%	2%

TIPO DE RIESGO

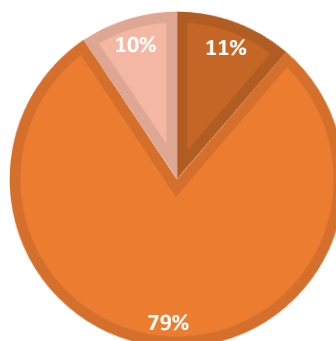
■ Operacional ■ Estratégico ■ Cumplimiento ■ Financiero



	Critical	Tolerable	Acceptable
Risk Severity	11%	79%	9%

SEVERIDAD DEL RIESGO

■ Crítico ■ Tolerable ■ Aceptable



Critical risks faced as of December 31, 2022, are:

RISK	TYPE	DESCRIPTION	CONTROLS AND MITIGATION
Food Safety	Compliance	Non-compliance of MRL (Maximum Residue Limit) of pesticides and/or use of non-allowed products.	Hortifrut counts with varied mitigation measures such as: (1) analysis of pesticides before beginning the commercial harvest, as per program at the start of the campaign; subsequently, a routine fortnightly analysis takes place to evaluate subsequent applications; (2) the Food Safety web platform available for customers is used, which includes a record of the valid certifications and results of the analysis of several producers; (3) count with a restriction software, which allows to block producers in case of any non-compliance; (4) count with a Product Approval Corporate Protocol as per sanitary programs previously approved by the Food Safety area in relation with the corresponding record and other requirements; (5) before beginning the season, producers are given a list of phytosanitary products that are allowed for the destination countries and authorized at origin for their use, with the dose, objective plague, application method, and safety and harvest intervals.
Country risk	Strategic	Financial, political, cultural or other macro-economic events that originate in the different countries where Hortifrut has subsidiaries, which could negatively impact the fulfillment of the business plan (e.g. decrease in investment, contraction of demand and unemployment, among others). Also changes in labor and tax legislation that affect the criteria considered when it was decided to invest in another country.	When Hortifrut enters a new country, it looks for local strategic partners to minimize introduction and adapting costs to local idiosyncrasies. During the process to search for local partners, a detailed investigation takes place, using market references, professional advisory, and local lawyers. Once it has established in the country, an exhaustive work is done with the Human Resources area to integrate the new partners into the Company and permanently monitor, in a centralized manner, the performance of each of the overseas operations. Also, it counts with a geographic diversification of operations, but with a certain agricultural concentration in Peru, which it aims to reduce by focusing on the future growth in the genetics, distribution, and sales business, and outside Latin America.
Fall in the price of blueberries in global markets	Strategic	Fall in the price of blueberries at global markets, at levels that affect sustainability and/or continuity of the business, whether it be due to a specific/exceptional case or a possible recession.	Hortifrut understands that the increase in supply results in a fall in prices, which is included in the forecast models. This risk is mitigated through the diversification of products and origins, focused on high quality varieties and operational efficiency.
State of the art genetics	Strategic	For the market to develop state of the art genetics that captures premium customers.	Develop viable genetics from the productive point of view, develop licenses for new varieties.
Political Risk due to Russian was in Ukraine	Operational	The Russian war in Ukraine has increased the price of supplies such as petroleum, which affects transport, packing materials, as well as fertilizers.	Hortifrut has increased the stock of the most relevant supplies to assure operational continuance. Regarding shipping services, participation in shipping lines with greater stability has been guaranteed and we have aimed to avoid standard flows, that are more exposed to congestion and instability.
Plant supply	Strategic	Depend on few plant/plug suppliers to cater for Hortifrut's growth plan	Hortifrut counts with two plant/plug suppliers, it realizes a detailed planning to assure the necessary plants/plugs for the growth plan.

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, 2022, and 2021 are the following:

<u>COUNTRY</u>	<u>TYPE OF INSURANCE</u>	<u>CURRENCY</u>	<u>31-Dec-22 COVERED AMOUNT</u>	<u>31-Dec-21 COVERED AMOUNT</u>
Chile	Infrastructure Fire	UF	1,211,265	1,211,265
Chile	Mobile Agricultural Equipment	UF	45,369	42,487
Chile	Motor Vehicles	UF	28,812	27,477
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	59,000,000	50,000,000
Chile	Fruit and Materials Insurance	USD	8,500,000	8,500,000
Chile	Terrorism & Sabotage	UF	500,000	500,000
Chile	Business Interruption	UF	1,227,000	1,227,000
USA	Product Civil Liability	USD	5,000,000	5,000,000
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 / no limit	Commercial Value / no limit
Spain	Installations	EUR	350,000 per event	350,000 per event
Spain	Goods	EUR	50,000 per event	50,000 per event
Spain	Civil Liability	EUR	6,500,000	6,500,000
Spain	Credit Insurance	EUR	90% unpaid	90% unpaid
Spain	Infrastructure Fire	EUR	24,618,824	N/A
Spain	Motor Vehicles	EUR	514,000	N/A
Spain	General and Product Civil Liability	EUR	48,450,000	N/A
Spain	Fruit and Materials Insurance	EUR	50,000	N/A
Peru	Civil Liability	USD	1,000,000	N/A
Peru	Dishonesty, Disappearance and Destruction	USD	100,000	N/A
Peru	Assets: fire, risks of nature, political risks	USD	40,000,000	N/A
Peru	Fire	PEN	618,320	618,320
Peru	Motor Vehicles	USD	2,136,124	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, 2022, the expected margin of the company’s bearer plants was recognized for the amount of ThUS\$1,801 (ThUS\$3,044 as of December 31, 2021), which is presented in results under the item Other income per function.

Below we detail the effect that a 10% decrease in price and volume would have on said margin as of December 31, 2022, and 2021:

Company	Fair value adjustment as of 31-12-2022 (ThUS\$)	10% Reduction Volume (ThUS\$)	10% Reduction Price (ThUS\$)	10% Reduction Volume and Price (ThUS\$)
Hortifrut Perú S.A.C.	391	352	-	-
Honghe Jiayu Agriculture Ltd.	1,117	889	805	608
Atlantic Blue Berries Maroc S.A.R.L.	293	219	205	163
Total	1,801	1,460	1,010	771

Company	Fair value adjustment as of 31-12-2022 (ThUS\$)	10% Reduction Volume (ThUS\$)	10% Reduction Price (ThUS\$)	10% Reduction Volume and Price (ThUS\$)
Hortifrut Perú S.A.C.	1,961	1,765	1,321	1,189
Honghe Jiayu Agriculture Ltd.	777	699	554	499
Atlantic Blue Berries Maroc S.A.R.L.	306	275	233	210
Total	3,044	2,739	2,108	1,898

As of December 31, 2022, 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).

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, 2022, 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 sales 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	
	31-12-2022	31-12-2021	31-12-2022	31-12-2021	31-12-2022	31-12-2021
	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$
Operating Results						
Operating Revenue	823,376	741,710	138,957	103,551	962,333	845,261
Operating Costs and Expenses	(788,420)	(628,066)	(117,976)	(94,351)	(906,396)	(722,417)
Other Results per Segments						
Impairment in the value of assets	(51,138)	(22,167)	-	-	(51,138)	(22,167)
Other profit (loss)	39,160	3,357	-	-	39,160	3,357
Net financial income (expenses)	(32,993)	(15,325)	(197)	(251)	(33,190)	(15,576)
Interest in profit (loss) of associates	4,330	448	-	-	4,330	448
Exchange rate difference	6,813	(3,546)	(400)	(158)	6,413	(3,704)
Gains tax expense	8,116	(4,914)	(5,311)	(3,863)	2,805	(8,777)
	9,244	71,497	15,073	4,928	24,317	76,425

6.2. Results of the operation per segments

The results of the operation per segments of the periods ending December 31, 2022, and 2021, are the following:

Segments	31-Dec-22			31-Dec-21		
	Total Revenue ThUS\$	Total costs and expenses ThUS\$	Operating Result ThUS\$	Total Revenue ThUS\$	Total costs and expenses ThUS\$	Operating Result ThUS\$
Fresh Fruit	823,376	(788,420)	34,956	741,710	(628,066)	113,644
Blueberries	678,114	(651,480)	26,634	639,035	(532,859)	106,176
Raspberries	112,333	(104,413)	7,920	78,086	(72,006)	6,080
Blackberries	18,052	(17,754)	298	13,156	(12,519)	637
Strawberries	3,968	(3,804)	164	4,075	(3,839)	236
Cherries	10,909	(10,969)	(60)	7,358	(6,843)	515
Value Added Products	138,957	(117,976)	20,981	103,551	(94,351)	9,200
Value Added Products	138,957	(117,976)	20,981	103,551	(94,351)	9,200
Total	962,333	(906,396)	55,937	845,261	(722,417)	122,844

Calculating Total Revenue

TOTAL REVENUE	31-Dec-22 ThUS\$	31-Dec-21 ThUS\$
Revenue from operating activities	955,979	831,633
Other revenue, per function	6,354	13,628
Total Revenue	962,333	845,261

Calculating Total Costs and Expenses

TOTAL COSTS AND EXPENSES	31-Dec-22 ThUS\$	31-Dec-21 ThUS\$
Cost of sales	822,062	643,859
Administration expenses	76,913	69,094
Other expenses, per function, excluding impairment in the value of assets (*)	7,421	9,464
Total Costs and Expenses	906,396	722,417

(*) Impairment in the value of assets	31-Dec-22 ThUS\$	31-Dec-21 ThUS\$
Impairment in the value of assets	(51,138)	(22,167)
Total	(51,138)	(22,167)

6.3. Assets and liabilities per segments

Balance per segments	Fresh Fruit		Value Added Products		Total	
	31-12-2022	31-12-2021	31-12-2022	31-12-2021	31-12-2022	31-12-2021
	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$
Assets						
Current related and third party trade debtors	162,316	172,397	44,971	30,433	207,287	202,830
Inventories	111,480	89,999	41,236	27,030	152,716	117,029
Other current assets	138,675	239,720	6,900	25,995	145,575	265,715
Property, Plant and Equipment	814,413	898,101	38,217	-	852,630	898,101
Other non-current assets	462,418	419,330	138	33,501	462,556	452,831
Total Assets	1,689,302	1,819,547	131,462	116,959	1,820,764	1,936,506
Liabilities						
Current related and third party trade accounts payable	125,929	146,940	28,822	25,090	154,751	172,030
Other current and non-current financial liabilities	637,261	673,775	3,620	4,051	640,881	677,826
Other Liabilities	312,536	381,531	12,168	9,936	324,704	391,467
Total Liabilities	1,075,726	1,202,246	44,610	39,077	1,120,336	1,241,323

6.4. Cash flows per segments

Cash Flows per Segments	Fresh Fruit		Value Added Products		Total	
	31-12-2022	31-12-2021	31-12-2022	31-12-2021	31-12-2022	31-12-2021
	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$
From operating activities	52,685	134,778	(4,912)	(324)	47,773	134,454
- Types of collection from operating activities	860,920	639,015	108,372	149,193	969,292	788,208
- Types of payments	(808,235)	(504,237)	(113,284)	(149,517)	(921,519)	(653,754)
From investment activities	(31,793)	(263,379)	(8,195)	(4,960)	(39,988)	(268,339)
From financing activities	(47,989)	133,464	(6,652)	3,294	(54,641)	136,758

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, 2022, and 2021, operating income per geographic location is as follows:

Sales per geographic destination	31-Dec-22		31-Dec-21	
	ThUS\$	%	ThUS\$	%
North America	532,975	55.38%	418,622	43.97%
Europe	210,177	21.84%	176,209	20.11%
South America	83,662	8.69%	141,070	22.05%
Asia and others	135,519	14.09%	109,360	13.87%
Total Revenue	962,333	100.00%	845,261	100.00%

As of December 31, 2022, there are no customers that surpass a 10% participation in net sales.

Non-current assets per geographic location

For the period ending December 31, 2022, and 2021, non-current assets, susceptible to classification per geographic area are the following:

Non-current assets per geographic area	North America ThUS\$	Europe ThUS\$	South America ThUS\$	Asia and others ThUS\$	TOTAL ThUS\$
Other non-current financial assets	-	-	1	-	1
Other non-current non-financial assets	1	491	-	948	1,440
Non-current fees receivable	327	57	1,289	-	1,673
Investments recorded using the equity method	8,952	359	17,442	6,346	33,099
Intangible assets other than goodwill	73	27,979	7,284	-	35,336
Goodwill	342	78,733	179,428	-	258,503
Property, plant and equipment	139,308	110,996	502,799	99,527	852,630
Right of Use Assets	21,464	7,576	5,765	59,658	94,463
Total as of December 31, 2022	170,467	226,191	714,008	166,479	1,277,145

Non-current assets per geographic area	North America ThUS\$	Europe ThUS\$	South America ThUS\$	Asia and others ThUS\$	TOTAL ThUS\$
Other non-current financial assets	-	-	10,056	-	10,056
Other non-current non-financial assets	-	576	-	690	1,266
Non-current fees receivable	421	84	1,047	-	1,552
Investments recorded using the equity method	7,951	354	1,594	-	9,899
Intangible assets other than goodwill	2,104	30,100	5,514	-	37,718
Goodwill	342	83,878	179,428	-	263,648
Property, plant and equipment	139,768	118,511	546,756	93,066	898,101
Right of Use Assets	21,037	9,465	6,158	57,817	94,477
Total as of December 31, 2021	171,623	242,968	750,553	151,573	1,316,717

North America

In the United States and Canada, through our Naturipe Farms platform, we continue to grow with a constantly larger offer of Berries from Peru, Mexico, Chile, Argentina and Ecuador, completing nine months of supply, with which, together with the local production of our American partners, we obtain a continuous supply of all Berries the whole year.

During 2022, the general Berries category grew 6.4% in dollars for the total market in the United States, while our Naturipe Farms platform grew 11.6%, which allowed to gain participation in said market. This was boosted by a strong two-digit growth in sales at most main Retailers in the United States and Canada, with Naturipe® being the most sold fresh Berries brand at the largest Retailers in the country.

Likewise, the Food Service sector recovered in 2022, where Naturipe Farms experienced a 35% growth. E-commerce sales in 2022 remained stable, mainly due to inflation, but sales in dollars were below the 2020 peak boosted by COVID-19 (US\$55 million for the industry total); regardless, sales remained strong with the largest traditional Retailers with Click&Collect and Amazon programs leading the market. It must be stated that new technologies in the E-commerce sector are developing more solid efficiencies that will make this sector more attractive, since the market continues to be optimistic over the growth of food with an expected compound annual growth of 13.7% until 2025.

Europe

Hortifrut, through our Euroberry platform, has continued to grow together with the market, incorporating during 2020 B-Fruit Raspberries from Portugal and, together with Morocco, have reached a large supply volume for the commercializing of Berries in Europe.

During 2021, Hortifrut finalized the purchase of 100% of the Atlantic Blue European company, important producer, processor and trader of Blueberries and other Berries, which resulted in the purchase of fields in Spain and Morocco, a processing plant and an important Blueberries and Cherries genetic program, which will allow us to continue positioning ourselves as a leading company in all of Europe, and globally recognized for supplying the best Berries during the whole year.

It must be mentioned that during 2022 we consolidated the union between Hortifrut and Euroberry's commercial platform, starting with the implementing of our systems, such as Agritracer (production) and Berryconnect (Human Resources), thus uniting the large Hortifrut Family.

Latin America

With our platform in Latin America, we are present with commercial offices to attend to and develop the internal markets of Brazil, Chile, Peru, Colombia and, from 2022, of Ecuador. In these five countries we arrived with our mix of Berries to 1,000 delivery points at the main distribution centers, supermarket chains, hotels and restaurants. We count with own production, supplying the 52 weeks of the year, maintaining the highest standards of food quality and safety, and following the most demanding international standards.

Also, in 2022, at HF Latam we continued advancing to become an omnichannel platform. We added the city of Guadalajara, Mexico, to our e-commerce channel, with which we now count with our @Berryhouse platform in Chile, Peru, Brazil and Mexico, reaching 7,000 new customers in Latin America in 2022, attending to almost 12,000 homes with fruit from the field to the door of each customer. We forecast for 2023 the launching of online sales in Ecuador and Colombia.

Our objective in Latin America is to develop the consumption of internal markets, producing and commercializing, all the days of the year, the best Berries in the market. Among the main retail customers we attend to are Cencosud, Tottus, Walmart, Grupo Éxito, Supermercados Peruanos, Supermaxi, Supermercados St. Marche and Pricemart, among other large regional retailers.

As an integrated company from genetics to the final customer, at HF Latam we count with the agricultural business and the obtaining of fruit from third party producers in the five countries where we are present.

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 2016, we concreted an association with Joy Wing Mau, one of the largest fresh fruit producers in said country, who directly commercializes with local and international supermarket chains, with the Naturipe and Joyvio brands. In 2022 we created One Berry Fruit Co., to venture into the commercialization of Berries, last step to accomplish Hortifrut's business model from genetics to the final consumer.

In India, in 2022 we performed the association between Hortifrut and IG Berries International. This union mixes operating and logistical knowledge, together with the production of the best varieties to be able to supply the internal market and increase our presence in the country.

As a complement to the Blueberries offer within the Asian market, we continue to consolidate production and commercialization of Cherries, a very desired product within China and the rest of the Asian markets.

NOTE 7 – FINANCIAL INSTRUMENTS**7.1. FINANCIAL INSTRUMENTS PER CATEGORY**

Assets	Financial assets and accounts receivable ThUS\$	Assets at fair value through changes in profit or loss ThUS\$	Hedging instruments ThUS\$	Total ThUS\$
31-Dec-22				
Cash and cash equivalents	55,677	7,777	-	63,454
Other current financial assets	-	-	2,122	2,122
Current trade debtors and other accounts receivable	155,584	-	-	155,584
Current accounts receivable with related entities	51,703	-	-	51,703
Other non-current financial assets	-	1	-	1
Non-current fees receivable	1,673	-	-	1,673
Total	264,637	7,778	2,122	274,537

Liabilities	Other financial liabilities ThUS\$	Liabilities at fair value through profit or loss ThUS\$	Hedging instruments ThUS\$	Total ThUS\$
31-Dec-22				
Current trade accounts and other accounts payable	149,977	-	-	149,977
Current accounts payable to related entities	4,774	-	-	4,774
Non-current accounts payable to related entities	14,395	-	-	14,395
Other current financial liabilities	208,746	-	1,192	209,938
Current lease liabilities	6,939	-	-	6,939
Other non-current accounts payable	120,594	-	-	120,594
Other non-current financial liabilities	430,943	-	-	430,943
non-current lease liabilities	82,074	-	-	82,074
Total	1,018,442	-	1,192	1,019,634

Assets	Financial assets and accounts receivable ThUS\$	Assets at fair value through profit or loss ThUS\$	Hedging instruments ThUS\$	Total ThUS\$
31-Dec-21				
Cash and cash equivalents	79,005	25,696	-	104,701
Other current financial assets	-	7	10	17
Current trade debtors and other accounts receivable	141,684	-	-	141,684
Current accounts receivable with related entities	61,146	-	-	61,146
Other non-current financial assets	-	10,043	13	10,056
Non-current fees receivable	1,552	-	-	1,552
Total	283,387	35,746	23	319,156

Liabilities	Other financial liabilities ThUS\$	Liabilities at fair value through profit or loss ThUS\$	Hedging instruments ThUS\$	Total ThUS\$
31-Dec-21				
Current trade accounts and other accounts payable	160,142	-	-	160,142
Current accounts payable to related entities	11,888	-	-	11,888
Non-current accounts payable to related entities	7,490	-	-	7,490
Other current financial liabilities	208,628	-	2,158	210,786
Current lease liabilities	5,774	-	-	5,774
Other non-current accounts payable	143,050	-	-	143,050
Other non-current financial liabilities	454,707	-	12,333	467,040
non-current lease liabilities	81,874	-	-	81,874
Total	1,073,553	-	14,491	1,088,044

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-22 ThUS\$	31-Dec-21 ThUS\$
Mutual Funds and term deposits AA+fm/M1 classification	7,777	25,696
Current Bank Accounts AAA	55,677	79,005
Sub-total Cash and Cash Equivalents	63,454	104,701
Swap rate operations	925	-
Forwards currency operation	1,197	10
Other Financial Assets	-	7
Total other current financial assets	2,122	17
Trade debtors and other accounts receivable without credit rating	155,584	141,684
Sub-total current trade debtors and other accounts receivable	155,584	141,684
Total	221,160	246,402

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, 2022, and 2021:

<u>Assets/(Liabilities)</u>	Fair Value 31-12-2022 ThUS\$	Fair value measurements using values considered as		
		Level I	Level II	Level III
		ThUS\$	ThUS\$	ThUS\$
Assets				
Mutual funds - current	2,698	2,698	-	-
Term deposits - current	5,079	-	5,079	-
Cross Currency Swap Operations - current	925	-	925	-
Forwards currency operations - current	1,197	-	1,197	-
Term deposit - non-current	1	-	1	-
Liabilities				
Forwards currency operations - current	(146)	-	(146)	-
Cross Currency Swap operations - current	(1,046)	-	(1,046)	-

<u>Assets/(Liabilities)</u>	Fair Value 31-12-2021 ThUS\$	Fair value measurements using values considered as		
		Level I	Level II	Level III
		ThUS\$	ThUS\$	ThUS\$
Activos				
Mutual funds - current	3,804	3,804	-	-
Term deposits - current	21,892	-	21,892	-
Forwards currency operations - current	10	-	10	-
Other financial assets - current	7	-	7	-
Forwards currency operations - non-current	13	-	13	-
Term deposit - non-current	10,043	-	10,043	-
Liabilities				
Forwards currency operations - current	(2,158)	-	(2,158)	-
Forwards currency operations - non-current	(432)	-	(432)	-
Cross Currency Swap operations - non-current	(11,901)	-	(11,901)	-

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-22		31-Dec-21	
		Book Value	Fair Value	Book Value	Fair Value
		ThUS\$	ThUS\$	ThUS\$	ThUS\$
Assets					
Cash and cash equivalents	8				
Bank balance		55,677	55,677	79,005	79,005
Term deposit		5,079	5,079	21,892	21,892
Mutual funds		2,698	2,698	3,804	3,804
Other current financial assets	9	2,122	2,122	17	17
Current trade debtors and other accounts receivable and non-current fees receivable	10	157,257	157,257	143,236	143,236
Current accounts receivable from related entities	11	51,703	51,703	61,146	61,146
Other non-current financial assets	9	1	1	10,056	10,056
Liabilities					
Other current financial liabilities	23	209,938	209,938	210,786	210,786
Other non-current financial liabilities	23	430,943	430,943	467,040	467,040
Current lease liabilities	24	6,939	6,939	5,774	5,774
Non-current lease liabilities	24	82,074	82,074	81,874	81,874
Current trade accounts and other accounts payable	25	149,977	149,977	160,142	160,142
Other non-current accounts payable	25	120,594	120,594	143,050	143,050
Current accounts payable to related entities	11	4,774	4,774	11,888	11,888
Non-current accounts payable to related entities	11	14,395	14,395	7,490	7,490

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, 2022, and 2021, is as follows:

Types of Cash and Cash Equivalents	31-Dec-22	31-Dec-21
	ThUS\$	ThUS\$
Bank balances	55,677	79,005
Term deposits	5,079	21,892
Mutual funds	2,698	3,804
Total cash and cash equivalents	63,454	104,701

The detail per currency of cash and cash equivalents as of December 31, 2022, and 2021 is as follows:

Type of currency	31-Dec-22	31-Dec-21
	ThUS\$	ThUS\$
United States Dollar	24,786	68,742
Euro	15,271	15,441
Peruvian Nuevo Sol	5,822	850
Chilean Peso	450	903
Moroccan Dirham	2,752	4,742
Yuan	12,332	12,242
Brazilian Real	621	583
Mexican Peso	746	709
Colombian Peso / others	241	106
Pound	433	383
Total	63,454	104,701

The detail of term deposits per banks as of December 31, 2022, and 2021 is as follows:

Investments in term deposits	31-Dec-22	31-Dec-21
	ThUS\$	ThUS\$
Banco de Crédito del Perú	5,079	-
Banco Credito e Inversiones	-	19,866
Banco Comercial Português	-	1,201
Fondo Sura del Perú	-	825
Total investments in term deposits	5,079	21,892

The detail of mutual funds per Banks as of December 31, 2022, and 2021, is as follows:

Investments in mutual funds	31-Dec-22	31-Dec-21
	ThUS\$	ThUS\$
Goldman Sachs	1,911	-
Banco Itaú Brasil	564	551
Banco Credito e Inversiones	111	161
Fondo Sura del Perú	102	6
Banco Santander	10	-
Banco de Chile	-	2,502
Banco Santander	-	584
Total investments in mutual funds	2,698	3,804

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

Creditworthiness financial institutions

As of December 31, 2022, is as follows:

Creditworthiness financial institutions	31-Dec-22	31-Dec-21	31-Dec-22
	ThUS\$	ThUS\$	Risk Classification
Banco Credito e Inversiones	111	20,027	AAA
Banco Itaú Brasil	564	551	AA
Banco Santander	10	584	AAA
Goldman Sachs	1,911	-	A+
Banco de Chile	-	2,502	AAA
Banco Comercial Português	-	1,201	BB
Fondo Sura del Perú	102	831	AAfm.pe
Banco de Crédito del Perú	5,079	-	AAA.pe
	<u>7,777</u>	<u>25,696</u>	

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, 2022, and 2021 is as follows:

Current	31-Dec-22	31-Dec-21
	ThUS\$	ThUS\$
Swap rate operations	925	-
Forward currency operations	1,197	10
Other financial assets	-	7
Total other current financial assets	2,122	17

Non-Current	31-Dec-22	31-Dec-21
	ThUS\$	ThUS\$
Term deposit Scotiabank Bank	1	10,043
Currency forward operations	-	13
Total other financial assets, non-current	1	10,056

As of December 31, 2022, and 2021, 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:

ASSETS

Hedging instruments

Banks	Instruments	Type	MTM Value	
			Capital	31-Dec-22
			ThUS\$	ThUS\$
Santander Central Hispano S.A.	Cross Currency Swaps - USD/EUR	Currency	40,363	113
Santander	Cross Currency Swaps - EUR/USD	Currency	50,454	497
Crédito e Inversiones	Cross Currency Swaps - USD	Rate	130,426	315
Total Current			221,243	925

- b) Hortifrut S.A. and subsidiaries recorded forward financial assets, the details of the forward operations in financial assets, as of December 31, 2022, and 2021 is as follows:

Company	Bank	Contract Modality	Fees Type Currency	Liabilities		Closing Value Amount ThUS\$	Net Effect Offsetting ThUS\$	Maturity up to				Mark to Market			
				Type	Currency			1 to 3 months	3 to 6 months	6 to 9 months	9 to 12 months	Total Current	Maturity	Total non-current	
				Type	Currency			ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$
Agricola Mataquito SA	Credicorp	Capital Offsetting	Sale	USD	426	CLP	465	39	28	7	-	-	35	-	-
Agricola Santa Rosa Del Parque SA	Credicorp	Capital Offsetting	Sale	USD	161	CLP	176	15	11	2	-	-	13	-	-
Agricola Vida Nueva S.A.	Credicorp	Capital Offsetting	Sale	USD	404	CLP	441	37	31	3	-	-	34	-	-
Hortifrut Chile S.A.	Scotiabank	Offsetting	Sale	USD	4,560	CLP	4,661	101	125	87	-	-	212	-	-
Hortifrut Chile S.A.	Estado	Offsetting	Sale	USD	1,010	CLP	1,113	103	98	-	-	-	98	-	-
Hortifrut Chile S.A.	Internacional	Offsetting	Sale	USD	1,650	CLP	1,821	171	116	50	-	-	166	-	-
Hortifrut S.A.	Scotiabank	Offsetting	Sale	USD	890	CLP	948	58	49	9	-	-	58	-	-
Hortifrut S.A.	Estado	Offsetting	Sale	USD	20	CLP	21	1	-	1	-	-	1	-	-
Hortifrut S.A.	Internacional	Offsetting	Sale	USD	1,310	CLP	1,465	155	133	17	-	-	150	-	-
Hortifrut S.A.	Chile	Offsetting	Sale	USD	20	CLP	21	1	-	-	-	-	1	-	-
Vitafoods SpA	Chile	Offsetting	Sale	USD	1,759	CLP	1,950	191	-	-	192	-	192	-	-
Vitafoods SpA	Estado	Offsetting	Sale	USD	1,713	CLP	1,950	237	61	-	176	-	237	-	-
Total	31-dic-22				13,923		15,032	1,109	652	176	368	-	1,197	-	-

Company	Bank	Contract Modality	Fees Type Currency	Liabilities		Closing Value Amount ThUS\$	Net Effect Offsetting ThUS\$	Maturity up to				Mark to Market			
				Type	Currency			1 to 3 months	3 to 6 months	6 to 9 months	9 to 12 months	Total Current	Maturity	Total non-current	
				Type	Currency			ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$
Hortifrut S.A.	Internacional	Compensación	Venta	USD	440	CLP	442	2	2	-	1	7	10	13	13
Total	31-dic-21				440		442	2	2	-	1	7	10	13	13

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 per country of origin, as of December 31, 2022, and 2021, is as follows:

Current per country of origin	31-Dec-22					
	Sales	Receivable documents	Other receivables	Recoverable taxes	Allowances for doubtful accounts	Total
	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$
Chile	32,810	7,205	10,584	11,517	(2,147)	59,969
Peru	6,944	-	5,241	3,302	(596)	14,891
Spain	27,799	-	1,002	1,445	(609)	29,637
Mexico	674	13,641	3,399	6,586	(1,544)	22,756
United States	11,651	-	6,302	810	(152)	18,611
Asia	1,169	-	-	-	-	1,169
Morocco	581	-	5	6,049	(1,036)	5,599
Brazil	1,022	-	40	11	(12)	1,061
Ecuador	92	-	379	691	-	1,162
Portugal	15	-	24	176	(61)	154
Argentina	-	-	372	1	-	373
Colombia	131	-	4	67	-	202
Total	82,888	20,846	27,352	30,655	(6,157)	155,584

Current per country of origin	31-Dec-21					
	Sales	Receivable documents	Other receivables	Recoverable taxes	Allowances for doubtful accounts	Total
	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$
Chile	23,463	6,048	6,863	9,758	(1,091)	45,041
Peru	7,369	-	11,011	5,132	(453)	23,059
Spain	29,765	-	3,967	2,421	(423)	35,730
Mexico	220	-	12,299	7,397	(1,100)	18,816
United States	5,824	-	84	-	(60)	5,848
Asia	6,130	-	-	-	-	6,130
Morocco	230	-	290	7,196	(2,107)	5,609
Brazil	847	-	63	-	(34)	876
Ecuador	-	-	-	220	-	220
Portugal	-	-	11	94	-	105
Argentina	-	-	45	-	-	45
Colombia	85	-	86	34	-	205
Total	73,933	6,048	34,719	32,252	(5,268)	141,684

The provision corresponds to impairment of Trade debtors and other accounts receivable.

The detail of non-current fees receivable as of December 31, 2022, and 2021, is as follows:

Non-Current	31-Dec-22 ThUS\$	31-Dec-21 ThUS\$
Non-current debtors and accounts receivable	1,157	799
Other non-current fees receivable	440	667
Recoverable taxes	92	95
Bad debt provision	(16)	(9)
Total non-current fees receivable	1,673	1,552

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

	31-Dec-22	31-Dec-21
	ThUS\$	ThUS\$
Tax receivable accounts		
Iva (VAT) tax credit	28,999	30,530
Other recoverable taxes	1,656	1,722
Total	<u>30,655</u>	<u>32,252</u>

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, 2022, and 2021. Below is the analysis by age of trade debts and accounts receivable:

Terms	31-Dec-22		31-Dec-21	
	NON SECURITIZED PORTFOLIO		NON SECURITIZED PORTFOLIO	
	Customers non-renegotiated portfolio	Amount non-renegotiated portfolio	Customers non-renegotiated portfolio	Amount non-renegotiated portfolio
	N°	ThUS\$	N°	ThUS\$
Non past due	1,526	78,818	340	65,022
From 1 - 30 days	331	4,213	153	7,227
From 31-60 days	87	5,703	50	4,358
From 61-90 days	92	6,006	35	1,040
From 91-120 days	25	3,689	16	1,295
From 121-150 days	19	1,235	13	110
From 151-180 days	22	498	16	201
From 181-210 days	28	1,473	13	22
From 211-250 days	22	297	17	122
Over 250 days	179	2,959	91	1,383
Total	<u>2,331</u>	<u>104,891</u>	<u>744</u>	<u>80,780</u>
Provision		<u>(3,234)</u>		<u>(1,776)</u>
Total (net)		<u>101,657</u>		<u>79,004</u>

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

The analysis of future maturities (future flows) of trade debtors and other current accounts receivable, is as follows:

	31-Dec-22	31-Dec-21
	ThUS\$	ThUS\$
Terms		
Non past due	33,924	23,078
From 1-30 days	49,935	53,485
From 31-60 days	32,801	33,508
From 61-90 days	12,639	18,429
From 91-120 days	5,281	2,579
From 121-150 days	10,682	45
From 151-180 days	2,229	246
From 181-210 days	6,942	5,791
From 211-250 days	24	914
Over 250 days	1,127	3,609
Total	<u>155,584</u>	<u>141,684</u>

The balances per currencies that make up trade Debtors and other current accounts receivable as of December 31, 2022, and 2021, are the following:

Type of Currency	31-Dec-22	31-Dec-21
	ThUS\$	ThUS\$
United States dollar	98,988	66,050
Euro	10,972	21,240
Peruvian Nuevo Sol	1,437	8,718
Chilean Peso	28,971	28,083
Mexican Peso	6,297	4,343
Moroccan Dirham	5,600	5,610
Yuan	1,169	6,130
Brazilian Real	1,055	865
Colombian Peso / others	574	249
Pound	521	396
Total	155,584	141,684

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, 2022			As of December 31, 2021		
	Gross exposure as per balance	Gross impaired exposure	Net exposure concentration of risk	Gross exposure per balance	Gross impaired exposure	Net exposure concentration of risk
	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$
Trade Debtors	82,888	(2,867)	80,021	73,933	(1,531)	72,402
Notes receivable	20,846	(366)	20,480	6,048	(245)	5,803
Other accounts receivable	27,352	(2,924)	24,428	34,719	(3,492)	31,227
Recoverable Taxes	30,655	-	30,655	32,252	-	32,252
Total	161,741	(6,157)	155,584	146,952	(5,268)	141,684

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

Provision uncollectables	31-Dec-22	31-Dec-21
	ThUS\$	ThUS\$
National trade debtors	2,867	1,531
Notes receivable	366	245
Other accounts receivable	2,924	3,492
Total	6,157	5,268

The movement of provision due to loss caused by the impairment of the value of trade debtors and others as of December 31, 2022 and 2021, is as follows:

Movement	31-Dec-22	31-Dec-21
	ThUS\$	ThUS\$
As of January 01	5,268	4,188
Purchase Atlantic Blue Group	-	1,796
Provision reversal	(4,309)	(4,195)
Increase provision	5,198	3,479
Total	6,157	5,268

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

NOTE 11– BALANCES AND TRANSACTIONS WITH RELATED PARTIES

Related parties include the following entities and individuals:

- a) Shareholders with the possibility to exercise control
- b) Subsidiaries and members of subsidiaries
- c) Parties with an interest in the entity which grants them significant influence over it
- d) Parties with joint control over the entity
- e) Associates
- f) Interests in joint business
- g) Key management personnel, from the entity or its parent company
- h) Relatives close to the individuals described in the previous points
- i) 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, 2022, and 2021, are detailed as follows:

Current Accounts Receivable	RUT	Country of Origin	Nature of the Relationship	Type of Currency	31-Dec-22	31-Dec-21
					ThUS\$	ThUS\$
Naturipe Farms LLC	0-E	USA	Associated	USD	43,130	51,893
Honghe Jiawo Berry Fruit Industry Co., Ltd.	0-E	China	Affiliate of a common shareholder in subsidiary	CNY	1,639	-
Qingdao Yourui Agricultural Technology Co., Ltd.	0-E	China	Affiliate of a common shareholder in subsidiary	CNY	1,384	-
Naturipe Value Added Fresh LLC.	0-E	USA	Associated	USD	1,050	99
Expofresh S.A.	0-E	Argentina	Common shareholder	USD	1,008	3,684
Alimentos y Frutos S.A.	96.557.910-9	Chile	Affiliate of a common shareholder in subsidiary	USD	891	1,433
Kunming Joyvio Fruit Industry Co., Ltd.	0-E	China	Affiliate of a common shareholder in subsidiary	USD	526	557
Tierras de Berries S.A.	0-E	Argentina	Common shareholder	USD	488	488
B. Fruit-Comercio Internacional de Fruta S. A.	0-E	Portugal	Associated	EUR	388	697
Explotaciones El Rocio, S.A.	0-E	Spain	Affiliate of a common shareholder in subsidiary	EUR	339	-
Arandos del Rocio S.L.	0-E	Spain	Affiliate of a common shareholder in subsidiary	EUR	277	-
Agrícola Santa Carmen Ltda	86.776.400-3	Chile	Common shareholder	USD	221	281
Agrícola Valles del Sur SpA	76.923.964-2	Chile	Common shareholder	USD	124	-
Sociedad Agrícola Catapilco Limitada	78.241.100-4	Chile	Affiliate of a Shareholder in associated	CLP	82	66
Horacio Schmidt Cortes	3.171.221-1	Chile	Shareholder in subsidiary	USD	45	43
Proplantas S.A.	0-E	Colombia	Affiliate of a common shareholder in subsidiary	USD	32	-
Luxia Berries Plants Sl	0-E	Spain	Common shareholder in subsidiary	EUR	30	-
Valles Del Norte SpA	76.062.149-8	Chile	Common shareholder	CLP	27	-
Avo Perú S.A.C.	0-E	Peru	Common shareholder	PEN	13	53
Qingdao Wolin Blueberry Fruit Industry Co., Ltd.	0-E	China	Affiliate of a common shareholder in subsidiary	USD	7	900
Global Organics S.A.	76.404.690-0	Chile	Common shareholder	CLP	1	1
El Rocio S.A.	0-E	Peru	Common shareholder	PEN	1	-
Shenzhen Xinrongmao Agricultural Products Co., Ltd.	0-E	China	Affiliate of a common shareholder in subsidiary	USD	-	944
Tal S.A.	0-E	Peru	Common shareholder	USD	-	4
Talsa Agroexport Perú S.A.C.	0-E	Peru	Common shareholder	PEN	-	2
Inversiones IMG Limitada.	77.813.860-3	Chile	Shareholder	USD	-	1
Total					51,703	61,146

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

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 the other debtors (see Note 3.9.3).

Days	To date	1-30 days	31-60 days	61-90 days	91-120 days	121-150 days	151-180 days	181-210 days	211-250 days	251-365 days	Over 1 year
Related	1.05%	1.16%	2.91%	7.16%	14.73%	32.33%	58.38%	100.00%	100.00%	100.00%	100.00%

11.2 Accounts payable to related entities

Accounts payable to related entities as of December 31, 2022, and 2021, are detailed below:

Current Accounts Payable	RUT	Country of Origin	Nature of the relationship	Type of Currency	31-Dec-22	31-Dec-21
					ThUS\$	ThUS\$
HFE Berries Perú S.A.C.	0-E	Peru	Associated	USD	2,670	6,099
Inversiones Jordie S.A.	0-E	Peru	Common shareholder	PEN	697	920
Munger Hortifrut North America, LLC	0-E	USA	Associated	USD	564	6
Tal S.A.	0-E	Peru	Common shareholder	USD	354	-
Munger Bros, LLC	0-E	USA	Common shareholder	USD	192	3,647
Inversiones Purranque S.A.	96.539.710-8	Chile	Shareholder at subsidiary	CLP	89	-
Inversiones Canihua S.A.	95.526.000-7	Chile	Common shareholder	CLP	58	59
Inversiones IMG Limitada.	77.813.860-3	Chile	Shareholder	USD	58	-
Agrícola Valles del Sur SpA	76.923.964-2	Chile	Common shareholder	USD	51	1,071
Yapu Solutions S.A.C	0-E	Peru	Common shareholder	PEN	36	60
Naturipe Berry Growers, LLC	0-E	USA	Shareholder of associated	USD	5	-
Shenzhen Xinguo Technology Agricultural Development Co., Ltd	0-E	China	Affiliate of a common shareholder at subsidiary	USD	-	26
Total					4,774	11,888

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-22	31-Dec-21
					ThUS\$	ThUS\$
AFC Ventura Holding S.A.S	0-E	Ecuador	Affiliate of a common shareholder at subsidiary	USD	6,095	-
Agrícola Pichimalven Ltda.	76.847.435-4	Chile	Shareholder at subsidiary	CLP	5,500	5,108
Andes Sur Inversiones Ltda.	76.463.392-K	Chile	Shareholder at subsidiary	CLP	1,734	1,752
AFC Grupo Futuro	0-E	Ecuador	Affiliate of a common shareholder at subsidiary	USD	374	-
AFC Habitat Holding CA	0-E	Ecuador	Affiliate of a common shareholder at subsidiary	USD	323	-
AFC Corporación Omni Invest Onminvest S.A.	0-E	Ecuador	Affiliate of a common shareholder at subsidiary	USD	269	-
Hidalgo Cevallos Daniel Eduardo	0-E	Ecuador	Affiliate of a common shareholder at subsidiary	USD	100	-
Inversiones Purranque S.A.	96.539.710-8	Chile	Shareholder at subsidiary	CLP	-	343
Proplantas S.A.	0-E	Colombia	Affiliate of a common shareholder at subsidiary	USD	-	287
Total					14,395	7,490

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 to Andes Sur Inversiones Ltda., shareholder of the subsidiary Agrícola Mataquito S.A., corresponds to financing proportional to its participation, for work capital.

The payable balance to Inversiones Purranque S.A., shareholder of the subsidiary Agrícola El Pampino S.A., corresponds to financing proportional to its participation, for work capital.

The payable balance to Ventura Holding S.A.S., Grupo Futuro, Habitat Holding CA and Corporación Omni Invest Onminvest S.A. and Daniel Eduardo Hidalgo Cevallos, all shareholders of Hortifrut Ecuador S.A., corresponds to financing proportional to its interest for the development of a blueberry plantation.

11.3 Transactions with related parties and their effects on results

The operations and their effects on results for the periods ending December 31, 2022, and 2021:

Company	RUT	Nature of the relationship	Description of the transaction	31-Dec-22		31-Dec-21	
				Amount	Effect on profit or loss	Amount	Effect on profit or loss
				Transaction	(charge)/ deposit	Transaction	(charge)/ deposit
			ThUS\$	ThUS\$	ThUS\$	ThUS\$	
Naturipe Farms LLC	0-E	Associated	Fruit sales	444,169	26,485	404,739	57,759
Shenzhen Xinrongmao Agricultural Products Co., Ltd.	0-E	Affiliate of a common shareholder in subsidiary	Fruit sales	898	54	-	-
Kunming Joyvino Fruit Industry Co., Ltd.	0-E	Affiliate of a common shareholder in subsidiary	Fruit sales	44,451	2,651	-	-
Alimentos y Frutos S.A.	96.557.910-9	Affiliate of a common shareholder in subsidiary	Fruit sales	14,453	862	17,251	2,462
Agrícola Valles del Sur SpA	76.923.964-2	Common shareholder	Fruit purchase	1,399	-	12,042	-
Agrícola Santa Carmen Ltda.	86.776.400-3	Common shareholder	Fruit purchase	2,277	-	10,963	-
Joy Wing Mau Corporation Limited	0-E	Common shareholder at subsidiary	Fruit sales	5,251	313	50,801	7,250
Agrícola Valles del Sur SpA	76.923.964-2	Common shareholder	Income from Packing services, materials and others	940	56	1,024	146
B. Fruit-Comercio Internacional de Fruta S. A.	0-E	Associated	Income from plant sales	247	15	285	41
B. Fruit-Comercio Internacional de Fruta S. A.	0-E	Associated	Fruit sales	1,006	60	-	-
Valles del Norte SpA	76.062.149-8	Common shareholder	Fruit purchase	6	-	325	-
Agrícola Santa Carmen Ltda.	86.776.400-3	Common shareholder	Income from Packing services, materials and others	468	28	599	85
Naturipe Farms LLC	0-E	Associated	Purchase of services	-	-	147	-
Hortifrut Berries Maroc SRL	0-E	Associated	Income from plant sales	-	-	115	16
Agrícola Valles del Sur SpA	76.923.964-2	Common shareholder	Income from plant sales	63	4	74	11
Yapu Solutions S.A.C	0-E	Common shareholder	Purchase of services	237	-	499	-
Royal Berries S.L	0-E	Affiliate of a Shareholder in subsidiary	Interest expenses	-	-	59	(59)
Avo Perú S.A.C	0-E	Common shareholder	Income from Packing services, materials and others	60	4	33	5
Tal S.A.	0-E	Common shareholder	Income from Packing services, materials and others	10	1	-	-
Agrícola e Inmobiliaria Lumaco S.A.	96.761.430-0	Common shareholder	Income from Packing services, materials and others	-	-	12	2
Global Organics S.A.	76.404.690-0	Common shareholder	Income from Packing services, materials and others	-	-	2	-
Agrícola Santa Carmen Ltda.	86.776.400-3	Common shareholder	Income from plant sales	102	6	9	1
Global Organics S.A.	76.404.690-0	Common shareholder	Lease	-	-	8	-
Valles del Norte SpA	76.062.149-8	Common shareholder	Income from Packing services, materials and others	26	2	16	2
Avo Perú S.A.C	0-E	Common shareholder	Lease	-	-	18	-
Tal S.A.C	0-E	Common shareholder	Lease	-	-	5	-
Inversiones Jordie S.A.	0-E	Common shareholder	Income from Packing services, materials and others	76	5	12	2
Agrícola e Inmobiliaria Don Vitoco Ltda.	76.849.930-6	Common shareholder	Income from Packing services, materials and others	-	-	2	-
El Rocío S.A.	0-E	Common shareholder	Income from Packing services, materials and others	7	-	-	-
Proplantas S.A.	0-E	Affiliate of a common shareholder in subsidiary	Income from plant sales	272	16	-	-
Tal S.A.C	0-E	Common shareholder	Income from Packing services, materials and others	-	-	16	2
Tal S.A.C	0-E	Common shareholder	Income from plant sales	-	-	5	-
Expofresh S.A.	0-E	Common shareholder	Fruit purchase	1,343	-	1,148	164
Naturipe Farms LLC	0-E	Associated	Income from Packing services, materials and others	-	-	151	22
Agrícola e Inmobiliaria Don Vitoco Ltda.	76.849.930-6	Common shareholder	Fruit purchase	-	-	79	11
Agrícola Pichimalven Ltda.	76.847.435-4	Shareholder at subsidiary	Received loan	-	-	1,087	155
Horacio Schmidt Cortes	3.171.221-1	Shareholder at subsidiary	Received loan	-	-	14	-
HFE Berries Perú S.A.C.	0-E	Associated	Fruit purchase	41,664	-	-	-
HFE Berries Perú S.A.C.	0-E	Associated	Income from Packing services, materials and others	449	27	-	-
Inversiones IMG Limitada	77.324.937-7	Shareholder	Income from Packing services, materials and others	13	1	-	-
Naturipe Berry Growers LLC	0-E	Associated	Income from plant sales	-	-	16	2
Naturipe Value Added Fresh LLC	0-E	Associated	Fruit sales	3,590	214	-	-
Royal Berries S.L	0-E	Affiliate of a Shareholder in subsidiary	Payment - Genetic (plants) purchase of Berries	-	-	1,511	216
Talsa Agroexport Perú S.A.C.	0-E	Common shareholder	Income from Packing services, materials and others	2	-	-	-
Talsa Apicultura S.A.C	0-E	Common shareholder	Income from Packing services, materials and others	1	-	53	8
Inversiones Canihua S.A.	95.526.000-7	Common shareholder	Lease	(10)	-	(10)	-
Agrícola e Inmobiliaria Lumaco S.A.	96.761.430-0	Common shareholder	Lease	(23)	-	(35)	-
Soc. Agr. de Inversiones El Otoñal S.A.	79.598.270-1	Shareholder at subsidiary	Lease	(40)	-	(40)	-
Inversiones IMG Dos Limitada	76.376.222-K	Common shareholder	Lease	(119)	-	(112)	-
Alimentos y Frutos S.A.	96.557.910-9	Affiliate of a common shareholder in subsidiary	Income from Packing services, materials and others	-	-	87	-
Avo Perú S.A.C.	0-E	Common shareholder	Income from plant sales	-	-	18	3

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 Board members as of December 31, 2022, reach ThUS\$701. For the same period of 2021, the total of allowances, remunerations and ownership interests reached ThUS\$805.

The total gross remuneration received by the main executives at Hortifrut S.A. and subsidiaries reached ThUS\$4,643 as of December 31, 2022 and ThUS\$9,425 as of December 31, 2021. The main executives are those that have 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. As of December 31, 2022, there are 14 new key executives, while as of December 31, 2021, there were 31, variation that is explained by changes in the company's organizational structure and a redefinition of the main executives.

NOTE 12 - INVENTORIES

The detail of inventories as of December 31, 2022, and 2021 is detailed below:

Types of inventory	31-Dec-22	31-Dec-21
	ThUS\$	ThUS\$
Finished products	67,104	61,675
Raw material	29,538	3,170
Frozen finished products	7,330	22,476
Materials and supplies	49,396	30,326
Provision for obsolescence	(652)	(618)
Total	152,716	117,029

	31-Dec-22	31-Dec-21
	ThUS\$	ThUS\$
Provision obsolescence		
As of January 01	618	509
Reversal of provision	(1,378)	(78)
Increase of provision	1,412	187
Total	652	618

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

Information regarding finished products

The Company has not performed write-offs of finished products as of December 31, 2022, and 2021.

As of December 31, 2022, and 2021, no inventory has been pledged as security.

The cost of inventory recognized as cost of sales in the periods ending December 31, 2022, and 2021, reaches ThUS\$277,445 and ThUS\$219,060 respectively (see Note 33.1).

In order to mitigate the risk of loss of inventory, the Company maintains insurances as of December 31, 2022 (See Note 4.3).

NOTE 13 – BIOLOGICAL ASSETS, CURRENT

The movements of current biological assets as of December 31, 2022, and 2021, are the following:

Movement	31-Dec-22	31-Dec-21
	ThUS\$	ThUS\$
Fruit from bearer plants		
Opening biological assets	40,291	20,037
Biological assets Atlantic Blue Group opening	-	5,375
Increase due to capitalization of costs	163,917	147,115
Increase / (Decrease) due to fair value adjustment (*)	(1,243)	2,395
Consumption	(151,071)	(134,631)
Exchange rate adjustment	(721)	-
Sub Total Fruit from bearer plants	51,173	40,291
Strawberries		
Opening biological assets	218	206
Increase due to capitalization of costs	645	316
Exchange rate adjustment	10	(13)
Consumption	(520)	(291)
Sub Total Strawberries	353	218
Total	51,526	40,509

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, 2022, the margin expected from fruit on the Company's bearer plants was recognized, for the amount of ThUS\$1,801 (ThUS\$3,044 December 2021) 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”, corresponds to the difference between the estimation of the margin expected as of December 31, 2022, and the reversal of the estimation recorded as of December 31, 2021 was presented as a decrease of ThUS\$1,243.

The estimation of this same concept recorded as of December 31, 2021, was for the amount of ThUS\$3,044, which was presented in Other income per function. The movement in this item is presented net of the reversal of this same concept determined as of December 31, 2020, which was ThUS\$649, and is presented as an increase of ThUS\$2,395.

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:

Current	31-Dec-22	31-Dec-21
	ThUS\$	ThUS\$
Advanced payment of blueberry plants	10,124	9,532
Advanced payments Insurance	728	1,432
Advanced expenses	3,720	7,062
Payments in guarantee	1,252	668
Advanced freight payment	2,792	560
Total	18,616	19,254

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

Non-Current	31-Dec-22	31-Dec-21
	ThUS\$	ThUS\$
Advanced expenses	1,440	1,266
Total	1,440	1,266

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

The detail of assets and liabilities available for sale as of December 31, 2022, and 2021, is presented in the following table:

Detail	Country	31-Dec-22	31-Dec-21
		ThUS\$	ThUS\$
Land Galicia farm (a)	Spain	2,418	2,568
Agricultural installations Galicia farm (a)	Spain	82	90
Group of HFE Berries Perú S.A.C. assets (b)	Peru	-	92,726
Total Assets		2,500	95,384

Detail	Country	31-Dec-22	31-Dec-21
		ThUS\$	ThUS\$
Group of HFE Berries Perú S.A.C. liabilities (b)	Peru	-	36,410
Total Liabilities		-	36,410

- a) Corresponds to assets related to agricultural activity in Galicia of the company Hortifrut España Southern Sun SLU, 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.
- b) As of December 31, 2021, Hortifrut S.A., together with its subsidiary Hortifrut Inversiones Internacionales S.A. and subsidiaries decided to classify as available for sale, the subsidiary HFE Berries Perú S.A.C., 100% controlled by Hortifrut Inversiones Internacionales S.A. (50.05% direct interest and 49.95% indirect through its subsidiary Hortifrut España Southern Sun, SLU).

Below we present the groups of assets and liabilities of HFE Berries Perú S.A.C., as of December 31, 2021, which were available for sale:

Statement of Financial Position	31-12-2021 ThUS\$
Current Assets	
Cash and Cash Equivalents	22,008
Other current non-financial assets	193
Current trade debtors and other accounts receivable	2,558
Current accounts receivable with related entities	6,447
Inventories	3,634
Current biological assets	856
Current tax assets	2,914
Total current assets	<u>38,610</u>
Non-current assets	
Other non-current non-financial assets	960
Property, plant and equipment	53,010
Right of use assets	146
Total non-current assets	<u>54,116</u>
Total assets	<u>92,726</u>
Liabilities	
Current Liabilities	
Other current financial liabilities	5,158
Current lease liabilities	110
Current trade accounts and other accounts payable	5,928
Current accounts payable to related entities	350
Current tax liabilities	3,141
Current provisions for employee benefits	418
Total current liabilities	<u>15,105</u>
Other non-current financial liabilities	19,587
Non-current lease liabilities	38
Deferred tax liabilities	1,680
Total non-current liabilities	<u>21,305</u>
Total liabilities	<u>36,410</u>
Equity	
Issued capital	37,441
Accumulated profit (loss)	18,875
Total equity	<u>56,316</u>
Total equity and liabilities	<u>92,726</u>

Dated May 24, 2022, the subsidiaries Hortifrut Inversiones Internacionales S.A. (50.05% direct interest and 49.95% indirect through its subsidiary Hortifrut España Southern Sun, SLU), sold to Sooke Investments Inc. 75% of HFE Berries Perú S.A.C.'s property, as per the following detail:

Detail	Interest	Sale ThUS\$	Cost ThUS\$	Other Income ThUS\$
Sale of shares at Hortifrut Inversiones Internacionales S.A.'s property	50.05%	58,677	28,102	30,575
Sale of shares at Hortifrut España Southern Sun SLU's property	24.95%	29,251	14,123	15,128
Total		<u>87,928</u>	<u>42,225</u>	<u>45,703</u>

The 25% remaining interest that Hortifrut España Southern Sun, SLU has, has been incorporated as an investment in associated company.

The results of the period ending April 30, 2022, and the period ending December 31, 2021, were consolidated line by line because it did not correspond to a discontinued operation. This decision was agreed once Hortifrut purchased the Atlantic Blue Group (December 01, 2021) with which the Director, through reserved acts, instructed Management to manage this sale given the new scenario.

NOTE 16 – INVESTMENTS IN SUBSIDIARIES

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

The detail of consolidated subsidiaries as of December 31, 2022, and 2021, is as follows:

Companies	RUT	Country of Origin	Functional Currency	31-Dec-22			31-Dec-21
				Direct	Indirect	Total	Total
Hortifrut Inversiones Int. S.A. and subsidiaries	76.043.425-6	Chile	USD	-	-	-	100.000
Hortifrut Ltd. and subsidiaries	Foreigner	Ireland	EUR	100.000	-	100.000	100.000
Hortifrut Genetics Ltd. and subsidiaries	Foreigner	Ireland	EUR	-	100.000	100.000	100.000
Hortifrut North America Inc.	Foreigner	USA	USD	-	100.000	100.000	100.000
HFCH Holdco SpA	77.528.364-5	Chile	USD	-	100.000	100.000	100.000
Hortifrut Chile S.A. and subsidiaries	99.524.450-0	Chile	USD	-	100.000	100.000	100.000
Hortifrut Comercial S.A.	99.535.510-8	Chile	CLP	-	100.000	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	-	100.000	100.000	100.000
Hortifrut Management SpA	77.136.382-2	Chile	USD	-	100.000	100.000	100.000
Agrícola y Gan. Santa Rebeca Ltda.	78.988.990-2	Chile	USD	-	100.000	100.000	100.000
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	USD	-	40.000	40.000	40.000
Vitafoods SpA y subsidiarias	77.180.654-6	Chile	USD	-	50.000	50.000	50.000
Vitafoods Corp.	Foreigner	USA	USD	-	50.000	50.000	50.000
Naturipe Value Added Foods LLC	Foreigner	USA	USD	-	35.715	35.715	35.715
Hortifrut Ireland Ltd.	Foreigner	Ireland	EUR	-	100.000	100.000	100.000
Hortifrut International Ltd.	Foreigner	Ireland	EUR	-	100.000	100.000	100.000
Asian Berries Limited y subsidiaria	Foreigner	China	USD	-	100.000	100.000	100.000
Honghe Jiayu Agriculture Co., Ltd.	Foreigner	China	CNY	-	51.000	51.000	51.000
Berrygood Comercial Importadora Distribuidora Ltd.	Foreigner	Brazil	BRL	-	100.000	100.000	100.000
Hortifrut Perú S.A.C.	Foreigner	Peru	USD	-	100.000	100.000	100.000
Hortifrut S.A. de C.V. and subsidiaries	Foreigner	Mexico	USD	-	100.000	100.000	100.000
Atlantic Blue, S.L.U.	Foreigner	Spain	EUR	-	100.000	100.000	100.000
Atlantic Green, S.L.	Foreigner	Spain	EUR	-	100.000	100.000	100.000
Royal Berries, S.L.U.	Foreigner	Spain	EUR	-	100.000	100.000	100.000
SAT Hortifrut H-0030 de R.L.	Foreigner	Spain	EUR	-	98.000	98.000	98.000
Atlantic Blue Berries Maroc, S.A.R.L.	Foreigner	Morocco	EUR	-	100.000	100.000	100.000
Hortiblue Maroc, S.R.L.A.U.	Foreigner	Morocco	EUR	-	100.000	100.000	100.000
Hortifrut España Southern Sun SLU	Foreigner	Spain	EUR	-	100.000	100.000	100.000
Hortifrut Berries Maroc S.R.L.	Foreigner	Morocco	EUR	-	100.000	100.000	100.000
Euroberry Marketing S.A. and subsidiaries	Foreigner	Spain	EUR	-	100.000	100.000	100.000
Euroberry UK Ltd.	Foreigner	England	GBP	-	100.000	100.000	100.000
Euroberry GmbH	Foreigner	Germany	EUR	-	100.000	100.000	100.000
Hortiblue Logistic B.V.	Foreigner	Netherlands	EUR	-	100.000	100.000	100.000
Hortifrut Europa SL	Foreigner	Spain	EUR	-	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
Hortifrut Colombia SAS	Foreigner	Colombia	COL	-	75.000	75.000	75.000
Hortifrut Argentina S.A.	Foreigner	Argentina	ARS	4.100	95.900	100.000	95.900
Horto Frutas Portugal Unipersonal LDA & subsidiary	Foreigner	Portugal	EUR	-	100.000	100.000	100.000
HF Natur LDA	Foreigner	Portugal	EUR	-	77.960	77.960	77.960
Hortifrut Ecuador S.A.	Foreigner	Ecuador	USD	-	50.100	50.100	50.100

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 point ii).

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.

Movements at Subsidiaries

During 2022 and 2021 Hortifrut realized movements at its subsidiaries whose detail is found in note 3.1. ii).

Summarized financial information of subsidiaries

Below we present the statements of financial position as of December 31, 2022, and 2021, the income statements and cash flows as of December 31, 2022, and 2021:

	31-Dec-22						
	Assets		Assets	Liabilities		Liabilities	Equity
	Current	Non-current	Total	Current	Non-current	Total	Total
Balance	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$
Hortifrut Ltd. and subsidiaries	495,697	1,303,473	1,799,170	377,450	690,628	1,068,078	731,092
Total	495,697	1,303,473	1,799,170	377,450	690,628	1,068,078	731,092

	31-Dec-21						
	Assets		Assets	Liabilities		Liabilities	Equity
	Current	Non-current	Total	Current	Non-current	Total	Total
Balance	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$
HFCH Holdco SpA and subsidiaries	272,418	272,589	545,007	265,286	81,683	346,969	198,038
Hortifrut Ltd. and subsidiaries	-	37,831	37,831	9,031	28,800	37,831	-
Hortifrut Inversiones Int. S.A. and subsidiaries	427,565	1,258,056	1,685,621	331,523	772,849	1,104,372	581,249
Total	699,983	1,568,476	2,268,459	605,840	883,332	1,489,172	779,287

	31-Dec-22								
	Operating Revenue	Costs and Expenses	Other Income (expense) per function	Other income	Taxes	Profit (loss)	Parent Company Result	Non Parent Company Result	Comprehensive Income
Income Statement	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$
Hortifrut Ltd. and subsidiaries	241,833	(217,094)	404	753	(5,828)	20,068	19,076	992	14,986
Total	241,833	(217,094)	404	753	(5,828)	20,068	19,076	992	14,986

	31-Dec-21								
	Operating Revenue	Costs and Expenses	Other Income (expense) per function	Other income	Taxes	Profit (loss)	Parent Company Result	Non Parent Company Result	Comprehensive Income
Income Statement	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$
Hortifrut Inversiones Int. S.A. and subsidiaries	665,811	(575,160)	(5,934)	(11,182)	(1,078)	72,457	59,807	12,650	72,149
Total	665,811	(575,160)	(5,934)	(11,182)	(1,078)	72,457	59,807	12,650	72,149

Cash Flows	31-Dec-22			
	Operating Revenue	Investment Flows	Financing Flows	Total
	ThUS\$	ThUS\$	ThUS\$	ThUS\$
Hortifrut Ltd. and subsidiaries	24,171	(566,393)	603,455	61,233
Total	24,171	(566,393)	603,455	61,233

Cash Flows	31-Dec-21			
	Operating Revenue	Investment Flows	Financing Flows	Total
	ThUS\$	ThUS\$	ThUS\$	ThUS\$
HFCH Holdco SpA and subsidiaries	-	34,734	-	34,734
Hortifrut Inversiones Int. S.A. and subsidiaries	51,099	(250,834)	220,481	20,746
Total	51,099	(216,100)	220,481	55,480

NOTA 17 – INVERSIONES CONTABILIZADAS UTILIZANDO EL MÉTODO DE LA PARTICIPACIÓN

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

Detail per country	31-Dec-22	31-Dec-21
	ThUS\$	ThUS\$
Peru	15,591	-
United States	8,952	7,951
India	4,923	-
Chile	1,141	640
Argentina	710	954
Portugal	359	354
China	1,423	-
	33,099	9,899

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 December 31, 2022, and 2021:

Company	RUT	Country	Functional Currency	Indirect Interest %	01-Jan-22		Share of profit	Exchange	Other increase	Balance
					01-Jan-22	Investment	of equity-	rate	(decrease)	31-Dec-22
					ThUS\$	ThUS\$	accounted	difference	ThUS\$	ThUS\$
Berry Blue LLC	0-E	USA	USD	50.00%	14	-	(33)	-	49	30
Munger Hortifrut N.A. LLC	0-E	USA	USD	50.00%	1	4	(24)	-	-	(19)
Naturipe Brands LLC	0-E	USA	USD	30.00%	1,838	-	(8)	-	-	1,830
Naturipe Farms LLC	0-E	USA	USD	30.00%	747	-	596	-	17	1,360
Naturipe Value Added Fresh, LLC	0-E	USA	USD	33.33%	5,351	-	400	-	-	5,751
HFE Berries Perú S.A.C.	0-E	Peru	USD	25.00%	-	-	1,554	-	14,037	15,591
Hortifrut IG Berries Private Limited	0-E	India	INR	12.50%	-	4,923	-	-	-	4,923
Margesi S.A.	0-E	Argentina	ARS	50.00%	954	-	(38)	(206)	-	710
San Clemente Hortifrut (Shangai) SpA	0-E	Chile	USD	50.00%	640	-	501	-	-	1,141
B. Fruit-Comercio Internacional de Fruta S. A.	0-E	Portugal	EUR	11.84%	354	-	54	(49)	-	359
Honghe Joyvio Berry Co. Ltd.	0-E	China	CNY	49.00%	-	69	1,328	26	-	1,423
Total					9,899	4,996	4,330	(229)	14,103	33,099

Company	RUT	Country	Functional Currency	Indirect Interest %	01-Jan-21		Share of profit	Exchange	Other increase	Balance
					01-Jan-21	Investment	of equity-	rate	(decrease)	31-Dec-21
					ThUS\$	ThUS\$	accounted	difference	ThUS\$	ThUS\$
Berry Blue LLC	0-E	USA	USD	50.00%	1,057	-	(43)	-	(1,000)	14
Munger Hortifrut N.A. LLC	0-E	USA	USD	50.00%	729	-	72	-	(800)	1
Naturipe Brands LLC	0-E	USA	USD	30.00%	1,828	-	10	-	-	1,838
Naturipe Farms LLC	0-E	USA	USD	30.00%	704	-	43	-	-	747
Naturipe Value Added Fresh, LLC	0-E	USA	USD	33.33%	4,944	-	407	-	-	5,351
S.A.T. Hortifrut H-0030 de RL	0-E	Spain	EUR	16.50%	1	-	-	-	(1)	-
Hortifrut Berries Maroc S.R.L.	0-E	Morocco	MAD	25.50%	-	-	-	(42)	42	-
Margesi S.A.	0-E	Argentina	ARS	50.00%	407	678	3	(134)	-	954
San Clemente Hortifrut (Shangai) SpA	0-E	Chile	USD	50.00%	743	-	(103)	-	-	640
Hortifrut Expofresh S.A.	0-E	Argentina	ARS	50.00%	9	-	-	-	(9)	-
B. Fruit-Comercio Internacional de Fruta S. A.	0-E	Portugal	EUR	11.84%	569	-	59	(4)	(270)	354
Total					10,991	678	448	(180)	(2,038)	9,899

The detail of movements as of December 31, 2022, and 2021 is as follows:

Movement	31-Dec-22	31-Dec-21
	ThUS\$	ThUS\$
Opening balance as of January 01	9,899	10,991
Interest in results	4,330	448
Investments	4,996	678
Reclassification Investments (impairment)	-	42
Dividends / Withdrawals	-	(800)
Other adjustments	14,103	(1,280)
Exchange rate fluctuation	(229)	(180)
Closing balance	33,099	9,899

The movement under “Other adjustments” includes ThUS\$14,037 of the investment in HFE Berries Perú S.A.C., which was not sold, remaining as an associated company at Hortifrut.

a) Additions

Additions as of December 31, 2022, and 2021 are shown in the following detail:

Additions	31-Dec-22	31-Dec-21
Company	ThUS\$	ThUS\$
Hortifrut IG Berries Private Limited	4,923	-
Honghe Joyvio Berry Co. Ltd.	69	-
Munger Hortifrut N.A. LLC	4	-
Margesi S.A.	-	678
Total additions	4,996	678

b) New investments and other changes

New investments

During the period ending December 31, 2022, the following companies have been incorporated:

Dated February 16, 2022, the subsidiary Asian Berries Ltd. entered the property of Kunming Joyvio Fruit Industry Co., Ltd. through an increase in capital, thus owning 49% of this property. Subsequently, dated June 01, 2022, said company came to be called Honghe Joyvio Berry Co., Ltd.

Dated April 06, 2022, Hortifrut S.A. became part of the property of the IG Berries Private Limited company, subscribing a total of 51,214,448 shares due to the increase in capital, which was agreed between the existing shareholders and Hortifrut S.A. The company is dedicated to the harvesting of Berries and other harvests that generate added value in India, together with a network of external producers, to harvest, pack and commercialize products for the company.

Dated April 13, 2022, Hortifrut S.A. effectively paid 12,803,612 shares of those committed due to the increase in capital, which is equal to 12.5% of the total issued capital. Subsequently, dated June 01, 2022, the company changed its name to Hortifrut IG Berries Private Ltd. (India).

During the period ending December 31, 2021, no new companies were incorporated, nevertheless, capital contributions were made at the Margesi company, in Argentina.

Other changes

During the period ending December 31, 2022, the following changes occurred:

In May 2022, the sale of 75% of HFE Berries Perú S.A.C. (company that was classified under assets and liabilities for sale) was materialized and since Management decided to maintain the remaining 25% interest, this company was recorded as an associated company.

During the period ending December 31, 2021, the following other changes took place:

As of December 01, 2021, 74.5% of the Hortifrut Berries Marroc S.R.L. company was purchased as part of the sale-purchase of Atlantic Blue Group. Within the same agreement, 81.5% of the S.A.T. Hortifrut H-0030 de RL company was purchased, with these consolidating from said date.

On June 14, 2021, the Horto Frutas Portugal Uniperssoal LDA. company purchased an additional 25% of the HF Natur LDA company, reaching a 75% interest, thus taking control of said company and incorporating it into Hortifrut's consolidation scope.

c) Summarized financial information

The summarized financial information that is presented below, corresponds to total assets, liabilities and equity and a summary of the results of associated companies as of December 31, 2022, and 2021.

Associated	31-Dec-22										
	Non-			Non-			Equity	Operating Revenue	Costs and Expenses	Other profit or loss	Net Profit (Loss)
	Current Assets	Current Assets	Total Assets	Current Liabilities	Current Liabilities	Total Liabilities					
	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$
Berry Blue LLC	71	-	71	10	-	10	61	337	(404)	-	(67)
Munger Hortifrut N.A. LLC	37	-	37	37	-	37	-	53	(100)	-	(47)
Naturipe Brands LLC	15	2,000	2,015	3,222	-	3,222	(1,207)	600	(628)	-	(28)
Naturipe Farms LLC	90,151	1,722	91,873	82,410	2,158	84,568	7,305	21,803	(17,041)	-	4,762
Naturipe Value Added Fresh, LLC	8,123	2,015	10,138	2,995	-	2,995	7,143	37,865	(36,665)	-	1,200
HFE Berries Perú S.A.C.	39,410	53,432	92,842	13,127	17,350	30,477	62,365	48,841	(40,501)	(2,290)	6,050
Hortifrut IG Berries Private Limited	882	6,438	7,320	-	98	98	7,222	653	(1,467)	23	(791)
Margesi S.A.	1,098	511	1,609	147	720	867	742	217	(265)	(27)	(75)
San Clemente Hortifrut (Shangai) SpA	8,496	156	8,652	6,371	-	6,371	2,281	21,678	(20,780)	104	1,002
B. Fruit-Comercio Internacional de Fruta S. A.	8,132	7,145	15,277	6,915	-	6,915	8,362	7,559	(7,008)	(50)	501
Honghe Joyvio Berry Co. Ltd.	5,740	1,800	7,540	2,804	1,833	4,637	2,903	48,938	(46,121)	(105)	2,712
Total	162,155	75,219	237,374	118,038	22,159	140,197	97,177	188,544	(170,980)	(2,345)	15,219

Associated	31-dic-21						31-Dec-21				
	Non-			Non-			Equity	Operating Revenue	Costs and Expenses	Other profit or loss	Net Profit (Loss)
	Current Assets	Current Assets	Total Assets	Current Liabilities	Current Liabilities	Total Liabilities					
	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$
Berry Blue LLC	47	-	47	19	-	19	28	582	(668)	-	(86)
Munger Hortifrut N.A. LLC	124	-	124	99	-	99	25	152	(56)	48	144
Naturipe Brands LLC	348	2,000	2,348	2,854	-	2,854	(506)	823	(788)	-	35
Naturipe Farms LLC	91,004	1,572	92,576	84,939	2,074	87,013	5,563	947,353	(944,052)	-	3,301
Naturipe Value Added Fresh, LLC	6,346	12,418	18,764	2,711	-	2,711	16,053	33,638	(32,392)	(26)	1,220
Margesi S.A.	1,453	870	2,323	429	497	926	1,397	1,376	(1,726)	27	(323)
San Clemente Hortifrut (Shangai) SpA	6,161	218	6,379	5,099	-	5,099	1,280	18,719	(18,748)	(177)	(206)
B. Fruit-Comercio Internacional de Fruta S. A.	5,441	4,971	10,412	7,354	-	7,354	3,058	10,910	(10,342)	(33)	535
Total	110,924	22,049	132,973	103,504	2,571	106,075	26,898	1,013,553	(1,008,772)	(161)	4,620

NOTE 18 – INTANGIBLE ASSETS OTHER THAN GOODWILL

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

	Useful Life	31-Dec-22	31-Dec-21
		ThUS\$	ThUS\$
Varietal License	Finite	27,538	29,387
Brands	Indefinite	3,164	3,304
Water Rights	Indefinite	643	574
Relationship with Customers	Finite	2,060	2,596
IT programs	Finite	1,931	1,857
Total		35,336	37,718

Adjustment in business combination (IFRS3) as of December 31, 2021:

	31-Dec-21 ThUS\$
Intangibles reported as of December 31, 2021	9,379
Adjustments IFRS 3 (Definite PPA, see note 19)	
Berries Rocio Brand	1,866
Berry Touch Brand	461
Blueberries genetics program	25,284
Cherries genetics program	728
Total re-expressed as of December 31, 2021 as per IFRS 3	37,718

- The variation of the period is associated to the incorporation of the definite PPA (Purchase Price Allocation) of the assets generated by the business combination, obtained in the Atlantic Blue Group purchase process.
- As of December 31, 2021, the recording of the business combination, due to the purchase of Atlantic Blue Group, was incomplete, so provisional amounts were informed in the consolidated financial statements, which is allowed by IFRS 3 Standard. During 2022 the Company retrospectively adjusted the provisional amounts of 2021 and re-expressed them, for comparative effects (see note 19).

a) Varietal licenses and genetics programs

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.

Genetics programs of Atlantic Blue blueberries and cherries

As per IFRS 3 standard, it is established that, from the date of the purchase, the purchaser must recognize separate from goodwill, the acquired identifiable assets, the assumed liabilities and any non-controlling interest of the acquired. The used focus was the "Relief From Royalty" method and the fair value of the genetics programs of blueberries and cherries was estimated at US\$26.01 million (the Atlantic Blue Group already had licenses acquired in its financial statements as of the purchase date for the value of US\$695 thousand).

The movement of varietal licenses as of December 31, 2022 and 2021, are shown in the following detail:

Movement	31-Dec-22	31-Dec-21
	ThUS\$	ThUS\$
Opening balance as of January 0:	29,387	2,058
Purchase Atlantic Blue group	-	26,707
Investments	-	1,647
Amortization /consumption	(214)	(1,026)
Exchange rate fluctuation	(1,635)	1
Closing balance	<u>27,538</u>	<u>29,387</u>

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, 2022 and 2021, are shown in the following detail:

Movement	31-Dec-22	31-Dec-21
	ThUS\$	ThUS\$
Opening balance as of January 0:	1,857	1,240
Purchase Atlantic Blue group	-	436
Investments	671	582
Amortization	(537)	(336)
Exchange rate fluctuation	(60)	(65)
Closing balance	<u>1,931</u>	<u>1,857</u>

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:

	Useful Life	31-Dec-22	31-Dec-21
		ThUS\$	ThUS\$
VBM and AB Brand	Indefinite	3,164	3,304
Water rights	Indefinite	643	574
Relationship with Customers	Finite	2,060	2,596
Total		<u>5,867</u>	<u>6,474</u>

Movement	31-Dec-22 ThUS\$	31-Dec-21 ThUS\$
Opening balance as of January 01	6,474	4,556
Purchase of Atlantic Blue group	-	2,348
Investments	82	108
Amortization	(401)	(390)
Exchange rate fluctuation	(288)	(148)
Closing balance	5,867	6,474

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.

- In 2013 in the acquisition of VitalBerry Marketing, intangibles denominated Relationship with Customers and VitalBerry Marketing Brand were generated (See Note 3.5 letter f).
- In 2021 with the purchase of Atlantic Blue Group, intangibles were generated associated to the “Rocio Berries” and “Berry Touch” brands. (See Note 3.5 letter g).

As of December 31, 2022, and 2021, Management has not observed signs of impairment in relation to intangible assets denominated water rights, relationship with customers and brands.

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, 2022, and 2021.

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-22	31-Dec-21
		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 Inversiones Internacionales S.A.	Talsa Chile II SpA	153,001	153,001
Hortifrut Inversiones Internacionales S.A.	Atlantic Blue S.L.U. (*)	78,733	83,878
	Total	258,503	263,648

(*) Business combination and assignment of paid price.

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 to perform 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.

The Company performed the impairment test over goodwill as of December 31, 2022, as per what is established by the accounting policies (see Note 3.6). The CGU associated to this goodwill corresponds to the Fresh Fruit segment. The main parameters used to evaluate impairment are:

- Volumes, sale prices and gross margin associated to said sales.
- Administration expenses and sales based on future expected growth.
- Investments in Property, plant and equipment to bear future growth.
- Need for working capital associated to the growth in sales.
- Discount rate applied to future cash flows, equal to a real 5.42% as of December 31, 2022.

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

Business combination due to the purchase of Atlantic Blue Group

The initial accounting of the business combination due to the acquisition of the Atlantic Blue Group, was incomplete at the end of the accounting period where the stated combination took place (December 31, 2021), therefore the Company informed provisional amounts in relation to the items where the valuation was incomplete in its consolidated financial statements.

During the measurement, the purchaser also recognized additional assets and/or liabilities, in its case, since the new information obtained over actions and circumstances that existed on the date of purchase and that, having been known, would have given as a result the recognition of those assets and/or liabilities as of said date. The measurement period did not exceed a year from the date of purchase (in our case, December 01, 2022). There was no impact on the Consolidated Income Statements for the 2021 period.

Adjustments as of December 31, 2021, recorded in the consolidated statement of financial position, are detailed below:

	Note	31-12-2021		
		Previously reported	Adjustment IFRS3	Re-expressed
		ThUS\$	ThUS\$	ThUS\$
Intangible assets other than goodwill	18	9,379	28,339	37,718
Goodwill	19	324,452	-60,804	263,648
Property, plant and equipment (*)	20	416,134	15,286	431,420
Bearer plants (*)	20	429,234	37,447	466,681
Deferred tax liabilities	22	82,894	20,268	103,162

(*) The property, plant and equipment item includes Bearer plants. They have been separated in the note for a better presentation.

a. General aspects of the operation

Dated September 30, 2021, Hortifrut Inversiones Internacionales S.A. (hereinafter “HII”), subscribed a binding offer to purchase 100% of Atlantic Blue Group’s (hereinafter “AB”) share capital, for the total value of US\$292 million (Euros 258 million), this operation was finalized dated December 01, 2021.

Below is the percentage of subsidiaries purchased in the transaction:

	Purchased portion	Paid price Euros
Business combination:		
Atlantic Blue, S.L.U.	100%	
Atlantic Green, S.L.	100%	
Royal Berries, S.L.U. (genetics)	100%	
Atlantic Blue Berries Maroc, S.A.R.L.	100%	
		193,466,256
Business combination per stage:		
SAT Hortifrut H-0030 de R.L.	81.50%	
Hortifrut Berries Maroc S.R.L.+ Hortiblue	74.50%	
Other companies:		
Hortifrut España Southern Sun, S.L.U.	50%	
Euroberry Marketing S.A.	50%	64,898,334
HFE Berries Perú S.A.C.	50%	

The transferred consideration due to the equity of the companies that comply with the business combination is 193.5 million Euros (US\$220.3 million).

Companies where Hortifrut already has common control are included under the concept of other companies.

The sale-purchase of the blueberries and Berries genetics business of Atlantic Blue Group is described below with the steps of the transaction:

- HII purchased 50% of HFE Berries Perú S.A.C. (hereinafter “HFE” or “Olmos”) from AB and Hortifrut España Southern Sun SLU (hereinafter “HESS”),
- HESS realized a reduction in capital by amortizing 50% of the participation that AB had. After this operation, “HII” remained with a 100% participation over “HESS”.
- AB distributed dividends to its partners, Hayler Berry and Patrimonial Arandalus. In virtue of this dividend distribution, the carve-out of the three rustic farms was realized (El Rompido, La Salvadora and Santa Rita-Reigal) which passed on to be owned by the sellers and the Right to Credit generated in favor of AB because of the HESS capital reduction (previously described) was distributed.

4. HII purchased 100% of AB's corporate capital (after the sale of 50% of Olmos and after having reduced the part of HFE's capital that corresponds to the sellers through AB). HII became the direct titleholder of 100% of AB's participations in virtue of the sale-purchase contract.
5. Purchase of minority interests
 - Atlantic Green S.L.: HII purchased the 24% interest, one part paid in cash and the other part to be paid in 8 yearly installments.
 - Atlantic Blue Berries Maroc SARL: HII purchased a 25% interest paid in cash.
 - HF Berries Maroc SARL: HESS purchased a 49% interest paid in cash.

b. Main reasons of the purchase

Atlantic Blue Group is a leading company dedicated to genetic development, processing, production and commercialization of Berries, in Europe and Northern Africa, with operations in Spain, Morocco and Peru.

The purchase will allow Hortifrut to increase its productive fields nearly 20%, by adding almost 850 hectares distributed in the three countries where Atlantic Blue operates. Of these, 400 hectares are in Spain and 248 hectares in Morocco, to which we add 50% of 400 hectares that are already consolidated in Olmos, Peru.

The purchase of hectares in Morocco will allow the company to complete the supply of own blueberries during the whole year to Europe. Together with the successful production of raspberries that it already produces in that country and Portugal, the company will close the supply circle of all the berries category for its European customers during the whole year.

Apart from Atlantic Blue's productive fields and installations, the transaction incorporates the SAT processing plant and the consolidation of 100% of Euroberry's commercial platform, with sales close to 200 million euros, as well as the development platform of Atlantic Blue's blueberries and cherries varieties around the world, which provides the company huge and new growth and investment opportunities in Europe and provides a solid base to satisfy the growing demand of European customers and consumers for the best berries.

c. Detail of the acquired assets and assumed liabilities

1. In compliance with IFRS 3 "Business Combination", the Company measured the acquired assets and assumed liabilities at their fair values as of the date control was taken (December 01, 2021) and proceeded to record as goodwill the differences between the determined fair value and the price paid in the consolidated financial statements as of December 31, 2021, with these being calculated over a provisional base.
2. As per the aforementioned, since the initial accounting of the stated business combination was incomplete at the end of the accounting period where the combination occurred, Hortifrut informed in its Financial Statements that the stated amounts were provisional until its definite closing. During the period under measurement, the Company could retroactively adjust the provisional amounts recognized as of the date of acquisition to reflect the new information obtained regarding facts and circumstances that existed on the date of the acquisition and that, if they had been known, would have affected the measurement of the recognized amounts on that date. During the measurement period the purchaser would also recognize additional assets or liabilities if new information is obtained regarding facts and circumstances that existed on the date of the acquisition and that, if they had been known, would have resulted in the recognition of these assets and liabilities on that date.

3. This business combination was recorded using the acquisition method as of the date of purchase, date when control was transferred to the Company. Control is obtained when the Company is exposed, or has the right, to variable performance from its involvement in the participating company and has the capacity to influence in these performances through its power over these.
4. Hortifrut values goodwill determined as of the date of purchase, taking into account the following:
 - Fair value of the transferred consideration;
 - The recognized amount of any non-parent company interest in the purchased, plus
 - If the business combination takes place in stages, the fair value of existing interests in the equity of the purchased;
 - Minus the net recognized amount (in general, the fair value) of the identifiable purchased assets and identifiable assumed liabilities.
5. In relation to the previous point, when the excess is negative, a sales profit under advantageous is immediately recognized in result (it was not the case of this combination).
6. There are no non-parent company interests in the operation.
7. In the purchase operation there are no existing agreements of contingent determined considerations.
8. The company incurred in purchase costs in relation to external legal fees and due diligence costs. These costs were included in administration expenses and sales as of December 31, 2021. These expenses have been recorded in result under the item Administrative Expenses and Other profit (loss), depending on its nature.
9. Both goodwill that arises from the purchase of a business overseas, as well as fair value adjustments made to the book value of assets and liabilities, as a consequence of the acquisition of the stated business, must be dealt with as assets and liabilities of the same. This means that they will be expressed in the same functional currency of the stated business (Euro) and will be converted at the closing exchange rate (EUR to USD exchange rate for effects of the consolidated accounting record in Chile), as per IAS 21 *“The Effects of Changes in Foreign Exchange Rates”*.

10. As per the information described in the previous points, below we present the detail of fair values determined in a definite form as of December 01, 2021.

Detail distribution purchase price	ThUS\$
Cash and payable	219,835
Previous interest Hortifrut	428
Contingent consideration	-
Paid Price Purchased Equity	<u>220,263</u>
Minority Interest	19
Net Financial Debt	(6,488)
Paid Price 100% Equity	<u>213,794</u>
Minus:	
Historic net assets	69,112
Fair value adjustments:	
Estimation fair value of purchased assets	
Land	3,676
Construction and Infrastructure Works	8,194
Machinery and Equipment	3,290
Plantations	37,447
Others	126
Deferred tax liability	(13,183)
Total adjustment Property, Plant and Equipment net of deferred taxes	<u>39,550</u>
Identified Intangible Assets:	
Rocio Berries Brand	1,866
Berry Touch Brand	461
Blueberries genetics program	25,284
Cherries genetics program	728
Deferred tax liability	(7,085)
Total intangible adjustments net deferred taxes	<u>21,254</u>
Total net assets	<u>129,916</u>
Equity	<u>83,878</u>

Below are the assets and liabilities of the “Fresh Fruit” segment purchased subject to this transaction:

<u>Detail</u>	Fair value as of December			Obs.
	01, 2021			
	Financial Values	Fair Values	Modification to fair value	
	ThUS\$	ThUS\$	ThUS\$	
<u>Assets</u>				
Cash and cash equivalents	29,219	29,219	-	
Other current non-financial assets	1,008	1,008	-	
Current trade debtors and other accounts receivable	9,772	9,772	-	
Current accounts receivable with related entities	4,997	4,997	-	
Inventories	3,187	3,187	-	
Biological assets, current	5,375	5,375	-	
Current tax assets	3,716	3,716	-	
Other non-current non-financial assets	227	227	-	
Non-current fees receivable	48	48	-	
Non-current accounts receivable with Related Entities	28,054	28,054	-	
Intangible assets other than goodwill	1,152	29,491	28,339	(i)
Property, plant and equipment	43,532	58,818	15,286	(ii)
Biological assets, non-current	10,419	47,866	37,447	(iii)
Right of use assets	500	500	-	
Deferred tax assets	1,536	1,536	-	
<u>Liabilities</u>				
Other current financial liabilities	(13,106)	(13,106)	-	
Current lease liabilities	(115)	(115)	-	
Current trade accounts and other accounts payable	(8,576)	(8,576)	-	
Current accounts payable to Related Entities	(7,630)	(7,630)	-	
Current tax liabilities	(1,035)	(1,035)	-	
Other non-current financial liabilities	(9,651)	(9,651)	-	
Non-current lease liabilities	(384)	(384)	-	
Other non-current accounts payable	(3,000)	(3,000)	-	
Non-current accounts payable to Related Entities	(28,462)	(28,462)	-	
Other non-current provisions	(35)	(35)	-	
Deferred tax liability	(1,636)	(21,904)	(20,268)	(iv)
Net assets at fair value	69,112	129,916	60,804	

- i. Corresponds to brands for ThUS\$2,327 (indefinite useful life) and genetic programs for ThUS\$26,012 (finite useful life). The comparative information for 2021 was re-expressed to reflect said adjustment. The increase in amortization/impairment expense of this item from the purchase date until December 31, 2021, was not material.
- ii. In the 2022 period the valuation of the item was finalized, reflecting a fair value on the purchase date of ThUS\$15,286. Comparative information for 2021 was re-expressed to reflect said adjustment. The increase in depreciation/impairment expense as of the purchase date until December 31, 2021, was not material.
- iii. Mainly corresponds to plantations in Spain and Morocco for ThUS\$37,447. Comparative information for 2021 was re-expressed to reflect said adjustment. The increase in depreciation/impairment expense of this item from the purchase date until December 31, 2021, was not material.
- iv. The purchaser recognized and measured deferred tax assets and/or liabilities that arise from the acquired assumed assets and liabilities described beforehand, as per IAS 12 “Gains Tax”. The purchaser recorded potential tax effects of the temporary differences and tax compensations of the purchased that existed on the date of purchase, with these reaching ThUS\$20,268.

12. Below is the conciliation of the book value of equity at the start and the end of the period, as per the following:

	31-Dec-22	31-Dec-21
	<u>ThUS\$</u>	<u>ThUS\$</u>
Goodwill Movement		
Opening balance as of January 01	263,648	179,770
Increase goodwill due to purchase of the period		144,682
Reported balance as of December 31, 2021		324,452
IFRS 3 adjustment (definite PPA registry)		(60,804)
Total re-expressed as per IFRS 3	<u>263,648</u>	<u>263,648</u>
Exchange rate differences	(5,145)	-
Total	<u>258,503</u>	<u>263,648</u>

As of December 31, 2021, the recording of the business combination, for the purchase of Atlantic Blue Group was incomplete, so provisional amounts were informed in the consolidated financial statements, which is allowed by IFRS 3 Standard. During 2022 the Company retrospectively adjusted the provisional amounts and re-expressed, for comparative effects, the amounts of 2021.

13. During the 2022 and 2021 periods, no material amounts of an additional type recorded in results exist, from the previously described assets and/or liabilities, different to those included in their corresponding explanatory notes, which obey the normal development of the business, for example depreciation and amortization.

NOTE 20 – PROPERTY, PLANTS AND EQUIPMENT

As of December 31, 2022, the detail of Property, plant and equipment, is as follows:

	December 31, 2022		
	Gross Value	Accumulated Depreciation	Net Value
	ThUS\$	ThUS\$	ThUS\$
Construction and infrastructure works	305,169	(129,177)	175,992
Land	91,415	-	91,415
Machinery and equipment	122,777	(60,595)	62,182
Leased Equipment	34,148	(15,811)	18,337
Information Technology (IT) equipment	7,329	(5,085)	2,244
Furniture and supplies	5,184	(3,386)	1,798
Motor vehicles	13,729	(10,003)	3,726
Bearer plants	540,769	(126,651)	414,118
Works in progress	82,818	-	82,818
Total Property, plant and equipment	1,203,338	(350,708)	852,630

As of December 31, 2021, the detail of Property, plant and equipment is as follows:

	December 31, 2021		
	Gross Value	Accumulated Depreciation	Net Value
	ThUS\$	ThUS\$	ThUS\$
Construction and infrastructure works	300,684	(122,706)	177,978
Land	92,003	-	92,003
Machinery and equipment	116,204	(55,196)	61,008
Leased Equipment	38,268	(17,005)	21,263
Information Technology (IT) equipment	6,764	(4,427)	2,337
Furniture and supplies	5,176	(3,375)	1,801
Motor vehicles	13,629	(9,650)	3,979
Bearer plants	587,345	(120,664)	466,681
Works in progress	71,051	-	71,051
Total Property, plant and equipment	1,231,124	(333,023)	898,101

Adjustments in business combination (IFRS3) as of December 31, 2021, effects on Property, plant and equipment:

										Total				
	Construction and infrastructure works		Machinery and equipment		Leased Equipment		IT Equipment		Furniture and Supplies		Motor Vehicles	Bearer Plants	Works in progress	Total property, plant and equipment
	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$				
Balances reported as of December 31, 2021	169,784	88,327	57,718	21,263	2,320	1,707	3,964	429,234	71,051	845,368				
Adjustments IFRS 3 (definite PPA record, see note 19)	8,194	3,676	3,290	-	17	94	15	37,447	-	52,733				
Total re-expressed as of December 31, 2021 as per IFRS3	177,978	92,003	61,008	21,263	2,337	1,801	3,979	466,681	71,051	898,101				

As of December 31, 2021, recording of business combination, for the purchase of Atlantic Blue group was incomplete, so provisional amounts were informed in the consolidated financial statements, which is allowed by IFRS 3 Standard. During 2022 the Company retrospectively adjusted the provisional and re-expressed amounts of 2021, for comparative effects.

The detail of the different categories of Property, plant and equipment and their movements as of December 31, 2022, is as follows:

	Construction and infrastructure works	Land	Machinery and equipment	Leased Equipment	IT Equipment	Furniture and 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 1, 2022										
Cost	300,684	92,003	116,204	38,268	6,764	5,176	13,629	587,345	71,051	1,231,124
Accumulated depreciation	(122,706)	-	(55,196)	(17,005)	(4,427)	(3,375)	(9,650)	(120,664)	-	(333,023)
Net amount as of January 01, 2022	177,978	92,003	61,008	21,263	2,337	1,801	3,979	466,681	71,051	898,101
Investments	20,358	319	11,630	152	1,083	451	1,495	27,578	45,059	108,125
Incorporation AB Group	-	-	-	-	-	-	-	-	-	-
Expropriation, impairment and write-off	(2,213)	(19)	(195)	(90)	(281)	(30)	(786)	(80,238)	(202)	(84,054)
Accumulated depreciation Decrease	1,028	-	132	68	174	22	559	16,185	-	18,168
Reclassifications	8,677	16	2,374	-	22	173	59	20,792	(32,113)	-
Depreciation	(23,802)	-	(11,128)	(3,055)	(1,032)	(588)	(1,535)	(30,577)	-	(71,717)
Exchange rate adjustment	(6,034)	(904)	(1,639)	(1)	(59)	(31)	(45)	(6,303)	(977)	(15,993)
Net amount as of December 31, 2022	175,992	91,415	62,182	18,337	2,244	1,798	3,726	414,118	82,818	852,630

The detail of the different categories of Property, plant and equipment and their movements as of December 31, 2021, is as follows:

	Construction and infrastructure works	Land	Machinery and equipment	Leased Equipment	IT Equipment	Furniture and 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, 2021										
Cost	245,241	80,465	95,425	38,110	5,201	4,169	13,049	563,976	56,041	1,101,677
Accumulated depreciation	(85,034)	-	(43,240)	(13,723)	(3,171)	(2,326)	(8,169)	(103,581)	-	(259,244)
Net amount as of January 01, 2021	160,207	80,465	52,185	24,387	2,030	1,843	4,880	460,395	56,041	842,433
Investments	18,815	7,062	12,967	420	1,384	381	787	18,374	32,835	93,025
Incorporation AB Group	61,754	8,488	16,040	-	911	1,081	1,131	54,358	1,565	145,328
Incorp. Accumulated Depreciation AB Group	(24,300)	-	(5,612)	-	(656)	(726)	(858)	(6,491)	-	(38,643)
Expropriation, impairment and write-off	(7,191)	-	(2,665)	(54)	(82)	(4)	(445)	(23,744)	(590)	(34,775)
Accumulated depreciation Decrease	790	-	1,101	51	69	9	378	5,091	-	7,489
Reclassification asset for sale	(26,837)	(3,734)	(6,705)	-	(697)	(529)	(869)	(27,950)	(322)	(67,643)
Accumulated depreciation reclassification to asset for sale	4,147	-	2,689	-	376	166	478	6,777	-	14,633
Reclassification	9,329	(194)	1,959	37	50	102	(37)	7,390	(18,636)	-
Depreciation	(18,644)	-	(10,856)	(3,576)	(1,028)	(516)	(1,462)	(27,918)	-	(64,000)
Exchange rate adjustment	(92)	(84)	(95)	(2)	(20)	(6)	(4)	399	158	254
Net amount as of December 31, 2021	177,978	92,003	61,008	21,263	2,337	1,801	3,979	466,681	71,051	898,101

The total charge to result due to depreciation as of December 31, 2022, and 2021 corresponds to ThUS\$73,202 and ThUS\$63,840, respectively.

Said values are presented in the income statement per function, in the following manner: ThUS\$71,051 (ThUS\$62,126 as of December 31, 2021) under the item Sales Costs, ThUS\$2,024 (ThUS\$1,627 as of December 31, 2021) under the item Administration Expenses and ThUS\$127 (ThUS\$87 as of December 31, 2021) in other expenses per function, as is presented in Note 33.

The movement of Property, Plant and Equipment presents a depreciation of ThUS\$71,717 (ThUS\$64,000 as of December 31, 2021); the difference regarding expense indicated in the previous paragraph, is because the company pays for the amortization of Property, plant and equipment in its production process, the variation of the adjustment as of December 31, 2022 is a charge on result of ThUS\$557 (as of December 31, 2021 a credit of ThUS\$160). Furthermore, depreciation expense includes ThUS\$928, corresponding to results consolidated line by line up to April 30, 2022, of the HFE Berries Perú S.A.C. company whose assets and liabilities were in condition to be sold as of that date.

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

Our plantations belonging to subsidiaries that consolidate in our financial statements are located in Chile from regions IV to X; in Mexico, in the states of Jalisco, Michoacán and Sinaloa; in Peru, in the department of La Libertad; in Brazil, in the State of Minas Gerais; in Ecuador, in the province of Pichincha and Loja; in Colombia, in the State of Cundinamarca; in Spain, in the region of Andalucía; in Morocco, in the regions of Tánger-Tetuan and Sus-Masa; in Portugal, in the region of Alentejo; and in China, in the Province of Yunnan.

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

Surface in Hectares	<u>31-Dec-22</u>	<u>31-Dec-21</u>
Blueberries	3,642	3,629
Organic Blueberries	406	689
Raspberries	378	272
Blackberries	61	59
Strawberries	18	8
Cherries	276	289
Total Planted Hectares	<u>4,781</u>	<u>4,946</u>
Own Hectares	2,311	2,645
Leased Hectares	2,470	2,301
Total Hectares	<u>4,781</u>	<u>4,946</u>
Productive Hectares	4,218	4,607
Non-Productive Planted Hectares	563	339
Total Hectares	<u>4,781</u>	<u>4,946</u>

d) Loss due to impairment in value

As of December 31, 2022, 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, 2022, there is “Impairment value of assets” for the amount of ThUS\$51,138 of bearer plants (ThUS\$22,167 as of December 31, 2021). This is mainly explained by the stripping of bearer plants in Peru, Chile and Mexico associated to varietal turnover plans, with the objective of substituting unprofitable varieties for new varieties that in the future will provide higher levels of production per hectare, efficiency in production costs and the possibility to arrive with quality fruit to markets further away, satisfying in an improved manner the demands of our customers and improving the profitability of the business.

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, 2022, and 2021 of the assets under financial lease, classified as Assets in Leasing under the item Property, plant and equipment, is as follows:

Denominatio	31-Dec-22	31-Dec-21
	ThUS\$	ThUS\$
Construction		
Administrative offices	699	743
Parking administration offices	28	30
Metallic structure 5.3 hectares	178	191
Metallic structure 2.0 hectares	43	46
Metallic structure roof	133	162
Greenhouse 4.08 hectares	765	838
Greenhouse 4.00 hectares	603	661
Molina Packing	<u>3,653</u>	<u>3,745</u>
Total Construction	<u>6,102</u>	<u>6,416</u>
Land		
Land Molina Packing	<u>236</u>	<u>236</u>
Total Land	<u>236</u>	<u>236</u>
Machinery and equipment		
Machinery and equipment Peru	7,412	8,904
Blueberries processing line	224	268
Molina Packing processing line and machinery	485	641
BBC Filling Machine	388	437
BBC Soft Sorter Machine	404	455
Calibration and Classifying Machine	863	970
Plant pots for Greenhouse	824	921
Sulphur Burners	20	22
Nebulizer	363	647
Several Equipment	<u>86</u>	<u>164</u>
Total Machinery and equipment	<u>11,069</u>	<u>13,429</u>
Motor vehicles		
Trucks and vans	68	181
Truck bodywork	9	24
ATV	104	-
Tractors	<u>749</u>	<u>977</u>
Total motor vehicles	<u>930</u>	<u>1,182</u>
General Total	<u>18,337</u>	<u>21,263</u>

Debt associated to these leasings as of December 31, 2022, and 2021, 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:

	31-Dec-22	31-Dec-21	
	ThUS\$	ThUS\$	Bank or Financial Institution
Leasing Liability			
Construction			
Greenhouse 4.08 hectares	-	253	Banco de Crédito e Inversiones
Molina Plant	1,021	1,627	Banco de Crédito e Inversiones
Total Construction	1,021	1,880	
Land			
Land Molina Plant	66	103	Banco de Crédito e Inversiones
Total Land	66	103	
Machinery and equipment			
Plant pots for Greenhouse	-	310	Banco de Crédito e Inversiones
Molina Plant processing line and machinery	136	278	Banco de Crédito e Inversiones
Sulphur burners	-	7	Banco de Crédito e Inversiones
Others	64	135	GC Rent Chile SpA.
Electrical works	10	36	Banco Internacional del Perú S.A.
Total Machinery and equipment	210	766	
Motor vehicles			
Ambulance van	-	15	Banco Continental BBVA
Van	12	33	Banco Santander Chile
Tractors and equipment	-	79	Banco Internacional del Perú S.A.
Tractors and equipment	20	130	Banco Continental BBVA
Van	53	-	Banco Santander Central Hispano S.A.
Van	16	-	Mercedes-Benz Financial Services Portugal -Sociedade financiera de credito, S.A.
ATV	106	-	Banco Internacional del Perú S.A.
Total motor vehicles	207	257	
General Total	1,504	3,006	

As of December 31, 2022, and 2021, there are no Property, Plant and equipment temporarily out of service.

f) Property, plant and equipment totally depreciated

As of December 31, 2022, the detail of Property, plant and equipment which are totally depreciated is as follows:

	Gross Value
	ThUS\$
Detail	
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	Biologicals	Movement							
		01-Jan-22	Incorporation Atlantic Blue Group	Additions	Amortization	Transfers	Decreases and/or Reclassifications	Exchange rate adjustment	31-Dec-22
		ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$
In production	Productive	258,269	-	-	(30,577)	-	(64,053)	(6,303)	157,336
In development	Works in progress	208,412	-	27,578	-	20,792	-	-	256,782
Total	Total	466,681	-	27,578	(30,577)	20,792	(64,053)	(6,303)	414,118

Bearer Plants	Biologicals	Movement							
		01-Jan-21	Incorporation Atlantic Blue Group	Additions	Amortization	Transfers	Decreases and/or Reclassifications	Exchange rate adjustment	31-Dec-21
		ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$
In production	Productive	277,747	47,867	-	(27,918)	-	(39,826)	399	258,269
In development	Works in progress	182,648	-	18,374	-	7,390	-	-	208,412
Total	Total	460,395	47,867	18,374	(27,918)	7,390	(39,826)	399	466,681

Withdrawals for the period ending December 31, 2021, include ThUS\$21,173 corresponding to HFE Berries Perú S.A.C. plantations, company that has been classified as an asset for sale.

NOTE 21 – RIGHT OF USE ASSETS

As of December 31, 2022, the detail of Right of Use Assets, is as follows:

	31-Dec-22		
	Gross Value	Accumulated Depreciation	Net Value
	ThUS\$	ThUS\$	ThUS\$
Right of use assets on Lease			
Construction and infrastructure works	2,172	(1,341)	831
Land	105,787	(13,954)	91,833
Machinery and equipment	351	(32)	319
Information Technology (IT) equipment	827	(288)	539
Motor vehicles	2,374	(1,433)	941
Total Right of Use Assets in Lease	111,511	(17,048)	94,463

As of December 31, 2021, the detail of Right of Use Assets, is as follows:

	31-Dec-21		
	Gross Value	Accumulated Depreciation	Net Value
	ThUS\$	ThUS\$	ThUS\$
Construction and infrastructure works	2,584	(1,559)	1,025
Land	99,433	(7,970)	91,463
Machinery and equipment	347	(260)	87
Information Technology (IT) equipment	919	(434)	485
Motor vehicles	2,149	(732)	1,417
Total Right of Use Assets in Lease	105,432	(10,955)	94,477

The detail of Right of Use Assets, as per the different categories of Property, plants and equipment and their movements as of December 31, 2022, and 2021 is as follows:

Right of Use Asset	Information Technology (IT) Equipment					
	Construction	Land	Machinery	Information Technology (IT) Equipment	Motor Vehicles	Total Right of Use Assets
As of January 1, 2022	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$
Cost or valuation	2,584	99,433	347	919	2,149	105,432
Accumulated depreciation	(1,559)	(7,970)	(260)	(434)	(732)	(10,955)
Monto neto al 01-01-2022	1,025	91,463	87	485	1,417	94,477
Investments	235	12,829	350	332	225	13,971
Incorporation AB Group	-	-	-	-	-	-
Expropriation and write-off	(634)	(891)	(347)	(424)	-	(2,296)
Accumulated depreciation Decrease	567	208	347	424	-	1,546
Reclassification AF class	3	(3)	-	-	-	-
Depreciation	(356)	(6,068)	(118)	(278)	(702)	(7,522)
Exchange rate adjustment	(9)	(5,705)	-	-	1	(5,713)
Net amount as of 31-12-2022	831	91,833	319	539	941	94,463

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 1, 2022						
Cost or valuation	2,453	74,788	347	579	2,366	80,533
Accumulated depreciation	(1,117)	(3,737)	(87)	(234)	(819)	(5,994)
Net amount as of 01-01-2021	1,336	71,051	260	345	1,547	74,539
Investments	167	16,883	-	366	1,368	18,784
Incorporation AB Group	-	7,598	-	-	-	7,598
Expropriation and write-off	(26)	(832)	-	(26)	(1,583)	(2,467)
Decrease	20	437	7	26	823	1,313
Depreciation	(470)	(4,751)	(180)	(226)	(735)	(6,362)
Exchange rate adjustment	(2)	1,077	-	-	(3)	1,072
Net amount as of 31-12-2021	1,025	91,463	87	485	1,417	94,477

The total charge to result because of depreciation of the periods ending December 31, 2022, and 2021 correspond to ThUS\$7,522 and ThUS\$6,362, respectively. Said values are presented in the income statement per function under the item Sales Cost and Administration Expenses (see Note 33.1).

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

As of December 31, 2022, we proceeded to calculate and record taxable net income with a 27% rate (as of December 31, 2021, 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, 2022, a current income tax provision of ThUS\$17,488 (ThUS\$17,456 as of December 31, 2021), which is presented net of credits applicable against income tax as of these dates for ThUS\$24,845 (ThUS\$23,306 as of December 31, 2021). In this manner, when presented net in the statement of financial position, as of December 31, 2022, an asset for recoverable tax is presented for ThUS\$7,357 (ThUS\$5,850 as of December 31, 2021).

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

	31-Dec-22	31-Dec-21
	ThUS\$	ThUS\$
Detail Recoverable Tax		
Monthly provisional payments	20,367	19,679
Personnel training	158	233
Other Credits	4,320	3,394
Donations Law	-	-
Total Credits	24,845	23,306
Income Tax Provision	(17,488)	(17,456)
Total Recoverable Tax (Income Tax Provision)	7,357	5,850

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, 2022, and 2021, refer to the following concepts:

Detail	31-Dec-22		31-Dec-21	
	Deferred tax assets	Deferred tax liabilities	Deferred tax assets	Deferred tax liabilities
	ThUS\$	ThUS\$	ThUS\$	ThUS\$
Manufacturing expenses	-	13,009	-	7,663
Valuation bearer plants	-	90,534	-	82,442
Land appraisals	-	12,564	-	9,124
Advanced revenue	-	-	-	353
Tax loss	37,955	-	21,239	-
Provisions	3,718	-	3,403	-
Lease (Right of Use)	-	7,662	-	10,478
Intangibles	-	11,594	-	7,846
Fixed Asset	30,026	-	-	3,437
ID Assets for sale	-	-	5,655	-
Forward hedging	-	50	535	-
Price adjustment	4,825	-	5,787	-
Lease liabilities and others	6,119	-	10,313	-
FV Fruit on plants	-	78	-	294
Non-realized profits in investment	4,316	-	5,758	-
Offsetting for deferred tax liabilities	(48,918)	(48,918)	(18,475)	(18,475)
Total	38,041	86,573	34,215	103,162

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.

Adjustment in business combination (IFRS3) as of December 31, 2021, deferred tax effects:

	31-Dec-21
Net deferred taxes	ThUS\$
Deferred tax (net) reported as of December 31, 2021	(48,679)
IFRS 3 adjustments (PPA definite record, see note 19)	
Property, plant and equipment	(3,822)
Bearer plants	(9,362)
Intangible assets other than goodwill	(7,084)
Total re-expressed as of December 31, 2021, as per IFRS3	(68,947)

As of December 31, 2021, the accounting of the business combination, for the purchase of Atlantic Blue Group was incomplete, so provisional amounts were informed in the consolidated financial statements, which is allowed by IFRS 3 Standard. During 2022 the Company retrospectively adjusted the provisional amounts and re-expressed, for comparative effects, the amounts of 2021.

As of December 31, 2022, the deferred tax asset, originated by tax loss reached the amount of ThUS\$37,955 (ThUS\$21,239 as of December 31, 2021) which are chargeable to the profits which could be generated in the future at the companies that present said condition, as per the following detail:

		31-Dec-22	31-Dec-21
		ThUS\$	ThUS\$
Hortifrut S.A. de C.V.	Mexico	21,922	14,145
Hortifrut Chile S.A.	Chile	5,076	905
Hortifrut S.A.	Chile	3,944	12
Hortifrut Comercial S.A.	Chile	1,719	-
Hortifrut España Southern Sun SLU & Subsidiaries	Spain	992	1,053
Hortifrut Management SpA	Chile	738	279
Ag. Hortifrut S.A.	Chile	748	100
Hortifrut Europa SL	Spain	604	641
Hortifrut Import Inc.	United States	531	1,081
Ag. Santa Rosa del Parque S.A.	Chile	428	273
Berrygood Comercial Importadora	Brazil	370	346
Ag. Mataquito S.A.	Chile	255	1,328
Ag. El Pampino S.A.	Chile	250	153
Agrícola Vida Nueva S.A.	Chile	113	4
Ag. y Gand. Santa Rebeca Ltda.	Chile	86	26
Atlantic Blue, S.L.	Spain	77	-
Desarrollos Tecnológicos SpA	Chile	50	27
Atlantic Green, S.L.	Spain	29	31
S.A.T. Hortifrut H-0030	Spain	15	92
Hortifrut Ecuador S.A.	Ecuador	8	-
Hortifrut Inversiones Internacionales S.A.	Chile	-	507
Ag. El Avellano S.A.	Chile	-	234
Agrícola Los Hualles SpA	Chile	-	2
Total		<u>37,955</u>	<u>21,239</u>

Regarding the statute of limitations of 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, United States, Ecuador and Spain, these do not prescribe. In Mexico, these have a tax loss carry forward expire of 10 years.

Recoverability of deferred tax assets from tax loss, the company recognizes these assets, in the measure that the corresponding societies can accredit that they will count with tax profits in a reasonable future.

Movement of deferred tax asset balances as of December 31, 2022, and 2021 is as follows:

	31-Dec-22	31-Dec-21
	ThUS\$	ThUS\$
Opening balance	34,215	20,465
Provisions	315	(1,327)
Tax loss	16,716	(707)
Forward hedging	(535)	535
Fixed asset	30,026	-
Advanced income	-	(2,595)
ID Assets for sale	(5,655)	5,655
Lease liabilities and others	(4,194)	3,213
Price adjustment	(962)	5,787
Non-realized profit in investments	(1,442)	5,339
Offsetting for deferred tax liabilities	(30,443)	(2,150)
Final Balance	<u>38,041</u>	<u>34,215</u>

Movement in deferred tax liabilities as of December 31, 2022, and 2021 is as follows:

	31-Dec-22	31-Dec-21
	<u>ThUS\$</u>	<u>ThUS\$</u>
Opening balance	103,162	88,751
Manufacturing expenses	5,346	1,655
Land appraisal	3,440	919
Fixed Asset	(3,437)	(3,089)
Intangibles	3,748	7,284
Advanced income	(353)	353
Lease (Right of Use)	(2,816)	6,016
Valuation bearer plants	8,092	4,479
Price adjustment	-	(1,350)
Forward hedging	50	-
FV Fruta on plants	(216)	294
Offsetting for Deferred tax liabilities	<u>(30,443)</u>	<u>(2,150)</u>
Final Balance	<u>86,573</u>	<u>103,162</u>

Tax expense (profit) and deferred gains tax for the periods ending December 31, 2022, and 2021 have the following detail:

	31-Dec-22	31-Dec-21
<u>Detail</u>	<u>ThUS\$</u>	<u>ThUS\$</u>
Current tax expense	15,554	22,918
Tax due to sale of shares Peru	5,588	-
Tax benefit due to tax loss	(596)	-
Deferred tax effect	(23,044)	(15,003)
Adjustment previous year	(257)	638
Conversion adjustment	(50)	224
Total Expense	<u>(2,805)</u>	<u>8,777</u>

Tax charges and deposits and deferred gains tax, recorded in equity reserves for the periods ending December 31, 2022, and 2021, are the following:

	31-Dec-22	31-Dec-21
<u>Detail</u>	<u>ThUS\$</u>	<u>ThUS\$</u>
Deferred tax in equity reserve	3,821	(3,023)
Deferred tax purchase Atlantic Blue Group	-	99
Deferred tax for loss of control (asset for sale)	-	(1,680)
Deferred tax fair value of the purchased assets AB	<u>(1,192)</u>	<u>20,268</u>
Total effects on Equity	<u>2,629</u>	<u>15,664</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-22		31-Dec-21	
	ThUS\$	%	ThUS\$	%
Tax expense (Income) using the legal rate	5,808	27.00%	23,005	27.00%
Tax effect of rates in other jurisdictions	(6,049)	(28.12%)	(9,702)	(11.39%)
Tax effect of non taxable operating income	387	1.80%	(1,639)	(1.92%)
Tax effect of non-deductible tax expense	(1,215)	(5.65%)	(2,380)	(2.79%)
Tax effect of fiscal currency other than functional currency	(5,139)	(23.89%)	(3,899)	(4.58%)
Tax effect of tax provided in excess previous periods	750	3.49%	638	0.75%
Tax loss impairment effect	3,104	14.43%	2,665	3.13%
Other increase (decrease) in collection for legal tax	(451)	(2.10%)	89	0.10%
Total tax expense adjustment using the legal rate	(8,613)	(40.04%)	(14,228)	(16.70%)
Tax expense using the effective rate	(2,805)	(13.04%)	8,777	10.30%

The effect presented as tax loss impairment corresponds to the companies Agrícola Mataquito S.A. ThUS\$1,783, Agrícola El Avellano S.A. ThUS\$677 and Hortifrut Ecuador S.A ThUS\$644.

NOTE 23 – OTHER FINANCIAL LIABILITIES

As of December 31, 2022, and 2021, Hortifrut and subsidiaries maintain financial liabilities, which are detailed below:

Other current financial liabilities

	31-Dec-22	31-Dec-22
	ThUS\$	ThUS\$
Obligations with banks and financial institutions	200,750	207,425
Bonds	7,996	1,203
Cross Currency Swap Operations	1,046	-
Forwards currency operations	146	2,158
Total current bank obligations	209,938	210,786

Other non-current financial liabilities

	31-Dec-22	31-Dec-22
	ThUS\$	ThUS\$
Obligations with banks and financial institutions	345,431	361,852
Bonds	85,512	92,855
Cross Currency Swap Operations	-	11,901
Forwards currency operations	-	432
Total non-current obligations	430,943	467,040

Detail of balance and maturities

a) Obligations with banks and financial institutions, grouped by maturity, as of December 31, 2022, and 2021 are as follows:

Debtor Company	RUT	Country	Creditor Bank	Currency	Type of Amortization	Effective Annual Rate	Nominal Annual Rate	Current			Total Current 31-Dec-22	Non-Current					Total Non-Current 31-Dec-22
								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\$	ThUS\$	ThUS\$
Agrícola Mataquito S.A.	76.306.130-2	Chile	Banco RaboFinance Chile	USD	Annual	7.01%	7.01%	-	-	213	213	175	175	175	450	-	975
Agrícola Santa Rosa del Parque S.A.	99.524.440-0	Chile	Banco RaboFinance Chile	USD	Annual	7.01%	7.01%	-	-	142	142	117	117	116	300	-	650
Hortifrut Chile S.A.	99.524.450-0	Chile	Banco China Construction Bank Corp.	USD	Annual	5.48%	5.48%	7,010	-	-	7,010	-	-	-	-	-	-
Hortifrut Chile S.A.	99.524.450-0	Chile	Banco de Chile	USD	Annual	5.73%	5.73%	10,006	-	-	10,006	-	-	-	-	-	-
Hortifrut Chile S.A.	99.524.450-0	Chile	Banco de Chile	USD	Annual	6.03%	6.03%	6,004	-	-	6,004	-	-	-	-	-	-
Hortifrut Chile S.A.	99.524.450-0	Chile	Banco Estado	USD	Annual	5.37%	5.37%	8,005	-	-	8,005	-	-	-	-	-	-
Hortifrut Chile S.A.	99.524.450-0	Chile	Banco Internacional	USD	Annual	5.54%	5.54%	5,007	-	-	5,007	-	-	-	-	-	-
Hortifrut Chile S.A.	99.524.450-0	Chile	Banco Scotiabank	USD	Annual	5.83%	5.83%	17,011	-	-	17,011	-	-	-	-	-	-
Hortifrut Chile S.A.	99.524.450-0	Chile	Banco ITAU	USD	Annual	5.29%	5.29%	30,040	-	-	30,040	-	-	-	-	-	-
Hortifrut Chile S.A.	99.524.450-0	Chile	Banco Santander Chile	USD	Annual	3.55%	3.55%	21	-	-	21	-	-	-	-	-	-
Hortifrut Chile S.A.	99.524.450-0	Chile	Banco Santander Chile	USD	Annual	5.90%	5.90%	20,009	-	-	20,009	-	-	-	-	-	-
Vitafoods SpA.	77.180.654-6	Chile	Banco de Chile	USD	Annual	2.90%	2.90%	-	-	840	840	800	800	800	-	-	2,400
Vitafoods SpA.	77.180.654-6	Chile	Banco de Crédito e Inversiones	USD	Annual	3.55%	3.55%	379	-	-	379	-	-	-	-	-	-
Hortifrut España Southern Sun SL	0-E	Spain	Banco Santander Central Hispano S.A.	EUR	Quarter	1.95%	1.95%	91	174	788	1,053	711	1,084	806	-	-	2,601
Hortifrut S.A.	96.896.990-0	Chile	Banco de Crédito e Inversiones	CLP	Annual	0.40%	0.40%	-	3	-	3	-	-	-	-	-	-
Hortifrut Limited	0-E	Ireland	Banco Santander Chile	USD	Biannual	7.37%	7.37%	-	-	120	120	-	12,500	12,500	25,000	-	50,000
Hortifrut Limited	0-E	Ireland	Banco Scotiabank	USD	Biannual	7.15%	7.15%	-	-	94	94	5,556	11,111	11,111	11,111	11,111	50,000
Hortifrut Limited	0-E	Ireland	Banco Scotiabank	USD	Biannual	7.35%	7.35%	-	-	212	212	7,000	14,000	14,000	14,000	51,000	100,000
Hortifrut Limited	0-E	Ireland	Banco de Occidente S.A.	USD	Biannual	7.44%	7.44%	-	-	26	26	-	2,500	2,500	5,000	-	10,000
Hortifrut-Peru SAC.	0-E	Peru	Banco de Crédito del Perú	USD	Biannual	1.66%	1.66%	-	-	14,605	14,605	16,103	-	-	-	-	16,103
Hortifrut-Peru SAC.	0-E	Peru	Banco de Crédito del Perú	Soles	Biannual	3.70%	3.70%	5,079	-	-	5,079	-	-	-	-	-	-
Hortifrut-Peru SAC.	0-E	Peru	Banco Internacional del Perú S.A.	USD	Biannual	1.68%	1.68%	-	-	8,250	8,250	8,198	-	-	-	-	8,198
Hortifrut-Peru SAC.	0-E	Peru	Banco Internacional del Perú S.A.	USD	Biannual	3.70%	3.70%	5,055	-	-	5,055	-	-	-	-	-	-
Hortifrut-Peru SAC.	0-E	Peru	Banco Internacional del Perú S.A.	USD	Biannual	3.93%	3.93%	5,051	-	-	5,051	-	-	-	-	-	-
Hortifrut-Peru SAC.	0-E	Peru	Banco Internacional del Perú S.A.	USD	Biannual	3.68%	3.68%	-	-	6,252	6,252	6,655	7,154	-	-	-	13,809
Hortifrut-Peru SAC.	0-E	Peru	Banco de Crédito e Inversiones	USD	Biannual	1.73%	1.73%	-	-	6,690	6,690	6,667	-	-	-	-	6,667
Hortifrut-Peru SAC.	0-E	Peru	Banco BBVA Perú SA.	Soles	Biannual	8.44%	8.44%	-	9,953	-	9,953	-	-	-	-	-	-
Asian Berry Ltd	0-E	China	Communications Bank Yunnan Branch	RMB	Annual	5.46%	5.46%	-	-	8,618	8,618	-	-	-	-	-	-
Asian Berry Ltd	0-E	China	Postal Savings Bank of China	RMB	Annual	4.65%	4.65%	5	-	1,636	1,641	1,432	818	-	-	-	2,250
Asian Berry Ltd	0-E	China	Communications Bank Yunnan Branch	RMB	Annual	5.16%	5.16%	35	-	5,887	5,922	5,887	5,408	-	-	-	11,295
Asian Berry Ltd	0-E	China	Communications Bank Yunnan Branch	RMB	Annual	5.16%	5.16%	16	-	-	16	1,996	1,996	3,839	2,602	-	10,433
Asian Berry Ltd	0-E	China	Agricultural Bank of China	RMB	Annual	5.36%	5.36%	4	-	2,744	2,748	-	-	-	-	-	-
Hortifrut Colombia S.A.S.	0-E	Colombia	Bancolombia S.A.	COP	Annual	2.00%	2.00%	-	1	-	1	-	-	-	-	-	-

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Debtor Company	RUT	Country	Creditor Bank	Currency	Type of Amortization	Annual Rate	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-22	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-22
								ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$
Atlantic Blue, S.L.	0-E	Spain	Banco Santander Central Hispano S.A.	EUR	Monthly	1.75%	1.75%	3	10	29	42	41	43	44	44	246	418
Atlantic Blue, S.L.	0-E	Spain	Banco Santander Central Hispano S.A.	EUR	Monthly	0.96%	0.96%	1	3	9	13	13	14	14	14	100	155
Atlantic Blue, S.L.	0-E	Spain	CaixaBank, S.A.	EUR	Monthly	1.20%	1.20%	29	87	233	349	353	357	362	366	31	1,469
Atlantic Blue, S.L.	0-E	Spain	Caja Rural del Sur	EUR	Monthly	1.20%	1.20%	25	76	204	305	309	312	290	-	-	911
Atlantic Blue, S.L.	0-E	Spain	Banco Bilbao Vizcaya Argentaria	EUR	Monthly	1.10%	1.10%	-	-	228	228	346	351	356	361	490	1,904
Atlantic Green, S.L.	0-E	Spain	Caja Rural del Sur	EUR	Monthly	1.75%	1.75%	7	20	54	81	82	83	84	86	169	504
Atlantic Green, S.L.	0-E	Spain	Banco Bilbao Vizcaya Argentaria	EUR	Monthly	1.10%	1.10%	-	-	113	113	173	176	178	181	244	952
S.A.T. Hortifrut H-0030	0-E	Spain	Banco Santander Central Hispano S.A.	EUR	Quarterly	1.50%	1.50%	-	96	193	289	391	395	100	-	-	886
S.A.T. Hortifrut H-0030	0-E	Spain	Caja Rural del Sur	EUR	Monthly	1.20%	1.20%	18	56	149	223	226	228	231	234	256	1,175
S.A.T. Hortifrut H-0030	0-E	Spain	Banco Bilbao Vizcaya Argentaria	EUR	Monthly	1.30%	1.30%	18	56	149	223	226	229	231	235	218	1,139
Atlantic blue berries maroc SARL	0-E	Morocco	CaixaBank, S.A.	DAM	Annual	3.89%	3.89%	-	430	1,315	1,745	1,815	1,408	-	-	-	3,223
Atlantic blue berries maroc SARL	0-E	Morocco	CaixaBank, S.A.	DAM	Annual	3.89%	3.89%	-	176	539	715	742	771	801	-	-	2,314
Hortifrut SA de CV	0-E	Mexico	HSBC México SA, Institución de Banca Múltiple	USD	Annual	2.70%	2.70%	62	-	10,000	10,062	-	-	-	-	-	-
Hortifrut SA de CV	0-E	Mexico	Banco Latinoamericano de Comercio Exterior, S.A.	USD	Annual	3.21%	3.21%	-	-	173	173	10,000	10,000	-	-	-	20,000
Hortifrut SA de CV	0-E	Mexico	Cooperatieve Rabobank U.A., New York Branch	USD	Biannual	3.21%	3.21%	-	-	102	102	3,571	7,143	7,143	7,143	-	25,000
Hortifrut Imports Inc.	0-E	USA	Fifth Third Bank	USD	Annual	19.80%	19.80%	11	-	-	11	-	-	-	-	-	-
Total								119,002	11,141	70,607	200,750	79,585	79,173	55,681	67,127	63,865	345,431

Debtor Company	RUT	Country	Creditor Bank	Currency	Type of Amortization	Annual Rate	Annual Rate	Current			Total Current 31-Dec-21	Non-Current					Total Non-Current 31-Dec-21	
								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\$		ThUS\$
Agrícola El Pampino S.A.	76.884.880-7	Chile	Banco Santander Chile	USD	Annual	2.50%	2.50%	403	-	-	403	-	-	-	-	-	-	-
Agrícola Mataquito S.A.	76.306.130-2	Chile	Banco RaboFinance Chile	USD	Annual	4.20%	4.20%	-	-	201	201	175	175	175	175	450	1,450	
Agrícola Mataquito S.A.	76.306.130-2	Chile	Banco Santander Chile	USD	Annual	2.45%	2.45%	-	501	-	501	-	-	-	-	-	-	
Agrícola Mataquito S.A.	76.306.130-2	Chile	Banco Santander Chile	USD	Annual	2.45%	2.45%	-	501	-	501	-	-	-	-	-	-	
Agrícola Santa Rosa del Parque S.A.	99.584.440-0	Chile	Banco RaboFinance Chile	USD	Annual	4.20%	4.20%	-	-	134	134	117	117	117	116	300	767	
Agrícola Santa Rosa del Parque S.A.	99.584.440-0	Chile	Banco Santander Chile	USD	Annual	2.45%	2.45%	-	501	-	501	-	-	-	-	-	-	
Hortifrut Chile S.A.	99.524.450-0	Chile	Banco de Crédito e Inversiones	USD	Annual	0.48%	0.48%	-	11,010	-	11,010	-	-	-	-	-	-	
Hortifrut Chile S.A.	99.524.450-0	Chile	Banco de Crédito e Inversiones	USD	Annual	0.52%	0.52%	-	5,004	-	5,004	-	-	-	-	-	-	
Hortifrut Chile S.A.	99.524.450-0	Chile	Banco de Crédito del Perú	USD	Annual	0.50%	0.50%	-	-	10,010	10,010	-	-	-	-	-	-	
Hortifrut Chile S.A.	99.524.450-0	Chile	Banco de Chile	USD	Annual	0.61%	0.61%	12,001	-	-	12,001	-	-	-	-	-	-	
Hortifrut Chile S.A.	99.524.450-0	Chile	Banco China Construction Bank Corp.	USD	Annual	0.27%	0.27%	6,000	-	-	6,000	-	-	-	-	-	-	
Hortifrut Chile S.A.	99.524.450-0	Chile	Banco Scotiabank	USD	Annual	0.61%	0.61%	-	5,005	-	5,005	-	-	-	-	-	-	
Hortifrut Chile S.A.	99.524.450-0	Chile	Banco Scotiabank	USD	Annual	0.49%	0.49%	10,009	-	-	10,009	-	-	-	-	-	-	
Hortifrut Chile S.A.	99.524.450-0	Chile	Banco Scotiabank	USD	Annual	0.59%	0.59%	11,008	-	-	11,008	-	-	-	-	-	-	
Hortifrut Chile S.A.	99.524.450-0	Chile	Banco ITAU	USD	Annual	0.31%	0.31%	5,003	-	-	5,003	-	-	-	-	-	-	
Hortifrut Chile S.A.	99.524.450-0	Chile	Banco ITAU	USD	Annual	0.28%	0.28%	5,003	-	-	5,003	-	-	-	-	-	-	
Hortifrut Chile S.A.	99.524.450-0	Chile	Banco Estado	USD	Annual	0.55%	0.55%	5,003	-	-	5,003	-	-	-	-	-	-	
Hortifrut Chile S.A.	99.524.450-0	Chile	Banco Estado	USD	Annual	0.55%	0.55%	8,000	-	-	8,000	-	-	-	-	-	-	
Hortifrut Chile S.A.	99.524.450-0	Chile	Banco Santander Chile	USD	Annual	5.00%	5.00%	15	-	-	15	-	-	-	-	-	-	
Hortifrut Chile S.A.	99.524.450-0	Chile	Banco Santander Chile	USD	Annual	0.59%	0.59%	12,000	-	-	12,000	-	-	-	-	-	-	
Hortifrut Chile S.A.	99.524.450-0	Chile	Banco Santander Chile	USD	Annual	0.44%	0.44%	5,001	-	-	5,001	-	-	-	-	-	-	
Vitafoods SpA.	77.180.654-6	Chile	Banco de Chile	USD	Annual	2.90%	2.90%	-	-	851	851	800	800	800	800	-	3,200	
Euroberry Marketing S.A.	0-E	Spain	Banco Santander Central Hispano S.A.	EUR	Annual	0.50%	0.50%	-	-	2,265	2,265	-	-	-	-	-	-	
Euroberry Marketing S.A.	0-E	Spain	Bankinter	EUR	Annual	0.45%	0.45%	-	-	2,266	2,266	-	-	-	-	-	-	
Hortifrut España Southern Sun SLU	0-E	Spain	Banco Bilbao Vizcaya Argentaria	EUR	Biannual	1.16%	1.16%	-	1,452	-	1,452	-	-	-	-	-	-	
Hortifrut España Southern Sun SLU	0-E	Spain	CaixaBank, S.A.	EUR	Quarter	1.10%	1.10%	362	-	362	724	-	-	-	-	-	-	
Hortifrut España Southern Sun SLU	0-E	Spain	Bankinter	EUR	Monthly	1.10%	1.10%	71	146	-	217	-	-	-	-	-	-	
Hortifrut España Southern Sun SLU	0-E	Spain	Banco Sabadell	EUR	Monthly	1.10%	1.10%	47	96	289	432	-	-	-	-	-	-	
Hortifrut España Southern Sun SLU	0-E	Spain	Banco Santander Central Hispano S.A.	EUR	Quarter	1.95%	1.95%	-	-	736	736	1,114	1,136	1,158	405	-	3,813	
Hortifrut España Southern Sun SLU	0-E	Spain	Banco Santander Central Hispano S.A.	EUR	Quarter	0.90%	0.90%	-	-	1,331	1,331	-	-	-	-	-	-	
Hortifrut S.A.	96.896.990-0	Chile	Banco Estado	CLP	Annual	1.00%	1.00%	-	46	-	46	-	-	-	-	-	-	
Hortifrut S.A.	96.896.990-0	Chile	Banco Estado	USD	Annual	5.14%	2.44%	-	-	667	667	662	665	666	-	-	1,993	

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Debtor Company	RUT	Country	Creditor Bank	Currency	Type of Amortization	Annual Rate	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-21	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-21
								ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$
Hortifrut S.A.	96.896.990-0	Chile	Banco Estado	USD	Annual	5.14%	2.44%	-	-	3,001	3,001	2,978	2,992	2,997	-	-	8,967
Hortifrut S.A.	96.896.990-0	Chile	Banco Estado	USD	Annual	5.14%	2.44%	-	-	3,001	3,001	2,978	2,992	2,997	-	-	8,967
Hortifrut S.A.	96.896.990-0	Chile	Banco de Crédito e Inversiones	USD	Annual	5.20%	2.17%	-	-	4,621	4,621	3,544	4,450	4,457	5,365	16,148	33,964
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	USD	Annual	5.39%	2.66%	-	-	4,166	4,166	4,130	4,152	4,160	-	-	12,442
Hortifrut S.A.	96.896.990-0	Chile	Banco RaboFinance Chile	USD	Annual	5.67%	2.79%	-	-	5,771	5,771	5,744	5,765	5,772	-	-	17,281
Hortifrut S.A.	96.896.990-0	Chile	Banco RaboFinance Chile	USD	Annual	3.52%	3.31%	-	244	2,857	3,101	5,680	5,701	5,708	-	-	17,089
Hortifrut S.A.	96.896.990-0	Chile	Banco Industrial and Commercial Bank of China Lin	USD	Annual	3.54%	3.23%	-	338	-	338	9,936	9,975	9,984	-	-	29,895
Hortifrut S.A.	96.896.990-0	Chile	Banco Latinoamericano de Comercio Exterior, S.A.	USD	Annual	3.54%	3.23%	-	146	-	146	4,305	4,322	4,327	-	-	12,954
Hortifrut S.A.	96.896.990-0	Chile	Banco de Occidente S.A.	USD	Annual	3.54%	3.23%	-	90	-	90	2,649	2,660	2,663	-	-	7,972
Hortifrut S.A.	96.896.990-0	Chile	Banco Santander Chile	USD	Annual	3.82%	3.28%	-	324	-	324	9,816	9,925	9,961	-	-	29,702
Hortifrut-Peru SAC.	0-E	Peru	Metropolitan Life Insurance Company	USD	Biannual	5.20%	5.13%	-	-	94	94	-	-	-	-	9,487	9,487
Hortifrut-Peru SAC.	0-E	Peru	Banco de Crédito del Perú	USD	Biannual	0.75%	0.75%	-	-	18,841	18,841	14,999	15,248	-	-	-	30,247
Hortifrut-Peru SAC.	0-E	Peru	Banco Internacional del Perú S.A.	USD	Biannual	0.89%	0.89%	-	-	3,951	3,951	7,932	8,065	4,096	-	-	20,993
Hortifrut-Peru SAC.	0-E	Peru	Banco BBVA Perú SA.	USD	Biannual	0.69%	0.69%	-	-	6,514	6,514	-	-	-	-	-	-
Hortifrut-Peru SAC.	0-E	Peru	Banco Interamericano de Finanzas S.A.	USD	Biannual	0.69%	0.69%	-	-	4,008	4,008	-	-	-	-	-	-
Hortifrut-Peru SAC.	0-E	Peru	Banco de Crédito e Inversiones	USD	Biannual	1.73%	1.73%	-	-	3,377	3,377	6,667	6,667	3,333	-	-	16,667
Agrícola Vida Nueva S.A.	96.996.290-k	Chile	Banco Santander Chile	USD	Annual	2.45%	2.45%	-	301	-	301	-	-	-	-	-	-
Asian Berry Ltd	0-E	China	Communications Bank Yunnan Branch	RMB	Annual	5.46%	5.46%	-	-	9,434	9,434	9,410	-	-	-	-	9,410
Asian Berry Ltd	0-E	China	Postal Savings Bank of China	RMB	Annual	4.65%	4.65%	-	-	5,301	5,301	8,061	7,838	7,167	-	-	23,066
Hortifrut Colombia S.A.S.	0-E	Colombia	Banco Santander de Negocios Colombia S.A	COP	Annual	6.61%	6.61%	-	63	-	63	-	-	-	-	-	-
Hortifrut Colombia S.A.S.	0-E	Colombia	Banco Santander de Negocios Colombia S.A	COP	Annual	5.82%	5.82%	-	276	-	276	-	-	-	-	-	-
Atlantic Blue, S.L.U.	0-E	Spain	Banco Santander Central Hispano S.A.	EUR	Monthly	1.75%	1.75%	4	7	33	44	44	45	46	46	309	490
Atlantic Blue, S.L.U.	0-E	Spain	Banco Santander Central Hispano S.A.	EUR	Monthly	0.96%	0.96%	1	2	10	13	14	14	14	15	121	178
Atlantic Blue, S.L.U.	0-E	Spain	CaixaBank, S.A.	EUR	Monthly	1.20%	1.20%	-	31	275	306	400	375	379	384	421	1,959
Atlantic Blue, S.L.U.	0-E	Spain	Caja Rural del Sur	EUR	Monthly	1.20%	1.20%	27	53	240	320	324	328	332	308	-	1,292
Atlantic Green, S.L.	0-E	Spain	Caja Rural del Sur	EUR	Monthly	1.75%	1.75%	7	14	63	84	85	87	88	90	270	620
S.A.T. Hortifrut H-0030 de RL	0-E	Spain	Banco Santander Central Hispano S.A.	EUR	Quarter	1.50%	1.50%	-	101	308	409	410	415	421	-	-	1,246
S.A.T. Hortifrut H-0030 de RL	0-E	Spain	Caja Rural del Sur	EUR	Monthly	1.20%	1.20%	-	39	176	215	237	239	242	245	521	1,484
S.A.T. Hortifrut H-0030 de RL	0-E	Spain	Banco Bilbao Vizcaya Argentaria	EUR	Monthly	1.30%	1.30%	19	39	175	233	237	240	243	246	481	1,447
Atlantic Blue Berries Maroc SARL	0-E	Morocco	CaixaBank, S.A.	MAD	Annual	3.88%	3.88%	-	466	1,427	1,893	1,968	2,045	1,586	-	-	5,599
Atlantic Blue Berries Maroc SARL	0-E	Morocco	CaixaBank, S.A.	MAD	Annual	3.89%	3.89%	-	191	583	774	804	836	869	902	-	3,411
Hortifrut SA de CV	0-E	Mexico	HSBC México SA, Institución de Banca Múltiple	USD	Annual	2.70%	2.70%	-	-	3,111	3,111	-	-	-	-	-	-
Hortifrut SA de CV	0-E	Mexico	Banco Latinoamericano de Comercio Exterior, S.A.	USD	Annual	3.21%	3.21%	-	-	-	-	10,000	10,000	-	-	-	20,000
Hortifrut SA de CV	0-E	Mexico	Cooperatie Rabobank U.A., New York Branch	USD	Biannual	3.21%	3.21%	-	-	-	-	3,571	7,143	14,286	-	-	25,000
Total								79,984	26,987	100,454	207,425	119,791	115,412	89,044	9,097	28,508	361,852

b) Bonds – Obligations with the Public

Bonds – Obligations with the Public, grouped by maturity, are detailed below, as of December 31, 2022, and 2021:

Debtor Company	RUT	Country	Currency	Type of Amortization	Effective Annual Rate	Nominal Annual Rate	Class	Current				Non-Current				Total Non-Current		
								Maturity up to			31-Dec-22	Maturity 1		from 3 to 4			from 4 to 5	31-Dec-22
								1 month	1 to 3 months	3 to 12 months		to 2 years	2 to 3 years	years	years			
Hortifrut S.A.	96.896.990-0	Chile	USD	Annual	4.06%	4.24%	Bond A	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$
Hortifrut S.A.	96.896.990-0	Chile	USD	Annual	4.84%	4.94%	Bond B	-	7,261	-	7,261	13,553	13,509	6,738	-	33,800		
								-	-	735	735	421	419	419	50,453	51,712		
								-	7,261	735	7,996	13,974	13,928	7,157	50,453	85,312		

Debtor Company	RUT	Country	Currency	Type of Amortization	Effective Annual Rate	Nominal Annual Rate	Class	Current				Non-Current				Total Non-Current		
								Maturity up to			31-Dec-21	Maturity 1		from 3 to 4			from 4 to 5	31-Dec-21
								1 month	1 to 3 months	3 to 12 months		to 2 years	2 to 3 years	years	years			
Hortifrut S.A.	96.896.990-0	Chile	USD	Annual	4.06%	4.24%	Bono A	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$
Hortifrut S.A.	96.896.990-0	Chile	USD	Annual	4.84%	4.94%	Bono B	-	469	-	469	6,923	13,553	13,509	6,738	40,723		
								-	-	734	734	630	421	419	50,662	52,132		
								-	469	734	1,203	7,553	13,974	13,928	57,400	92,855		

c) Cross Currency Swap Operations

The detail of the derivative instruments portfolio as of December 31, 2022 and 2021 is as follows:

LIABILITIES			Capital Balance	Mark to Market Value	
Hedging instruments				31-Dec-22	31-Dec-22
Entities	Instruments	Type	ThUS\$	ThUS\$	ThUS\$
Banco Scotiabank	Cross Currency Swaps CLP/USD	Currency	122,282	1,046	-
Total Current			122,282	1,046	-
Banco Scotiabank	Cross Currency Swaps Bonds A- UF/USD	Currency	40,363	-	3,199
Banco Scotiabank	Cross Currency Swaps Bonds B- UF/USD	Currency	50,454	-	5,957
Banco de Crédito e Inversiones	Cross Currency Swaps - USD	Rate	34,200	-	2,745
Total non-current			125,017	-	11,901

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, 2022, and 2021, is as follows:

											<u>Mark to Market</u>				
<u>Bank</u>	<u>Contract Modality</u>	<u>Fees</u>		<u>Liabilities</u>		<u>Closing Value</u>	<u>Net Effect</u>	<u>Maturity up to</u>				<u>Total Current</u>	<u>Maturity up to</u>	<u>Total Non-Current</u>	
		<u>Type</u>	<u>Currency</u>	<u>Amount</u>	<u>Currency</u>	<u>Amount</u>	<u>Offsetting</u>	<u>1 to 3 months</u>	<u>3 to 6 months</u>	<u>6 to 9 months</u>	<u>9 to 12 months</u>	<u>31-Dec-22</u>	<u>1 to 2 years</u>	<u>31-Dec-22</u>	
				<u>ThUS\$</u>		<u>ThUS\$</u>	<u>ThUS\$</u>	<u>ThUS\$</u>	<u>ThUS\$</u>	<u>ThUS\$</u>	<u>ThUS\$</u>	<u>ThUS\$</u>	<u>ThUS\$</u>	<u>ThUS\$</u>	
Credicorp Capital	Offsetting	Sale	USD	124	CLP	118	(6)	5	2	-	-	7	-	-	
Credicorp Capital	Offsetting	Sale	USD	48	CLP	46	(2)	2	1	-	-	3	-	-	
Credicorp Capital	Offsetting	Sale	USD	288	CLP	279	(9)	9	1	-	-	10	-	-	
Banco Scotiabank	Offsetting	Sale	USD	3,560	CLP	3,466	(94)	62	28	-	-	90	-	-	
Banco Internacional	Offsetting	Sale	USD	140	CLP	139	(1)	-	1	-	-	1	-	-	
Banco Scotiabank	Offsetting	Sale	USD	1,360	CLP	1,325	(35)	28	5	-	-	33	-	-	
Banco Internacional	Offsetting	Sale	USD	250	CLP	248	(2)	2	-	-	-	2	-	-	
Total		31-Dec-22		5,770		5,621	(149)	108	38	-	-	146	-	-	

											<u>Mark to Market</u>				
<u>Bank</u>	<u>Contract Modality</u>	<u>Fees</u>		<u>Liabilities</u>		<u>Closing Value</u>	<u>Net Effect</u>	<u>Maturity up to</u>				<u>Total Current</u>	<u>Maturity up to</u>	<u>Total Non-Current</u>	
		<u>Type</u>	<u>Currency</u>	<u>Amount</u>	<u>Currency</u>	<u>Amount</u>	<u>Offsetting</u>	<u>1 to 3 months</u>	<u>3 to 6 months</u>	<u>6 to 9 months</u>	<u>9 to 12 months</u>	<u>31-Dec-21</u>	<u>1 to 2 years</u>	<u>31-Dec-21</u>	
				<u>ThUS\$</u>		<u>ThUS\$</u>	<u>ThUS\$</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 Inversione	Offsetting	Sale	USD	210	CLP	198	(12)	11	5	-	-	16	-	-	
Credicorp Capital	Offsetting	Sale	USD	885	CLP	806	(79)	57	14	4	13	88	12	12	
Banco de Crédito e Inversione	Offsetting	Sale	USD	140	CLP	132	(8)	8	3	-	-	11	-	-	
Credicorp Capital	Offsetting	Sale	USD	261	CLP	237	(24)	18	2	1	4	25	5	5	
Banco de Crédito e Inversione	Offsetting	Sale	USD	230	CLP	217	(13)	16	2	-	-	18	-	-	
Credicorp Capital	Offsetting	Sale	USD	1,049	CLP	976	(73)	61	7	4	6	78	21	21	
Banco Scotiabank	Offsetting	Sale	USD	11,940	CLP	11,365	(575)	393	230	23	127	773	280	280	
Banco Santander Chile	Offsetting	Sale	USD	1,650	CLP	1,373	(277)	249	57	-	-	306	-	-	
Banco Internacional	Offsetting	Sale	USD	1,220	CLP	1,175	(45)	28	16	-	32	76	-	-	
Banco Estado	Offsetting	Sale	USD	2,880	CLP	2,741	(139)	96	25	64	10	195	-	-	
Banco Consorcio	Offsetting	Sale	USD	1,690	CLP	1,687	(3)	10	-	5	6	21	-	-	
Banco ITAU	Offsetting	Sale	USD	150	CLP	146	(4)	-	8	-	-	8	-	-	
Banco Internacional	Offsetting	Sale	USD	920	CLP	922	2	-	-	-	44	44	7	7	
Banco Scotiabank	Offsetting	Sale	USD	4,910	CLP	4,689	(221)	204	33	5	33	275	107	107	
Banco Santander Chile	Offsetting	Sale	USD	140	CLP	140	-	-	-	5	3	8	-	-	
Banco Estado	Offsetting	Sale	USD	900	CLP	859	(41)	147	7	-	-	154	-	-	
Credicorp Capital	Offsetting	Sale	USD	900	CLP	751	(149)	26	18	12	3	59	-	-	
Banco ITAU	Offsetting	Sale	USD	30	CLP	27	(3)	3	-	-	-	3	-	-	
Total		31-Dec-21		30,105		28,441	(1,664)	1,327	427	123	281	2,158	432	432	

e) Additional information regarding financial liabilities

Annual covenant required with cut-off as of December 31, 2022, and June 30, 2022**i. Financial Covenant Limits**

Ratio	Adjusted Net Financial Debt / Adjusted EBITDA			EBITDA Adjusted / Adjusted Net Financial Costs	Adjusted Net Financial Debt / Equity
	Cut-off as of December 31	Cut-off as of June 30	Cut-off as of December 31		
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-22 ThUS\$	30-Jun-22 ThUS\$	31-Dec-21 ThUS\$	30-Jun-22 ThUS\$	30-Jun-22 ThUS\$
UDM adjusted EBITDA	130,291	179,076	188,436	179,076	-
Adjusted Net Financial Debt	578,931	596,646	576,131	-	596,646
Net Financial Cost UDM	-	-	-	(23,259)	-
Total Equity	-	-	-	-	708,658
Covenant	4.4 times	3.3 times	3.1 times	7.7 times	0.8 times
	<i>Complies</i>	<i>Complies</i>	<i>Complies</i>	<i>Complies</i>	<i>Complies</i>

The EBITDA for the period ending December 31, 2022, and for the 12-month period ending June 30, 2022 (UDM) is:

	UDM				
	31-Dec-22 ThUS\$	30-Jun-22 ThUS\$	31-Dec-21 ThUS\$	30-Jun-22 ThUS\$	30-Jun-21 ThUS\$
Calculating EBITDA					
Income from operating activities	955,979	888,909	831,633	453,954	396,678
Other income, per function	6,354	12,147	13,628	1,779	3,260
Total Income	962,333	901,056	845,261	455,733	399,938
Cost of Sales	(822,062)	(709,542)	(643,859)	(377,175)	(311,492)
Administration expenses	(76,913)	(74,510)	(69,094)	(36,995)	(31,579)
Other expenses, per function	(58,559)	(65,779)	(31,631)	(52,726)	(18,578)
Total Costs and Expenses	(957,534)	(849,831)	(744,584)	(466,896)	(361,649)
Operating Result	4,799	51,225	100,677	(11,163)	38,289
Depreciation and Amortization	81,876	78,589	71,954	28,785	22,150
Impairment value of assets	51,138	55,137	22,167	48,117	15,147
COMPANY EBITDA	137,813	184,951	194,798	65,739	75,586
Adjusted Depreciation and Amortization IFRS 16	(7,522)	(5,875)	(6,362)	(3,701)	(4,188)
Adjusted EBITDA for Covenant	130,291	179,076	188,436	62,038	71,398

The detail of depreciation and amortization of the periods ending December 31, 2022, and 2021, the periods ending June 30, 2022 and 2021 and for the 12 month period ending June 30, 2022 (UDM) is:

	UDM				
	31-Dec-22 ThUS\$	30-Jun-22 ThUS\$	31-Dec-21 ThUS\$	30-Jun-22 ThUS\$	30-Jun-21 ThUS\$
Depreciation and Amortization					
Property, plant and equipment	71,717	69,517	64,000	31,473	25,956
Right of use assets	7,522	5,875	6,362	3,701	4,188
Intangibles - Software	537	514	336	280	102
Intangibles - License	214	829	1,026	106	303
Relationship with customers	401	430	390	238	198
Amortization HFE Berries Perú S.A.C.	928	928	-	928	-
Activated amortization / others	557	496	(160)	(7,941)	(8,597)
Total	81,876	78,589	71,954	28,785	22,150

Determining of net financial debt as of December 31, 2022, and 2021 is as follows:

Determining Adjusted Net Financial Debt	31-Dec-22 ThUS\$	30-Jun-22 ThUS\$	31-Dec-21 ThUS\$
Other Current Financial Liabilities	209,938	262,152	210,786
Other Non-Current Financial Liabilities	430,943	396,257	467,040
Current Lease Liabilities	6,939	5,605	5,774
Non-Current Lease Liabilities	82,074	85,560	81,874
Total Financial Liability	729,894	749,574	765,474
Minus:			
Cash and cash equivalents	(63,454)	(63,797)	(104,701)
Total Net Financial Debt	666,440	685,777	660,773
Current Operating Lease Obligations	(5,535)	(4,564)	(4,123)
Non-Current Operating Lease Obligations	(81,974)	(84,567)	(80,519)
Total Adjusted Net Financial Debt	578,931	596,646	576,131

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.

	31-Dec-22 ThUS\$	June 2022 UDM ThUS\$	31-Dec-21 ThUS\$	30-Jun-22 ThUS\$	30-Jun-21 ThUS\$
Net Financial Cost	(33,190)	(24,551)	(15,576)	(15,106)	(6,131)
Financial Cost Operating Lease (IFRS 16 effect)	1,101	1,292	1,944	526	1,178
Adjusted Net Financial Cost	(32,089)	(23,259)	(13,632)	(14,580)	(4,953)

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.

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, 2022, and 2021, between financial liabilities (banks) and cash flows for financing activities is as follows:

Concepts	Cash Flows					Changes in Fair Value ThUS\$	Transfers ThUS\$	31-Dec-22 ThUS\$
	Opening Balance ThUS\$	Loans ThUS\$	Payments ThUS\$	Payable Interests ThUS\$				
Short term loans with financial entities	207,425	633,589	(659,959)	154	-	19,541	200,750	
Long term loans with financial entities	361,852	-	-	3,120	-	(19,541)	345,431	
Short term issued bonds	1,203	-	(1,478)	928	-	7,343	7,996	
Long term issued bonds	92,855	-	-	-	-	(7,343)	85,512	
Financing lease liabilities (Leasing)	3,006	213	(1,732)	17	-	-	1,504	
Lease Liabilities	84,642	5,446	(2,727)	148	-	-	87,509	
Derivative instruments	14,491	-	-	-	(13,299)	-	1,192	
Total	765,474	639,248	(665,896)	4,367	(13,299)	-	729,894	

Concepts	Cash Flows						Liabilities for sale		
	Opening Balance	Atlantic Blue	Loans	Payments	Payable Interests	Changes in Fair Value	Transfers	HFE Berries Perú S.A.C.	31-Dec-21
	ThUS\$	MUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$
Short term loans with financial entities	109,458	4,291	332,215	(265,278)	138	-	31,759	(5,158)	207,425
Long term loans with financial entities	280,674	17,726	112,007	-	2,791	-	(31,759)	(19,587)	361,852
Short term issued bonds	1,479	-	-	(1,617)	1,067	-	274	-	1,203
Long term issued bonds	93,129	-	-	-	-	-	(274)	-	92,855
Financing lease liabilities (Leasing)	5,625	-	258	(2,919)	42	-	-	-	3,006
Lease Liabilities	65,755	7,606	19,769	(10,339)	1,998	-	-	(147)	84,642
Derivative instruments	5,122	-	-	-	-	9,369	-	-	14,491
Total	561,242	29,623	464,249	(280,153)	6,036	9,369	-	(24,892)	765,474

NOTE 24 – LEASE LIABILITIES

As of December 31, 2022, and 2021, Hortifrut and subsidiaries maintain lease liabilities, which are detailed as follows:

	31-Dec-22	31-Dec-21
	ThUS\$	ThUS\$
Leasing Liabilities	1,404	1,651
Rent Liabilities	5,535	4,123
Total current lease liabilities	6,939	5,774
	31-Dec-22	31-Dec-21
	ThUS\$	ThUS\$
Leasing Liabilities	100	1,355
Rent Liabilities	81,974	80,519
Total non-current lease liabilities	82,074	81,874

a) Financial leasing

Obligations with banks and financial institutions per financial leasing, grouped by maturity, are detailed below, as of December 31, 2022, and 2021:

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 month	1 to 3 months	3 to 12 months	31-Dec-22	Maturity 1 to 2 years	Maturity 2 to 3 years	from 3 to 4 years	from 4 to 5 years	31-Dec-22	
								ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$
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	GC Rent Chile SpA.	CLP	Annual	3.20%	3.20%	-	-	1	1	-	-	-	-	-	-
Hortifrut Chile S.A.	99.524.450-0	Chile	GC Rent Chile SpA.	CLP	Annual	3.20%	3.20%	4	6	23	33	9	-	-	-	-	9
Vitafoods SpA.	77.180.654-6	Chile	Banco de Crédito e Inversiones	USD	Quarter	3.29%	3.29%	-	204	1,019	1,223	-	-	-	-	-	-
Hortifrut España Southern Sun SL	0-E	Spain	Banco Santander Central Hispano S.A.	EUR	Annual	2.09%	2.09%	1	3	8	12	11	11	11	8	8	41
Hortifrut S.A.	96.896.990-0	Chile	GC Rent Chile SpA.	CLP	Annual	3.20%	3.20%	1	1	5	7	2	-	-	-	-	2
Hortifrut-Peru SAC.	0-E	Peru	Banco BBVA Perú SA.	USD	Monthly	2.80%	2.76%	6	6	-	12	-	-	-	-	-	-
Hortifrut-Peru SAC.	0-E	Peru	Banco BBVA Perú SA.	USD	Monthly	2.80%	2.76%	4	4	-	8	-	-	-	-	-	-
Hortifrut-Peru SAC.	0-E	Peru	Banco Internacional del Perú S.A.	USD	Monthly	3.40%	3.35%	6	6	64	76	30	-	-	-	-	30
Hortifrut-Peru SAC.	0-E	Peru	Banco Internacional del Perú S.A.	USD	Monthly	3.40%	3.35%	2	2	6	10	-	-	-	-	-	-
Agricola Vida Nueva S.A.	96.996.290-k	Chile	GC Rent Chile SpA.	CLP	Annual	3.20%	3.20%	-	-	1	1	-	-	-	-	-	-
Hortifrut Management SpA.	77.136.382-2	Chile	GC Rent Chile SpA.	CLP	Annual	3.20%	3.20%	-	1	1	2	2	-	-	-	-	2
Hortifrut Management SpA.	77.136.382-2	Chile	Banco Santander Chile	CLP	Annual	3.54%	3.54%	1	2	9	12	-	-	-	-	-	-
Agricola Hortifrut S.A.	79.764.840-k	Chile	GC Rent Chile SpA.	CLP	Annual	3.20%	3.20%	-	1	1	2	1	-	-	-	-	1
Agricola los Hualles SpA.	76.914.483-8	Chile	GC Rent Chile SpA.	CLP	Annual	3.20%	3.20%	-	-	1	1	1	-	-	-	-	1
HF Natur LDA	0-E	Portugal	Mercedes-Benz Financial Services Port	EUR	Annual	1.16%	1.16%	-	-	3	3	3	3	7	-	-	13
Total								25	236	1,143	1,404	60	14	18	8	100	

Debtor Company	RUT	Country	Creditor Bank	Currency	Type of Amortization	Annual Rate	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-21	Maturity 1 to 2 years	Maturity 2 to 3 years	from 3 to 4 years	from 4 to 5 years	31-Dec-21	
								ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	
Agricola El Pampino S.A.	76.884.880-7	Chile	GC Rent Chile SpA.	CLP	Annual	3.20%	3.20%	-	-	-	-	1	-	-	-	-	1
Agricola Mataquito S.A.	76.306.130-2	Chile	Banco de Crédito e Inversiones	USD	Annual	5.10%	5.10%	-	-	253	253	-	-	-	-	-	-
Agricola Mataquito S.A.	76.306.130-2	Chile	Banco de Crédito e Inversiones	USD	Annual	5.54%	5.54%	-	288	-	288	22	-	-	-	-	22
Agricola Mataquito S.A.	76.306.130-2	Chile	Banco de Crédito e Inversiones	USD	Annual	5.45%	5.45%	-	-	7	7	-	-	-	-	-	-
Agricola Mataquito S.A.	76.306.130-2	Chile	GC Rent Chile SpA.	CLP	Annual	3.20%	3.20%	-	-	2	2	2	1	-	-	-	3
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
Hortifrut Chile S.A.	99.524.450-0	Chile	GC Rent Chile SpA.	CLP	Annual	3.20%	3.20%	4	9	35	48	31	6	-	-	-	37
Desarrollos Tecnologicos SpA.	76.962.886-k	Chile	GC Rent Chile SpA.	CLP	Annual	3.20%	3.20%	-	-	2	2	-	-	-	-	-	-
Vitafoods SpA.	77.180.654-6	Chile	Banco de Crédito e Inversiones	USD	Quarter	3.29%	2.19%	-	202	588	790	805	413	-	-	-	1,218
Hortifrut S.A.	96.896.990-0	Chile	GC Rent Chile SpA.	CLP	Annual	3.20%	3.20%	1	1	3	5	5	1	-	-	-	6
Hortifrut-Peru SAC.	0-E	Peru	Banco BBVA Perú SA.	USD	Monthly	3.86%	3.79%	2	4	9	15	-	-	-	-	-	-
Hortifrut-Peru SAC.	0-E	Peru	Banco BBVA Perú SA.	USD	Monthly	2.80%	2.76%	5	5	56	66	11	-	-	-	-	11
Hortifrut-Peru SAC.	0-E	Peru	Banco BBVA Perú SA.	USD	Monthly	2.80%	2.76%	4	7	34	45	8	-	-	-	-	8
Hortifrut-Peru SAC.	0-E	Peru	Banco Internacional del Perú S.A.	USD	Monthly	4.00%	3.93%	2	3	21	26	-	-	-	-	-	-
Hortifrut-Peru SAC.	0-E	Peru	Banco Internacional del Perú S.A.	USD	Monthly	4.00%	3.93%	3	6	44	53	-	-	-	-	-	-
Hortifrut-Peru SAC.	0-E	Peru	Banco Internacional del Perú S.A.	USD	Monthly	3.40%	3.35%	2	4	18	24	12	-	-	-	-	12
Agricola Vida Nueva S.A.	96.996.290-k	Chile	GC Rent Chile SpA.	CLP	Annual	3.20%	3.20%	-	-	1	1	1	-	-	-	-	1
Hortifrut Management SpA.	77.136.382-2	Chile	GC Rent Chile SpA.	CLP	Annual	3.20%	3.20%	1	1	1	3	8	2	-	-	-	10
Hortifrut Management SpA.	77.136.382-2	Chile	Banco Santander Chile	CLP	Annual	3.54%	3.54%	1	3	12	16	17	-	-	-	-	17
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%	-	-	3	3	3	1	-	-	-	4
Agricola los Hualles SpA.	76.914.483-8	Chile	GC Rent Chile SpA.	CLP	Annual	3.20%	3.20%	-	-	2	2	2	1	-	-	-	3
Total								25	533	1,093	1,651	930	425	-	-	-	1,355

b) Leasing Liabilities

Leasing Liabilities grouped by maturity are detailed below, as of December 31, 2022 and 2021:

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-22	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-22
						ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$
Hortifrut S.A.	Chile	Agrícola e Inmobiliaria Lumaco S.A.	USD	Annual	4.50%	17	-	-	17	9	10	11	12	151	193
Hortifrut S.A.	Chile	Inversiones IMG DOS Ltda.	USD	Annual	4.50%	92	-	-	92	50	55	60	65	834	1,064
Hortifrut S.A.	Chile	Inversiones IMG DOS Ltda.	USD	Annual	5.56%	3	-	-	3	1	1	1	2	24	29
Hortifrut Comercial S.A.	Chile	María Angélica Osorio Cortés	UF	Annual	4.24%	-	1	-	1	-	-	-	-	-	-
Hortifrut Chile S.A.	Chile	SOF South Organic Fruits S.A.	UF	Annual	4.24%	-	-	62	62	65	67	70	60	4	266
Hortifrut Chile S.A.	Chile	SOF South Organic Fruits S.A.	UF	Annual	4.24%	-	-	52	52	54	56	58	-	-	168
Agrícola Vida Nueva S.A.	Chile	Inversiones Canihua S.A.	USD	Annual	4.24%	-	-	1	1	-	-	-	-	-	-
Agrícola Vida Nueva S.A.	Chile	Rosa Villablanca Franco	CLP	Annual	4.50%	-	-	-	-	2	2	2	2	8	16
Agrícola Mataquito S.A.	Chile	Alena Sneberger González	UF	Annual	4.50%	-	-	-	-	82	87	91	96	313	669
Agrícola Mataquito S.A.	Chile	Sara Letelier Letelier	UF	Annual	4.24%	-	-	54	54	52	54	56	3	-	165
Agrícola El Avellano S.A.	Chile	Sociedad Agrícola y Ganadera El Otoñal Ltda.	USD	Annual	4.50%	-	-	34	34	28	30	32	33	149	272
Agrícola Los Hualles S.P.A	Chile	Agrícola e Inmobiliaria Lumaco S.A.	USD	Annual	5.30%	-	-	4	4	2	2	2	2	6	14
Agrícola Los Hualles S.P.A	Chile	Inversiones IMG DOS Ltda.	USD	Annual	5.30%	-	-	9	9	6	6	6	6	14	38
Hortifrut ABA S.A. de C.V.	Mexico	Silva Santiago Raul	USD	Annual	7.41%	-	-	99	99	96	96	96	96	769	1,453
Hortifrut ABA S.A. de C.V.	Mexico	Mendoza Villalvazo Gonzalo	USD	Annual	7.41%	-	-	17	17	17	17	17	17	28	96
Hortifrut ABA S.A. de C.V.	Mexico	Mendoza Gudiño Abrahan Vicente	USD	Annual	7.26%	3	-	-	3	3	3	3	3	12	24
Hortifrut ABA S.A. de C.V.	Mexico	Preciado Barragan Ma Refugio	USD	Annual	7.26%	11	-	-	11	11	11	11	11	42	86
Hortifrut ABA S.A. de C.V.	Mexico	Cortez Santiago Guillermo	USD	Annual	7.41%	-	-	15	15	15	15	15	15	21	81
Hortifrut ABA S.A. de C.V.	Mexico	Alcaraz Barragan Hilario Javier	USD	Annual	7.41%	-	-	12	12	12	12	12	12	19	67
Hortifrut ABA S.A. de C.V.	Mexico	Mendoza Villalvazo Pedro	MXN	Annual	7.41%	-	-	1	1	1	1	1	1	1	5
Hortifrut ABA S.A. de C.V.	Mexico	Morales Aguilar Victor	USD	Annual	7.41%	-	-	15	15	15	15	15	15	24	84
Hortifrut ABA S.A. de C.V.	Mexico	Vargas Mendoza Juan Jose	USD	Annual	7.41%	-	-	45	45	45	45	45	45	73	253
Hortifrut ABA S.A. de C.V.	Mexico	Villalvazo Magaña Ramon	USD	Annual	7.41%	-	-	14	14	14	14	14	14	24	80
Hortifrut ABA S.A. de C.V.	Mexico	Mendoza Oequeueda Pedro	USD	Annual	7.41%	-	-	6	6	6	6	6	6	31	55
Hortifrut ABA S.A. de C.V.	Mexico	Del Toro Bayardo Georgina	USD	Annual	7.41%	-	153	-	153	153	153	153	153	553	1,165
Hortifrut ABA S.A. de C.V.	Mexico	Ceballos Larios Patricia Judith	MXN	Monthly	6.36%	3	6	16	25	25	25	33	-	-	83
Hortifrut ABA S.A. de C.V.	Mexico	Del Toro Figueroa Carlos	USD	Annual	7.41%	-	-	69	69	69	69	69	69	371	647
Hortifrut ABA S.A. de C.V.	Mexico	Oequeueda Cardenas Consuelo	USD	Annual	7.41%	-	-	8	8	8	8	8	8	21	53
Hortifrut ABA S.A. de C.V.	Mexico	Sandoval Sandoval Jose De Jesus	USD	Annual	7.41%	-	-	61	61	61	61	61	61	1,066	1,310
Hortifrut ABA S.A. de C.V.	Mexico	Gutierrez Torres Jose	MXN	Monthly	8.25%	-	-	-	-	1	132	-	-	-	133
Hortifrut ABA S.A. de C.V.	Mexico	Torres Galvan Maria Aurora	MXN	Monthly	8.31%	-	-	-	-	-	-	39	-	-	39
Hortifrut ABA S.A. de C.V.	Mexico	Del Toro Morales Rocio Celeste	USD	Annual	7.41%	172	-	-	172	172	172	172	172	1,005	1,693
Hortifrut ABA S.A. de C.V.	Mexico	Sandoval Cordero Ramon	MXN	Monthly	5.81%	1	3	8	12	12	7	-	-	-	19

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Debtor Company	Country	Creditor	Currency	Type of Amortization	Effective Annual Rate	Current				Non-Current					Total Non-Current
						Maturity up to 1 month				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-22
						ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$
Hortifrut ABA S.A. de C.V.	Mexico	Cervantes Villanueva Agustin	MXN	Annual	9.91%	-	9	-	9	9	9	9	9	7	43
Hortifrut ABA S.A. de C.V.	Mexico	Ortiz Marin Francisco	MXN	Annual	9.91%	-	20	-	20	20	20	20	20	15	95
Hortifrut ABA S.A. de C.V.	Mexico	Gallegos Guzman Jaime	MXN	Annual	9.91%	-	6	-	6	6	6	6	6	5	29
Hortifrut ABA S.A. de C.V.	Mexico	Bernardino Murillo Elva	MXN	Annual	9.91%	-	9	-	9	9	9	9	9	7	43
Hortifrut ABA S.A. de C.V.	Mexico	Chavez Sanchez Francisco Javier	USD	Annual	7.41%	76	-	-	76	76	76	76	76	283	587
Hortifrut ABA S.A. de C.V.	Mexico	Gallegos Guzman Jorge	MXN	Annual	9.91%	-	-	12	12	12	12	12	12	9	57
Hortifrut ABA S.A. de C.V.	Mexico	Bernardo Gallegos Guzman	MXN	Annual	9.91%	-	-	4	4	4	4	4	4	3	19
Hortifrut ABA S.A. de C.V.	Mexico	Herrera Belmontes Jesus	MXN	Annual	7.30%	-	-	11	11	11	11	11	11	61	105
Hortifrut ABA S.A. de C.V.	Mexico	Grayeb Moreno Habbibi Teresita	MXN	Annual	9.91%	60	-	-	60	60	60	60	60	174	414
Hortifrut ABA S.A. de C.V.	Mexico	Aguilar De Anda Jose Luis	MXN	Annual	7.41%	5	10	31	46	47	13	-	-	-	60
Hortifrut ABA S.A. de C.V.	Mexico	Naranjo Chavez Luz Maria	USD	Annual	5.75%	-	30	-	30	30	30	30	30	152	272
Hortifrut ABA S.A. de C.V.	Mexico	Naranjo Chavez Claudia	USD	Annual	5.75%	-	26	-	26	26	26	26	26	135	239
Hortifrut ABA S.A. de C.V.	Mexico	Silva Hinojosa Hans	USD	Annual	6.21%	-	-	4	4	4	4	4	4	78	94
Hortifrut ABA S.A. de C.V.	Mexico	Silva Jimenez Joel	USD	Annual	6.21%	-	-	4	4	4	4	4	4	79	95
Agricola Los Reyes S. de R.L. de C.V.	Mexico	Wulfert Bihrl Heinrich Wolfgang	MXN	Monthly	8.72%	3	7	-	10	-	-	-	-	-	-
Agricola Los Reyes S. de R.L. de C.V.	Mexico	Garcia Torres Sergio	MXN	Monthly	8.25%	1	2	-	3	-	-	-	-	-	-
Agricola Los Reyes S. de R.L. de C.V.	Mexico	Servicios Inmobiliarios	MXN	Monthly	8.64%	3	7	24	34	34	6	-	-	-	40
Agricola Los Reyes S. de R.L. de C.V.	Mexico	Villanueva Mendez Alejandro Martin	MXN	Monthly	8.97%	1	2	8	11	11	2	-	-	-	13
Agricola Los Reyes S. de R.L. de C.V.	Mexico	Torres Galvan Maria Aurora	MXN	Monthly	8.30%	7	13	40	60	-	-	-	-	-	-
Agricola Los Reyes S. de R.L. de C.V.	Mexico	Sandoval Magallanes Cesar Israel	MXN	Monthly	9.48%	3	7	21	31	31	31	31	31	83	207
Agricola Los Reyes S. de R.L. de C.V.	Mexico	Sandoval Cordero Ramon	MXN	Monthly	5.80%	-	1	-	1	14	-	-	-	-	14
Agricola Los Reyes S. de R.L. de C.V.	Mexico	Ochoa Gutierrez Carlos Alberto	MXN	Monthly	8.30%	1	2	8	11	-	-	-	-	-	-
Hortifrut SA de CV	Mexico	Peña Roman Rodolfo	USD	Annual	7.41%	-	-	5	5	5	5	5	5	32	52
Hortifrut SA de CV	Mexico	Naranjo Araiza Anays	MXN	Monthly	8.30%	1	1	3	5	-	-	-	-	-	-
Hortifrut SA de CV	Mexico	Inversiones Gava SA de CV	MXN	Monthly	6.80%	2	3	15	20	21	3	-	-	-	24
HF Sarbanand, S. de R.L. de C.V.	Mexico	Garcia Torres Lenin	USD	Annual	7.41%	-	-	100	100	100	100	100	100	976	1,376
HF Sarbanand, S. de R.L. de C.V.	Mexico	Peña Roman Rodolfo	USD	Annual	7.41%	-	-	96	96	96	96	96	96	686	1,070
HF Sarbanand, S. de R.L. de C.V.	Mexico	Peña Farber Rodolfo Joaquin	USD	Annual	7.41%	-	-	40	40	40	40	40	40	180	340
HF Sarbanand, S. de R.L. de C.V.	Mexico	Roman Castro Zaida	USD	Annual	7.41%	-	-	87	87	87	87	87	87	615	963
HF Sarbanand, S. de R.L. de C.V.	Mexico	Mercado Ruvalcaba Victor Raul	USD	Annual	7.41%	-	-	32	32	32	32	32	32	221	349
HF Sarbanand, S. de R.L. de C.V.	Mexico	Hortencia Calles Compoy	USD	Annual	7.41%	-	-	27	27	27	27	27	27	361	469
HF Sarbanand, S. de R.L. de C.V.	Mexico	Argueso Mendoza German Daniel	USD	Annual	7.41%	-	-	44	44	44	44	44	44	388	564
HF Sarbanand, S. de R.L. de C.V.	Mexico	Montaño Yamuni Joaquin	USD	Annual	7.41%	-	-	127	127	127	127	127	127	544	1,052

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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-22	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-22
						ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$
HF Sarbanand, S. de R.L. de C.V.	Mexico	Montaño Peña Daniel	USD	Annual	7.41%	-	-	24	24	24	24	24	24	234	330
HF Sarbanand, S. de R.L. de C.V.	Mexico	Mercado Mexia Victor Raul	USD	Annual	7.41%	-	-	25	25	25	25	25	25	330	430
HF Sarbanand, S. de R.L. de C.V.	Mexico	Garcias Torres Ramses	USD	Annual	7.20%	-	-	10	10	10	10	10	10	135	175
Hortifrut-Perú SAC.	Peru	Csi Renting Perú S.A.C.	USD	Annual	3.52%	-	45	209	254	206	89	-	-	-	295
Hortifrut-Perú SAC.	Peru	Derco Perú S.A.	USD	Annual	3.52%	-	18	93	111	108	105	-	-	-	213
Hortifrut-Perú SAC.	Peru	Mendieta Genovez Olivia	USD	Annual	3.20%	-	12	63	75	71	13	-	-	-	84
Hortifrut-Perú SAC.	Peru	Quadtech Perú E.I.R.L.	USD	Annual	3.20%	-	69	351	420	254	-	-	-	-	254
Hortifrut-Perú SAC.	Peru	Rentaequipos Leasing Perú S.A.	USD	Annual	2.50%	-	29	133	162	99	32	-	-	-	131
Hortifrut-Perú SAC.	Peru	Tal S.A.	USD	Annual	3.93%	-	2	10	12	12	20	32	20	7	91
Hortifrut-Perú SAC.	Peru	Bobadilla Sabogal Miriam Rosa	USD	Annual	2.52%	-	-	13	13	17	10	-	-	-	27
Hortifrut-Perú SAC.	Peru	Municipalidad del centro poblado nuevo chao	USD	Annual	3.20%	-	-	1	1	-	-	-	-	-	-
Berry Good Com Imp e Dist.	Brazil	Anadir Helena da Silveira	BRL	Annual	3.16%	-	-	2	2	-	-	-	-	-	-
Berry Good Com Imp e Dist.	Brazil	Celso do Carmo de Souza	BRL	Annual	3.17%	-	-	10	10	11	12	12	2	-	37
Berry Good Com Imp e Dist.	Brazil	GPM Invest	BRL	Annual	3.12%	-	-	18	18	-	-	-	-	-	-
Berry Good Com Imp e Dist.	Brazil	Gilberto Rezende	BRL	Annual	3.07%	-	-	-	-	23	-	-	21	7	51
Berry Good Com Imp e Dist.	Brazil	Hudson Nogueira Luz	BRL	Annual	5.87%	-	-	6	6	2	-	-	-	-	2
Berry Good Com Imp e Dist.	Brazil	João Alves de Rezende	BRL	Annual	5.87%	-	-	-	-	19	-	-	18	6	43
Berry Good Com Imp e Dist.	Brazil	Maria Silverio de Mendonça	BRL	Annual	5.87%	-	-	85	85	-	76	-	84	69	229
Berry Good Com Imp e Dist.	Brazil	José Mauri	BRL	Annual	5.87%	-	-	1	1	2	2	2	2	14	22
Berry Good Com Imp e Dist.	Brazil	Jair Pianucci	BRL	Annual	3.06%	-	-	1	1	-	-	-	-	-	-
Berry Good Com Imp e Dist.	Brazil	GTF Serviços de Armazens	BRL	Annual	4.91%	-	-	87	87	27	3	-	-	-	30
Berry Good Com Imp e Dist.	Brazil	Yara Iavarona	BRL	Annual	3.07%	-	-	-	-	-	35	-	-	-	35
Berry Good Com Imp e Dist.	Brazil	Waldemir Alves da Fonseca	BRL	Annual	5.28%	-	-	2	2	1	-	-	-	-	1
Euroberry Marketing S.A.	Spain	Camilo Lebón, Fco. Paz Barroso, Pilar Blasco, Sara Housin	EUR	Annual	1.30%	-	-	-	-	4	9	39	52	-	104
Hortifrut España Southern Sun,SLU	Spain	Destro, S.A.	EUR	Annual	1.30%	32	64	285	381	-	-	-	-	-	-
Hortifrut España Southern Sun,SLU	Spain	Patrimonial Arandalus,S.L.	EUR	Annual	1.30%	5	9	42	56	55	54	53	53	281	496
Hortifrut España Southern Sun,SLU	Spain	Aljaisun, S.L.	EUR	Annual	4.35%	2	4	17	23	20	21	20	19	130	210
Honghe Jiayu Agriculture Limited	China	Baxin	RMB	Annual	4.70%	5	11	49	65	71	74	78	91	3,330	3,644
Honghe Jiayu Agriculture Limited	China	Gean	RMB	Annual	4.70%	4	8	35	47	49	51	53	56	2,535	2,744
Honghe Jiayu Agriculture Limited	China	WFZ Pagoda	RMB	Annual	4.70%	3	5	24	32	33	35	36	38	1,554	1,696
Honghe Jiayu Agriculture Limited	China	Jiuneng	RMB	Annual	4.70%	46	92	211	349	121	127	133	139	6,241	6,761
Honghe Jiayu Agriculture Limited	China	Mingbaihai	RMB	Annual	4.70%	3	7	30	40	54	57	59	62	2,972	3,204
Honghe Jiayu Agriculture Limited	China	Baiyun	RMB	Annual	4.70%	7	14	63	84	111	118	124	130	5,903	6,386

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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-22	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-22	
						ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$
Honghe Jiayu Agriculture Limited	China	Xingou	RMB	Annual	4.70%	8	16	70	94	103	117	122	128	1,106	1,576	
Honghe Jiayu Agriculture Limited	China	Yunguang	RMB	Annual	4.70%	5	10	44	59	53	67	70	74	5,963	6,227	
Honghe Jiayu Agriculture Limited	China	Xinhuang	RMB	Annual	4.70%	7	13	60	80	83	106	111	117	6,216	6,633	
Honghe Jiayu Agriculture Limited	China	Mangbing	RMB	Annual	4.70%	6	12	54	72	65	83	87	91	4,545	4,871	
Honghe Jiayu Agriculture Limited	China	Nanxiangzhang	RMB	Annual	4.70%	-	-	-	-	163	167	190	195	4,364	5,079	
Honghe Jiayu Agriculture Limited	China	Guangpa	RMB	Annual	4.70%	-	-	-	-	53	57	61	77	4,109	4,357	
Atlantic Blue, S.L.U.	Spain	Antonio Rodriguez Moreno	EUR	Annual	2.45%	34	3	-	37	-	-	-	-	-	-	
Atlantic Blue, S.L.U.	Spain	José Alfonso Pérez Pancho	EUR	Annual	2.31%	-	-	17	17	36	-	-	-	-	36	
Atlantic Blue, S.L.U.	Spain	SAT Nobleza Rociera	EUR	Annual	3.28%	33	-	-	33	34	39	-	-	-	73	
Atlantic Blue, S.L.U.	Spain	Junta de Andalucía	EUR	Annual	1.64%	1	1	-	2	-	-	-	-	-	-	
Atlantic Green, S.L.	Spain	Senabra, S. Coop. And.	EUR	Annual	4.35%	-	-	-	-	27	20	23	26	511	607	
Atlantic Green, S.L.	Spain	Senabra, S. Coop. And.	EUR	Annual	4.35%	-	-	-	-	19	14	16	17	344	410	
Royal Berries, S.L.U.	Spain	Manuel Infante Cristóbal	EUR	Annual	3.76%	-	-	-	-	35	19	19	2	-	75	
Royal Berries, S.L.U.	Spain	Agraraktiengesellschaft Albrecht Daniel Thaer	EUR	Annual	3.28%	-	-	-	-	4	2	-	-	-	6	
S.A.T. Hortifrut H-0030 de RL	Spain	SAT Nobleza Rociera	EUR	Annual	3.28%	56	-	-	56	56	63	-	-	-	119	
Hortifrut Logistics B.V	Netherlands	Case Packing System BV	EUR	Annual	1.00%	-	-	-	-	-	-	-	-	398	398	
Atlantic Blue Berries Maroc, S.A.R.L.	Morocco	Belfaa	DAM	Annual	4.60%	47	19	328	394	-	-	19	58	3,522	3,599	
Atlantic Blue Berries Maroc, S.A.R.L.	Morocco	Laouamra	DAM	Annual	4.60%	11	-	41	52	5	7	9	13	318	352	
Atlantic Blue Berries Maroc, S.A.R.L.	Morocco	Moudaa	DAM	Annual	4.60%	-	-	7	7	3	3	4	5	32	47	
Atlantic Blue Berries Maroc, S.A.R.L.	Morocco	Rissana	DAM	Annual	4.60%	27	-	39	66	13	15	16	18	169	231	
Atlantic Blue Berries Maroc, S.A.R.L.	Morocco	Zerbane	DAM	Annual	4.60%	-	-	8	8	3	4	5	5	35	52	
Hortifrut Berries Maroc S.R.L.	Morocco	Laouamra	DAM	Annual	4.60%	-	-	34	34	38	32	31	30	156	287	
Hotifrut Ecuador S.A.	Ecuador	Hacienda Monteserrin	USD	Annual	11.94%	-	-	-	-	6	6	6	6	13	37	
Hotifrut Ecuador S.A.	Ecuador	Hacienda Valles Hermosos	USD	Annual	11.94%	-	-	-	-	20	13	13	17	409	472	
Sub Total Lease						807	781	3,947	5,535	4,322	3,952	3,521	3,564	66,615	81,974	
Total Lease Liabilities						832	1,017	5,090	6,939	4,382	3,966	3,539	3,572	66,615	82,074	

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-21	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-21
						ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$
Hortifrut S.A.	Chile	Agrícola e Inmobiliaria Lumaco S.A.	USD	Annual	4.50%	-	-	16	16	8	9	10	11	164	202
Hortifrut S.A.	Chile	Inversiones IMG DOS Ltda.	USD	Annual	4.50%	-	-	91	91	45	50	55	60	899	1,109
Hortifrut S.A.	Chile	Inversiones IMG DOS Ltda.	USD	Annual	5.56%	-	-	4	4	1	1	1	1	25	29
Hortifrut Comercial S.A.	Chile	María Angélica Osorio Cortés	UF	Annual	4.24%	-	-	14	14	-	-	-	-	-	-
Hortifrut Chile S.A.	Chile	Satel Inversiones Inmobiliarias S.A.	UF	Annual	4.24%	-	-	53	53	55	19	4	-	-	78
Hortifrut Chile S.A.	Chile	SOF South Organic Fruits S.A.	UF	Annual	4.24%	-	-	53	53	55	58	60	63	58	294
Hortifrut Chile S.A.	Chile	SOF South Organic Fruits S.A.	UF	Annual	4.24%	-	-	44	44	46	48	50	51	-	195
Agrícola Vida Nueva S.A.	Chile	Inversiones Canihua S.A.	USD	Annual	4.24%	-	-	10	10	1	-	-	-	-	1
Agrícola Vida Nueva S.A.	Chile	Rosa Villablanca Franco	CLP	Annual	4.50%	-	-	2	2	2	2	2	2	10	18
Agrícola Mataquito S.A.	Chile	Alena Sneberger González	UF	Annual	4.50%	-	-	95	95	69	74	78	82	365	668
Agrícola Mataquito S.A.	Chile	Sara Letelier Letelier	UF	Annual	4.24%	-	-	48	48	44	46	48	50	4	192
Agrícola El Avellano S.A.	Chile	Sociedad Agrícola y Ganadera El Otoñal Ltda.	USD	Annual	4.50%	-	-	33	33	26	28	30	32	183	299
Agrícola Los Hualles S.P.A	Chile	Agrícola e Inmobiliaria Lumaco S.A.	USD	Annual	5.30%	-	-	4	4	2	2	2	2	9	17
Agrícola Los Hualles S.P.A	Chile	Inversiones IMG DOS Ltda.	USD	Annual	5.30%	-	-	9	9	5	5	6	6	20	42
Hortifrut ABA S.A. de C.V.	Mexico	Preciado Barragan Ma Refugio	USD	Annual	7.26%	11	-	11	11	11	11	11	11	58	102
Hortifrut ABA S.A. de C.V.	Mexico	Cortez Santiago Guillermo	USD	Annual	7.41%	-	-	10	10	10	10	10	10	38	78
Hortifrut ABA S.A. de C.V.	Mexico	Alcaraz Barragan Hilario Javier	USD	Annual	7.41%	-	-	9	9	9	9	9	9	48	84
Hortifrut ABA S.A. de C.V.	Mexico	Pedro Mendoza Villalvazo	MXN	Annual	7.41%	-	-	1	1	1	1	1	1	2	6
Hortifrut ABA S.A. de C.V.	Mexico	Pedro Mendoza Villalvazo	USD	Annual	7.41%	-	-	5	5	5	5	5	5	32	52
Hortifrut ABA S.A. de C.V.	Mexico	Morales Aguilar Victor	USD	Annual	7.41%	-	-	23	23	23	23	23	23	128	220
Hortifrut ABA S.A. de C.V.	Mexico	Vargas Mendoza Juan Jose	USD	Annual	7.41%	-	-	32	32	32	32	32	32	181	309
Hortifrut ABA S.A. de C.V.	Mexico	Villalvazo Magaña Ramon	USD	Annual	7.41%	-	-	10	10	10	10	10	10	60	100
Hortifrut ABA S.A. de C.V.	Mexico	Mendoza Ocegueda Pedro	USD	Annual	7.41%	-	-	5	5	5	5	5	5	39	59
Hortifrut ABA S.A. de C.V.	Mexico	Del Toro Bayardo Georgina	USD	Annual	7.41%	-	82	-	82	82	82	82	82	907	1,235
Hortifrut ABA S.A. de C.V.	Mexico	Del Toro Figueroa Carlos	USD	Annual	7.41%	-	-	43	43	43	43	43	43	606	778
Hortifrut ABA S.A. de C.V.	Mexico	Ocegueda Cardenas Consuelo	USD	Annual	7.41%	-	-	5	5	5	5	5	5	33	53
Hortifrut ABA S.A. de C.V.	Mexico	Sandoval Sandoval Jose de Jesus	USD	Annual	7.41%	-	-	49	49	49	49	49	49	1,230	1,426
Hortifrut ABA S.A. de C.V.	Mexico	Del Toro Morales Rocio Celeste	USD	Annual	7.41%	60	-	60	60	60	60	60	60	1,600	1,840
Hortifrut ABA S.A. de C.V.	Mexico	Sandoval Cordero Ramon	MXN	Annual	5.81%	-	-	8	8	8	8	8	8	2	34
Hortifrut ABA S.A. de C.V.	Mexico	Cervantes Villanueva Agustin	MXN	Annual	9.91%	-	5	-	5	5	5	5	5	29	49
Hortifrut ABA S.A. de C.V.	Mexico	Ortiz Marin Francisco	MXN	Annual	9.91%	-	11	-	11	11	11	11	11	69	113
Hortifrut ABA S.A. de C.V.	Mexico	Gallegos Guzman Jaime	MXN	Annual	9.91%	-	4	-	4	4	4	4	4	21	37
Hortifrut ABA S.A. de C.V.	Mexico	Bernardino Murillo Elva	MXN	Annual	9.91%	-	5	-	5	5	5	5	5	31	51

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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-21	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-21	
						ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$
Hortifrut ABA S.A. de C.V.	Mexico	Chavez Sanchez Francisco Javier	USD	Annual	7.41%	34	-	-	34	34	34	34	34	556	692	
Hortifrut ABA S.A. de C.V.	Mexico	Gallegos Guzman Jorge	MXN	Annual	9.91%	-	8	-	8	8	8	8	8	39	71	
Hortifrut ABA S.A. de C.V.	Mexico	Bernardo Gallegos Guzmán	MXN	Annual	9.91%	-	3	-	3	3	3	3	3	15	27	
Hortifrut ABA S.A. de C.V.	Mexico	Herrera Belmontes Jesus	MXN	Annual	7.30%	-	11	-	11	11	11	11	11	72	116	
Hortifrut ABA S.A. de C.V.	Mexico	Grayeb Moreno Habbibi Teresita	MXN	Annual	9.91%	26	-	-	26	26	26	26	26	357	461	
Hortifrut ABA S.A. de C.V.	Mexico	Silvia Santiago Raul	USD	Annual	7.41%	-	-	47	47	47	47	47	47	1,043	1,231	
Hortifrut ABA S.A. de C.V.	Mexico	Abrahan Mendoza Gudiño	USD	Annual	7.26%	3	-	-	3	3	3	3	3	18	30	
Agrícola Los Reyes S. de R.L. de C.V.	Mexico	Barragan Placencia Jesus	MXN	Annual	5.92%	-	-	9	9	9	9	9	7	-	34	
Agrícola Los Reyes S. de R.L. de C.V.	Mexico	Ceballos Larios Patricia Judith	MXN	Annual	8.25%	-	-	16	16	8	-	-	-	-	8	
Agrícola Los Reyes S. de R.L. de C.V.	Mexico	Wulfert bihrle heinrich wolfgang	MXN	Annual	8.72%	-	15	-	15	15	11	-	-	-	26	
Agrícola Los Reyes S. de R.L. de C.V.	Mexico	Garcia Torres Sergio	MXN	Annual	8.25%	-	10	-	10	10	1	-	-	-	11	
Agrícola Los Reyes S. de R.L. de C.V.	Mexico	Jimenez Rodriguez Teresa de Jesus	MXN	Annual	8.31%	-	-	14	14	10	-	-	-	-	10	
Agrícola Los Reyes S. de R.L. de C.V.	Mexico	Servicios inmobiliarios y logísticos del pacifico s.a. de c.v.	MXN	Annual	8.64%	-	-	15	15	15	15	56	-	-	86	
Agrícola Los Reyes S. de R.L. de C.V.	Mexico	Villanueva Mendez Alejandro Martin	MXN	Annual	8.90%	-	-	5	5	5	5	20	-	-	30	
Agrícola Los Reyes S. de R.L. de C.V.	Mexico	Torres Galvan Aurora	MXN	Annual	8.30%	-	-	41	41	41	24	-	-	-	106	
Agrícola Los Reyes S. de R.L. de C.V.	Mexico	Sandov al Magallanes Cesar Israel	MXN	Annual	9.48%	-	-	1	1	1	1	1	1	253	257	
Agrícola Los Reyes S. de R.L. de C.V.	Mexico	Vargas Buenostro Francisco Javier	MXN	Annual	8.97%	-	-	5	5	5	35	-	-	-	45	
Agrícola Los Reyes S. de R.L. de C.V.	Mexico	Sandov al Cordero Ramon	MXN	Annual	8.97%	-	-	2	2	2	24	-	-	-	28	
Agrícola Los Reyes S. de R.L. de C.V.	Mexico	Ochoa Gutierrez Carlos Alberto	MXN	Annual	8.30%	-	-	4	4	5	12	-	-	-	17	
HF Sarbanand, S. de R.L. de C.V.	Mexico	Promociones Biogeneticas sa de cv	USD	Annual	5.90%	-	-	6	6	93	-	-	-	-	93	
HF Sarbanand, S. de R.L. de C.V.	Mexico	Mendoza Ramirez Antonia	USD	Annual	5.50%	-	-	13	13	27	-	-	-	-	27	
HF Sarbanand, S. de R.L. de C.V.	Mexico	Garcia Torres Lenin	USD	Annual	7.41%	-	-	79	79	79	79	79	79	683	999	
HF Sarbanand, S. de R.L. de C.V.	Mexico	Peña Roman Rodolfo	USD	Annual	7.41%	-	-	48	48	48	48	48	48	970	1,162	
HF Sarbanand, S. de R.L. de C.V.	Mexico	Peña Parber Rodolfo Joaquin	USD	Annual	7.41%	-	-	25	25	25	25	25	25	360	460	
HF Sarbanand, S. de R.L. de C.V.	Mexico	Roman Castro Zaida	USD	Annual	7.41%	-	-	45	45	45	45	45	45	889	1,069	
HF Sarbanand, S. de R.L. de C.V.	Mexico	Mercado Ruvalcaba Victor Raul	USD	Annual	7.41%	-	-	22	22	22	22	22	22	303	391	
HF Sarbanand, S. de R.L. de C.V.	Mexico	Hortencia Calles Compoy	USD	Annual	7.41%	-	-	28	28	28	28	28	28	399	511	
HF Sarbanand, S. de R.L. de C.V.	Mexico	Argueso Mendoza German Daniel	USD	Annual	7.41%	-	-	37	37	37	37	37	37	498	646	
HF Sarbanand, S. de R.L. de C.V.	Mexico	Montaño Yamuni Joaquin	USD	Annual	7.41%	-	-	69	69	69	69	69	69	1,126	1,402	
HF Sarbanand, S. de R.L. de C.V.	Mexico	Montaño Peña Daniel	USD	Annual	7.41%	-	-	15	15	15	15	15	15	350	410	
HF Sarbanand, S. de R.L. de C.V.	Mexico	Mercado Mexia Victor Raul	USD	Annual	7.41%	-	-	25	25	25	25	25	25	365	465	
Hortifrut-Perú SAC.	Peru	CGM Rental Sociedad Anonima	USD	Annual	3.94%	15	30	45	90	-	-	-	-	-	-	
Hortifrut-Perú SAC.	Peru	Hewlett-Packard Perú S.R.L.	USD	Annual	2.52%	-	1	1	2	-	-	-	-	-	-	

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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					Maturity 1 to 2 years					Maturity 2 to 3 years					Maturity 3 to 4 years					Maturity 4 to 5 years					Maturity 5 or more years					31-Dec-21
						1 to 3 months	3 to 12 months	31-Dec-21	1 to 2 years	2 to 3 years	3 to 4 years	4 to 5 years	5 or more years	31-Dec-21																						
Hortifrut-Perú SAC.	Peru	Tal S.A.	USD	Annual	3.93%	1	2	8	11	12	14	31	30	26	113																					
Hortifrut-Perú SAC.	Peru	CSI Renting Perú S.A.C.	USD	Annual	3.52%	24	47	168	239	147	103	-	-	-	250																					
Hortifrut-Perú SAC.	Peru	Rentaequipos leasing Perú S.A.	USD	Annual	2.50%	26	51	175	252	89	28	-	-	-	117																					
Hortifrut-Perú SAC.	Peru	Mirían Rosa Bobadilla Sabogal	USD	Annual	2.52%	-	2	11	13	12	18	11	-	-	41																					
Hortifrut-Perú SAC.	Peru	Olga Sonia Garnique Lopez	USD	Annual	3.20%	1	2	3	6	-	-	-	-	-																						
Hortifrut-Perú SAC.	Peru	Municipalidad del centro poblado nuevo chao	USD	Annual	3.20%	1	1	4	6	1	-	-	-	-	1																					
Hortifrut-Perú SAC.	Peru	Quadtech Perú E.L.R.L.	USD	Annual	3.20%	33	66	303	402	420	255	-	-	-	675																					
Berry Good Com Imp e Dist.	Brazil	Anadir Helena da Silveira	BRL	Annual	3.16%	-	-	1	1	-	-	-	-	-																						
Berry Good Com Imp e Dist.	Brazil	Antônio Marcos da Conceição Pereira	BRL	Annual	3.17%	-	-	2	2	-	-	-	-	-																						
Berry Good Com Imp e Dist.	Brazil	Cleide R. Calandrin	BRL	Annual	3.06%	-	-	1	1	-	-	-	-	-																						
Berry Good Com Imp e Dist.	Brazil	Edson Lopes	BRL	Annual	3.12%	-	-	1	1	-	-	-	-	-																						
Berry Good Com Imp e Dist.	Brazil	Elisabete Rodrigues Rezende de Araujo	BRL	Annual	3.07%	-	-	1	1	-	-	-	-	-																						
Berry Good Com Imp e Dist.	Brazil	Gilberto Rezende	BRL	Annual	3.07%	-	-	-	-	-	-	-	-	47	47																					
Berry Good Com Imp e Dist.	Brazil	Hudson Nogueira Luz	BRL	Annual	5.87%	-	-	1	1	-	-	-	-	-																						
Berry Good Com Imp e Dist.	Brazil	Jair Pianucci	BRL	Annual	3.06%	-	-	1	1	-	-	-	-	-																						
Berry Good Com Imp e Dist.	Brazil	João Alves de Rezende	BRL	Annual	5.87%	-	-	-	-	-	-	-	-	39	39																					
Berry Good Com Imp e Dist.	Brazil	Maria Silverio de Mendonça	BRL	Annual	5.87%	-	-	-	-	-	-	-	-	297	297																					
Berry Good Com Imp e Dist.	Brazil	Nadir Silverio Almeida	BRL	Annual	3.07%	-	-	1	1	-	-	-	-	-																						
Berry Good Com Imp e Dist.	Brazil	Ricardo Cesar	BRL	Annual	3.07%	-	-	1	1	-	-	-	-	-																						
Berry Good Com Imp e Dist.	Brazil	Taffrio Serviços de Armazenagens Refrigeradas	BRL	Annual	4.91%	-	-	26	26	-	-	-	-	-																						
Berry Good Com Imp e Dist.	Brazil	Yara Iavarona	BRL	Annual	3.07%	-	-	-	-	-	-	-	-	34	34																					
Euroberry Marketing S.A.	Spain	Camilo Lebon, Fco. Paz Barroso, Pilar Blasco, Sara Housin	EUR	Annual	1.30%	4	9	43	56	56	55	-	-	-	111																					
Hortifrut España Southern Sun, SLU	Spain	Destro, S.A.	EUR	Annual	1.30%	35	69	308	412	406	-	-	-	-	406																					
Hortifrut España Southern Sun, SLU	Spain	Patrimonial Arandalus, S.L.	EUR	Annual	1.30%	5	15	40	60	59	58	57	57	355	586																					
Honghe Jiayu Agriculture Limited	China	Baxin	RMB	Annual	4.70%	-	-	69	69	74	77	81	85	3,686	4,003																					
Honghe Jiayu Agriculture Limited	China	Gean	RMB	Annual	4.70%	-	-	39	39	51	53	56	58	2,645	2,863																					
Honghe Jiayu Agriculture Limited	China	WFZ Pagoda	RMB	Annual	4.70%	-	-	27	27	34	36	38	39	1,746	1,893																					
Honghe Jiayu Agriculture Limited	China	Jiuneng	RMB	Annual	4.70%	-	-	99	99	126	132	139	145	6,762	7,304																					
Honghe Jiayu Agriculture Limited	China	Mingbaihai	RMB	Annual	4.70%	-	-	44	44	46	59	62	65	3,527	3,759																					
Honghe Jiayu Agriculture Limited	China	Baiyun	RMB	Annual	4.70%	-	-	92	92	97	122	129	135	6,581	7,064																					
Honghe Jiayu Agriculture Limited	China	Xindikuai	RMB	Annual	4.70%	-	-	103	103	107	112	127	133	1,342	1,821																					

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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-21	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-21
						ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$
Honghe Jiayu Agriculture Limited	China	Dehong	RMB	Annual	4.70%	-	-	-	-	-	288	352	386	20,301	21,327
Atlantic Blue, S.L.U.	Spain	Antonio Rodríguez Moreno	EUR	Annual	2.45%	37	-	-	37	39	-	-	-	-	39
Atlantic Blue, S.L.U.	Spain	José Alfonso Pérez Pancho	EUR	Annual	2.31%	-	-	16	16	18	-	-	-	-	18
Atlantic Blue, S.L.U.	Spain	SAT Nobleza Rociera	EUR	Annual	3.28%	35	-	-	35	33	32	34	-	-	99
Atlantic Blue, S.L.U.	Spain	Junta de Andalucía	EUR	Annual	1.64%	1	1	5	7	1	-	-	-	-	1
Atlantic Blue, S.L.U.	Spain	Aljaisun, S.L.	EUR	Annual	4.35%	-	3	17	20	22	21	20	19	144	226
Atlantic Green, S.L.	Spain	Senabra, S. Coop. And.	EUR	Annual	4.35%	-	-	54	54	47	45	43	42	429	606
Atlantic Green, S.L.	Spain	Senabra, S. Coop. And.	EUR	Annual	4.35%	-	-	35	35	32	31	29	29	289	410
Royal Berries, S.L.U.	Spain	Manuel Infante Cristóbal	EUR	Annual	3.76%	-	-	21	21	20	19	18	19	-	76
Royal Berries, S.L.U.	Spain	Atlantic Blue, S.L.	EUR	Annual	3.76%	-	-	13	13	13	12	12	12	-	49
Royal Berries, S.L.U.	Spain	Agraraktiengesellschaft Albrecht Daniel Thaer	EUR	Annual	3.28%	2	-	-	2	2	2	2	-	-	6
Royal Berries, S.L.U.	Spain	Atlantic Blue, S.L.	EUR	Annual	3.26%	-	-	8	8	8	8	-	-	-	16
S.A.T. Hortifrut H-0030 de RL	Spain	SAT Nobleza Rociera	EUR	Annual	3.28%	58	-	-	58	55	53	56	-	-	164
S.A.T. Hortifrut H-0030 de RL	Spain	Atlantic Blue, S.L.	EUR	Annual	4.21%	-	-	2	2	2	2	1	1	4	10
Atlantic Blue Berries Maroc, S.A.R.L.	Morocco	Belfaa	DAM	Annual	4.60%	-	-	222	222	232	168	175	182	3,744	4,501
Atlantic Blue Berries Maroc, S.A.R.L.	Morocco	Laouamra	DAM	Annual	4.60%	-	-	-	-	27	13	13	13	365	431
Atlantic Blue Berries Maroc, S.A.R.L.	Morocco	Moudaa	DAM	Annual	4.60%	-	-	-	-	9	5	5	5	34	58
Atlantic Blue Berries Maroc, S.A.R.L.	Morocco	Rissana	DAM	Annual	4.60%	-	-	-	-	42	21	21	21	203	308
Atlantic Blue Berries Maroc, S.A.R.L.	Morocco	Zerbane	DAM	Annual	4.60%	-	-	-	-	10	5	5	5	34	59
Sub Total Lease						412	453	3,258	4,123	3,857	3,194	2,935	2,752	67,781	80,519
Total Lease Liabilities						437	986	4,351	5,774	4,787	3,619	2,935	2,752	67,781	81,874



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

The detail of these items as of December 31, 2022, and 2021 is as follows:

	31-Dec-22	31-Dec-21
	ThUS\$	ThUS\$
Current		
Suppliers	109,637	99,662
Payable notes	7,331	1
Retention and payable tax	29,194	33,519
Payable dividend	3,815	26,960
Total	<u>149,977</u>	<u>160,142</u>

	31-Dec-22	31-Dec-21
	ThUS\$	ThUS\$
Non-Current		
Creditors/Suppliers	120,594	143,050
Total	<u>120,594</u>	<u>143,050</u>

The ThUS\$120,594 as of December 31, 2022, correspond to long term accounts payable due to the purchase of Atlantic Blue Group. This debt is subject to an interest rate of 0.25% plus the annual CPI from Spain. The Company has contracted inflation derivatives for said debt, fixing Spain's annual CPI at 3.81%. Due to the aforementioned, the interest rate of this debt is fixed at an annual 4.06%.

Accounts payable per currency as of December 31, 2022, and 2021 are as follows:

	31-Dec-22	31-Dec-21
	ThUS\$	ThUS\$
Current		
United States Dollar	49,597	66,557
Chilean Peso	47,452	32,883
Euro	24,751	34,744
Mexican Peso	8,080	6,116
Moroccan Dirham	4,602	4,133
Argentine Peso	1	3
Nuevo Sol	7,958	10,173
Pound	105	255
Yuan	6,746	4,641
Colombian Peso	128	159
Brazilian Real	557	478
Total	<u>149,977</u>	<u>160,142</u>

	31-Dec-22	31-Dec-21
	ThUS\$	ThUS\$
Non-Current		
Euros	120,594	143,050
Total	<u>120,594</u>	<u>143,050</u>

Below are trade accounts and other accounts payable, current and non-current, as per maturity and type of supplier:

Suppliers with payments past due, as of December 31, 2022

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	47,210	22,626	4,721	1,582	952	120,689	197,780	242
Services	34,146	8,355	198	1,432	547	55	44,733	43
Others	7,743	1,750	22	3,863	14,680	-	28,058	220
Total as of 31-12-2022	89,099	32,731	4,941	6,877	16,179	120,744	270,571	

Suppliers with payments past due, as of December 31, 2021

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	40,264	10,968	3,891	890	-	-	56,013	41
Services	38,188	2,945	868	656	16,331	29,276	88,264	205
Others	13,482	2,904	28,263	209	283	113,774	158,915	282
Total as of 31-12-2021	91,934	16,817	33,022	1,755	16,614	143,050	303,192	

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, CURRENT AND NON-CURRENT

The concepts that make up this item are the following:

	31-Dec-22	31-Dec-21
	ThUS\$	ThUS\$
Employee benefits		
Vacations	5,202	4,125
Substitute retirement benefits	1,380	1,576
Otros benefits for personnel (bonus)	582	2,612
Employee benefits	<u>7,164</u>	<u>8,313</u>
	31-Dec-22	31-Dec-21
	ThUS\$	ThUS\$
Current Provisions		
Other provisions		
Cost provisions	4,205	3,293
Freight expense provision	81	378
Other provisions	<u>4,286</u>	<u>3,671</u>
	31-Dec-22	31-Dec-21
	ThUS\$	ThUS\$
Non-current provisions		
Other Provisions	46	44
Total	<u>46</u>	<u>44</u>

The movement of current provisions, as of December 31, 2022, and 2021, is as follows:

	31-Dec-22	31-Dec-21
	ThUS\$	ThUS\$
Movement		
Opening balance	11,984	10,233
Increase in provisions	11,449	11,983
Used provisions	(11,983)	(10,232)
Total	<u>11,450</u>	<u>11,984</u>

Employee provisions and benefits per currency as of December 31, 2022, and 2021 are as follows:

	31-Dec-22	31-Dec-21
	ThUS\$	ThUS\$
Employee Benefits		
Detail		
United States Dollar	582	2,612
Chilean Peso	1,675	1,375
Euro	49	74
Mexican Peso	1,527	1,576
Nuevo Sol	3,169	2,538
Brazilian Real	162	138
Total	<u>7,164</u>	<u>8,313</u>
	31-Dec-22	31-Dec-21
	ThUS\$	ThUS\$
Other provisions		
Detail		
United States Dollar	1,991	517
Chilean Peso	1,625	3,062
Euro	280	-
Nuevo Sol	390	92
Total	<u>4,286</u>	<u>3,671</u>

**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. 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, 2022, reaches ThUS\$472,212 (ThUS\$472,212 as of December 31, 2021) equal to 577,323,671 shares of a single series and without nominal value as of December 31, 2022, and 2021.

b) Movements of 2022

During the period ending September 30, 2022, there have not been any movements in capital.

c) Movements of 2021

During the period ending December 31, 2021, there have not been any movements in capital.

d) Issuance premium

The issuance premium as of September 30, 2022, reaches ThUS\$3,751 (ThUS\$3,751 as of December 31, 2021).

The share issuance premium originated in 2019, in the framework of the issuance of shares inscribed in the Securities Registry of the Commission for the Financial Market under N°1.084, dated June 27, 2019.

NOTE 28 – ACCUMULATED RETAINED EARNINGS (LOSS)

The detail of accumulated results as of December 31, 2022, and 2021, is as follows:

Movement	31-Dec-22	31-Dec-22
	ThUS\$	ThUS\$
Opening balance	196,129	161,414
Profit (loss), attributable to parent company	17,692	61,676
Minimum dividend provision	(3,814)	(26,961)
Reversal minimum dividend provision previous year	26,961	27,311
Paid dividend	(26,961)	(27,311)
Total	<u>210,007</u>	<u>196,129</u>

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

The Company, in the period ending December 31, 2022, has recorded a minimum dividend provision of ThUS\$2,985 (ThUS\$26,961 as of December 31, 2021).

Below is the calculation of the result to be distributed for the period ending December 31, 2022:

Concept	31-Dec-22	31-Dec-21
	ThUS\$	ThUS\$
Gains attributable to owners of the parent company	17,692	61,676
Minus:		
Impairment fair value bearer plants adjusted before 2016 (i)	15,314	-
Deferred taxes impairment fair value bearer plants before 2016	(4,135)	-
Increase biological assets at fair value Foreign (ii)	1,243	(2,395)
Deferred taxes fair value biological assets	(236)	295
Non realized result Sale of Olmos (equity reserve)	(27,905)	
Non realized result deferred tax assets for sale	<u>5,655</u>	<u>(5,655)</u>
Result to be distributed	<u>7,628</u>	<u>53,921</u>
Minimum dividend %	50.00%	50.00%
Minimum Accrued Dividend	3,814	26,961

- i. Corresponds to impairment of the revaluation applied to bearer plants under IAS 41 standard, before the amendment that became valid on January 01, 2016, and whose effect was originally recorded as an equity reserve.
- ii. 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	Recent years
		ThUS\$
may-20	Definite	<u>4,373</u>
	Total year 2020	<u>4,373</u>
may-21	Definite	<u>27,311</u>
	Total year 2021	<u>27,311</u>
may-22	Definite	<u>26,961</u>
	Total year 2022	<u>26,961</u>

NOTE 29 – OTHER RESERVES

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

Reserves purchase of minority interest: corresponds to the difference between the price assigned to the minority interest purchased from the companies Euroberry Marketing S.A., Hortifrut España Southern Sun SLU and HFE Berries Perú SAC and its equity value in books, all associated to the purchase of Atlantic Blue Group.

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 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-22 ThUS\$	31-Dec-21 ThUS\$
Opening balance	(72,646)	(9,242)
Reserves for minority interest purchase	-	(47,580)
Cash flow hedging reserves	10,614	(9,178)
Reserves for exchange rate fluctuations	(15,221)	(6,646)
Total	(77,253)	(72,646)

Otras Reservas	31-Dec-22 ThUS\$	31-Dec-21 ThUS\$
Cash flow hedging reserves (*)	159	(10,455)
Reserves for minority interest purchase	(47,580)	(47,580)
Reserves for exchange rate fluctuations	(29,832)	(14,611)
Total	(77,253)	(72,646)

(*) The movement of cash flow hedging reserves as of December 31, 2022, and 2021 are as follows:

Mov. Cash flow hedging reserves	31-Dec-22 ThUS\$	31-Dec-21 ThUS\$
Opening balance	(10,455)	(1,277)
Other comprehensive income	10,614	(9,178)
Total	159	(10,455)

Cash Flow hedging reserve is net of deferred tax.

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

Cash flow hedging reserves	31-Dec-22 ThUS\$	31-Dec-21 ThUS\$
Cash flow hedging reserves	228	(14,361)
Gains tax	(69)	3,906
Total	159	(10,455)

The movement of Reserves due to exchange rate fluctuations as of December 31, 2022, and 2021 is as follows:

Mov. Cash flow hedging reserves	31-Dec-22 ThUS\$	31-Dec-21 ThUS\$
Opening balance	(14,611)	(7,965)
Other comprehensive income	(15,221)	(6,646)
Total	(29,832)	(14,611)

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 and results of non-parent companies as of December 31, 2022, and 2021, are the following:

Subsidiaries	Non-controlling interest percentage		Non-controlling interest equity		Non-controlling interests in profit (loss) result	
	31-Dec-22	31-Dec-21	31-Dec-22	31-Dec-21	31-Dec-22	31-Dec-21
	%	%	ThUS\$	ThUS\$	ThUS\$	ThUS\$
Agrícola El Avellano S.A.	60.0%	60.0%	2,538	3,300	(1,332)	(1,563)
Agrícola El Pampino S.A.	80.0%	80.0%	386	809	(673)	(112)
Agrícola Vida Nueva S.A.	50.0%	50.0%	1,754	2,867	(1,165)	(641)
Hortifrut Colombia S.A.S.	25.0%	25.0%	191	171	(308)	(163)
Hortifrut Argentina S.A.	0.0%	4.1%	-	-	-	(2)
Agrofrutas, SRL. de C.V.	0.0%	1.0%	-	(117)	(1)	(49)
Hortifrut España Southern Sun S.L.U.	0.0%	0.0%	-	-	-	(1,553)
HF Natur LDA.	25.0%	25.0%	2,191	2,514	(216)	(35)
Agrícola Santa Rosa del Parque S.A.	70.0%	70.0%	1,374	1,527	(180)	(537)
Agrícola Mataquito S.A.	50.0%	50.0%	(2,360)	590	(3,003)	(618)
Euroberry Marketing S.A.	0.0%	0.0%	-	-	-	1,458
Agrícola los Hualles SpA	60.0%	60.0%	16	336	(320)	424
Honghe Jiayu Agriculture Limited	49.0%	49.0%	43,790	40,169	7,997	13,341
Vitafoods SpA y subsidiarias	50.0%	50.0%	43,467	38,983	7,024	5,069
Hortifrut Ecuador S.A.	49.9%	49.9%	(1,651)	4,515	(1,205)	(263)
SAT Hortifrut H-0030 de R.L.	2.0%	2.0%	40	73	7	(7)
Total			91,736	95,737	6,625	14,749

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

Movement	31-Dec-22	31-Dec-21
	ThUS\$	ThUS\$
Opening balance	95,737	99,326
Profit	6,625	14,749
Reserves for exchange rate fluctuations	(4,197)	211
Capital increase (Dividends) at subsidiaries	(2,534)	-
Decrease minority contributions	(5,391)	-
Purchase of minority	-	(26,806)
Contributions at subsidiaries (*)	1,496	8,257
Total	91,736	95,737

(*) Contributions at subsidiaries:

Contributions at subsidiaries	31-Dec-22	31-Dec-21
	ThUS\$	ThUS\$
Hortifrut Ecuador S.A.	501	4,778
HF Natur LDA.	-	2,549
Agrícola el Avellano S.A.	570	680
Hortifrut Colombia SAS	175	250
Agrícola el Pampino S.A.	250	-
Total	1,496	8,257

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-22	31-Dec-21
Profit (loss) of continued activities after tax	T h US\$	17,692	61,676
Basic weighted average number of shares	Unit	577,323,671	577,323,671
Basic profit per share from continued operations	(US\$ per share)	0.030645	0.106831

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-22	31-Dec-21
Opening balance	365	577,323,671	100%	577,323,671	577,323,671



NOTE 32 – OPERATING REVENUE AND OTHER REVENUE, PER FUNCTION

The detail of the item for the periods ending December 31, 2022, and 2021 is as follows:

Concept	31-Dec-22	31-Dec-21
	ThUS\$	ThUS\$
Revenue from operating activities	955,979	831,633
Other revenue, per function	6,354	13,628
Total	962,333	845,261

The detail of the Company's revenue considers revenue from operating activities plus Other revenue, per function.

Other income, per function	31-Dec-22	31-Dec-21
	ThUS\$	ThUS\$
Adjustment to Biological Fair Value	1,801	3,044
Profit from the sale of machinery, plants, materials and supplies	525	916
Income from insurance	1,521	-
Other income	1,715	1,034
Official operating subsidiaries	654	5,924
Third party recoveries	138	2,710
Total	6,354	13,628

Below we detail revenue per segment for the periods ending December 31, 2022, and 2021:

Product	31-Dec-22	31-Dec-21
	ThUS\$	ThUS\$
Fresh Fruit		
Blueberries	678,114	639,035
Raspberries	112,333	78,086
Blackberries	18,052	13,156
Strawberries	3,968	4,075
Cherries	10,909	7,358
Total Fresh Fruit	823,376	741,710
Value Added Products	138,957	103,551
Total	962,333	845,261

The Company's revenue is mainly constituted by the sale of products derived from the harvesting of "bearer plants", as well as the sale of plants and providing of services.



NOTE 33 – DETAIL OF RELEVANT RESULTS

The detail of costs and expenses for periods ending December 31, 2022, y 2021, is as follows:

33.1. Cost of sales

The items of the income statement per function for the periods ending December 31, 2022, and 2021, are detailed as indicated below:

	31-Dec-22	31-Dec-21
	ThUS\$	ThUS\$
Cost of sales		
Cost of sales	277,445	219,060
Materials	125,948	57,989
Remunerations	153,888	165,992
Depreciation	71,051	62,126
Amortization Right of Use Assets	7,067	6,362
Amortization Intangibles	476	961
Other general expenses	49,385	34,319
Freight	28,762	30,109
Lease of property, machinery, etc.	8,154	15,842
Third party services	99,886	51,099
Total Cost of Sales	<u>822,062</u>	<u>643,859</u>

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, 2022, and 2021:

	31-Dec-22	31-Dec-21
	ThUS\$	ThUS\$
Administration expenses		
Remunerations	37,777	36,758
Depreciation	2,024	1,627
Amortization Right of Use Assets	455	-
Amortization Intangibles	676	791
Other general expenses	19,126	15,281
Lease of property, machinery, etc.	2,701	2,190
Third party services	14,154	12,447
Total Administration Expenses	<u>76,913</u>	<u>69,094</u>

33.3 Other expenses, per function

Below is the detail of Other expenses, per function, for the periods ending December 31, 2022 and 2021:

	31-Dec-22	31-Dec-21
	T h US\$	T h US\$
Other expenses, per function		
Impairment value of biological assets	51,138	22,167
Fair Value Adjustment Biologicals	3,044	649
Sub-total impairment	54,182	22,816
Research expenses		
Sales Costs	-	849
Materials	156	120
Remunerations	728	364
Depreciation	127	87
Other general expenses	67	342
Freight	18	5
Lease of property, machinery, etc	12	38
Third party services	304	121
Received contributions / Income	(270)	(949)
Sub-total Research Expenses	1,142	977
Other expenses		
Loss from the sale of property, plant and equipment and mater	445	778
Write-off of assets	82	2,420
Impairment accounts receivable	1,050	1,522
Other expenses	1,658	3,415
Other (recoveries)	-	(297)
Sub-total Other expenses	3,235	7,838
Total Other expenses, per function	58,559	31,631



NOTE 34 – FINANCIAL EXPENSES

Below is a detail of financial expenses for the periods ending December 31, 2022, and 2021:

Financial Expenses	31-Dec-22	31-Dec-21
	ThUS\$	ThUS\$
Bank loans	20,148	10,100
Bonds	4,250	4,257
Other financial expenses (*)	9,575	821
Leasing Interests under IFRS 16	1,101	1,944
Leasing interests	21	456
Total Financial Expenses	35,095	17,578

(*) Other financial costs mainly correspond to debt interests related to the purchase of Atlantic Blue group.

NOTE 35 – OTHER REVENUE AND EXPENSE

Below is a detail of Other Revenue and Expense for the periods ending December 31, 2022, and 2021:

Other revenue (expenses)	31-Dec-22	31-Dec-21
	ThUS\$	ThUS\$
Profit from the sale of HFE Berries Perú SAC	45,560	-
Benefit end of obligation purchase Rocio Group purchase	-	6,506
Expenses Atlantic Blue purchase	-	(3,243)
Company reorganization expenses (*)	(5,887)	-
Donations	(546)	(275)
Other profit (loss)	33	369
Total Other revenue (expenses)	39,160	3,357

(*) corresponds to legal fees, external costs and due diligence cost expenses.

NOTE 36 – EXCHANGE RATE DIFFERENCE

Below is a detail of the exchange rate difference for the periods ending December 31, 2022, and 2021:

	Currency	31-Dec-22	31-Dec-21
		ThUS\$	ThUS\$
Assets			
Cash and cash equivalents	CLP	(598)	22
Cash and cash equivalents	USD	6,005	422
Cash and cash equivalents	EUR	749	163
Cash and cash equivalents	GBP	(5)	-
Cash and cash equivalents	MXN	(330)	(190)
Cash and cash equivalents	PEN	(212)	(226)
Trade debtors and other accounts receivable	CLP	1,214	(579)
Trade debtors and other accounts receivable	USD	(434)	1,827
Trade debtors and other accounts receivable	EUR	(125)	(717)
Trade debtors and other accounts receivable	MXN	150	(64)
Trade debtors and other accounts receivable	GBP	-	7
Trade debtors and other accounts receivable	PEN	251	(93)
Accounts receivable from related entities	EUR	(18,887)	3,210
Accounts receivable from related entities	PEN	(95)	(233)
Current tax assets	CLP	794	(1,132)
Current tax assets	MXN	401	(267)
Current tax assets	EUR	(617)	(10)
Current tax assets	PEN	648	(2,580)
Current tax assets	USD	(211)	(1,522)
Sub-total		(11,302)	(1,962)
Liabilities			
Other financial liabilities	CLP	(2)	40
Other financial liabilities	EUR	49	(1,551)
Other financial liabilities	MXN	14	(57)
Other financial liabilities	USD	2,257	21
Other financial liabilities	PEN	(1,311)	(19)
Trade accounts and other accounts payable	CLP	(1,273)	690
Trade accounts and other accounts payable	USD	(1,404)	(1,346)
Trade accounts and other accounts payable	EUR	1,008	(110)
Trade accounts and other accounts payable	MXN	(58)	241
Trade accounts and other accounts payable	PEN	(592)	399
Accounts payable to related entities	CLP	(575)	(512)
Accounts payable to related entities	USD	20,323	482
Accounts payable to related entities	MXN	7	48
Accounts payable to related entities	GBP	23	23
Accounts payable to related entities	PEN	(14)	102
Other liabilities	CLP	(231)	22
Other liabilities	PEN	(506)	(215)
Sub-total		17,715	(1,742)
Total exchange rate difference		6,413	(3,704)

NOTE 37 – FOREIGN CURRENCY**37.1 Foreign Currency Current Assets**

Current Assets	31-Dec-22 ThUS\$	31-Dec-21 ThUS\$
Cash and Cash Equivalents		
Dollar	24,786	68,742
Euros	15,271	15,441
Chilean Pesos	450	903
Mexican Pesos	746	709
Peruvian Nuevo sol	5,822	850
Yuan	12,332	12,242
Moroccan Dirham	2,752	4,742
Other currencies	1,295	1,072
Other current financial assets		
Dollar	2,122	17
Other current non-financial assets		
Dollar	11,121	8,125
Euros	520	644
Chilean Pesos	4,766	8,526
Mexican Pesos	935	1,049
Peruvian Nuevo sol	53	191
Yuan	202	161
Moroccan Dirham	722	2
Other currencies	297	556
Current trade debtors and other accounts receivable		
Dollar	98,988	66,050
Euros	10,972	21,240
Chilean Pesos	28,971	28,083
Mexican Pesos	6,297	4,343
Peruvian Nuevo sol	1,437	8,718
Yuan	1,169	6,130
Moroccan Dirham	5,600	5,610
Other currencies	2,150	1,510
Current accounts receivable with Related Entities		
Dollar	47,522	60,326
Euros	1,034	697
Chilean Pesos	110	68
Peruvian Nuevo sol	14	55
Yuan	3,023	-
Inventories		
Dollar	131,924	98,813
Euros	4,144	4,825
Chilean Pesos	276	277
Yuan	14,670	11,447
Moroccan Dirham	936	762
Other currencies	766	905
Current biological assets		
Dollar	44,578	32,172
Euros	2,202	2,015
Yuan	1,117	777
Moroccan Dirham	3,316	5,366
Other currencies	313	179
Current tax assets		
Dollar	7,357	5,850
Non-current assets or groups of assets for its disposal classified as held for sale		
Dollar	-	92,726
Euros	2,500	2,658
Total Current Assets	505,578	585,574

37.2 Foreign Currency Non-Current Assets

Non-Current Assets	31-Dec-22 ThUS\$	31-Dec-21 ThUS\$
Other non-current financial assets		
Dollar	1	10,056
Other non-current non-financial assets		
Dollar	-	1
Euros	409	443
Yuan	948	691
Moroccan Dirham	83	131
Non-current fees receivable		
Dollar	1,468	422
Euros	57	84
Chilean Pesos	56	951
Other currencies	92	95
Investments recorded using the equity method		
Dollar	25,684	8,591
Euros	359	354
Other currencies	7,056	954
Intangible assets other than goodwill		
Dollar	6,821	6,797
Euros	27,893	30,036
Moroccan Dirham	58	39
Other currencies	564	846
Goodwill		
Dollar	179,770	179,770
Euros	78,733	83,878
Property, plant and equipment		
Dollar	630,947	679,385
Euros	87,796	93,174
Chilean Pesos	2,540	2,379
Yuan	99,527	93,066
Moroccan Dirham	22,735	25,337
Other currencies	9,085	4,760
Right of Use Assets		
Dollar	31,075	32,211
Euros	2,996	3,885
Chilean Pesos	1	14
Yuan	59,658	57,817
Other currencies	733	550
Deferred tax assets		
Dollar	38,041	34,215
Total non-current assets	1,315,186	1,350,932
Total Assets	1,820,764	1,936,506
Dollar	1,282,205	1,384,269
Euros	234,886	259,374
Chilean Pesos	37,170	41,201
Mexican Pesos	7,978	6,101
Peruvian Nuevo sol	7,326	9,814
Yuan	192,646	182,331
Moroccan Dirham	36,202	41,989
Other currencies	22,351	11,427
Total Assets per currency	1,820,764	1,936,506

37.3 Foreign Currency Current Liabilities

Current Liabilities	31-Dec-22	31-Dec-21
	ThUS\$	ThUS\$
Other current financial liabilities		
Dollar	170,578	181,948
Euros	2,919	11,047
Chilean Pesos	3	50
Yuan	18,945	14,735
Peruvian Nuevo Sol	15,032	-
Moroccan Dirham	2,460	2,667
Other currencies	1	339
Current lease liabilities		
Dollar	4,009	3,595
Euros	605	836
Chilean Pesos	229	393
Mexican Pesos	401	219
Yuan	922	473
Moroccan Dirham	561	222
Other currencies	212	36
Current trade accounts and other accounts payable		
Dollar	49,597	66,557
Euros	24,751	34,744
Chilean Pesos	47,452	32,883
Mexican Pesos	8,080	6,116
Peruvian Nuevo Sol	7,958	10,173
Yuan	6,746	4,641
Moroccan Dirham	4,602	4,133
Other currencies	791	895
Current accounts payable to Related Entities		
Dollar	3,894	10,849
Chilean Pesos	147	59
Peruvian Nuevo Sol	733	980
Other current provisions		
Dollar	1,991	517
Euros	280	-
Chilean Pesos	1,625	3,062
Peruvian Nuevo Sol	390	92
Current tax liabilities		
Current provisions for employee benefits		
Dollar	582	2,612
Euros	49	74
Chilean Pesos	1,675	1,375
Mexican Pesos	1,527	1,576
Peruvian Nuevo Sol	3,169	2,538
Other currencies	162	138
Other current non-financial liabilities		
Dollar	2,633	1,679
Non-current liabilities or groups of assets for its disposal classified as held for sale		
Dollar	-	36,410
Total Current Liabilities	385,711	438,663



37.4 Foreign Currency Non-Current Liabilities

Non-Current Liabilities	31-Dec-22 ThUS\$	31-Dec-21 ThUS\$
Other non-current financial liabilities		
Dollar	389,314	413,025
Euros	12,114	12,529
Yuan	23,978	32,476
Moroccan Dirham	5,537	9,010
Non-current lease liabilities		
Dollar	18,602	20,091
Euros	2,534	2,823
Chilean Pesos	1,300	1,529
Mexican Pesos	1,442	1,623
Yuan	53,178	50,034
Moroccan Dirham	4,568	5,357
Other currencies	450	417
Other non-current accounts payable		
Euros	120,594	143,050
Non-current accounts payable to Related Entities		
Dollar	7,161	287
Chilean Pesos	7,234	7,203
Other non-current provisions		
Dollar	46	44
Deferred tax liabilities		
Dollar	86,573	103,162
Total non-current liabilities	734,625	802,660
Total liabilities	1,120,336	1,241,323
Dollar	734,980	840,776
Euros	163,846	205,103
Chilean Pesos	59,665	46,554
Mexican Pesos	11,450	9,534
Peruvian Nuevo Sol	27,282	13,783
Yuan	103,769	102,359
Moroccan Dirham	17,728	21,389
Other currencies	1,616	1,825
Total liabilities per currencies	1,120,336	1,241,323
Summary of thousands of net dollars per currency		
Dollar	547,225	543,493
Euros	71,040	54,271
Chilean Pesos	(22,495)	(5,353)
Mexican Pesos	(3,472)	(3,433)
Peruvian Nuevo Sol	(19,956)	(3,969)
Yuan	88,877	79,972
Moroccan Dirham	18,474	20,600
Other currencies	20,735	9,602
Total net per currency	700,428	695,183



NOTE 38- CONTINGENCIES

a) Pledged shares

The total of the participations of Atlantic Blue S.L.U.'s subsidiaries, and Hortifrut España Southern Sun, S.L.U., are pledged in virtue of the contracts subscribed by Hortifrut Inversiones Internacionales, S.A., dated December 01, 2021, in guarantee of the compliance of the installment payment obligations in front of the companies Hayler Berry Invest, S.L., and Patrimonial Arandalus, S.L., in the context of the business combination derived from the purchase of 100% of Atlantic Blue, S.L.U.'s corporate capital.

The constituted pledges will be partially paid as the installment payment obligations are complied with and totally when completely paying the price, as is indicated in each of the contracts. As a result of the first payment in December 2022, the pledge that Hayler Berry Invest, S.L had was reduced by 239 corporate participations (reaching 718 participations out of a total of 957) and the pledge that Patrimonial Arandalus, S.L. had was reduced by 136 corporate participations (reaching 957 de un total de 1093).

b) Direct guarantees

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	1,840	2,083	792	Banco RaboFinance Chile
Agrícola Mataquito S.A. (Curepto Field)	4,005	1,877	1,188	Banco RaboFinance Chile
Agrícola Hortifrut S.A.	-	2,304		
Hortifrut S.A. (Antillanca Plant)	-	865		
Hortifrut Comercial S.A. (La Serena Field)	-	2,168		
Hortifrut Chile S.A. (Angol-Gorbea-Los Angeles Plant)	-	12,346		Banco Credito e Inversiones
Total	5,845	21,643	1,980	

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) Hijaleta 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\$792.

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) Hijaleta Tercera of the Fundo Ponunquén Estate, commune of Curepto; (ii) Lot B of the Informe de Hijaletación 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\$1,188.

b.2.2) Pledge without displacement in favor of RaboFinance over the movable goods located on the properties described in letter b.2.1).



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, 2021, 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) 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.4.1).

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.4.3).

b.5) Hortifrut Comercial S.A.

b.5.1) Mortgages in favor of BCI over: (i) Lots 1, 2, 4 to 16 and 55 to 84 and water rights, of the sub-division 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.3 to b.5, correspond to the amount of US\$54 million. As of the date of these Financial Statements, this debt has been paid.

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 23 e).

f) Lawsuits

Below we present the main valid lawsuits:

Plaintiff	Defendant	Type of Lawsuit	Claimed Amount	Probable Resolution	Provision
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 SLU	Infraction Water Law	USD 123,838	Uncertain	Provisioned
Ex Workers	Subsidiaries of Hortifrut in Chile	Labor	USD 622,708	Uncertain	

(*) Provision does not apply because there are seizable guarantees, enough to cover the owed amount.

g) Other contingencies

As of the closing of these financial statements, the company does not maintain other contingencies that could significantly affect them.

NOTE 39 – ENVIRONMENT AND OTHER SUSTAINABILITY INITIATIVES

Hortifrut is a Company that is concerned with the environment and sustainability. Below we detail the initiatives performed as of December 31, 2022:

Sustainable Agriculture			Investment US\$ 197,365		
Initiative	Investment (US\$)	Description	Impact	SDG	Subsidiary
Blue Certificate	11,159	Participation in Clean Production Agreement (CPA) of Fundación Chile and the Sustainability and Climate Change Agency, with Agrícola Santa Rosa del Parque.	First measurement of hydric footprint as a pilot program to overlap the project at a corporate level.	6 (Clean Water & Sanitation), 12 (Responsible Consumption & Production), 13 (Climate Action), 17 (Partnerships for Goals)	Chile
Fields in Chile operate with 55% Non Conventional Renewable Energy (NCRE)	15,318	Thanks to the photovoltaic plants installed at own fields in Chile together with the Solarity company, 55% of our production's energy at this subsidiary is renewable.	Clean energy helps to decrease our carbon footprint, and in seasons with a lower energy use the produced surplus supplies the local communities. Also, on average there is a 7% economic benefit in invoicing.	7 (Affordable and Clean Energy), 11 (Sustainable Cities and Communities), 12 (Responsible Consumption & Production), 13 (Climate Action), 17 (Partnerships for Goals)	Chile
Storage for valuation of residues	Without associated investment	In order to organize and manage the different types of residues that are generated at the installations in Trujillo, from February 2022 we began operating a new residues storage, which counts with an area of 2,000m ² for the handling of solid residues.	Estimation of 80% recycling of generated residues.	12 (Responsible Consumption & Production), 13 (Climate Action)	Peru
Composting of organic residues	147,782	Project that aims to transform organic material into supplies, in this manner, materials such as pruning waste, discarded fruit and others, become compost and subproducts, where thanks to the present microorganisms that act on biodegradable material, an organic fertilizer is obtained. Thus, this fertilizer is used as a nutrient that allows to improve fertility and soil structure, stimulating biological activity and helping reduce erosion.	Composting is performed on 67 hectares of the field, which has produced 2,640 tons of finished compost, and 3,840 tons in process.	12 (Responsible Consumption & Production), 13 (Climate Action), 15 (Life on Land)	Peru
Registry of agricultural plastic residues	Without associated investment	In order to recycle the plastic material discarded after the season in our fields, we prepared a registry of the type and amount of residues that each operation holds, to thereby manage alliances and recycle residues with the greater traceability available in the market.	Recovery of 113 tons of plastic, backing circular economy.	12 (Responsible Consumption & Production), 13 (Climate Action)	Chile
Corporate Hydric Footprint Measurement	23,105	We began our first hydric footprint measurement at a corporate level, covering 2,669 planted hectares at our fields. By establishing this baseline we can develop projects to reduce our hydric consumption and thus have a more efficient production.	Opportunity to have a hydric registry at a global level, to be able to establish aims and reduction projects.	6 (Clean Water & Sanitation)	Corporate
Climate Change and Carbon Footprint			Investment US\$ 69,656		
Initiative	Investment (US\$)	Description	Impact	SDG	Subsidiary
Corporate Carbon Footprint Measurement	44,564	Second season we measure our carbon footprint at 53 own operations (33 fields and 20 packings) in Chile, Peru and Mexico.	With the results of this second measurement we can identify reduction opportunities and establish concrete objectives.	12 (Responsible Consumption & Production), 13 (Climate Action)	Chile, Peru, Mexico
Transversal Sustainability KPI	20,898	During the 21-22 season all the collaborators of Hortifrut Chile, Peru and México worked under a KPI whose objective was to establish reduction opportunities in the carbon footprint, then 9 concrete projects were prepared with associated reduction objectives, mainly at the Operation teams of the different subsidiaries.	Estimated reduction is 7% of our carbon footprint (Chile, Peru and Mexico) in the 22-23 season compared to the base line (20-21 season).	9 (Industry, Innovation and Infrastructure), 12 (Responsible Consumption & Production), 13 (Climate Action)	Chile, Peru, Mexico
Investigation Carbon Capture of own harvests	4,194	Together with the University of Huelva, during 2022 we will perform a study to determine the capturing of CO ₂ at our harvests in Spain and Peru. The study is currently taking place in Spain, and Peru will be incorporated in the second semester.	To know the real carbon capture of our harvests allows us to have a complete measurement of the carbon footprint, and thus we have the opportunity of reduction and/or compensation.	12 (Responsible Consumption & Production), 13 (Climate Action), 15 (Life on Land), 17 (Partnerships for Goals)	Spain, Peru
Sustainable Packaging	Without associated investment	For this season our packaging counts with: <ul style="list-style-type: none"> - 75% "Wash Away" labels, which have an easy removal from the package, which makes them 100% recyclable. - Packages from Chile with 10% certified Ocean Cycle plastic, which was rescued from coasts and water shores, avoiding they end up in the ocean. - 100% RPET packaging, all the plastic of our packaging is recycled and recyclable. - Certified FSC/PEFC cardboard boxes, to make sure that the raw material comes from forests with sustainable management. 	Recycled material issues on average 60 times less greenhouse effect gas emissions than virgin material, which contributes to decreasing our carbon footprint.	9 (Industry, Innovation and Infrastructure), 12 (Responsible Consumption & Production), 13 (Climate Action), 14 (Life Below Water), 15 (Life on Land)	Corporate
Governance			Investment US\$ 30,607		
Initiative	Investment (US\$)	Description	Impact	SDG	Subsidiary
Sustainability Certifications and Indexes	24,607	<ul style="list-style-type: none"> - Re-certification of Hortifrut Chile S.A., where recognition was once again obtained in the "Environment" evaluated dimension. - Risk analysis of Hortifrut S.A. on behalf of B Lab. - Sustainable Food Group Certification subsidiary Hortifrut Peru, obtaining a 98.42% fulfillment. - SSI Index Hortifrut Peru, sustainable index of interest groups that allow to identify risk and sustainability focus through a 360 analysis. 	Verify good environmental and social practices at a corporate level.	12 (Responsible Consumption & Production), 17 (Partnerships for Goals)	Corporate
Whistleblowing channel	6,000	Maintain the web platform to present complaints.	Provide a formal and transparent channel open to all the stakeholders.	16 (Peace, Justice and Strong Institutions)	Corporate

Community		Investment US\$ 264,677			
Initiative	Investment (US\$)	Description	Impact	SDG	Subsidiary
Donation to a sports club	1,000	As part of the initiatives to encourage culture and sport, a donation was made to Curepto's Tennis Sports Club; the donation consisted on the providing of sports equipment such as T-shirts and caps for 25 children for their daily training and regional championships. Said donation was motivated by the high vulnerability of the community and the economic sacrifice that the children and youth's parents make so that their children can perform these activities.	25 children benefited	  	Chile
Remodeling of gardens and yards Escuela San Francisco de Cunco Chico, Padre las Casas	5,676	Together with Fundación Educa Araucanía and Mi Parque, we built at the Nursery and Kindergarten an outdoors classroom to promote learning, good relationships and safe spaces. This initiative aims to improve socio-emotional development, healthy life style habits, resilience and learning based on experiences, enriching the work of educators and assistants when providing tools to promote active games and learning, in an environment designed to revitalize Mapuche cultural identity from the cradle.	Over 300 children benefited	  	Chile
Mobile Dental Clinic	22,529	This year we have once again started to operate this dental medical check-up service for our collaborators and neighboring communities throughout Chile. We travel around the country for several months so that people can check their dental health and thus avoid future risks.	300 consultations at a national level.	 	Chile
Zero Anaemia Program	21,229	Committed with the wellbeing of communities and focused on contributing to reducing anaemia indicators in the locality, in coordination with Nuevo Chao Health Center, we successfully finalized the Zero Anaemia program which attends children younger than 5 years old at Valle de Dios and Nuevo Chao, at La Libertad. 242 children participated in this program, and out of those that were diagnosed with anaemia, 73% recovered and could improve their quality of life.	700 children and their families benefited.	 	Peru
More Soccer Program	15,353	Directed at children between 6 and 16 years old at Valle de Dios. Through this program we aim to generate teachings in the children in topics of gender equality, empowering of women, and children's rights, through soccer, which can also strengthen the family bond in our community. We benefited over 150 children and their families.	150 children and their families benefited.	  	Peru
Donation of baskets with supplies for elderly adults	5,852	Thanks to our collaborators that participated in a volunteer session, we managed to donate over 200 baskets with supplies and food to popular dining rooms for elderly adults.	Over 200 benefited.	 	Peru
CEBA Hortifrut Program (Alternative Basic Education Center)	5,000	We developed the first in-person class of CEBA Hortifrut where workers attended who benefited from the program of the different areas in the organization, who also participated in a dynamic and practical Reading Plan session to develop their abilities and knowledge. Within this program, over 70 Hortifrut workers benefited who thanks to the applied virtual teaching modality have been able to develop new abilities and expand their knowledge.	73 collaborators benefited.	 	Peru
Symphony for Peru Program	37,500	Program that backs boys and girls from schools in the locality of Chao in their integral development through singing, choir and percussion lessons.	Over 240 students benefited.	  	Peru
Peru Teaches Program	71,500	Program aimed at quality education in the localities of Chao and Virú, through which we managed to strengthen the abilities of teachers that belong to the program.	Over 2,000 children from 6 schools in Chao, Nuevo Chao, Valle de Dios and Virú benefited.	  	Peru
Best Idea Award	5,263	Innovation program directed at collaborators employed at the company in order to develop ideas with the aim of generating operational efficiency within the company.	24 collaborators benefited.	  	Peru
Foodstuff Benefit for Collaborators	4,056	Foodstuff granted to collaborators for festivities and recognitions during the year.	3,752 collaborators benefited.	  	Mexico
B Corporation Meeting	1,400	Sponsorship of Sistema B for the B Corporation Chile meeting in May 2022.	480 people participated from different companies.	 	Chile
Pilot Project Inclusion of People with Disabilities	12,353	Project that consists on training people with disabilities to perform 3 positions within the Viqueñeno plant, so that these people can perform as collaborators in the high season.	Inclusion of people with disabilities into the labor force.	 	Chile
Occupations training workshops for vulnerable communities.	18,353	Financing took place of 1 workshop directed at women from communities in Temuco. We worked with Adecco institution for the workshop. The Workshop was focused on the topic: Food handling and it benefited 25 local women.	Decrease the gender gap for labor opportunities.	  	Chile
Tree of dreams	588	The Tree of Dreams is a campaign that gathers money for volunteer contributions from collaborators. The received contributions are used for the purchase of Christmas gifts for children from rural schools near our operations. This year schools from the Los Rios region were considered.	Presence of Hortifrut at the neighboring communities of certain fields.		Chile
Best Idea Award	5,000	This year we implemented the Best Idea Award, an innovation program directed at collaborators employed by the company in order to develop ideas aimed at generating operational efficiency within the company.	40 employees had the opportunity to participate to boost ideas and operational efficiency projects, learning and developing abilities.	 	Peru
School Performance	5,000	Is a program aimed at training 4th and 5th year high school students in order to develop their business ideas and startups.	Over 150 young people learned and empowered their projects.	  	Peru
School Orchard	8,750	Installation of 1,000 m2 of fruit seedlings and planted vegetables at 3 schools in the communities of Chao and Valle de Dios.	Over 2,000 students have access to an orchard where they learn to plant and take care of plantations.	  	Peru
Donation of toys	5,075	In alliance with local community radios, we gave 2,000 toys to over 20 sectors of the community, popular dining rooms and educational institutions for children with disabilities.	Over 2,000 children acceded to this benefit.		Peru
Community intervention report	7,000	A diagnosis was performed of the community's needs, social traits and resistance to possible Hortifrut projects in the Area (Guasca-Cundinamarca).	Identify opportunities to back the community and potential collaborators.	  	Colombia
Road development	200	Participation in development works of the main entrance road to the town next to the Puerta Larache farm (Tractors + company manpower)	The community benefited from an adequate access to enter and leave the town.		Morocco
Young employment help program	6,000	Atlantic Blue will collaborate with the Municipality of Aroche in the development of a young employment help program to encourage economic and social development of this locality. Specifically: - Collaborate with young employment programs directed at the excavations of the Roman city of Arucci Turobriga, for the total amount of 6,000 euros.	Contribute to the social wellbeing, investigation, cultural and historic heritage, backing of social economy and encouraging employment in Aroche.		Spain

**NOTE 40 - SUBSEQUENT EVENTS**

Between December 31, 2022, and the date of issuance of these consolidated financial statements, the following relevant events have occurred:

1.- Dated January 4, 2023, the following was informed as an Essential Fact:

Regarding the vacancy informed on November 8, 2022, due to the sad passing away of Mr. Víctor Moller Schiavetti (†), at session held on January 4, 2023, the board has named Mr, Nicolás Moller Opazo as his replacement, who at the same session and by the unanimous decision of the present directors was named Board Chairman.

2.- Dated January 23, 2023, the following was informed as an Essential Fact:

By the present, and as per what is stated in articles 9 and 10 of the Securities Market Law, in General Character Standard N°30 and in Regulation (Circular) N°660, both from your Commission, duly authorizing for this purpose, we inform you of the following Essential Fact regarding Hortifrut S.A. (the "Company"):

The Company's Board, at meeting held on January 23, 2023, agreed to summon to the Company's Extraordinary Shareholders Meeting (the "Meeting") for February 3, 2023, at 10:00 am, at Av. Apoquindo 3721, 14th floor, Las Condes, Santiago, in order to know and pronounce, whichever corresponds, regarding the matters that are indicated below:

1) Increase the number of shares that the Company's capital is divided into and the creation of a new series of shares without increasing capital. It was agreed to increase the number of shares that capital is divided into from 577,323,671 to 57,732,367,100,000, without increasing corporate capital, which will be distributed into two new series of shares, denominated Series A and Series B. Series A will be made up of 577,323,671 shares and Series B will be made up of 57,731,789,776,329 shares. New Series A shares will have the same economic rights as the Company's current shares, but will have a limited right to vote, in the sense that they will only be considered in the voting for the election of the Company's Board, without a right to vote in relation to all other matters. Also, new series B shares, which even though they will also have full economic rights, they will have a limited right to vote, in the sense that they won't be considered in the voting for the Company's board election, maintaining full right to vote in relation to all other matters. The preference of Series A and Series B shares will have a duration of 5 years counted from the date of the Meeting, extendable upon agreement by the Extraordinary Shareholders Meeting.

In virtue of the aforementioned, a swap relationship will be agreed between the current shares and the new shares, in virtue of which for each share that a shareholder owns, they will have the right to receive 1 new Series A share, and 100,000 new Series B shares. Considering the swap and the rights of the new share series, no shareholder will be in a deteriorated condition compared to their current situation, both in political and economic rights. Their participation in the Company will simply be distributed among a higher number of shares.

The implementing of these agreements will be subject to the suspensive condition that 14602889 Canada Inc., together with the other entity that the latter indicates, publishes the result notification of the public offer launched by these for 100% of the Company's shares ("Tender Offer") declaring it successful, as per its terms.

2) Controller's purchase right. To incorporate the right to purchase of the Controller as per the terms of article 71 bis of law 18.046 regarding Corporations.

3) Naming of alternate directors. To establish that the shareholders must name an alternate for each Board member.



4) Modification of the Company's Statutes and Revised Statutes. To replace the Fifth Article of the corporate statutes that establish the number of shares that capital is divided into and the series of shares and their privileges, to consign that corporate capital will be divided into 57,732,367,100,000 nominative and without nominal value shares, that will be distributed in two series of shares, respectively denominated Series A and Series B.

Insert a new Thirty Second article in the corporate statutes, in order to establish the controller's right to purchase as per the terms of article 71 bis of law 18.046 regarding corporations.

Likewise, it is proposed to grant and approve a refunded text of the Company's corporate statutes that incorporate the aforementioned modifications, as well as others that may be agreed at the Meeting. The implementing of these agreements will be subject to the consistent suspensive condition that 14602889 Canada Inc., together with another entity indicated by the latter, publishes the notification of the result of the tender offer declaring it successful, as per its terms.

5) Board Authorization. It was agreed to widely empower the Board to issue the corresponding shares as a result of the previous agreements, to perform the share swap and proceed with the other steps and formalities that correspond to execute the proposed agreements, before the Commission for the Financial Market, the Santiago Stock Exchange and any other pertinent authority.

6) Information regarding operations with related parties. Inform the shareholders regarding the agreements related with Other Operations with Related Parties referred to in Title XVI of Law N°18.046 regarding Corporations, held during the period that passed from Hortifrut S.A.'s last shareholders meeting, with indications from the directors that approved them.

The titleholders of shares inscribed in the Shareholders registry as of midnight on the fifth business day before the day of the meeting, in other words, inscribed as of midnight on January 27, 2023, will have the right to participate in the Meeting and exercise in it their right to voice and vote. The qualification of powers will take place on the same day of the Meeting, between 9:00 am and 9:50 am.

It has been resolved that the Meeting be held in an exclusively remote manner, so the implementing of the technological means that are used constitute the only mechanism to participate and vote in it, with the objective of avoiding that people who attend it be subject to contagium. For this, the shareholder interested in participating in the Meeting, or their representative, must send an email to registrojuntas@dvc.cl, stating their interest to participate in the Meeting, attaching a scanned image of their identification card on both sides, the power of attorney, if it applies, and the request form to participate in the Meeting. The rest of the required documents and more detailed information regarding how to register, participate and vote in a remote manner at the Meeting and other aspects that apply, will be opportunely communicated on the Company's web page, <https://investor.hortifrut.com/investor-relations/>. The summons notifications will be published in the Santiago "Diario Financiero" (Financial newspaper) on January 24, 26 and 30, 2023.

Shareholders can obtain a copy of the documents that are the basis of the matters over which they must pronounce themselves at the Meeting, from January 24, 2023, on the Company's web page link, <https://investor.hortifrut.com/investorrelations/>

NOTE 41 – OTHER INFORMATION

The number of Hortifrut's and subsidiaries' employees per category is as follows:

	<u>31-Dec-22</u>	<u>31-Dec-21</u>
Indefinite Contracts	2,552	2,279
Temporary Contracts	40,661	23,878
Total Contracts	<u>43,213</u>	<u>26,157</u>

Indefinite Contracts	<u>31-Dec-22</u>	<u>31-Dec-21</u>
Chile	937	954
United States	26	25
Mexico	354	328
Spain	180	164
Brazil	181	50
Ireland	8	-
Peru	510	547
China	164	60
Germany	1	1
England	5	5
Colombia	21	16
Netherlands	14	8
Ecuador	36	17
Morocco	103	101
Portugal	12	3
Total	<u>2,552</u>	<u>2,279</u>

Temporary Contracts	<u>31-Dec-22</u>	<u>31-Dec-21</u>
Chile	3,803	5,049
Mexico	3,196	2,364
Spain	89	239
Brazil	53	205
Peru	11,291	14,919
China	21,404	392
Colombia	110	57
Ecuador	365	66
Morocco	350	587
Total	<u>40,661</u>	<u>23,878</u>