



CONSOLIDATED FINANCIAL STATEMENTS
For the periods ending March 31, 2023, and 2022

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

FINANCIAL STATEMENTS

Consolidated interim statement of financial position
Consolidated interim income statement
Consolidated interim comprehensive income statement
Consolidated interim statement of changes in net equity
Consolidated interim cash flow statement
Consolidated interim financial statement notes

HORTIFRUT S.A. AND SUBSIDIARIES

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HORTIFRUT S.A. AND SUBSIDIARIES

Consolidated Statement of Financial Position

As of March 31, 2023, and December 31, 2022

Statement of Financial Position	Note	31-Mar-23 ThUS\$	31-Dec-22 ThUS\$
Assets			
Current Assets			
Cash and cash equivalents	8	66,205	63,454
Other current financial assets	9	1,917	2,122
Other current non-financial assets	14	15,868	18,616
Current trade debtors and other accounts receivable	10	154,520	155,584
Current accounts receivable with related entities	11	63,672	51,703
Inventories	12	160,172	152,716
Biological assets, current	13	53,278	51,526
Current tax assets	22	16,690	7,357
Total current assets or groups of assets (disposal groups) classified as held for sale		532,322	503,078
Non-current assets or groups of assets (disposal groups) classified as held for sale	15	2,548	2,500
Non-current assets or groups of assets (disposal groups) classified as held for sale or held to distribute to the parent company		2,548	2,500
Total Current Assets		534,870	505,578
Non-Current Assets			
Other non-current financial assets	9	1	1
Other non-current non-financial assets	14	1,493	1,440
Non-current fees receivable	10	1,690	1,673
Investments recorded using the equity method	17	38,037	33,099
Intangible assets other than goodwill	18	35,827	35,336
Goodwill	19	262,001	258,503
Property, plant and equipment	20	865,509	852,630
Right of Use Assets	21	99,182	94,463
Deferred tax assets	22	45,480	38,041
Total Non-Current Assets		1,349,220	1,315,186
Total Assets		1,884,090	1,820,764

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

HORTIFRUT S.A. AND SUBSIDIARIES

Consolidated Statement of Financial Position

As of March 31, 2023, and December 31, 2022

		31-Mar-23	31-Dec-22
	Note	ThUS\$	ThUS\$
Equity and Liabilities			
Liabilities			
Current Liabilities			
Other current financial liabilities	23	264,625	209,938
Current lease liabilities	24	11,174	6,939
Current trade accounts and other accounts payable	25	115,819	149,977
Current accounts payable to related entities	11	8,246	4,774
Other current provisions	26	14,152	4,286
Current provision for employee benefits	26	7,025	7,164
Other current non-financial liabilities		3,006	2,633
Total Current Liabilities		424,047	385,711
Non-Current Liabilities			
Other non-current financial liabilities	23	418,604	430,943
Non-current lease liabilities	24	82,603	82,074
Other non-current accounts payable	25	124,455	120,594
Non-current accounts payable to related entities	11	14,961	14,395
Other provisions, non-current	26	47	46
Deferred tax liabilities	22	85,136	86,573
Total Non-Current Liabilities		725,806	734,625
Total Liabilities		1,149,853	1,120,336
Equity			
Issued Capital	27	472,212	472,212
Retained Earnings	28	232,235	210,007
Issuance Premium	27	3,751	3,751
Own shares in portfolio		(25)	(25)
Other reserves	29	(74,131)	(77,253)
Equity attributable to the parent company's equity holders		634,042	608,692
Non-controlling interest	30	100,195	91,736
Total Equity		734,237	700,428
Total Equity and Liabilities		1,884,090	1,820,764

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

HORTIFRUT S.A. AND SUBSIDIARIES

Consolidated Income Statement

For the periods ending March 31, 2023, and 2022

		01-Jan-23 31-Mar-23	01-Jan-22 31-Mar-22
Income Statement	Note	ThUS\$	ThUS\$
Profit (loss)			
Operating revenue	32	311,785	286,036
Cost of sales	33	(247,939)	(233,837)
Gross profit		63,846	52,199
Other income, per function	32	3,296	4,841
Administration expenses	33	(20,871)	(17,129)
Other expenses, per function	33	(3,705)	(6,161)
Other profit (loss)	35	(1,343)	(832)
Financial income		726	72
Financial expenses	34	(10,708)	(7,563)
Share of profit (loss) of equity accounted investees that are recorded using the equity method	17	739	71
Exchange rate differences	36	(4,075)	(54)
Profit (loss) before tax		27,905	25,444
Gains tax expense	22	3,956	(465)
Profit (loss) from continued operations		31,861	24,979
Profit (loss)		31,861	24,979
Profit (loss) attributable to			
Profit (loss), attributable to parent company equity holders		22,228	17,591
Profit (loss), attributable to non-controlling interest	30	9,633	7,388
Profit (loss)		31,861	24,979
Earnings per share			
Basic earnings per share			
Basic earnings (loss) per share from continued operations (US\$ per share)	31	0.038502	0.030470
Basic earnings (loss) per share		0.038502	0.030470
Profit per diluted share			
Diluted earnings (loss) per share from continued operations (US\$ per share)		0.038502	0.030470
Diluted earnings (loss) per share		0.038502	0.030470

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 March 31, 2023, and 2022**

Statement of other comprehensive income	01-Jan-23 31-Mar-23 ThUS\$	01-Jan-22 31-Mar-22 ThUS\$
Profit (loss)	31,861	24,979
Other comprehensive income		
Components of other comprehensive income, before tax		
Exchange rate fluctuations		
Profit (loss) due to exchange rate fluctuations, before tax	7,763	1,966
Other comprehensive income, before tax, exchange rate fluctuations	7,763	1,966
Cash flow hedging		
Profit (loss) due to cash flow hedging, before tax	(5,128)	13,448
Other comprehensive income, before tax, cash flow hedging	(5,128)	13,448
Other components of other comprehensive income, before tax	2,635	15,414
Gains tax related with components of other comprehensive income		
Gains tax related with cash flow hedging of other comprehensive income	1,043	(3,659)
Total gains tax related with components of other comprehensive income	1,043	(3,659)
Other comprehensive income	3,678	11,755
Total comprehensive income	35,539	36,734
Comprehensive income attributable to		
Comprehensive income attributable to parent company shareholders	25,349	29,374
	10,190	
Comprehensive income attributable to non-controlling interests		7,360
Total comprehensive income	35,539	36,734

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 March 31, 2023, and 2022

	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 01/01/2023	472,212	(25)	3,751	(47,580)	(29,832)	159	(77,253)	210,007	608,692	91,736	700,428
Changes in equity											
Comprehensive Income											
Profit (loss)	-	-	-	-	-	-	-	22,228	22,228	9,633	31,861
Other comprehensive income	-	-	-	-	7,206	(4,084)	3,122	-	3,122	557	3,679
Total comprehensive income	-	-	-	-	7,206	(4,084)	3,122	22,228	25,350	10,190	35,540
Dividends	-	-	-	-	-	-	-	-	-	(1,731)	(1,731)
Total changes in equity	-	-	-	-	-	-	-	-	-	(1,731)	(1,731)
Closing balance as of 31/03/23	472,212	(25)	3,751	(47,580)	(22,626)	(3,925)	(74,131)	232,235	634,042	100,195	734,237

	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)	-	-	-	-	-	-	-	17,591	17,591	7,388	24,979
Other comprehensive income	-	-	-	-	1,994	9,789	11,783	-	11,783	(28)	11,755
Total comprehensive income	-	-	-	-	1,994	9,789	11,783	17,591	29,374	7,360	36,734
Increase (decrease) due to transfers and other changes	-	-	-	-	-	-	-	-	-	1,496	1,496
Total changes in equity	-	-	-	-	-	-	-	-	-	1,496	1,496
Closing balance as of 31/03/22	472,212	-	3,751	(47,580)	(12,617)	(666)	(60,863)	213,720	628,820	104,593	733,413

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 March 31, 2023, and 2022**

Direct Cash Flow Statement	01-Jan-23 31-Mar-23 ThUS\$	01-Jan-22 31-Mar-22 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	300,988	268,610
Types of payments		
Payments to suppliers for the providing of goods and services	(233,749)	(206,530)
Payments to and on behalf of employees	(49,283)	(46,993)
Paid interests	(2,449)	(10,955)
Received interests	726	3,464
Reimbursed (paid) gains tax	(2,822)	(957)
Other received (paid) cash	(617)	(1,521)
Net cash flow from (used in) operating activities	12,794	5,118
Cash flow from (used in) investment activities		
Other charges from the sale of equity or debt instruments from other entities	-	1,496
Other payments to purchase equity or debt instruments from other entities	(5,149)	-
Purchase of property, plant and equipment	(31,347)	(30,405)
Purchase of intangible assets	(176)	(113)
Net cash flow from (used in) investment activities	(36,672)	(29,022)
Cash flow from (used in) financing activities		
Income from long term loans	1,448	-
Income from short term loans	96,806	173,464
Total income from loans	98,254	173,464
Payments of loans	(68,094)	(149,288)
Payment of liabilities for finance lease	(957)	(1,924)
Paid dividends	(1,731)	-
Net cash flow from (used in) financing activities	27,472	22,252
Net increase (decrease) of cash and cash equivalents, before exchange rate fluctuations	3,594	(1,652)
Effects of exchange rate fluctuations on cash and cash equivalents	(843)	2,702
Effects of exchange rate fluctuations on cash and cash equivalents	(843)	2,702
Net increase (decrease) of cash and cash equivalents	2,751	1,050
Cash and cash equivalents, opening balance	63,454	104,701
Cash and cash equivalents, closing balance	66,205	105,751

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

HORTIFRUT S.A. AND SUBSIDIARIES
CONSOLIDATED FINANCIAL STATEMENT NOTES
As of March 31, 2023, and December 31, 2022

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.

During the second semester of 2022 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.

2023 – Dated May 01, 2023, PSP Investment, through the companies 14602889 Canada Inc. (controlled by PSP Investment) and SJF Investment SpA, began the Public Tender Offer (OPA) for 100% of Hortifrut S.A.

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 March 31, 2023, the FM Group, the Vitalberry Group and the Quevedo Group jointly own 53.82% of the Company's capital, considering the shares they have in custody.

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

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

1.2.2. Distribution of shares as of March 31, 2023, and December 31, 2022:

Shareholders	Subscribed and paid shares			
	31-Mar-23	Percentage	31-Dec-22	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 Habitat S.A. para Fondo de Pensiones (A,B,C,D)	39,816,761	6.90%	35,767,502	6.20%
AFP Cuprum S.A. para Fondo de Pensiones (A,B,C,D)	37,818,841	6.55%	37,712,659	6.53%
Banco de Chile (on behalf of third parties)	30,625,041	5.30%	30,584,251	5.30%
AFP Provida S.A. Para fondo Pensión	28,105,910	4.87%	28,105,910	4.87%
JP Morgan Securities Inc	24,234,943	4.20%	6,556,834	1.14%
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	12,578,801	2.18%	12,491,830	2.16%
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%	8,180,555	1.42%
Inversiones Bertrand Limitada	8,180,554	1.42%	8,180,554	1.42%
Inversiones Sotavento Limitada	8,180,554	1.42%	8,180,554	1.42%
AFP Modelo S.A., Fondo A y B	7,941,464	1.38%	7,941,464	1.38%
Asesorías e Inversiones Pacific Trust Limitada	4,732,485	0.82%	4,732,485	0.82%
AFP Planvital S.A. Para Fondo Pensión E	4,247,781	0.74%	4,247,781	0.74%
Banchile C de B S.A.	2,058,154	0.36%	3,793,675	0.66%
Inversiones Gran Araucaria Dos Limitada	1,929,268	0.33%	1,929,268	0.33%
Inversiones Fural Limitada	1,882,756	0.33%	1,882,756	0.33%
Inversiones Canihua S.A.	1,577,475	0.27%	1,577,475	0.27%
Larraín Vial S.A. Corredores de Bolsa	1,547,242	0.27%	4,426,608	0.77%
JP Morgan Securities Limited	1,461,560	0.25%	271,100	0.05%
Inversiones Alba S.A.	1,163,066	0.20%	1,163,066	0.20%
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%
Siglo XXI Fondo de Inversión	932,420	0.16%	932,420	0.16%
Toesca Small Cap Chile Fondo de Inversión	879,150	0.15%	2,750,484	0.48%
AFP UNO S.A. Para Fondo de Pensión A	842,152	0.15%	842,152	0.15%
BICE Inversiones Corredores de Bolsa S.A.	821,116	0.14%	928,548	0.16%
Credicorp Capital S.A. Corredores de Bolsa	814,334	0.14%	1,284,156	0.22%
Seguros Vida Security Prevision S.A.	761,775	0.13%	630,775	0.11%
Valores Security S.A. C de B	760,467	0.13%	1,743,904	0.30%
BTG Pactual Chile S.A. C de B	705,442	0.12%	938,176	0.16%
MBI Deuda Plus Fondo Inversión	592,578	0.10%	609,340	0.11%
Santander Corredores de Bolsa S.A.	524,784	0.09%	1,136,948	0.20%
Santander Investment Securities	435,203	0.08%	620,000	0.11%
Fondo de Inversión Privado CCHC-C	424,033	0.07%	424,033	0.07%
FM Toesca Chile Equities	359,691	0.06%	359,691	0.06%
Asesorías e Inversiones A y D.S.A.	330,019	0.06%	330,019	0.06%
Inversiones FJ	261,000	0.05%	316,519	0.05%
BCI C de B S.A.	222,412	0.04%	538,613	0.09%
ITAU Corredores de Bolsa Limitada	220,777	0.04%	683,991	0.12%
Consorcio C de B.S.A.	167,991	0.03%	324,717	0.06%
Soc.Adm. de fondos de cesantía de Chile II S.A. fondo solidario	143,443	0.02%	143,443	0.02%
Corredores de Bolsa SURA S.A.	139,674	0.02%	140,598	0.02%
MBI Corredores de Bolsa S.A.	92,320	0.02%	1,223,276	0.21%
Renta 4 Corredores de Bolsa S.A.	61,354	0.01%	119,747	0.02%
Fondo Mutuo Bice Acciones Chile Mid Cap	52,925	0.01%	89,157	0.02%
Nevasa S.A Corredores de Bolsa	31,785	0.01%	70,882	0.01%
Banco Santander Chile - por cuenta de Inv. Extranjeros	26,433	0.00%	26,433	0.00%
Bolsa de Comercio de Santiago, Bolsa de Valores	3,702	0.00%	939,744	0.16%
BTG Pactual Chile S.A. Administradora General de Fondos	1,550	0.00%	2,919,006	0.51%
Inversiones Adriana Limitada	-	0.00%	1,795,670	0.31%
Quest Acciones Chile Fondo De Inversión	-	0.00%	1,699,507	0.29%
Compass Small Cap Chile Fondo de Inversión	-	0.00%	1,353,294	0.23%
Fondo Mutuo Larrain Vial	-	0.00%	1,088,194	0.19%
Fondo de Inversión Larrainvial Small Cap Chile	-	0.00%	657,560	0.11%
Fondo de Inversión Larrain Vial Chile Equity	-	0.00%	497,627	0.09%
CCLV, Contraparte Central S.A.	-	0.00%	300,000	0.05%
BCI Small Cap Chile Fondo de Inversión	-	0.00%	230,400	0.04%
Scotia Chile Mid Cap	-	0.00%	137,102	0.02%
Fondo de Inversión Santander Small Cap.	-	0.00%	22,656	0.00%
Others	515,737	0.08%	812,369	0.14%
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 March 31, 2023:

<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%
Inversiones Sonador Ltda.	Banchile C de B S.A.	8,180,555	1.42%
Costanera SACI	BTG Pactual Chile S.A. C de B	4,744,705	0.82%
Asesorías e Inversiones Pacific Trust Limitada	BCI 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.	BCI C de B S.A.	1,577,475	0.27%
Inversiones Fural Limitada	BCI C de B S.A.	982,756	0.17%
Inversiones Fural Limitada	BTG Pactual Chile S.A. C de B	900,000	0.16%
	Total shares	36,183,973	6.27%

NOTE 2 – PREPARATION BASES

2.1. Compliance Declaration

Hortifrut S.A. and subsidiaries' consolidated financial statements corresponding to the period ending March 31, 2023, were approved by the Board at meeting held on May 25, 2023 and for the period ending March 31, 2022, were approved by the Board at meeting held on May 26, 2022.

2.2. Preparation Bases

Hortifrut S.A. and subsidiaries' current consolidated interim statements of Financial Position as of March 31, 2023, the Consolidated Interim Comprehensive Income Statements per function, the Consolidated Interim Statement of Changes in Net Equity and the Consolidated Interim Cash Flow Statements for the three month periods ending March 31, 2023 and 2022, have been prepared as per the established by International Accounting Standard N°34 (IAS 34) "Interim Financial Information", incorporated in the International Financial Reporting Standards ("IFRS").

Hortifrut S.A. and subsidiaries' Consolidated Financial Statements of December 31, 2022, have been prepared as per the International Financial Reporting Statements ("IFRS") and were approved by the Board dated March 30, 2023.

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 Interim Statement of Financial Position for the period ending March 31, 2023, and the period ending December 31, 2022.
- Consolidated Interim Income Statement, for the periods ending March 31, 2023, and 2022.

- Consolidated Interim Comprehensive Income Statement, for the periods ending March 31, 2023, and 2022.
- Consolidated Interim Statement of Changes in Net Equity, for the periods ending March 31, 2023, and 2022.
- Consolidated Interim Cash Flow Statement, for the periods ending March 31, 2023, and December 31, 2022.

2.4. Functional and presentation currency

The items included in the financial statements of each of Hortifrut S.A.'s 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 dollars and has been rounded to the closest unit (ThUS\$).

For Hortifrut S.A.'s 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.

2.4.2 Foreign currency Exchange rate

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

Currency	Nemo	31-Mar-23		31-Dec-22	
		Closing	Annual Average	Closing	Annual Average
Chilean Peso	CLP	790.41	811.51	855.86	858.59
Euro	EUR	0.92	0.93	0.94	0.95
Mexican Peso	MXN	18.11	18.67	19.50	20.12
Argentine Peso	ARS	209.10	192.39	179.25	130.13
Brazilian Real	RBL	5.06	5.19	5.34	5.16
Peruvian Nuevo sol	PEN	3.76	3.81	3.82	3.83
Colombian Peso	COL	4,627.27	4,756.62	4,810.20	4,243.95
Sterling Pound	GBP	0.81	0.82	0.83	0.81
Yuan	CNY	6.87	6.85	6.96	6.73
Moroccan Dirham	MAD	10.22	10.29	10.46	10.14
Indian Rupee	INR	82.84	82.25	82.81	78.53
Unidad de fomento	UF	0.02222	0.03082	0.02438	0.02598

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.

Standards and Interpretations	Content	Mandatory for periods beginning on:
IFRS 17	Insurance Contracts	01-01-2023

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
IFRS 16	Lease liability in a sale and lease back	01-01-2024

During the period ending March 31, 2023, 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:

Amendments and improvements:

Standards and Interpretations	Content	Mandatory for periods beginning on:
IAS 1	Classification of liabilities as current or non-current	January 01, 2024
IFRS 16	Lease liability in a sale and lease back	January 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

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

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 presentation date 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 22 b).

(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 this end.

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

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

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

Companies	RUT	Country of Origin	Functional Currency	31-Mar-23			31-Dec-22		
				Direct %	Indirect %	Total %	Direct %	Indirect %	Total %
Hortifrut Ltd. and subsidiaries	o-E	Ireland	US\$	100.0000	-	100.0000	100.0000	-	100.0000

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

Modifications to the consolidation base

During the period ending March 31, 2023, no new companies have been incorporated into the consolidation of Hortifrut's group's financial statements.

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 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	211,531,472	273,684,354
Atlantic Blue, S.L.U.	Spain	303,317 corporate interest	201,762,721	70,972,681
Hortifrut España Southern Sun, S.L.U.	Spain	1,500 corporate interest	22,056,329	17,762,026
Euroberry Marketing S.A.	Spain	60,000	8,105,640	4,808,004
Atlantic Green, S.L.	Spain	52,584 corporate interest	4,631,908	(441,079)
Hortifrut Europa, S.L.	Spain	1,383,802	9,999	(114,178)
Hortifrut S.A. de C.V.	Mexico	1,776,975,067	99,993	46,088,053
Hortifrut Imports Inc.	United States	9,990	33,987,184	13,153,851
Naturipe Farms Imports Inc.	United States	9,990	17,572,460	5,939,188
Atlantic Blue Berries Maroc, S.A.R.L.	Morocco	9,800	4,620,000	1,524,661
Hortifrut Berries Maroc S.R.L.	Morocco	1,250	665,507	(724,559)
Horto Frutas Portugal Unipessoal LDA	Portugal	1 issued instalment	13,985,702	12,970,207
Berrygood Comercial Imp. Dist. Ltda	Brazil	66,265,449	6,364,953	6,478,752
Hortifrut Colombia S.A.	Colombia	257,850	845,809	625,968
Hortifrut Ecuador S.A.	Ecuador	100,200	100,200	(938,012)
Margesi S.A.	Argentina	4,426,100	801,777	769,870
Hortifrut Argentina S.A.	Argentina	5,297,489	10,000	(1,251)
TOTAL			527,151,654	452,558,536

- 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.

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 is 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 to estimate the fair value of genetics programs of blueberries and cherries.

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 have 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 issuance	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 Limited 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 Limited 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 is 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 is 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 Ltd.'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 Limited'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 segment, currency and valid term 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 was 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 its 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 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 March 31, 2023, reach the amount of US\$415.5 million and EUR21.6 million (US\$434.95 million and EUR16.18 million as of December 31, 2022) distributed among 22 banks. The used amount reaches US\$210.97 million and EUR5.44 million, with an available balance of US\$204.53 million and EUR16.16 million. Credit lines are distributed among the following companies: Hortifrut Chile S.A. with US\$217.50 million, Hortifrut Perú S.A.C. with US\$193 million, Euroberry Marketing S.A. with EUR10.1 million, SAT Hortifrut with EUR3.5 million, Atlantic Blue with EUR2.0 million, Atlantic Green with EUR1.5 million, Hortifrut España with EUR4.5 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 March 31, 2023:

	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 Rabobank	148,843	2,951	2,374	-	116,981	68,757	188,112
Banco Santander Chile	89,553	1,023	42,941	7	57,702	-	100,650
Communications Bank Yunnan Branch	42,318	62	-	7,384	8,588	26,408	42,380
Banco Internacional del Perú S.A.	36,424	814	16	16,725	23,722	-	40,463
Banco de Crédito del Perú	30,593	381	7,722	7,721	16,543	-	31,986
Banco de Crédito e Inversiones	30,356	374	8,321	16,207	7,054	-	31,582
Banco ITAU	30,000	16	28,143	2,075	-	-	30,218
Banco de Chile	25,200	141	16,088	7,032	2,542	-	25,662
Cooperatieve Rabobank U.A., New York Branch	25,000	814	976	5,106	24,777	-	30,859
Banco Estado	24,000	125	13,058	11,332	-	-	24,390
Banco Latinoamericano de Comercio Exterior, S.A.	20,000	663	5,796	5,826	10,264	-	21,886
Banco China Construction Bank Corp.	11,000	7	11,055	-	-	-	11,055
CaixaBank, S.A.	10,847	-	801	3,919	6,710	-	11,430
HSBC México SA, Institución de Banca Múltiple	10,000	56	111	10,056	-	-	10,167
Banco de Occidente S.A.	9,839	151	-	-	11,536	-	11,536
Agricultural Bank of China	8,048	11	-	-	7,728	-	7,728
Banco Santander Central Hispano S.A.	6,857	57	608	2,606	3,473	353	7,040
Banco Scotiabank	5,000	2	5,358	-	-	-	5,358
Banco Internacional	5,000	3	5,027	-	-	-	5,027
Banco Bilbao Vizcaya Argentaria	4,928	-	127	924	3,240	804	5,095
Banco RaboFinance Chile	4,291	26	-	427	1,963	-	2,390
Caja Rural del Sur	3,104	-	165	494	2,283	378	3,320
GC Rent Chile SpA.	2,811	2	13	45	16	-	74
Mercedes-Benz Financial Services Portugal -Sociedade fi	16	-	-	-	-	-	-
Fifth Third Bank	7	-	-	7	-	-	7
Bancolombia S.A.	3	-	-	3	-	-	3
Bankinter	2	-	-	2	-	-	2
Total as of March 31, 2023	584,040	7,679	148,700	97,898	305,122	96,700	648,420

Below is a summary of the maturity of total financial liabilities as of March 31, 2023:

	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	582,781	590,453	148,454	97,141	304,828	96,700	647,123
Bonds - Obligations with the public	92,514	92,776	-	9,720	93,847	-	103,567
Leasing Liabilities	1,259	1,266	246	757	294	-	1,297
Rent Liabilities	85,583	92,511	3,029	8,000	44,318	84,381	139,728
Trade accounts and other accounts payable	240,274	240,274	96,612	18,896	124,455	-	239,963
Accounts payable to related companies	23,207	23,207	-	8,246	14,961	-	23,207

Below is a summary of the Company's maturity of bank loans and financial liabilities as of December 31, 2022:

	Cash Flows						
	Capital	Interests	From 0 to 3 months	Between 3 and 12 months	Between 1 and 5 years	Over 5 years	Total
<u>Creditor Bank</u>	<u>ThUS\$</u>	<u>ThUS\$</u>	<u>ThUS\$</u>	<u>ThUS\$</u>	<u>ThUS\$</u>	<u>ThUS\$</u>	<u>ThUS\$</u>
Banco 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
Bancolombia 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:

	Cash Flows						
	Capital	Interests	From 0 to 3 months	Between 3 and 12 months	Between 1 and 5 years	Over 5 years	Total
<u>Detail</u>	<u>ThUS\$</u>	<u>ThUS\$</u>	<u>ThUS\$</u>	<u>ThUS\$</u>	<u>ThUS\$</u>	<u>ThUS\$</u>	<u>ThUS\$</u>
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

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 March 31, 2023, and December 31, 2022:

	<u>Chilean</u>			<u>Mexican</u>			<u>Others</u>
	<u>Pesos</u>	<u>Nuevo Sol</u>	<u>Euro</u>	<u>Pesos</u>	<u>Yuan</u>	<u>Dirham</u>	
As of March 31, 2023	<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	1,580	611	9,522	894	10,073	1,611	1,218
Current trade debtors and other accounts receivable	29,745	10,152	32,446	9,128	22,022	5,244	2,405
Current accounts receivable with Related Entities	89	38	8	-	8,811	-	-
Non-current fees receivable	40	-	63	-	-	-	92
Total Financial Assets	31,454	10,801	42,039	10,022	40,906	6,855	3,715
<u>Financial Liabilities</u>							
Other current financial liabilities	4	-	6,964	-	35,392	2,542	3
Current lease liabilities	353	-	1,132	396	4,976	328	116
Current trade accounts and other accounts payable	30,679	5,929	25,044	12,163	5,394	5,172	918
Current accounts payable to Related Entities	180	1	130	-	-	-	-
Other current provisions	3,046	333	409	-	-	-	-
Current provisions for employee benefits	1,825	2,222	53	2,102	-	-	241
Other non-current financial liabilities	-	-	11,218	-	14,716	5,020	-
Non-current lease liabilities	1,336	-	3,258	2,111	50,560	5,007	472
Other non-current accounts payable	-	-	124,455	-	-	-	-
Non-current accounts payable to Related Entities	7,669	-	-	-	-	-	-
Total Financial Liabilities	45,092	8,485	172,663	16,772	111,038	18,069	1,750
Net exposure as of March 31, 2023	(13,638)	2,316	(130,624)	(6,750)	(70,132)	(11,214)	1,965

	<u>Chilean</u>			<u>Mexican</u>			<u>Others</u>
	<u>Pesos</u>	<u>Nuevo Sol</u>	<u>Euro</u>	<u>Pesos</u>	<u>Yuan</u>	<u>Dirham</u>	
As of December 31, 2022	<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

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\$22,807 (ThUS\$28,571 as of December 31, 2022), 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.

	Assets	Liabilities	Net	Net (10% Devaluation)	Variation
<u>Currencies</u>	<u>ThUS\$</u>	<u>ThUS\$</u>	<u>ThUS\$</u>	<u>ThUS\$</u>	<u>ThUS\$</u>
Chilean Peso	31,454	45,092	(13,638)	(12,274)	1,364
Nuevo Sol	10,801	8,485	2,316	2,084	(232)
Euro	42,039	172,663	(130,624)	(117,562)	13,062
Mexican Peso	10,022	16,772	(6,750)	(6,075)	675
Yuan	40,906	111,038	(70,132)	(63,119)	7,013
Dirham	6,855	18,069	(11,214)	(10,093)	1,121
Others	3,715	1,750	1,965	1,769	(196)
Total as of March 31, 2023	145,792	373,869	(228,077)	(205,270)	22,807

	Assets	Liabilities	Net	Net (10% Devaluation)	Variation
<u>Currencies</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

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 March 31, 2023, debt at variable rate that Hortifrut had was ThUS\$511,603 (ThUS\$544,394 as of December 31, 2022), 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\$2,496 (ThUS\$2,520 as of December 31, 2022).

4.2. Operating Risks

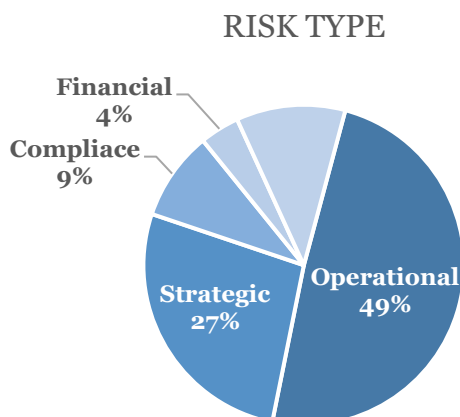
Risk management forms part of Hortifrut's normal activities, from an analysis that considers the Company's internal and external context, interaction with interest groups, analysis of operations and their continuity, to identify and mitigate the most relevant and significant risks.

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.

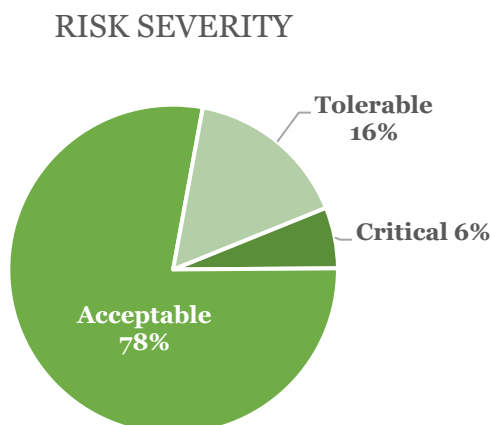
Hortifrut's Risk Matrix contains the risks that are faced, classified in 5 large groups: Strategic, Financial, Operating, Compliance and Climate. Also, each risk is classified as per its impact in case it is materialized and the probability of occurrence, implemented controls and action plans in process for its mitigation are identified.

As per the aforementioned, as of March 31, 2023, risks identified by Hortifrut are distributed in the following manner:

	Operational	Strategic	Compliance	Financial	Climate
Type of Risk	49%	27%	9%	4%	11%



	Critical	Tolerable	Acceptable
Risk Severity	6%	78%	16%



Critical risks faced as of March 31, 2023, are:

RISK	TYPE	DESCRIPTION	CONTROLS AND MITIGATION
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.
Plant supply	Strategic	Depend on few plant/plug suppliers to cater for Hortifrut's growth plan	Hortifrut develops detailed planning to assure the plants/plugs that are necessary for the growth plan.
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

4.3. Insurance

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

The main insurances contracted as of March 31, 2023, and December 31, 2022, are the following:

COUNTRY	TYPE OF INSURANCE	CURRENCY	31-Mar-23	31-Dec-22
			COVERED AMOUNT	COVERED AMOUNT
Chile	Infrastructure Fire	UF	1,211,265	1,211,265
Chile	Mobile Agricultural Equipment	UF	45,369	45,369
Chile	Motor Vehicles	UF	28,812	28,812
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	59,000,000
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	24,618,824
Spain	Motor Vehicles	EUR	514,000	514,000
Spain	General and Product Civil Liability	EUR	48,450,000	48,450,000
Spain	Fruit and Materials Insurance	EUR	50,000	50,000
Peru	Civil Liability	USD	1,000,000	1,000,000
Peru	Dishonesty, Disappearance and Destruction	USD	100,000	100,000
Peru	Assets: fire, risks of nature, political risks	USD	40,000,000	40,000,000
Peru	Fire	PEN	618,320	618,320
Peru	Motor Vehicles	USD	2,136,124	2,136,124

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 March 31, 2023, the expected margin of the company's bearer plants was recognized for the amount of ThUS\$2,897 (ThUS\$1,801 as of December 31, 2022), 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 March 31, 2023, and as of December 31, 2022:

Company	Fair value adjustment as of 31-03-2023 (ThUS\$)	10% Reduction Volume (ThUS\$)	10% Reduction Price (ThUS\$)	10% Reduction Volume and Price (ThUS\$)
Honghe Jiayu Agriculture Ltd.	1,940	1,481	1,061	689
Atlantic Blue Berries Maroc S.A.R.L.	957	570	297	-
Total	2,897	2,051	1,358	689

Company	Fair value adjustment as of 31-12-2022 Volume	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

As of March 31, 2023, 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 March 31, 2023, 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	
	31-03-2023 ThUS\$	31-03-2022 ThUS\$	31-03-2023 ThUS\$	31-03-2022 ThUS\$	31-03-2023 ThUS\$	31-03-2022 ThUS\$
Operating Results						
Operating Revenue	300,246	251,066	14,835	39,811	315,081	290,877
Operating Costs and Expenses	(256,581)	(218,724)	(15,046)	(37,686)	(271,627)	(256,410)
Other Results per Segments						
Impairment in the value of assets	(888)	(717)	-	-	(888)	(717)
Other profit (loss)	(1,335)	(832)	(8)	-	(1,343)	(832)
Net financial income (expense)	(10,179)	(7,366)	197	(125)	(9,982)	(7,491)
Interest in profit (loss) of associates	739	71	-	-	739	71
Exchange rate difference	(3,455)	129	(620)	(183)	(4,075)	(54)
Gains tax expense	4,371	774	(415)	(1,239)	3,956	(465)
	32,918	24,401	(1,057)	578	31,861	24,979

6.2. Results of the operation per segments

The results of the operation per segments of the periods ending March 31, 2023, and 2022, are the following:

Segments	31-Mar-23			31-Mar-22		
	Total Revenue ThUS\$	Total costs and expenses ThUS\$	Operating Result ThUS\$	Total Revenue ThUS\$	Total costs and expenses ThUS\$	Operating Result ThUS\$
Fresh Fruit	300,246	(256,581)	43,665	251,066	(218,724)	32,342
Blueberries	234,438	(203,211)	31,227	210,873	(184,086)	26,787
Raspberries	44,747	(32,751)	11,996	26,419	(21,538)	4,881
Blackberries	6,885	(6,861)	24	4,647	(4,448)	199
Strawberries	1,136	(1,321)	(185)	1,652	(1,529)	123
Cherries	13,040	(12,437)	603	7,475	(7,123)	352
Value Added Products	14,835	(15,046)	(211)	39,811	(37,686)	2,125
Value Added Products	14,835	(15,046)	(211)	39,811	(37,686)	2,125
Total	315,081	(271,627)	43,454	290,877	(256,410)	34,467

6.3. Assets and liabilities per segments

Balance per segments						
	Fresh Fruit		Value Added Products		Total	
	31-03-2023 ThUS\$	31-12-2022 ThUS\$	31-03-2023 ThUS\$	31-12-2022 ThUS\$	31-03-2023 ThUS\$	31-12-2022 ThUS\$
Assets						
Current related and third party trade debtors	176,994	162,316	41,198	44,971	218,192	207,287
Inventories	74,636	111,480	85,536	41,236	160,172	152,716
Other current assets	150,234	138,675	6,272	6,900	156,506	145,575
Property, Plant and Equipment	826,214	814,413	39,295	38,217	865,509	852,630
Other non-current assets	483,577	462,418	134	138	483,711	462,556
Total Assets	1,711,655	1,689,302	172,435	131,462	1,884,090	1,820,764
Liabilities						
Current related and third party trade accounts payable	89,730	125,929	34,335	28,822	124,065	154,751
Other current and non-current financial liabilities	652,729	637,261	30,500	3,620	683,229	640,881
Other Liabilities	322,991	312,536	19,568	12,168	342,559	324,704
Total Liabilities	1,065,450	1,075,726	84,403	44,610	1,149,853	1,120,336

6.4. Cash flows per segments

Cash Flows per segments						
	Fresh Fruit		Value Added Products		Total	
	31-03-2023 ThUS\$	31-03-2022 ThUS\$	31-03-2023 ThUS\$	31-03-2022 ThUS\$	31-03-2023 ThUS\$	31-03-2022 ThUS\$
From operating activities	39,658	61,291	(26,864)	(56,173)	12,794	5,118
- Types of collection from operating activities	282,381	253,536	18,607	15,074	300,988	268,610
- Types of payments	(242,723)	(192,245)	(45,471)	(71,247)	(288,194)	(263,492)
From investment activities	(35,598)	(27,731)	(1,074)	(1,291)	(36,672)	(29,022)
From financing activities	747	(15,557)	26,725	37,809	27,472	22,252

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 March 31, 2023, and 2022, operating income per geographic location is as follows:

Sales per geographic destination	31-Mar-23		31-Mar-22	
	ThUS\$	%	ThUS\$	%
North America	196,598	62.40%	158,356	54.44%
Europe	48,773	15.48%	58,826	20.22%
South America	11,507	3.65%	33,279	11.44%
Asia and others	58,203	18.47%	40,416	13.90%
Total Revenue	315,081	100.00%	290,877	100.00%

As of March 31, 2023, there are no customers that surpass a 10% participation in net sales.

Non-current assets per geographic location

For the period ending March 31, 2023, and the period ending December 31, 2022, 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	-	539	-	954	1,493
Non-current fees receivable	1,365	138	187	-	1,690
Investments recorded using the equity method	8,390	306	16,704	12,637	38,037
Intangible assets other than goodwill	71	28,493	7,263	-	35,827
Goodwill	82,231	342	179,428	-	262,001
Property, plant and equipment	136,698	112,203	514,953	101,655	865,509
Right of Use Assets	22,791	8,326	6,268	61,797	99,182
Total as of March 31, 2023	251,546	150,347	724,804	177,043	1,303,740

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

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 Pricesmart, 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 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-Mar-23				
Cash and cash equivalents	56,712	9,493	-	66,205
Other current financial assets	-	-	1,917	1,917
Current trade debtors and other accounts receivable	154,520	-	-	154,520
Current accounts receivable with related entities	63,672	-	-	63,672
Other non-current financial assets	-	1	-	1
Non-current fees receivable	1,690	-	-	1,690
Total	276,594	9,494	1,917	288,005

Liabilities	Other financial liabilities ThUS\$	Liabilities at fair value through profit or loss ThUS\$	Hedging instruments ThUS\$	Total ThUS\$
31-Mar-23				
Current trade accounts and other accounts payable	115,819	-	-	115,819
Current accounts payable to related entities	8,246	-	-	8,246
Non-current accounts payable to related entities	14,961	-	-	14,961
Other current financial liabilities	259,179	-	5,446	264,625
Current lease liabilities	11,174	-	-	11,174
Other non-current accounts payable	124,455	-	-	124,455
Other non-current financial liabilities	418,604	-	-	418,604
Non-current lease liabilities	82,603	-	-	82,603
Total	1,035,041	-	5,446	1,040,487

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

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-Mar-23 ThUS\$	31-Dec-22 ThUS\$
Mutual Funds and term deposits AA+fm/M1 classification	9,493	7,777
Current Bank Accounts AAA	56,712	55,677
Sub-total Cash and Cash Equivalents	66,205	63,454
Swap rate operations	1,082	925
Forwards currency operation	835	1,197
Total other current financial assets	1,917	2,122
Trade debtors and other accounts receivable without credit rating	154,520	155,584
Sub-total current trade debtors and other accounts receivable	154,520	155,584
Total	222,642	221,160

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 March 31, 2023, and December 31, 2022:

<u>Assets/(Liabilities)</u>	Fair Value 31-03-2023 ThUS\$	Fair value measurements using values considered as		
		Level I	Level II	Level III
		ThUS\$	ThUS\$	ThUS\$
<u>Assets</u>				
Mutual funds - current	2,814	2,814	-	-
Term deposits - current	6,679	-	6,679	-
Cross Currency Swap Operations - current	1,082	-	1,082	-
Forwards currency operations - current	835	-	835	-
Term deposit - non-current	1	-	1	-
<u>Liabilities</u>				
Cross Currency Swap Operations - current	(5,446)	-	(5,446)	-

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

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-Mar-23		31-Dec-22	
		Book Value	Fair Value	Book Value	Fair Value
		ThUS\$	ThUS\$	ThUS\$	ThUS\$
Assets					
Cash and cash equivalents	8				
Bank balance		56,712	56,712	55,677	55,677
Term deposit		6,679	6,679	5,079	5,079
Mutual funds		2,814	2,814	2,698	2,698
Other current financial assets	9	1,917	1,917	2,122	2,122
Current trade debtors and other accounts receivable and non-current fees receivable	10	156,210	156,210	157,257	157,257
Current accounts receivable from related entities	11	63,672	63,672	51,703	51,703
Other non-current financial assets	9	1	1	1	1
Liabilities					
Other current financial liabilities	23	264,625	264,625	209,938	209,938
Other non-current financial liabilities	23	418,604	418,604	430,943	430,943
Current lease liabilities	24	11,174	11,174	6,939	6,939
Non-current lease liabilities	24	82,603	82,603	82,074	82,074
Current trade accounts and other accounts payable	25	115,819	115,819	149,977	149,977
Other non-current accounts payable	25	124,455	124,455	120,594	120,594
Current accounts payable to related entities	11	8,246	8,246	4,774	4,774
Non-current accounts payable to related entities	11	14,961	14,961	14,395	14,395

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 March 31, 2023, and December 31, 2022, is as follows:

Types of Cash and Cash Equivalents	31-Mar-23	31-Dec-22
	ThUS\$	ThUS\$
Bank balances	56,712	55,677
Term deposits	6,679	5,079
Mutual Funds	2,814	2,698
Total cash and cash equivalents	66,205	63,454

The detail per currency of cash and cash equivalents as of March 31, 2023, and December 31, 2022, is as follows:

Type of currency	31-Mar-23	31-Dec-22
	ThUS\$	ThUS\$
United States Dollar	40,696	24,786
Euro	9,522	15,271
Peruvian Nuevo Sol	611	5,822
Chilean Peso	1,580	450
Moroccan Dirham	1,611	2,752
Yuan	10,073	12,332
Brazilian Real	627	621
Mexican Peso	894	746
Colombian Peso / others	134	241
Pound	457	433
Total	66,205	63,454

The detail of term deposits per banks as of March 31, 2023, and December 31, 2022, is as follows:

Investments in term deposits	31-Mar-23	31-Dec-22
	ThUS\$	ThUS\$
Banco de Crédito del Perú	3,000	5,079
Banco Credito e Inversiones	1,407	-
Banco Comercial Português	1,079	-
Produbanco Ecuador	593	-
Banco Scotiabank	600	-
Total investments in term deposits	6,679	5,079

The detail of mutual funds per banks as of March 31, 2023, and December 31, 2022, is as follows:

Investments in mutual funds	31-Mar-23	31-Dec-22
	ThUS\$	ThUS\$
BBVA-Banco Continental	2,803	-
Banco Santander	11	10
Goldman Sachs	-	1,911
Banco Itaú Brasil	-	564
Banco Credito e Inversiones	-	111
Fondo Sura del Perú	-	102
Total investments in mutual funds	2,814	2,698

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 March 31, 2023, and December 31, 2022, is as follows:

Creditworthiness financial institutions	31-Mar-23	31-Dec-22	31-Mar-23
	ThUS\$	ThUS\$	Risk Classification
Banco de Crédito del Perú	3,000	5,079	AAA (pe)
BBVA-Banco Continental	2,803	-	AAA (pe)
Banco Credito e Inversiones	1,407	111	AAA (cl)
Banco Comercial Português	1,079	-	BB (inter)
Banco Scotiabank	600	-	AAA (cl)
Produbanco Ecuador	593	-	AA+ (ec)
Banco Santander	11	10	AAA (cl)
Goldman Sachs	-	1,911	A+ (pe)
Banco Itaú Brasil	-	564	AAA (br)
Fondo Sura del Perú	-	102	AA (pe)
	9,493	7,777	

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 March 31, 2023, and December 31, 2022, is as follows:

Current	31-Mar-23	31-Dec-22
	ThUS\$	ThUS\$
Swap rate operations	1,082	925
Forward currency operations	835	1,197
Total other current financial assets	1,917	2,122
Term Deposits over 90 days		
	31-Mar-23	31-Dec-22
	ThUS\$	ThUS\$
Scotiabank	1	1
Total Term Deposits over 90 days	1	1

As of March 31, 2023, and December 31, 2022, 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				MTM Value		
Hedging Instruments				Capital	31-Mar-23	31-Dec-22
Company/Subsidiary	Banks	Instruments	Type	ThUS\$	ThUS\$	ThUS\$
Hortifrut S.A.	Banco Scotiabank	Cross Currency Swaps Bonds A- UF/USD	Currency	40,363	-	113
Hortifrut S.A.	Banco Scotiabank	Cross Currency Swaps Bonds B- UF/USD	Currency	50,454	104	497
Hortifrut S.A.	Banco Santander	Cross Currency Swaps EUR/USD	Currency	132,982	978	315
	Total Current			223,799	1,082	925

- b) Hortifrut S.A. and subsidiaries recorded forward financial assets, the details of the forward operations in financial assets, as of March 31, 2023, and December 31, 2022, is as follows:

										Mark to Market			
Company	Bank	Contract	Fees	Type	Liabilities		Closing Value	Net Effect	Maturity up to			Total Current	
					Amount	Currency			1 to 3	3 to 6	6 to 9		
													months
		Modality		Currency	Amount	Currency	Amount	Offsetting	ThUS\$	ThUS\$	ThUS\$	31-03-2023	
					ThUS\$		ThUS\$	ThUS\$				ThUS\$	
Agricola Mataquito SA	Credicorp Capital	Offsetting	Sale	USD	121	CLP	133	12	15	-	-	15	
Agricola Santa Rosa Del Parque S.A	Credicorp Capital	Offsetting	Sale	USD	37	CLP	41	4	5	-	-	5	
Agricola Vida Nueva S.A.	Credicorp Capital	Offsetting	Sale	USD	71	CLP	76	5	7	-	-	7	
Hortifrut Chile S.A.	Scotiabank	Offsetting	Sale	USD	1,900	CLP	2,034	134	228	-	-	228	
Hortifrut Chile S.A.	Internacional	Offsetting	Sale	USD	790	CLP	873	83	125	-	-	125	
Hortifrut S.A.	Scotiabank	Offsetting	Sale	USD	310	CLP	7	15	31	-	-	31	
Hortifrut S.A.	Estado	Offsetting	Sale	USD	20	CLP	3	1	3	-	-	3	
Hortifrut S.A.	Internacional	Offsetting	Sale	USD	190	CLP	215	25	35	-	-	35	
Hortifrut S.A.	Chile	Offsetting	Sale	USD	20	CLP	22	2	3	-	-	3	
Vitafoods SpA	Chile	Offsetting	Sale	USD	950	CLP	1,129	179	179	-	-	179	
Vitafoods SpA	Estado	Offsetting	Sale	USD	950	CLP	1,154	204	204	-	-	204	
	Total	31-Mar-23			5,359		5,687	664	835	-	-	835	

									Mark to Market								
Company	Bank	Contract	Fees	Liabilities	Closing Value	Net Effect	Maturity up to			Total Current							
							Modality	Type	Currency		Amount	Currency	Amount	Offsetting	1to 3	3 to 6	6 to 9
															months	months	months
					ThUS\$		ThUS\$	ThUS\$	ThUS\$	ThUS\$	31-03-2023						
Agricola Mataquito SA	Credicorp Capital	Offsetting	Sale	USD	426	CLP	465	39	28	7	-	35					
Agricola Santa Rosa Del Parque S.A	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-Dec-22			13,923		15,032	1,109	652	176	368	1,197					

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 March 31, 2023, and December 31, 2022, is as follows:

31-mar-23						
Current per country of origin	Sales ThUS\$	Receivable documents ThUS\$	Other receivables ThUS\$	Recoverable taxes ThUS\$	Allowances for doubtful accounts ThUS\$	Total ThUS\$
Chile	23,815	3,135	9,434	11,565	(1,828)	46,121
Spain	27,378	-	2,603	3,824	(631)	33,174
Mexico	971	-	17,501	7,232	(2,079)	23,625
Asia	22,022	-	-	-	-	22,022
Peru	5,052	-	2,701	3,222	(823)	10,152
United States	5,760	-	83	810	-	6,653
Morocco	140	-	289	6,076	(1,261)	5,244
Ireland	3,599	-	(4)	544	-	4,139
Brazil	1,164	-	42	13	(13)	1,206
Ecuador	28	-	380	736	(1)	1,143
Portugal	92	-	127	151	-	370
Argentina	-	-	353	5	-	358
Colombia	121	-	181	11	-	313
Total	90,142	3,135	33,690	34,189	(6,636)	154,520

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

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

The detail of non-current fees receivable as of March 31, 2023, and December 31, 2022, is as follows:

Non-Current	31-Mar-23 ThUS\$	31-Dec-22 ThUS\$
Non-current debtors and accounts receivable	1,174	1,157
Other non-current fees receivable	441	440
Recoverable taxes	92	92
Bad debt provision	(17)	(16)
Total non-current fees receivable	1,690	1,673

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

	31-Mar-23	31-Dec-22
	ThUS\$	ThUS\$
Tax receivable accounts		
Iva (VAT) tax credit	33,379	28,999
Other recoverable taxes	810	1,656
Total	34,189	30,655

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 March 31, 2023, and December 31, 2022. Below is the analysis by age of trade debts and accounts receivable:

	31-Mar-23		31-Dec-22	
	NON SECURITIZED PORTFOLIO		NON SECURITIZED PORTFOLIO	
	Customers non-renegotiated portfolio	Amount non-renegotiated portfolio	Customers non-renegotiated portfolio	Amount non-renegotiated portfolio
Terms	Nº	ThUS\$	Nº	ThUS\$
Non past due	424	65,512	1,526	78,818
From 1-30 days	876	10,500	331	4,213
From 31-60 days	277	5,792	87	5,703
From 61-90 days	53	3,088	92	6,006
From 91-120 days	39	1,583	25	3,689
From 121-150 days	41	2,121	19	1,235
From 151-180 days	37	1,729	22	498
From 181-210 days	17	290	28	1,473
From 211-250 days	40	284	22	297
Over 250 days	146	3,552	179	2,959
Total	1,950	94,451	2,331	104,891
Provision		(2,879)		(3,234)
Total (net)		91,572		101,657

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:

Terms	31-Mar-23	31-Dec-22
	ThUS\$	ThUS\$
Non past due	56,347	33,924
From 1-30 days	33,301	49,935
From 31-60 days	17,967	32,801
From 61-90 days	2,069	12,639
From 91-120 days	2,528	5,281
From 121-150 days	1,018	10,682
From 151 to 180 days	34,202	2,229
From 181-210 days	883	6,942
From 211-250 days	6,372	24
Over 250 days	(167)	1,127
Total	154,520	155,584

The balances per currencies that make up trade Debtors and other current accounts receivable as of March 31, 2023, and December 31, 2022, are the following:

Type of Currency	31-Mar-23	31-Dec-22
	ThUS\$	ThUS\$
United States Dollar	43,378	98,988
Euro	32,446	10,972
Peruvian Nuevo Sol	10,152	1,437
Chilean Peso	29,745	28,971
Mexican Peso	9,128	6,297
Moroccan Dirham	5,244	5,600
Yuan	22,022	1,169
Brazilian Real	1,206	1,055
Colombian Peso / others	671	574
Pound	528	521
Total	154,520	155,584

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 March 31, 2023			As of December 31, 2022		
	Gross exposure as per balance ThUS\$	Gross impaired exposure ThUS\$	Net exposure concentration of risk ThUS\$	Gross exposure per balance ThUS\$	Gross impaired exposure ThUS\$	Net exposure concentration of risk ThUS\$
Trade Debtors	90,142	(2,773)	87,369	82,888	(2,867)	80,021
Notes receivable	3,135	(106)	3,029	20,846	(366)	20,480
Other accounts receivable	33,690	(3,757)	29,933	27,352	(2,924)	24,428
Recoverable Taxes	34,189	-	34,189	30,655	-	30,655
Total	161,156	(6,636)	154,520	161,741	(6,157)	155,584

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

	31-Mar-23 ThUS\$	31-Dec-22 ThUS\$
Provision uncollectables		
National trade debtors	2,773	2,867
Notes receivable	106	366
Other accounts receivable	3,757	2,924
Total	6,636	6,157

The movement of provision due to loss caused by the impairment of the value of trade debtors and others as of March 31, 2023 and December 31, 2022, is as follows:

	31-Mar-23 ThUS\$	31-Dec-22 ThUS\$
Movement		
As of January 01	6,157	5,268
Reversal of provision	(6,157)	(4,309)
Increase in provision	6,636	5,198
Total	6,636	6,157

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:

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

11.1. Accounts receivable from related entities

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

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

Accounts receivable and accounts payable to related entities as of March 31, 2023, and December 31, 2022, are detailed as follows:

Current Accounts Receivable	RUT	Country of Origin	Nature of the Relationship	Type of Currency	31-Mar-23	31-Dec-22
					ThUS\$	ThUS\$
Naturipe Farms LLC	0-E	USA	Associated	USD	51,440	43,130
Honghe Joyvio Berry Co., Ltd.	0-E	China	Affiliate of a common shareholder in subsidiary	CNY	5,634	526
Qingdao Yourui Agricultural Technology Co., Ltd.	0-E	China	Affiliate of a common shareholder in subsidiary	CNY	3,177	1,384
Expofresh S.A.	0-E	Argentina	Common shareholder	USD	1,294	1,008
Naturipe Value Added Fresh LLC.	0-E	USA	Associated	USD	1,068	1,050
Tierras de Berries S.A.	0-E	Argentina	Common shareholder	USD	488	488
Agricola Valles del Sur SpA	76.923.964-2	Chile	Common shareholder	USD	220	124
Agricola Santa Carmen Ltda	86.776.400-3	Chile	Common shareholder	USD	146	221
Sociedad Agrícola Catapilco Limitada	78.241.100-4	Chile	Affiliate of a shareholder in associated	CLP	89	82
Horacio Schmidt Cortes	3.171.221-1	Chile	Shareholder in subsidiary	USD	46	45
Avo Perú S.A.C.	0-E	Peru	Common shareholder	PEN	35	13
Munger Bros, LLC	0-E	USA	Common shareholder in subsidiary	USD	12	-
Inversiones Jordie S.A.	0-E	Peru	Common shareholder in subsidiary	USD	11	-
Arandanos del Rocio S.L.	0-E	Spain	Affiliate of a common shareholder in subsidiary	EUR	5	277
Explotaciones El Rocio, S.A.	0-E	Spain	Affiliate of a common shareholder in subsidiary	EUR	3	339
El Rocio S.A.	0-E	Peru	Common shareholder	PEN	1	1
Talsa Agroexport Perú S.A.C.	0-E	Peru	Common shareholder	PEN	1	-
Talsa Apicultura S.A.C.	0-E	Peru	Common shareholder	PEN	1	-
Hortifrut IG Berries Pvt Ltd.	0-E	India	Associated	USD	1	-
Honghe Jiawo Berry Fruit Industry Co., Ltd.	0-E	China	Affiliate of a common shareholder in subsidiary	CNY	-	1,639
Alimentos y Frutos S.A.	96.557.910-9	Chile	Affiliate of a common shareholder in subsidiary	USD	-	891
B. Fruit-Comercio Internacional de Fruta S. A.	0-E	Portugal	Associated	EUR	-	388
Proplantas S.A.	0-E	Colombia	Affiliate of a common shareholder in subsidiary	USD	-	32
Luxia Berries Plants SI	0-E	Spain	Common shareholder in subsidiary	EUR	-	30
Valles Del Norte SpA	76.062.149-8	Chile	Common shareholder	CLP	-	27
Qingdao Wolin Blueberry Fruit Industry Co., Ltd.	0-E	China	Affiliate of a common shareholder in subsidiary	USD	-	7
Global Organics S.A.	76.404.690-0	Chile	Common shareholder	CLP	-	1
Total					63,672	51,703

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 March 31, 2023, and December 31, 2022, are detailed below:

Current Accounts Payable	RUT	Country of Origin	Nature of the relationship	Type of Currency	31-Mar-23	31-Dec-22
					ThUS\$	ThUS\$
HFE Berries Perú S.A.C.	0-E	Peru	Associated	USD	5,115	2,670
Alimentos y Frutos S.A.	96.557.910-9	Chile	Affiliate of a common shareholder at subsidiary	USD	1,661	-
Munger Hortifrut North America, LLC	0-E	USA	Associated	USD	1,073	564
B. Fruit-Comercio Internacional de Fruta S. A.	0-E	Portugal	Associated	EUR	130	-
Inversiones Purranque S.A.	96.539.710-8	Chile	Shareholder at subsidiary	CLP	117	89
Inversiones IMG Limitada.	77.813.860-3	Chile	Shareholder	USD	67	58
Inversiones Canihua S.A.	95.526.000-7	Chile	Common Shareholder	CLP	63	58
Proplantas S.A.	0-E	Colombia	Affiliate of a common shareholder at subsidiary	USD	8	-
Naturipe Berry Growers, LLC	0-E	USA	Shareholder of associated	USD	6	5
Valles Del Norte SpA	76.062.149-8	Chile	Common Shareholder	USD	5	-
Yapu Solutions S.A.C	0-E	Peru	Common Shareholder	PEN	1	36
Inversiones Jordie S.A.	0-E	Peru	Common shareholder at subsidiary	PEN	-	697
Tal S.A.	0-E	Peru	Common Shareholder	USD	-	354
Munger Bros, LLC	0-E	USA	Common shareholder at subsidiary	USD	-	192
Agrícola Valles del Sur SpA	76.923.964-2	Chile	Common Shareholder	USD	-	51
Total					8,246	4,774

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-Mar-23	31-Dec-22
					ThUS\$	ThUS\$
AFC Ventura Holding S.A.S	0-E	Ecuador	Affiliate of a common shareholder at subsidiary	USD	6,226	6,095
Agrícola Pichimalven Ltda.	76.847.435-4	Chile	Shareholder at subsidiary	CLP	5,860	5,500
Andes Sur Inversiones Ltda.	76.463.392-K	Chile	Shareholder at subsidiary	CLP	1,809	1,734
AFC Grupo Futuro	0-E	Ecuador	Affiliate of a common shareholder at subsidiary	USD	374	374
AFC Habitat Holding CA	0-E	Ecuador	Affiliate of a common shareholder at subsidiary	USD	323	323
AFC Corporación Omni Invest Onminvest S.A.	0-E	Ecuador	Affiliate of a common shareholder at subsidiary	USD	269	269
Hidalgo Cevallos Daniel Eduardo	0-E	Ecuador	Affiliate of a common shareholder at subsidiary	USD	100	100
Total					14,961	14,395

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 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 March 31, 2023, and 2022:

Company	RUT	Nature of the relationship	Description of the transaction	31-Mar-23		31-Mar-22	
				Amount	Effect on profit or loss	Amount	Effect on profit or loss
				Transaction ThUS\$	(charge)/ deposit ThUS\$	Transaction ThUS\$	(charge)/ deposit ThUS\$
Naturipe Farms LLC	0-E	Associated	Fruit sales	163,650	22,557	138,378	16,966
Shenzhen Xinrongmao Agricultural Products Co., Ltd.	0-E	Affiliate of a common shareholder in subsidiary	Fruit sales	21	3	23,043	2,825
Honghe Jiawo Berry Fruit Industry Co., Ltd.	0-E	Affiliate of a common shareholder in subsidiary	Fruit sales	24,746	3,411	-	-
Alimentos y Frutos S.A.	96.557.910-9	Affiliate of a common shareholder in subsidiary	Fruit sales	2,446	337	7,656	939
Agricola Valles del Sur SpA	76.923.964-2	Common shareholder	Fruit purchase	1,033	-	-	-
Agricola Santa Carmen Ltda.	86.776.400-3	Common shareholder	Fruit purchase	164	-	2,161	-
Joy Wing Mau Corporation Limited	0-E	Common shareholder at subsidiary	Fruit sales	11,423	1,574	3,409	418
Agricola Valles del Sur SpA	76.923.964-2	Common shareholder	Income from Packing services, materials and others	1,070	147	812	100
B. Fruit-Comercio Internacional de Fruta S. A.	0-E	Associated	Income from plant sales	-	-	23	3
B. Fruit-Comercio Internacional de Fruta S. A.	0-E	Associated	Fruit sales	86	12	-	-
Valles del Norte SpA	76.062.149-8	Common shareholder	Fruit purchase	49	7	-	-
Agricola Santa Carmen Ltda.	86.776.400-3	Common shareholder	Income from Packing services, materials and others	55	8	194	24
Yapu Solutions S.A.C	0-E	Common shareholder	Purchase of services	101	-	103	-
Avo Perú S.A.C.	0-E	Common shareholder	Income from Packing services, materials and others	28	4	16	2
Tal S.A.	0-E	Common shareholder	Income from Packing services, materials and others	1	-	3	-
Agricola Santa Carmen Ltda.	86.776.400-3	Common shareholder	Income from plant sales	2	-	3	-
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	33	5	58	7
El Rocio S.A.	0-E	Common shareholder	Income from Packing services, materials and others	1	-	3	-
Expofresh S.A.	0-E	Common shareholder	Fruit purchase	105	-	-	-
HFE Berries Perú S.A.C.	0-E	Associated	Fruit purchase	9,555	-	-	-
HFE Berries Perú S.A.C.	0-E	Associated	Income from Packing services, materials and others	367	51	-	-
Inversiones MIG Limitada	77.324.937-7	Shareholder	Income from Packing services, materials and others	2	-	-	-
Naturipe Value Added Fresh LLC	0-E	Associated	Fruit sales	1,403	193	-	-
Agricola e Inmobiliaria Lumaco S.A.	96.761.430-0	Common shareholder	Lease	(20)	-	-	-
Inversiones IMG Dos Limitada	76.376.222-K	Common shareholder	Lease	(112)	-	-	-

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 March 31, 2023, reach ThUS\$46. For the same period of 2022, the total of allowances, remunerations and ownership interests reached ThUS\$57.

The total gross remuneration received by the main executives at Hortifrut S.A. and subsidiaries reached ThUS\$930 as of March 31, 2023 and ThUS\$1,596 as of March 31, 2022. 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 of not) of the administrative council or of a government body, its equivalent in the Company.

NOTE 12 - INVENTORIES

The detail of inventories as of March 31, 2023, and December 31, 2022, is detailed below:

Types of inventory	31-Mar-23	31-Dec-22
	ThUS\$	ThUS\$
Finished products	28,313	67,104
Raw material	2,101	29,538
Frozen finished products	80,100	7,330
Materials and supplies	50,778	49,396
Provision for obsolescence	(1,120)	(652)
Total	160,172	152,716

Provision obsolescence	31-Mar-23	31-Dec-22
	ThUS\$	ThUS\$
As of January 01	618	618
Reversal of provision	(618)	(1,378)
Increase of provision	1,120	1,412
Total	1,120	652

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 March 31, 2023, and December 31, 2022.

As of March 31, 2023, and December 31, 2022, no inventory has been pledged as security.

The cost of inventory recognized as cost of sales in the periods ending March 31, 2023, and 2022, reaches ThUS\$112,387 and ThUS\$85,699 respectively (see Note 33.1).

In order to mitigate the risk of loss of inventory, the Company maintains insurances as of March 31, 2023 (See Note 4.3).

NOTE 13 – BIOLOGICAL ASSETS, CURRENT

The movements of current biological assets as of March 31, 2023, and December 31, 2022, are the following:

Movement	31-Mar-23	31-Dec-22
	ThUS\$	ThUS\$
Fruit from bearer plants		
Opening biological assets	51,173	40,291
Increase due to capitalization of costs	46,158	163,917
Increase/(Decrease) due to fair value adjustment (*)	1,096	(1,243)
Consumption	(45,762)	(151,071)
Exchange rate adjustment	127	(721)
Sub Total Fruit from bearer plants	52,792	51,173
Strawberries		
Opening biological assets	353	218
Increase due to capitalization of costs	156	645
Exchange rate adjustment	17	10
Consumption	(40)	(520)
Sub Total Strawberries	486	353
Total	53,278	51,526

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 March 31, 2023, the margin expected from fruit on the Company’s bearer plants was recognized, for the amount of ThUS\$2,897 (ThUS\$3,962 as of March 31, 2022) 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 March 31, 2023, and the reversal of the estimation recorded as of December 31, 2022, was presented as an increase of ThUS\$1,096.

The estimation of this same concept recorded as of December 31, 2022, was for the amount of ThUS\$1,801, 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, 2021, which was ThUS\$3,044, and is presented as a decrease of ThUS\$1,243.

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

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

NOTE 14 – OTHER NON-FINANCIAL ASSETS

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

	31-Mar-23	31-Dec-22
Current	ThUS\$	ThUS\$
Advanced payment of blueberry plants	8,781	10,124
Advanced payments Insurance	978	728
Advanced expenses	4,705	3,720
Payments in guarantee	1,382	1,252
Advanced freight payment	22	2,792
Total	15,868	18,616

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

	31-Mar-23	31-Dec-22
Non-Current	ThUS\$	ThUS\$
Advanced expenses	1,493	1,440
Total	1,493	1,440

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 March 31, 2023 and December 31, 2022, is presented in the following table:

<u>Detail</u>	<u>Country</u>	31-Mar-23	31-Dec-22
		ThUS\$	ThUS\$
Land Galicia farm (a)	Spain	2,465	2,418
Agricultural installations Galicia farm (a)	Spain	83	82
Total Assets		2,548	2,500

- 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.

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 March 31, 2023, and December 31, 2022, is as follows:

Companies	RUT	Country of Origin	Functional Currency	31-Mar-23			31-Dec-22
				Direct	Indirect	Total	Total
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 Holdeo SpA and subsidiaries	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 subsidiary	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 and subsidiaries	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. and subsidiary	Foreigner	Ireland	EUR	-	100.000	100.000	100.000
Hortifrut International Ltd. and subsidiaries	Foreigner	Ireland	EUR	-	100.000	100.000	100.000
Asian Berries Limited and subsidiary	Foreigner	China	USD	-	100.000	100.000	100.000
Honghe Jiayu Agriculture Co., Ltd.	Foreigner	China	CNY	-	51.000	51.000	51.000
Berry good Comercial Importadora Distribuidora Lt	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. and subsidiaries	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 and subsidiary	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	100.000
Horto Frutas Portugal Unipersonal LDA and subsid	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 2023 Hortifrut has not realized movements at subsidiaries that modify the scope of the consolidation. During 2022 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 March 31, 2023, and December 31, 2022, the income statements and cash flows as of March 31, 2023, and 2022:

	31-Mar-23						
	Assets		Assets	Liabilities		Liabilities	Equity
	Current	Non-Current	Total	Current	Non-Current	Total	Total
	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$
Balance							
Hortifrut Ltd. and subsidiaries	489,778	1,329,624	1,819,402	408,466	638,983	1,047,449	771,953
Total	489,778	1,329,624	1,819,402	408,466	638,983	1,047,449	771,953

	31-Dec-22						
	Assets		Assets	Liabilities		Liabilities	Equity
	Current	Non-Current	Total	Current	Non-Current	Total	Total
	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$
Balance							
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-Mar-23								
	Operating Revenue	Costs and Expenses	Other Income (expense) per function	Other income	Taxes	Profit (loss)	Parent Company Result	Non Parent Company Result	Comprehensive Income
	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$
	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$
Income Statement									
Hortifrut Ltd. and subsidiaries	311,785	(266,873)	(358)	(10,140)	1,877	36,291	26,657	9,634	42,592
Total	311,785	(266,873)	(358)	(10,140)	1,877	36,291	26,657	9,634	42,592

	31-Mar-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
	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$
	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$
Income Statement									
HFCH Holdco SpA and subsidiaries	96,952	(94,550)	74	(2,778)	536	234	51	183	4,616
Hortifrut Ltd. and subsidiaries	6,844	(356)	-	(1,454)	(652)	4,382	4,382	-	4,335
Hortifrut Inversiones Int. S.A. and subsidiaries	226,275	(199,893)	(1,344)	(3,223)	(650)	21,165	13,970	7,195	20,942
Total	330,071	(294,799)	(1,270)	(7,455)	(766)	25,781	18,403	7,378	29,893

31-Mar-23				
	Operating Revenue	Investment Flows	Financing Flows	Total
	ThUS\$	ThUS\$	ThUS\$	ThUS\$
Cash Flows				
Hortifrut Ltd. and subsidiaries	6,527	(31,515)	28,466	3,478
Total	6,527	(31,515)	28,466	3,478

31-Mar-22				
	Operating Revenue	Investment Flows	Financing Flows	Total
	ThUS\$	ThUS\$	ThUS\$	ThUS\$
Cash Flows				
HFCH Holdco SpA and subsidiaries	(20,989)	(49,718)	45,281	(25,426)
Hortifrut Ltd. and subsidiaries	7,685	-	-	7,685
Hortifrut Inversiones Int. S.A. and subsidiaries	67,410	(27,115)	(22,041)	18,254
Total	54,106	(76,833)	23,240	513

NOTE 17 – INVESTMENTS RECORDED USING THE EQUITY METHOD

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

Detail per country	31-Mar-23 ThUS\$	31-Dec-22 ThUS\$
Peru	15,191	15,591
United States	8,032	8,952
India	10,134	4,923
Chile	1,141	1,141
Argentina	372	710
Portugal	306	359
China	2,861	1,423
	38,037	33,099

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 March 31, 2023, and December 31, 2022:

Company	RUT	Country	Functional Currency	Indirect Interest %	01-Jan-23 ThUS\$	Investment ThUS\$	Share of profit of equity- accounted investees ThUS\$	Exchange rate difference ThUS\$	Other increase (decrease) ThUS\$	Balance 31-Mar-23 ThUS\$
Berry Blue LLC	o-E	USA	USD	50.00%	30	-	(5)	-	-	25
Munger Hortifrut N.A. LLC	o-E	USA	USD	50.00%	(19)	-	(16)	-	35	-
Naturipe Brands LLC	o-E	USA	USD	30.00%	1,830	-	-	-	-	1,830
Naturipe Farms LLC	o-E	USA	USD	30.00%	1,360	-	247	-	(1,000)	607
Naturipe Value Added Fresh, LLC	o-E	USA	USD	33.33%	5,751	-	(181)	-	-	5,570
HFE Berries Perú S.A.C.	o-E	Peru	USD	25.00%	15,591	-	(412)	-	12	15,191
Hortifrut IG Berries Private Limited	o-E	India	INR	33.00%	4,923	4,790	(9)	430	-	10,134
Margesi S.A.	o-E	Argentina	ARS	50.00%	710	-	(10)	(328)	-	372
San Clemente Hortifrut (Shangai) SpA	o-E	Chile	USD	50.00%	1,141	-	-	-	-	1,141
B. Fruit-Comercio Internacional de Fruta S. A.	o-E	Portugal	EUR	11.84%	359	-	(8)	(45)	-	306
Honghe Joyvio Berry Co. Ltd.	o-E	China	CNY	49.00%	1,423	-	1,133	(53)	-	2,503
Oneberry (Shenzen) Fruit Co., Ltd	o-E	China	CNY	49.00%	-	359	-	(1)	-	358
Total					33,099	5,149	739	3	(953)	38,037

Company	RUT	Country	Functional Currency	Indirect Interest %	01-Jan-22 ThUS\$	Investment ThUS\$	Share of profit of equity- accounted investees ThUS\$	Exchange rate difference ThUS\$	Other increase (decrease) ThUS\$	Balance 31-Dec-22 ThUS\$	Interest in result 31-Mar-22 ThUS\$
Berry Blue LLC	o-E	USA	USD	50.00%	14	-	(33)	-	49	30	150
Munger Hortifrut N.A. LLC	o-E	USA	USD	50.00%	1	4	(24)	-	-	(19)	(14)
Naturipe Brands LLC	o-E	USA	USD	30.00%	1,838	-	(8)	-	-	1,830	(5)
Naturipe Farms LLC	o-E	USA	USD	30.00%	747	-	596	-	17	1,360	18
Naturipe Value Added Fresh, LLC	o-E	USA	USD	33.33%	5,351	-	400	-	-	5,751	(75)
HFE Berries Perú S.A.C.	o-E	Peru	USD	25.00%	-	-	1,554	-	14,037	15,591	-
Hortifrut IG Berries Private Limited	o-E	India	INR	12.50%	-	4,923	-	-	-	4,923	-
Margesi S.A.	o-E	Argentina	ARS	50.00%	954	-	(38)	(206)	-	710	(3)
San Clemente Hortifrut (Shangai) SpA	o-E	Chile	USD	50.00%	640	-	501	-	-	1,141	-
B. Fruit-Comercio Internacional de Fruta S. A.	o-E	Portugal	EUR	11.84%	354	-	54	(49)	-	359	-
Honghe Joyvio Berry Co. Ltd.	o-E	China	CNY	49.00%	-	69	1,328	26	-	1,423	-
Total					9,899	4,996	4,330	(229)	14,103	33,099	71

The detail of movements as of March 31, 2023, and December 31, 2022, is as follows:

Movement	31-Mar-23 ThUS\$	31-Dec-22 ThUS\$
Opening balance as of January 1	33,099	9,899
Interest in results	739	4,330
Investments	5,149	4,996
Dividends / Withdrawals	(1,000)	-
Other adjustments	47	14,103
Exchange rate fluctuation	3	(229)
Closing balance	38,037	33,099

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) Investments

Investments as of March 31, 2023, and December 31, 2022, are shown in the following detail:

Investments Company	31-Mar-23 ThUS\$	31-Dec-22 ThUS\$
Hortifrut IG Berries Private Limited	4,790	4,923
Oneberry (Shenzhen) Fruit Co., Ltd	359	-
Honghe Joyvio Berry Co. Ltd.	-	69
Munger Hortifrut N.A. LLC	-	4
Total investments	5,149	4,996

b) New investments and other changes

New investments

During the period ending March 31, 2023, the following companies have been incorporated:

Dated January 06, 2023, we proceeded with the second investment payment for US\$5,000,000 equal to 12.5% of the company’s capital, so as of this date it owns an equivalent of 25% of capital.

Dated February 16, 2022, the subsidiary Asian Berries Ltd. agreed together with the company Joy Wing Mau Fruit Technologies Corporation Limited, the creation of the OneBerry (Shenzhen) Fruit Co. company with a capital contribution of RMB2,450,000, equal to 49% of capital on behalf of Asian Berries Ltd. The company has as its objective to adopt advanced and scientific management to exploit the commercial fresh berries market for the People’s Republic of China. Dated October 20, 2022, the OneBerry (Shenzhen) Fruit Co. company obtained its business license, with which it can start operating in China.

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).

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.

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 March 31, 2023, and December 31, 2022.

Associated	31-Mar-23							31-mar-23			
	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\$					
Berry Blue LLC	71	-	71	40	-	40	31	-	(30)	-	(30)
Munger Hortifrut N.A. LLC	37	-	37	37	-	37	-	-	(32)	-	(32)
Naturipe Brands LLC	94	2,000	2,094	3,300	-	3,300	(1,206)	150	(149)	-	1
Naturipe Farms LLC	80,994	1,708	82,702	75,750	2,158	77,908	4,794	238,111	(237,317)	30	824
Naturipe Value Added Fresh, LLC	7,348	1,851	9,199	2,600	-	2,600	6,599	8,312	(8,864)	9	(543)
HFE Berries Perú S.A.C.	37,058	54,249	91,307	13,083	17,460	30,543	60,764	9,953	(11,082)	(518)	(1,647)
Hortifrut IG Berries Private Limited	5,311	6,740	12,051	26	72	98	11,953	363	(383)	(8)	(28)
Margesi S.A.	343	685	1,028	93	191	284	744	25	(38)	(5)	(18)
San Clemente Hortifrut (Shangai) SpA	8,496	156	8,652	6,371	-	6,371	2,281	-	-	-	-
B. Fruit-Comercio Internacional de Fruta S. A	2,201	7,110	9,311	3,760	2,963	6,723	2,588	1,107	(1,158)	(21)	(72)
Honghe Joyvio Berry Co. Ltd.	39,168	1,596	40,764	34,017	1,639	35,656	5,108	28,986	(26,644)	(30)	2,312
Oneberry (Shenzen) Fruit Co., Ltd	730	-	730	-	-	-	730	-	-	-	-
Total	181,851	76,095	257,946	139,077	24,483	163,560	94,386	287,007	(285,697)	(543)	767

Associated	31-Dec-22							31-Mar-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\$					
Berry Blue LLC	71	-	71	10	-	10	61	4	(7)	-	(3)
Munger Hortifrut N.A. LLC	37	-	37	37	-	37	-	-	(30)	-	(30)
Naturipe Brands LLC	15	2,000	2,015	3,222	-	3,222	(1,207)	200	(214)	-	(14)
Naturipe Farms LLC	90,151	1,722	91,873	82,410	2,158	84,568	7,305	209,105	(208,589)	-	516
Naturipe Value Added Fresh, LLC	8,123	2,015	10,138	2,995	-	2,995	7,143	12,272	(12,306)	(105)	(139)
HFE Berries Perú S.A.C.	39,410	53,432	92,842	13,127	17,350	30,477	62,365	-	-	-	-
Hortifrut IG Berries Private Limited	882	6,438	7,320	-	98	98	7,222	-	-	-	-
Margesi S.A.	1,098	511	1,609	147	720	867	742	102	(99)	(13)	(10)
San Clemente Hortifrut (Shangai) SpA	8,496	156	8,652	6,371	-	6,371	2,281	-	-	-	-
B. Fruit-Comercio Internacional de Fruta S. A	2,750	7,145	9,895	6,915	-	6,915	2,980	-	-	-	-
Honghe Joyvio Berry Co. Ltd.	5,740	1,800	7,540	2,804	1,833	4,637	2,903	-	-	-	-
Total	156,773	75,219	231,992	118,038	22,159	140,197	91,795	221,683	(221,245)	(118)	320

NOTE 18 – INTANGIBLE ASSETS OTHER THAN GOODWILL

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

	Useful Life	31-Mar-23 ThUS\$	31-Dec-22 ThUS\$
Varietal Licenses	Finite	28,013	27,538
Brands	Indefinite	3,207	3,164
Water Rights	Indefinite	649	643
Relationship with Customers	Finite	1,994	2,060
IT programs	Finite	1,964	1,931
Total		35,827	35,336

The movement of intangibles as of March 31, 2023, and December 31, 2022, is shown in the following detail:

Movement	Varietal Licenses	Brands	Water Rights	Relationship with Customers	IT programs	Total
Opening balance	27,538	3,164	643	2,060	1,931	35,336
Investments	-	-	-	-	176	176
Amortization	(14)	-	(2)	(67)	(157)	(240)
Exchange rate fluctuation	489	43	8	1	14	555
Total as of March 31, 2023	28,013	3,207	649	1,994	1,964	35,827

Movement	Varietal Licenses	Brands	Water Rights	Relationship with Customers	IT programs	Total
Opening balance	29,387	3,304	574	2,596	1,857	37,718
Investments	-	-	79	-	671	750
Amortization	(214)	-	(7)	(394)	(537)	(1,152)
Exchange rate fluctuation	(1,635)	(140)	(3)	(142)	(60)	- 1,980
Total as of December 31, 2022	27,538	3,164	643	2,060	1,931	35,336

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.

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 March 31, 2023, and December 31, 2022, Management has not observed signs of impairment in relation to intangible assets denominated water rights, relationship with customers and brands.

b) 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 March 31, 2023, and December 31, 2022.

c) 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-Mar-23	31-Dec-22
		ThUS\$	ThUS\$
Hortifrut Inversiones Internacionales S.A.	Talsa Chile II SpA	153,001	153,001
Hortifrut Inversiones Internacionales S.A.	Atlantic Blue S.L.U.	82,231	78,733
Hortifrut S.A.	VitalBerry Marketing SPA	26,083	26,083
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
	Total	262,001	258,503

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.

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

	31-Mar-23	31-Dec-22
Movement of Equity	ThUS\$	ThUS\$
Opening balance as of January 01	258,503	263,648
Exchange rate fluctuation	3,498	(5,145)
Total	262,001	258,503

NOTE 20 – PROPERTY, PLANT AND EQUIPMENT

As of March 31, 2023, the detail of Property, plant and equipment, is as follows:

	31-Mar-23		
	Gross value	Accumulated Depreciation	Net Value
	ThUS\$	ThUS\$	ThUS\$
Construction and infrastructure works	313,714	(136,565)	177,149
Land	91,724	-	91,724
Machinery and equipment	128,613	(63,973)	64,640
Leased Equipment	34,152	(16,398)	17,754
Information Technology (IT) equipment	7,517	(5,330)	2,187
Furniture and supplies	5,676	(3,541)	2,135
Motor vehicles	13,906	(10,204)	3,702
Bearer plants	543,105	(130,546)	412,559
Works in progress	93,659	-	93,659
Total Property, plant and equipment	1,232,066	(366,557)	865,509

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

	31-Dec-22		
	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

The detail of the different categories of Property, plant and equipment and their movements as of March 31, 2023, is as follows:

	Construction and infrastructure works	Land	Machinery and equipment	Leased Equipment	IT Equipment	Furnitur e 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, 2023										
Cost	305,169	91,415	122,777	34,148	7,329	5,184	13,729	540,769	82,818	1,203,338
Accumulated depreciation	(129,177)	-	(60,595)	(15,811)	(5,085)	(3,386)	(10,003)	(126,651)	-	(350,708)
Net amount as of January 01, 2023	175,992	91,415	62,182	18,337	2,244	1,798	3,726	414,118	82,818	852,630
Investments	2,443	-	1,254	2	186	208	307	8,762	18,185	31,347
Expropriation, impairment and write-off	-	-	(112)	-	(218)	(10)	(70)	(13,731)	(18)	(14,159)
Accumulated depreciation Decrease	-	-	111	-	111	9	66	9,437	-	9,734
Reclassifications	2,922	(15)	4,003	1	13	261	(2)	49	(7,692)	(460)
Depreciation	(6,421)	-	(3,237)	(586)	(271)	(142)	(351)	(6,973)	-	(17,981)
Exchange rate adjustment	2,213	324	439	-	122	11	26	897	366	4,398
Net amount as of March 31, 2023	177,149	91,724	64,640	17,754	2,187	2,135	3,702	412,559	93,659	865,509

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	Furnitur e 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
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 total charge to result due to depreciation as of March 31, 2023, and 2022 corresponds to ThUS\$15,163 and ThUS\$14,724, respectively.

Said values are presented in the income statement per function, in the following manner: ThUS\$14,528 (ThUS\$14,280 as of March 31, 2022) under the item Sales Costs, ThUS\$609 (ThUS\$421 as of March 31, 2022) under the item Administration Expenses and ThUS\$26 (ThUS\$23 as of March 31, 2022) in Other expenses per function, as is presented in Note 33.

The movement of Property, Plant and Equipment presents a depreciation of ThU\$17,981 (ThU\$71,717 as of December 31, 2022); 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 March 31, 2023 is a charge on result of ThUS\$2,818 (as of December 31, 2022 a credit of ThUS\$557). 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 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-Mar-23</u>	<u>31-Dec-22</u>
Blueberries	3,692	3,642
Organic Blueberries	368	406
Raspberries	385	378
Blackberries	66	61
Strawberries	22	18
Cherries	279	276
Total Planted Hectares	<u>4,812</u>	<u>4,781</u>
Own Hectares	2,324	2,311
Leased Hectares	2,488	2,470
Total Hectares	<u>4,812</u>	<u>4,781</u>
Productive Hectares	4,199	4,218
Non-Productive Planted Hectares	613	563
Total Hectares	<u>4,812</u>	<u>4,781</u>

d) Loss due to impairment in value

As of March 31, 2023, 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 March 31, 2023, there is “Impairment value of assets” for the amount of ThUS\$888 of bearer plants (ThUS\$51,138 as of December 31, 2022). This is mainly explained by the stripping of bearer plants in Chile and Portugal 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 March 31, 2023, and December 31, 2022, of the assets under financial lease, classified as Assets in Leasing under the item Property, plant and equipment, is as follows:

Denomination	31-Mar-23 ThUS\$	31-Dec-22 ThUS\$
Construction		
Administrative offices	688	699
Parking administrative offices	28	28
Metallic structure 5.3 hectares	174	178
Metallic structure 2.0 hectares	43	43
Metallic Structure Roof	126	133
Greenhouse 4.08 hectares	747	765
Greenhouse 4.00 hectares	589	603
Molina Plant	3,630	3,653
Total Construction	6,025	6,102
Land		
Land Molina Plant	236	236
Total Land	236	236
Machinery and equipment		
Machinery and Equipment Peru	7,214	7,412
Blueberries processing line	213	224
Molina Plant processing line and machinery	446	485
BBC Filling Machine	375	388
BBC Soft Sorter Machine	391	404
Calibrating and Classifying Machine	836	863
Plant pots for Greenhouse	800	824
Sulphur Burners	19	20
Nebulizer	293	363
Several Equipment	66	86
Total Machinery and equipment	10,653	11,069
Motor vehicles		
Trucks and vans	55	68
Truck bodywork	7	9
ATV	87	104
Tractors	691	749
Total motor vehicles	840	930
General Total	17,754	18,337

Debt associated to these leaseings as of March 31, 2023, and December 31, 2022, 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-Mar-23	31-Dec-22	
	ThUS\$	ThUS\$	Bank or Financial Institution
Leasing Liability			
Construction			
Molina Plant	862	1,021	Banco de Crédito e Inversiones
Total Construction	862	1,021	
Land			
Land Molina Plant	56	66	Banco de Crédito e Inversiones
Total Land	56	66	
Machinery and equipment			
Molina Plant processing line and machinery	106	136	Banco de Crédito e Inversiones
Others	72	64	GC Rent Chile SpA.
Electrical works	4	10	Banco Internacional del Perú S.A.
Total Machinery and equipment	182	210	
Motor vehicle			
Van	11	12	Banco Santander Chile
Tractors and equipment	-	20	Banco Continental BBVA
Van	51	53	Banco Santander Central Hispano S.A.
Van	16	16	Mercedes-Benz Financial Services Portugal -Sociedade financeira de credito, S.A.
ATV	88	106	Banco Internacional del Perú S.A.
Total motor vehicles	166	207	
General Total	1,266	1,504	

As of March 31, 2023, and December 31, 2022, there are no Property, plant and equipment temporarily out of service.

f) Property, plant and equipment totally depreciated

As of March 31, 2023, the detail of Property, plant and equipment which are totally depreciated is as follows:

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

Historic costs are considered.

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

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

		Movement						
Bearer Plants	Biologicals	01-Jan-23	Additions	Amortization	Transfers	Decreases and/or Reclassification	Exchange rate adjustment	31-Mar-23
						ThUS\$		
In production	In production	157,336	-	(6,973)	-	(4,294)	897	146,966
In development	In development	256,782	8,762	-	49	-	-	265,593
Total	Total	414,118	8,762	(6,973)	49	(4,294)	897	412,559

		Movement						
Bearer Plants	Biologicals	01-ene-22	Additions	Amortization	Transfers	Decreases and/or Reclassification	Exchange rate adjustment	31-Dec-22
						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

NOTE 21 – RIGHT OF USE ASSETS

As of March 31, 2023, the detail of the Right of Use Assets is as follows:

	31-Mar-23		
	Gross Value	Accumulated Depreciation	Net Value
Right of use assets on Lease	ThUS\$	ThUS\$	ThUS\$
Construction and infrastructure works	2,996	(1,539)	1,457
Land	110,943	(15,549)	95,394
Machinery and equipment	351	(61)	290
Information Technology (IT) equipment	922	(364)	558
Motor vehicles	3,110	(1,627)	1,483
Total Right of Use Assets in Lease	118,322	(19,140)	99,182

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

	31-Dec-22		
	Gross Value	Accumulated Depreciation	Net Value
	ThUS\$	ThUS\$	ThUS\$
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

The detail of Right of Use Assets, as per the different categories of Property, plants and equipment and their movements as of March 31, 2023, and December 31, 2022 is as follows:

Right of Use Asset	Construction	Land	Machinery	Information Technology (IT) Equipment	Motor Vehicles	Total Right of Use Assets
As of January 1, 2023	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$
Cost or valuation	2,172	105,787	351	827	2,374	111,511
Accumulated depreciation	(1,341)	(13,954)	(32)	(288)	(1,433)	(17,048)
Net amount as of 01-01-2023	831	91,833	319	539	941	94,463
Investments	821	4,105	-	95	734	5,755
Expropriation and Write-off	-	(95)	-	-	-	(95)
Accumulated depreciation Decrease	-	95	-	-	-	95
Reclassification AF class	(3)	3	-	-	-	-
Depreciation	(195)	(1,562)	(29)	(76)	(193)	(2,055)
Exchange rate adjustment	3	1,015	-	-	1	1,019
Net amount as of 31-03-2023	1,457	95,394	290	558	1,483	99,182

Right of Use Asset	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)
Net amount as of 01-01-2022	1,025	91,463	87	485	1,417	94,477
Investments	235	12,829	350	332	225	13,971
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

The total charge to result because of depreciation of the periods ending March 31, 2023, and 2022 correspond to ThUS\$2,055 and ThUS\$1,999, respectively. Said values are presented in the income statement per function under the item Sales Costs 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 March 31, 2023, we proceeded to calculate and record taxable net income with a 27% rate (as of December 31, 2022, 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 March 31, 2023, a current income tax provision of ThUS\$10,977 (ThUS\$17,488 as of December 31, 2022), which is presented net of credits applicable against income tax as of these dates for ThUS\$27,667 (ThUS\$24,845 as of December 31, 2022). In this manner, when presented net in the statement of financial position, as of March 31, 2023, an asset for recoverable tax is presented for ThUS\$16,690 (ThUS\$7,357 as of December 31, 2022).

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

	31-Mar-23	31-Dec-22
	ThUS\$	ThUS\$
Detail Recoverable Tax		
Monthly provisional payments	22,143	20,367
Personnel training	177	158
Other Credits	5,347	4,320
Total Credits	27,667	24,845
Income Tax Provision	(10,977)	(17,488)
Total Recoverable Tax (Income Tax Provision)	16,690	7,357

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 March 31, 2023, and December 31, 2022, refer to the following concepts:

	31-Mar-23		31-Dec-22	
	Deferred tax assets	Deferred tax liabilities	Deferred tax assets	Deferred tax liabilities
Detail	ThUS\$	ThUS\$	ThUS\$	ThUS\$
Manufacturing expenses	-	12,043	-	13,009
Valuation bearer plants	-	77,833	-	90,534
Land appraisals	-	12,581	-	12,564
Advanced revenue	-	-	-	-
Tax loss	41,599	-	37,955	-
Provisions	4,145	-	3,718	-
Lease (Right of Use)	-	6,201	-	7,662
Intangibles	-	11,904	-	11,594
Fixed asset	20,494	-	30,026	-
Forward hedging	976	-	-	50
Price adjustment	-	(2,807)	4,825	-
Lease liabilities and others	6,569	-	6,119	-
FV Fruit on plants	-	-	-	78
Non-realized profits in investment	4,316	-	4,316	-
Offsetting for deferred tax liabilities	(32,619)	(32,619)	(48,918)	(48,918)
Total	45,480	85,136	38,041	86,573

Deferred tax hedging is presented net of other comprehensive income.

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

As of March 31, 2023, the deferred tax asset, originated by tax loss reached the amount of ThUS\$41,599 (ThUS\$37,955 as of December 31, 2022) 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-Mar-23	31-Dec-22	Variation
		ThUS\$	ThUS\$	ThUS\$
Hortifrut S.A. de C.V.	Mexico	22,236	21,922	314
Hortifrut Chile S.A.	Chile	5,198	5,076	122
Hortifrut S.A.	Chile	5,842	3,944	1,898
Hortifrut Comercial S.A.	Chile	2,122	1,719	403
Hortifrut España Southern Sun SLU and Subsidiari	Spain	738	992	(254)
Hortifrut Management SpA	Chile	866	738	128
Ag. Hortifrut S.A.	Chile	733	748	(15)
Hortifrut Europa SL	Spain	615	604	11
Hortifrut Import Inc.	United States	531	531	-
Ag. Santa Rosa del Parque S.A.	Chile	469	428	41
Berrygood Comercial Importadora	Brazil	391	370	21
Ag. Mataquito S.A.	Chile	292	255	37
Ag. El Pampino S.A.	Chile	326	250	76
Agrícola Vida Nueva S.A.	Chile	260	113	147
Ag. y Gand. Santa Rebeca Ltda.	Chile	120	86	34
Atlantic Blue, S.L.U.	Spain	761	121	640
Desarrollos Tecnológicos SpA	Chile	57	50	7
Hortifrut Ecuador S.A.	Ecuador	21	8	13
Ag. El Avellano S.A.	Chile	21	-	21
Total		41,599	37,955	3,644

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 March 31, 2023, and December 31, 2022, is as follows:

	31-Mar-23	31-Dec-22
	ThUS\$	ThUS\$
Opening balance	38,041	34,215
Provisions	427	315
Tax loss	3,644	16,716
Forward hedging	976	(535)
Fixed asset	(9,532)	30,026
ID Assets for sale	-	(5,655)
Lease liabilities and others	450	(4,194)
Price adjustment	(4,825)	(962)
Non-realized profit in investments	-	(1,442)
Offsetting for deferred tax liabilities	16,299	(30,443)
Final Balance	45,480	38,041

Movement in deferred tax liabilities as of March 31, 2023, and December 31, 2022, is as follows:

	31-Mar-23	31-Dec-22
	ThUS\$	ThUS\$
Opening balance	86,573	103,162
Manufacturing expenses	(966)	5,346
Land appraisal	17	3,440
Fixed Asset	-	(3,437)
Intangibles	310	3,748
Advanced income	-	(353)
Lease (Right of Use)	(1,461)	(2,816)
Valuation bearer plants	(12,701)	8,092
Price adjustment	(2,807)	-
Forward hedging	(50)	50
FV Fruit on plants	(78)	(216)
Offsetting for Deferred tax liabilities	16,299	(30,443)
Final Balance	85,136	86,573

Tax expense (profit) and deferred gains tax for the periods ending March 31, 2023, and 2022, have the following detail:

	31-Mar-23	31-Mar-22
<u>Detail</u>	<u>ThUS\$</u>	<u>ThUS\$</u>
Current tax expense	4,182	9,474
Tax benefit due to tax loss	(135)	-
Deferred tax effect	(8,188)	(8,289)
Adjustment previous year	(47)	(584)
Conversion adjustment	232	(136)
Total Expense	(3,956)	465

Tax charges and deposits and deferred gains tax, recorded in equity reserves for the periods ending March 31, 2023, y 2022, are the following:

	31-Mar-23	31-Mar-22
<u>Detail</u>	<u>ThUS\$</u>	<u>ThUS\$</u>
Deferred tax in equity reserve	(1,043)	3,846
IR in equity reserve	-	(245)
Deferred tax in Conversion reserve	356	-
Deferred tax fair value of the purchased assets AB	-	19,417
Total effects on Equity	(688)	23,018

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-Mar-23		31-Mar-22	
	<u>ThUS\$</u>	<u>%</u>	<u>ThUS\$</u>	<u>%</u>
Tax expense (Income) using the legal rate	7,534	27.00%	6,870	27.00%
Tax effect of rates in other jurisdictions	(12,386)	(44.39%)	(5,327)	(20.94%)
Tax effect of non taxable operating income	(372)	(1.33%)	(2,099)	(8.25%)
Tax effect of non-deductible tax expense	4,796	17.19%	2,942	11.56%
Tax effect of fiscal currency other than functional currency	(3,763)	(13.49%)	(2,104)	(8.27%)
Tax effect of tax provided in excess previous periods	(47)	(0.17%)	(584)	(2.30%)
Tax loss impairment effect	463	1.66%	678	2.66%
Other increase (decrease) in collection for legal tax	(181)	(0.65%)	89	0.35%
Total tax expense adjustment using the legal rate	(11,490)	(41.18%)	(6,405)	(25.19%)
Tax expense using the effective rate	(3,956)	(14.18%)	465	1.81%

The effect presented as tax loss impairment in the period ending March 31, 2023, corresponds to the companies Agrícola Mataquito S.A. for ThUS\$132 and Agrícola El Avellano S.A. for ThUS\$331.

NOTE 23 – OTHER FINANCIAL LIABILITIES

As of March 31, 2023, and December 31, 2022, Hortifrut and subsidiaries maintain financial liabilities, which are detailed below:

Other current financial liabilities

	31-Mar-23 ThUS\$	31-Dec-22 ThUS\$
Obligations with banks and financial institutions	251,998	200,750
Bonds	7,181	7,996
Cross Currency Swap Operations	5,446	1,046
Forwards currency operations	-	146
Total current bank obligations	264,625	209,938

Other non-current financial liabilities

	31-Mar-23 ThUS\$	31-Dec-22 ThUS\$
Obligations with banks and financial institutions	333,009	345,431
Bonds	85,595	85,512
Total non-current obligations	418,604	430,943

Detail of balance and maturities

a) Obligations with banks and financial institutions, grouped by maturity, as of March 31, 2023, and December 31, 2022, are as follows:

										Current		Total Current	Non-Current					Total Non-Current			
										Maturity up to 1 month		1to 3 months	3 to 12 months	31-Mar-23	Maturity 1to 2 years	Maturity 2 to 3 years	from 3 to 4 years	from 4 to 5 years	5 or more years	31-Mar-23	
										Effective Annual	Nominal Annual										
Debtor Company	RUT	Country	Creditor Bank	Currency	Type of Amortization	Rate	Rate	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$		
Agricola Mataquito S.A.	76.306.130-2	Chile	Banco RaboFinance Chile	USD	Annual	7.01%	7.01%	-	-	191	191	175	175	175	450	-	975				
Agricola Santa Rosa del Parque S.A.	99.584.440-0	Chile	Banco RaboFinance Chile	USD	Annual	7.01%	7.01%	-	-	127	127	117	117	116	300	-	650				
Hortifrut Chile S.A.	99.524.450-0	Chile	Banco China Construction Bank Corp.	USD	Annual	6.00%	6.00%	11,007	-	-	11,007	-	-	-	-	-	-	-	-		
Hortifrut Chile S.A.	99.524.450-0	Chile	Banco de Crédito e Inversiones	USD	Annual	6.05%	6.05%	8,070	-	-	8,070	-	-	-	-	-	-	-	-		
Hortifrut Chile S.A.	99.524.450-0	Chile	Banco de Chile	USD	Annual	6.39%	6.39%	16,011	-	-	16,011	-	-	-	-	-	-	-	-		
Hortifrut Chile S.A.	99.524.450-0	Chile	Banco Estado	USD	Annual	5.78%	5.78%	13,003	-	-	13,003	-	-	-	-	-	-	-	-		
Hortifrut Chile S.A.	99.524.450-0	Chile	Banco Internacional	USD	Annual	6.27%	6.27%	5,003	-	-	5,003	-	-	-	-	-	-	-	-		
Hortifrut Chile S.A.	99.524.450-0	Chile	Banco Scotiabank	USD	Annual	6.43%	6.43%	5,002	-	-	5,002	-	-	-	-	-	-	-	-		
Hortifrut Chile S.A.	99.524.450-0	Chile	Banco ITAU	USD	Annual	6.35%	6.35%	28,010	-	-	28,010	-	-	-	-	-	-	-	-		
Hortifrut Chile S.A.	99.524.450-0	Chile	Banco Santander Chile	USD	Annual	5.84%	5.84%	40,017	-	-	40,017	-	-	-	-	-	-	-	-		
Vitafoods SpA.	77.180.654-6	Chile	Banco de Chile	USD	Annual	2.90%	2.90%	-	864	-	864	1,600	800	-	-	-	-	2,400			
Vitafoods SpA.	77.180.654-6	Chile	Banco de Chile	USD	Annual	6.15%	6.15%	2,027	-	-	2,027	-	-	-	-	-	-	-	-		
Vitafoods SpA.	77.180.654-6	Chile	Banco de Chile	USD	Annual	6.24%	6.24%	-	2,023	-	2,023	-	-	-	-	-	-	-	-		
Vitafoods SpA.	77.180.654-6	Chile	Banco de Chile	USD	Annual	6.17%	6.17%	-	2,016	-	2,016	-	-	-	-	-	-	-	-		
Vitafoods SpA.	77.180.654-6	Chile	Banco Estado	USD	Annual	6.15%	6.15%	1,015	-	-	1,015	-	-	-	-	-	-	-	-		
Vitafoods SpA.	77.180.654-6	Chile	Banco Estado	USD	Annual	6.15%	6.15%	1,015	-	-	1,015	-	-	-	-	-	-	-	-		
Vitafoods SpA.	77.180.654-6	Chile	Banco Estado	USD	Annual	6.14%	6.14%	2,024	-	-	2,024	-	-	-	-	-	-	-	-		
Vitafoods SpA.	77.180.654-6	Chile	Banco Estado	USD	Annual	6.35%	6.35%	-	1,013	-	1,013	-	-	-	-	-	-	-	-		
Vitafoods SpA.	77.180.654-6	Chile	Banco Estado	USD	Annual	6.23%	6.23%	-	2,018	-	2,018	-	-	-	-	-	-	-	-		
Vitafoods SpA.	77.180.654-6	Chile	Banco Estado	USD	Annual	6.25%	6.25%	-	2,018	-	2,018	-	-	-	-	-	-	-	-		
Vitafoods SpA.	77.180.654-6	Chile	Banco Estado	USD	Annual	6.37%	6.37%	-	2,019	-	2,019	-	-	-	-	-	-	-	-		
Vitafoods SpA.	77.180.654-6	Chile	Banco ITAU	USD	Annual	6.51%	6.51%	-	2,006	-	2,006	-	-	-	-	-	-	-	-		
Vitafoods SpA.	77.180.654-6	Chile	Banco de Crédito e Inversiones	USD	Annual	6.11%	6.11%	-	2,015	-	2,015	-	-	-	-	-	-	-	-		
Vitafoods SpA.	77.180.654-6	Chile	Banco de Crédito e Inversiones	USD	Annual	6.66%	6.66%	-	2,009	-	2,009	-	-	-	-	-	-	-	-		
Vitafoods SpA.	77.180.654-6	Chile	Banco de Crédito e Inversiones	USD	Annual	6.66%	6.66%	-	2,009	-	2,009	-	-	-	-	-	-	-	-		
Vitafoods SpA.	77.180.654-6	Chile	Banco de Crédito e Inversiones	USD	Annual	6.75%	6.75%	-	2,009	-	2,009	-	-	-	-	-	-	-	-		
Hortifrut España Southern Sun SL	0-E	Spain	Banco Santander Central Hispano S.A.	EUR	Quarterly	1.95%	1.95%	89	178	810	1,077	1,096	1,118	148	-	-	-	2,362			
Euroberry Marketing S.A.	0-E	Spain	Banco Santander Central Hispano S.A.	EUR	Annual	2.09%	2.09%	-	-	251	251	-	-	-	-	-	-	-	-		
Euroberry Marketing S.A.	0-E	Spain	Bankinter	EUR	Annual	2.09%	2.09%	-	-	2	2	-	-	-	-	-	-	-	-		
Hortifrut S.A.	96.896.990-0	Chile	Banco de Crédito e Inversiones	CLP	Annual	0.40%	0.40%	-	4	-	4	-	-	-	-	-	-	-	-		
Hortifrut Limited	0-E	Ireland	Banco Santander Chile	USD	Biannual	7.35%	7.35%	-	-	998	998	-	12,394	12,385	24,771	-	-	49,550			
Hortifrut Limited	0-E	Ireland	Banco Rabobank	USD	Biannual	7.15%	7.15%	-	-	952	952	5,521	11,025	11,025	11,025	11,025	-	49,621			
Hortifrut Limited	0-E	Ireland	Banco Rabobank	USD	Biannual	7.35%	7.35%	-	-	1,981	1,981	6,956	13,892	13,892	13,892	13,892	50,608	99,240			

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										Current		Total Current	Non-Current						Total Non-Current
										Maturity up to 1			Maturity 1to	Maturity 2 to	from 3 to 4		from 4 to 5	5 or more	
										month	1to 3 months	3 to 12 months	31-Mar-23	2 years	3 years	years	years	years	31-Mar-23
Debtor Company	RUT	Country	Creditor Bank	Currency	Type of Amortization	Annual Rate	Annual Rate	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	
Hortifrut Limited	o-E	Ireland	Banco de Occidente S.A.	USD	Biannual	7.44%	7.44%	-	-	148	148	-	2,462	2,460	4,920	-	-	9,842	
Hortifrut-Peru SAC.	o-E	Peru	Banco de Crédito del Perú	USD	Biannual	1.66%	1.66%	-	7,567	7,304	14,871	16,103	-	-	-	-	-	16,103	
Hortifrut-Peru SAC.	o-E	Peru	Banco Internacional del Perú S.A.	USD	Biannual	1.68%	1.68%	-	-	8,519	8,519	8,198	-	-	-	-	-	8,198	
Hortifrut-Peru SAC.	o-E	Peru	Banco Internacional del Perú S.A.	USD	Biannual	3.68%	3.68%	-	-	6,620	6,620	6,655	7,154	-	-	-	-	13,809	
Hortifrut-Peru SAC.	o-E	Peru	Banco de Crédito e Inversiones	USD	Biannual	1.73%	1.73%	-	-	6,923	6,923	6,667	-	-	-	-	-	6,667	
Asian Berry Ltd	o-E	China	Communications Bank Yunnan Branch	RMB	Annual	5.46%	5.46%	10	4,366	4,366	8,742	-	-	-	-	-	-	-	
Asian Berry Ltd	o-E	China	Communications Bank Yunnan Branch	RMB	Annual	5.16%	5.16%	25	2,983	14,431	17,439	-	-	-	-	-	-	-	
Asian Berry Ltd	o-E	China	Communications Bank Yunnan Branch	RMB	Annual	5.16%	5.16%	25	-	1,458	1,483	2,430	3,634	2,419	6,233	-	-	14,716	
Asian Berry Ltd	o-E	China	Agricultural Bank of China	RMB	Annual	3.95%	3.95%	11	-	7,717	7,728	-	-	-	-	-	-	-	
Hortifrut Colombia S.A.S.	o-E	Colombia	Bancolombia S.A.	COP	Annual	2.00%	2.00%	-	3	-	3	-	-	-	-	-	-	-	
Atlantic Blue, S.L.	o-E	Spain	Banco Santander Central Hispano S.A.	EUR	Monthly	1.75%	1.75%	4	11	28	43	41	44	45	45	241	-	416	
Atlantic Blue, S.L.	o-E	Spain	Banco Santander Central Hispano S.A.	EUR	Monthly	0.96%	0.96%	1	3	9	13	14	14	14	14	98	-	154	
Atlantic Blue, S.L.	o-E	Spain	CaixaBank, S.A.	EUR	Monthly	1.20%	1.20%	30	89	268	387	361	365	370	283	-	-	1,379	
Atlantic Blue, S.L.	o-E	Spain	Caja Rural del Sur	EUR	Monthly	1.20%	1.20%	26	77	234	337	315	318	190	-	-	-	823	
Atlantic Blue, S.L.	o-E	Spain	Banco Bilbao Vizcaya Argentaria	EUR	Monthly	1.10%	1.10%	-	87	234	321	355	359	365	370	406	-	1,855	
Atlantic Blue, S.L.	o-E	Spain	Banco Santander Central Hispano S.A.	EUR	Monthly	1.75%	1.75%	-	-	1,448	1,448	-	-	-	-	-	-	-	
Atlantic Green, S.L.	o-E	Spain	Caja Rural del Sur	EUR	Monthly	1.75%	1.75%	7	20	62	89	83	85	86	88	145	-	487	
Atlantic Green, S.L.	o-E	Spain	Banco Bilbao Vizcaya Argentaria	EUR	Monthly	1.10%	1.10%	-	-	160	160	177	179	182	184	205	-	927	
S.A.T. Hortifrut H-0030	o-E	Spain	Banco Santander Central Hispano S.A.	EUR	Quarterly	1.50%	1.50%	-	98	395	493	202	404	-	-	-	-	606	
S.A.T. Hortifrut H-0030	o-E	Spain	Caja Rural del Sur	EUR	Monthly	1.20%	1.20%	19	57	170	246	231	233	236	239	183	-	1,122	
S.A.T. Hortifrut H-0030	o-E	Spain	Banco Bilbao Vizcaya Argentaria	EUR	Monthly	1.30%	1.30%	19	57	170	246	213	234	237	240	163	-	1,087	
S.A.T. Hortifrut H-0030	o-E	Spain	CaixaBank, S.A.	EUR	Monthly	1.20%	1.20%	-	-	1,519	1,519	-	-	-	-	-	-	-	
S.A.T. Hortifrut H-0030	o-E	Spain	Banco Bilbao Vizcaya Argentaria	EUR	Monthly	1.30%	1.30%	-	-	332	332	-	-	-	-	-	-	-	
Atlantic blue berries maroc SARL	o-E	Morocco	CaixaBank, S.A.	DAM	Annual	3.89%	3.89%	-	445	1,360	1,805	1,876	965	-	-	-	-	2,841	
Atlantic blue berries maroc SARL	o-E	Morocco	CaixaBank, S.A.	DAM	Annual	3.89%	3.89%	-	182	555	737	766	797	616	-	-	-	2,179	
Hortifrut SA de CV	o-E	Mexico	HSBC México SA, Institución de Banca Múltiple	USD	Annual	2.70%	2.70%	56	-	10,000	10,056	-	-	-	-	-	-	-	
Hortifrut SA de CV	o-E	Mexico	Banco Latinoamericano de Comercio Exterior, S.A.	USD	Annual	3.21%	3.21%	-	663	-	663	10,000	10,000	-	-	-	-	20,000	
Hortifrut SA de CV	o-E	Mexico	Cooperative Rabobank U.A., New York Branch	USD	Biannual	3.21%	3.21%	-	814	-	814	3,571	7,143	7,143	7,143	-	-	25,000	
Hortifrut Imports Inc.	o-E	USA	Fifth Third Bank	USD	Annual	19.80%	19.80%	7	-	-	7	-	-	-	-	-	-	-	
Total										132,533	39,723	79,742	251,998	73,723	73,911	52,104	70,197	63,074	333,009

										Current		Total Current	Non-Current					Total Non-Current	
										Maturity up to 1			Maturity 1to	Maturity 2 to	from 3 to 4		from 4 to 5	5 or more	
										month	1 to 3 months	3 to 12 months	31-Dec-22	2 years	3 years	years	years	years	31-Dec-22
Debtor Company	RUT	Country	Creditor Bank	Type of	Annual	Annual													
				Currency	Amortization	Rate	Rate	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	
Agrícola Mataguito 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.	99.584.440-0	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	o-E	Spain	Banco Santander Central Hispano S.A.	EUR	Quarterly	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	o-E	Ireland	Banco Santander Chile	USD	Biannual	7.37%	7.37%	-	-	120	120	-	12,500	12,500	25,000	-	50,000		
Hortifrut Limited	o-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	o-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	o-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.	o-E	Peru	Banco de Crédito del Perú	USD	Biannual	1.66%	1.66%	-	-	14,605	14,605	16,103	-	-	-	-	16,103		
Hortifrut-Peru SAC.	o-E	Peru	Banco de Crédito del Perú	Soles	Biannual	3.70%	3.70%	5,079	-	-	5,079	-	-	-	-	-	-		
Hortifrut-Peru SAC.	o-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.	o-E	Peru	Banco Internacional del Perú S.A.	USD	Biannual	3.70%	3.70%	5,055	-	-	5,055	-	-	-	-	-	-		
Hortifrut-Peru SAC.	o-E	Peru	Banco Internacional del Perú S.A.	USD	Biannual	3.93%	3.93%	5,051	-	-	5,051	-	-	-	-	-	-		
Hortifrut-Peru SAC.	o-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.	o-E	Peru	Banco de Crédito e Inversiones	USD	Biannual	1.73%	1.73%	-	-	6,690	6,690	6,667	-	-	-	-	6,667		
Hortifrut-Peru SAC.	o-E	Peru	Banco BBVA Perú SA.	Soles	Biannual	8.44%	8.44%	-	9,953	-	9,953	-	-	-	-	-	-		
Asian Berry Ltd	o-E	China	Communications Bank Yunnan Branch	RMB	Annual	5.46%	5.46%	-	-	8,618	8,618	-	-	-	-	-	-		
Asian Berry Ltd	o-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	o-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	o-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	o-E	China	Agricultural Bank of China	RMB	Annual	5.36%	5.36%	4	-	2,744	2,748	-	-	-	-	-	-		
Hortifrut Colombia S.A.S.	o-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		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\$	
Atlantic Blue, S.L.	o-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.	o-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.	o-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.	o-E	Spain	Caja Rural del Sur	EUR	Monthly	1.20%	1.20%	25	76	204	305	309	312	290	-	-	911
Atlantic Blue, S.L.	o-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.	o-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.	o-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	o-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	o-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	o-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	o-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	o-E	Morocco	CaixaBank, S.A.	DAM	Annual	3.89%	3.89%	-	176	539	715	742	771	801	-	-	2,314
Hortifrut SA de CV	o-E	Mexico	HSBC México SA, Institución de Banca Múltiple	USD	Annual	2.70%	2.70%	62	-	10,000	10,062	-	-	-	-	-	-
Hortifrut SA de CV	o-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	o-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.	o-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

b) Bonds – Obligations with the Public

Bonds – Obligations with the Public, grouped by maturity, are detailed below, as of March 31, 2023, and December 31, 2022:

				Current		Total Current	Non-Current				Total Non-Current
				1 to 3 months	3 to 12 months	31-Mar-23	Maturity 1 to 2 years	2 to 3 years	from 3 to 4 years	from 4 to 5 years	31-Mar-23
Debtor Company	RUT	Country	Currency	Type of Amortization	Effective Annual Rate	Nominal Annual Rate	Class	ThUS\$	ThUS\$	ThUS\$	ThUS\$
Hortifrut S.A.	96.896.990-0	Chile	USD	Annual	4.06%	4.24%	Bond A	-	6,755	6,755	13,590
Hortifrut S.A.	96.896.990-0	Chile	USD	Annual	4.84%	4.94%	Bond B	-	426	426	467
Total								7,181	7,181	14,057	13,928
										7,457	50,453
											85,595

				Current		Total Current	Non-Current				Total Non-Current
				1 to 3 months	3 to 12 months	31-Dec-22	Maturity 1 to 2 years	2 to 3 years	from 3 to 4 years	from 4 to 5 years	31-Dec-22
Debtor Company	RUT	Country	Currency	Type of Amortization	Effective Annual Rate	Nominal Annual Rate	Class	ThUS\$	ThUS\$	ThUS\$	ThUS\$
Hortifrut S.A.	96.896.990-0	Chile	USD	Annual	4.06%	4.24%	Bond A	7,261	-	7,261	13,553
Hortifrut S.A.	96.896.990-0	Chile	USD	Annual	4.84%	4.94%	Bond B	-	735	735	421
Total								7,261	735	7,996	13,974
										13,928	7,457
											50,453
											85,512

c) Cross Currency Swap Operations

The detail of the derivative instruments' portfolio as of March 31, 2023 and December 31, 2022 is as follows:

LIABILITIES				Capital Balance	Mark to Market Value	
Hedging instruments				ThUS\$	31-Mar-23	31-Dec-22
Company / Subsidiary	Entities	Instruments	Type	ThUS\$	ThUS\$	ThUS\$
Hortifrut S.A.	Banco Santander Chile	Cross Currency Swaps EUR/USD	Currency	132,982	2,741	1,046
Hortifrut S.A.	Banco Scotiabank	Cross Currency Swaps Bonds A - UF/USD	Currency	40,363	331	-
Hortifrut Limited	Banco Rabobank	Cross Currency Swaps - USD	Currency	157,500	2,374	-
Total Current				330,845	5,446	1,046

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, is as follows:

									Mark to Market			
Company	Bank	Contract Modality	Fees Type	Currency	Liabilities	Closing Value	Net Effect	Maturity up to		Total		
					Amount	Amount	Offsetting	1 to 3 months	3 to 6 months	Current		
					ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	31-Dec-22 ThUS\$		
Agrícola Mataquito SA	Credicorp Capital	Offsetting	Sale	USD	124	CLP	118	(6)	5	2	7	
Agrícola Santa Rosa Del Parque S	Credicorp Capital	Offsetting	Sale	USD	48	CLP	46	(2)	2	1	3	
Agrícola Vida Nueva S.A.	Credicorp Capital	Offsetting	Sale	USD	288	CLP	279	(9)	9	1	10	
Hortifrut Chile S.A.	Banco Scotiabank	Offsetting	Sale	USD	3,560	CLP	3,466	(94)	62	28	90	
Hortifrut Chile S.A.	Banco Internacional	Offsetting	Sale	USD	140	CLP	139	(1)	-	1	1	
Hortifrut S.A.	Banco Scotiabank	Offsetting	Sale	USD	1,360	CLP	1,325	(35)	28	5	33	
Hortifrut S.A.	Banco Internacional	Offsetting	Sale	USD	250	CLP	248	(2)	2	-	2	
		Total	31-Dec-22		5,770		5,621	(149)	108	38	146	

As of March 31, 2023, there are no forwards liabilities.

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

ii. Financial Covenant Calculation

	31-Dec-22 ThUS\$	30-Jun-22 ThUS\$	31-Dec-21 ThUS\$	30-Jun-22 ThUS\$	30-Jun-21 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
Adjustments 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, and June 30, 2022, 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 March 31, 2023, and December 31, 2022, between financial liabilities (banks) and cash flows for financing activities is as follows:

Concepts	Cash Flows					Liabilities for sale		
	Opening Balance	Loans	Payments	Payable Interests	Changes in Fair Value	Transfers	HFE Berries Perú S.A.C.	31-Mar-23
	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$
Short term loans with financial entities	200,750	96,806	(67,100)	426	-	21,116	-	251,998
Long term loans with financial entities	345,431	1,448	-	7,246	-	(21,116)	-	333,009
Short term issued bonds	7,996	-	(994)	262	-	(83)	-	7,181
Long term issued bonds	85,512	-	-	-	-	83	-	85,595
Financing lease liabilities (Leasing)	1,504	-	(245)	7	-	-	-	1,266
Lease Liabilities	87,509	5,396	(712)	318	-	-	-	92,511
Derivative instruments	1,192	-	-	-	4,254	-	-	5,446
Total	729,894	103,650	(69,051)	8,259	4,254	-	-	777,006

Concepts	Cash Flows					Liabilities for sale		
	Opening Balance	Loans	Payments	Payable Interests	Changes in Fair Value	Transfers	HFE Berries Perú S.A.C.	31-Dec-22
	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	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

NOTE 24 – LEASE LIABILITIES

As of March 31, 2023, and December 31, 2022, Hortifrut and subsidiaries maintain lease liabilities, which are detailed as follows:

	31-Mar-23 ThUS\$	31-Dec-22 ThUS\$
Leasing Liabilities	976	1,404
Rent Liabilities	10,198	5,535
Total current lease liabilities	11,174	6,939

	31-Mar-23 ThUS\$	31-Dec-22 ThUS\$
Leasing Liabilities	290	100
Rent Liabilities	82,313	81,974
Total non-current lease liabilities	82,603	82,074

Obligations with banks and financial institutions per financial leasing, grouped by maturity, are detailed below, as of March 31, 2023:

																	Total Non-Current									
																	Current	Total Current	Non-Current							
																	Maturity up to 1 month	1 to 3 months	3 to 12 months	31-Mar-23	Maturity 1 to 2 years	Maturity 2 to 3 years	from 3 to 4 years	from 4 to 5 years	31-Mar-23	
																	Effective Annual	Nominal Annual								
Debtor Company	RUT	Country	Creditor Bank	Currency	Type of Amortization	Rate	Rate	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%	-	-	2	2	-	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	1	-	-	-	-	1									
Hortifrut Chile S.A.	99.524.450-0	Chile	GC Rent Chile SpA.	CLP	Annual	3.20%	3.20%	4	7	25	36	10	-	-	-	-	10									
Vitafoods SpA.	77.180.654-6	Chile	Banco de Crédito e Inversiones	USD	Quarterly	3.29%	3.29%	-	206	611	817	207	-	-	-	-	207									
Hortifrut España Southern Sun SL	0-E	Spain	Banco Santander Central Hispano S.A.	EUR	Annual	2.09%	2.09%	1	2	9	12	12	12	12	3	39	39									
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 Internacional del Perú S.A.	USD	Monthly	3.40%	3.35%	6	6	64	76	12	-	-	-	-	12									
Hortifrut-Peru SAC.	0-E	Peru	Banco Internacional del Perú S.A.	USD	Monthly	3.40%	3.35%	2	2	-	4	-	-	-	-	-	-									
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	3	5	2	-	-	-	-	2									
Hortifrut Management SpA.	77.136.382-2	Chile	Banco Santander Chile	CLP	Annual	3.54%	3.54%	1	3	7	11	-	-	-	-	-	-									
Agricola Hortifrut S.A.	79.764.840-k	Chile	GC Rent Chile SpA.	CLP	Annual	3.20%	3.20%	-	-	1	1	1	-	-	-	-	1									
Agricola los Hualles SpA.	76.914.483-8	Chile	GC Rent Chile SpA.	CLP	Annual	3.20%	3.20%	-	-	1	1	-	-	-	-	-	1									
HF Natur LDA	0-E	Portugal	Mercedes-Benz Financial Services Portu	EUR	Annual	1.16%	1.16%	-	-	2	2	4	3	7	-	-	14									
Total								16	228	732	976	253	15	19	3	290										

Debtor Company	RUT	Country	Banks / Creditor	Currency	Type of Amortization	Effective Rate	Nominal Rate	Maturity		Current		Total Current		Non-Current				Total Non-Current		
								up to 1 month		1 to 3 months		3 to 12 months		31-Dec-22		1 to 2 years	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\$			
								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	Quarterly	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	-	-	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		

b) Leasing Liabilities

Leasing Liabilities grouped by maturity are detailed below, as of March 31, 2023, and December 31, 2022:

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-Mar-23	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-Mar-23
						ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$
Hortifrut S.A.	Chile	Agrícola e Inmobiliaria Lumaco S.A.	USD	Annual	4.50%	-	-	11	11	10	11	12	12	139	184
Hortifrut S.A.	Chile	Inversiones IMG DOS Ltda.	USD	Annual	4.50%	-	-	58	58	55	60	65	69	765	1,014
Hortifrut S.A.	Chile	Inversiones IMG DOS Ltda.	USD	Annual	5.56%	-	-	1	1	1	1	1	2	23	28
Hortifrut Comercial S.A.	Chile	María Angélica Osorio Cortés	UF	Annual	4.24%	-	-	16	16	1	-	-	-	-	1
Hortifrut Chile S.A.	Chile	SOF South Organic Fruits S.A.	UF	Annual	4.24%	-	-	51	51	71	74	77	66	4	292
Hortifrut Chile S.A.	Chile	SOF South Organic Fruits S.A.	UF	Annual	4.24%	-	-	59	59	59	61	64	-	-	184
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	2	2	8	16
Agrícola Mataquito S.A.	Chile	Alena Sneider González	UF	Annual	4.50%	-	-	98	98	96	100	105	109	235	645
Agrícola Mataquito S.A.	Chile	Sara Letelier Letelier	UF	Annual	4.24%	-	62	-	62	57	59	61	3	-	180
Agrícola El Avellano S.A.	Chile	Sociedad Agrícola y Ganadera El Otoñal Ltda.	USD	Annual	4.50%	-	-	37	37	28	30	32	33	149	272
Agrícola Los Hualles S.P.A	Chile	Agrícola e Inmobiliaria Lumaco S.A.	USD	Annual	5.30%	-	-	1	1	2	2	2	2	6	14
Agrícola Los Hualles S.P.A	Chile	Inversiones IMG DOS Ltda.	USD	Annual	5.30%	-	-	10	10	6	6	5	6	14	37
Hortifrut ABA S.A. de C.V.	Mexico	Silva Santiago Raul	USD	Annual	7.41%	-	-	82	82	82	165	82	82	733	1,144
Hortifrut ABA S.A. de C.V.	Mexico	Mendoza Villalvazo Gonzalo	USD	Annual	7.41%	-	19	-	19	19	38	19	19	1	96
Hortifrut ABA S.A. de C.V.	Mexico	Mendoza Gudiño Abraham Vicente	USD	Annual	7.26%	-	-	4	4	4	8	4	4	2	22
Hortifrut ABA S.A. de C.V.	Mexico	Preciado Barragan Ma Refugio	USD	Annual	7.26%	-	-	13	13	13	26	13	13	6	71
Hortifrut ABA S.A. de C.V.	Mexico	Cortez Santiago Guillermo	USD	Annual	7.41%	-	17	-	17	17	33	17	14	-	81
Hortifrut ABA S.A. de C.V.	Mexico	Alcaraz Barragan Hilario Javier	USD	Annual	7.41%	-	13	-	13	13	27	13	13	1	67
Hortifrut ABA S.A. de C.V.	Mexico	Mendoza Villalvazo Pedro	MXN	Annual	7.41%	-	1	-	1	1	2	1	1	-	5
Hortifrut ABA S.A. de C.V.	Mexico	Morales Aguilar Victor	USD	Annual	7.41%	-	16	-	16	16	33	16	16	1	82
Hortifrut ABA S.A. de C.V.	Mexico	Vargas Mendoza Juan Jose	USD	Annual	7.41%	-	50	-	50	50	100	50	50	2	252
Hortifrut ABA S.A. de C.V.	Mexico	Villalvazo Magaña Ramon	USD	Annual	7.41%	-	16	-	16	16	32	16	16	1	81
Hortifrut ABA S.A. de C.V.	Mexico	Mendoza Ocegueda Pedro	USD	Annual	7.41%	-	-	7	7	7	13	7	7	11	45
Hortifrut ABA S.A. de C.V.	Mexico	Del Toro Bayardo Georgina	USD	Annual	7.41%	-	-	134	134	134	269	134	134	409	1,080
Hortifrut ABA S.A. de C.V.	Mexico	Ceballos Larios Patricia Judith	MXN	Monthly	6.30%	3	6	3	12	13	79	-	-	-	92
Hortifrut ABA S.A. de C.V.	Mexico	Del Toro Figueroa Carlos	USD	Annual	7.41%	-	82	-	82	82	164	82	82	226	636
Hortifrut ABA S.A. de C.V.	Mexico	Ocegueda Cardenas Consuelo	USD	Annual	7.41%	4	4	-	8	8	17	8	8	9	50
Hortifrut ABA S.A. de C.V.	Mexico	Sandoval Sandoval Jose De Jesus	USD	Annual	7.41%	-	-	112	112	112	225	112	112	1,050	1,611
Hortifrut ABA S.A. de C.V.	Mexico	Gutierrez Torres Jose	MXN	Monthly	8.25%	6	12	30	48	48	24	-	-	-	72
Hortifrut ABA S.A. de C.V.	Mexico	Torres Galvan Maria Aurora	MXN	Monthly	8.31%	6	11	33	50	21	-	-	-	-	21
Hortifrut ABA S.A. de C.V.	Mexico	Del Toro Morales Rocio Celeste	USD	Annual	7.41%	-	-	134	134	134	268	134	134	1,159	1,829
Hortifrut ABA S.A. de C.V.	Mexico	Sandoval Cordero Ramon	MXN	Monthly	5.81%	1	2	9	12	13	15	-	-	-	28

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Debtor Company	Country	Creditor	Currency	Type of Amortization	Effective Annual Rate	Current			Total Current 31-Mar-23	Non-Current					Total Non-Current 31-Mar-23
						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\$
Hortifrut ABA S.A. de C.V.	Mexico	Cervantes Villanueva Agustin	MXN	Annual	9.91%	-	-	6	6	6	12	6	6	8	38
Hortifrut ABA S.A. de C.V.	Mexico	Ortiz Marin Francisco	MXN	Annual	9.91%	-	-	13	13	13	26	13	13	39	104
Hortifrut ABA S.A. de C.V.	Mexico	Gallegos Guzman Jaime	MXN	Annual	9.91%	-	-	5	5	5	9	5	5	6	30
Hortifrut ABA S.A. de C.V.	Mexico	Bernardino Murillo Elva	MXN	Annual	9.91%	-	-	6	6	6	13	6	6	8	39
Hortifrut ABA S.A. de C.V.	Mexico	Chavez Sanchez Francisco Javier	USD	Annual	7.41%	-	-	44	44	44	87	44	44	431	650
Hortifrut ABA S.A. de C.V.	Mexico	Gallegos Guzman Jorge	MXN	Annual	9.91%	-	-	9	9	9	17	9	9	11	55
Hortifrut ABA S.A. de C.V.	Mexico	Bernardo Gallegos Guzmán	MXN	Annual	9.91%	-	-	3	3	3	6	3	3	4	19
Hortifrut ABA S.A. de C.V.	Mexico	Herrera Belmontes Jesus	MXN	Annual	7.30%	-	-	14	14	14	28	14	14	24	94
Hortifrut ABA S.A. de C.V.	Mexico	Grayeb Moreno Habbibi Teresita	MXN	Annual	9.91%	-	-	31	31	31	63	31	31	360	516
Hortifrut ABA S.A. de C.V.	Mexico	Aguilar De Anda Jose Luis	MXN	Annual	7.41%	6	12	12	30	30	34	-	-	-	64
Hortifrut ABA S.A. de C.V.	Mexico	Naranjo Chavez Luz Maria	USD	Annual	5.75%	-	-	15	15	15	29	15	15	183	257
Hortifrut ABA S.A. de C.V.	Mexico	Naranjo Chavez Claudia	USD	Annual	5.75%	-	-	13	13	13	26	13	13	163	228
Hortifrut ABA S.A. de C.V.	Mexico	Silva Hinojosa Hans	USD	Annual	6.21%	-	-	6	6	6	12	6	6	65	95
Hortifrut ABA S.A. de C.V.	Mexico	Silva Jimenez Joel	USD	Annual	6.21%	-	-	6	6	6	11	6	6	66	95
Hortifrut ABA S.A. de C.V.	Mexico	Sandoval Magallanes Cesar Israel	MXN	Monthly	9.48%	1	3	11	15	15	30	178	-	-	223
Agrícola Los Reyes S. de R.L. de C.V.	Mexico	Rosales Lopez Jose Manuel	MXN	Monthly	6.21%	14	28	41	83	83	165	364	-	-	612
Agrícola Los Reyes S. de R.L. de C.V.	Mexico	Villanueva Mendez Alejandro Martin	MXN	Monthly	8.97%	1	2	7	10	10	10	4	-	-	24
Agrícola Los Reyes S. de R.L. de C.V.	Mexico	Ochoa Gutierrez Carlos Alberto	MXN	Monthly	8.30%	1	1	6	8	8	-	-	-	-	8
Hortifrut SA de CV	Mexico	Peña Roman Rodolfo	USD	Annual	7.41%	-	6	-	6	6	13	6	6	21	52
Hortifrut SA de CV	Mexico	Naranjo Araiza Anays	MXN	Monthly	8.30%	-	-	2	2	-	-	-	-	-	-
Hortifrut SA de CV	Mexico	Inversiones Gava SA de CV	MXN	Monthly	6.80%	2	4	10	16	16	10	-	-	-	26
HF Sarbanand, S. de R.L. de C.V.	Mexico	Servicios Inmobiliarios	MXN	Monthly	8.64%	4	7	11	22	22	19	-	-	-	41
HF Sarbanand, S. de R.L. de C.V.	Mexico	Garcia Torres Lenin	USD	Annual	7.41%	-	-	127	127	127	254	127	127	879	1,514
HF Sarbanand, S. de R.L. de C.V.	Mexico	Peña Roman Rodolfo	USD	Annual	7.41%	-	115	-	115	115	229	115	115	450	1,024
HF Sarbanand, S. de R.L. de C.V.	Mexico	Peña Farber Rodolfo Joaquin	USD	Annual	7.41%	-	48	-	48	48	95	48	48	102	341
HF Sarbanand, S. de R.L. de C.V.	Mexico	Roman Castro Zaida	USD	Annual	7.41%	-	104	-	104	104	207	104	104	406	925
HF Sarbanand, S. de R.L. de C.V.	Mexico	Mercado Ruvalcaba Victor Raul	USD	Annual	7.41%	-	-	39	39	39	79	39	39	154	350
HF Sarbanand, S. de R.L. de C.V.	Mexico	Hortencia Calles Compoy	USD	Annual	7.41%	-	-	35	35	35	70	35	35	234	409
HF Sarbanand, S. de R.L. de C.V.	Mexico	Argueso Mendoza German Daniel	USD	Annual	7.41%	-	-	56	56	56	112	56	56	285	565
HF Sarbanand, S. de R.L. de C.V.	Mexico	Montaño Yamuni Joaquin	USD	Annual	7.41%	-	-	137	137	137	273	137	137	317	1,001

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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			31-Mar-23	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-Mar-23		
						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%	-	-	30	30	30	61	30	30	177	328		
HF Sarbanand, S. de R.L. de C.V.	Mexico	Mercado Mexia Victor Raul	USD	Annual	7.41%	-	-	32	32	32	64	32	32	214	374		
HF Sarbanand, S. de R.L. de C.V.	Mexico	Garcias Torres Ramses	USD	Annual	7.20%	-	-	15	15	13	26	13	13	85	150		
Hortifrut-Perú SAC.	Peru	Csi Renting Perú S.A.C.	USD	Annual	3.52%	24	-	232	256	230	84	-	-	-	314		
Hortifrut-Perú SAC.	Peru	Derco Perú S.A.	USD	Annual	3.52%	9	-	94	103	120	71	-	-	-	191		
Hortifrut-Perú SAC.	Peru	Mendieta Genovez Olivia	USD	Annual	3.20%	6	-	64	70	71	-	-	-	-	71		
Hortifrut-Perú SAC.	Peru	Quadtech Perú E.I.R.L.	USD	Annual	3.20%	35	-	354	389	182	-	-	-	-	182		
Hortifrut-Perú SAC.	Peru	Rentaequipos Leasing Perú S.A.	USD	Annual	2.50%	15	-	137	152	102	24	-	-	-	126		
Hortifrut-Perú SAC.	Peru	Tal S.A.	USD	Annual	3.93%	1	-	12	13	13	26	27	21	1	88		
Hortifrut-Perú SAC.	Peru	Bobadilla Sabogal Miriam Rosa	USD	Annual	2.52%	1	1	14	16	18	6	-	-	-	24		
Hortifrut-Perú SAC.	Peru	Avo Perú S.A.C.	USD	Annual	2.52%	3	-	24	27	-	-	-	-	-	-		
Hortifrut-Perú SAC.	Peru	Garnique Lopez Olga Sonia	USD	Annual	2.52%	1	1	12	14	11	-	-	-	-	11		
Hortifrut-Perú SAC.	Peru	Renting S.A.C.	USD	Annual	2.50%	18	-	187	205	236	225	-	-	-	461		
Berry Good Com Imp e Dist.	Brazil	Celso do Carmo de Souza	BRL	Annual	3.17%	-	-	12	12	-	37	-	-	-	37		
Berry Good Com Imp e Dist.	Brazil	GPM Invest	BRL	Annual	3.12%	-	-	16	16	-	-	-	-	-	-		
Berry Good Com Imp e Dist.	Brazil	Gilberto Rezende	BRL	Annual	3.07%	-	-	-	-	-	-	-	-	55	55		
Berry Good Com Imp e Dist.	Brazil	Hudson Nogueira Luz	BRL	Annual	5.87%	-	-	7	7	1	-	-	-	-	1		
Berry Good Com Imp e Dist.	Brazil	João Alves de Rezende	BRL	Annual	5.87%	-	-	-	-	-	-	-	-	45	45		
Berry Good Com Imp e Dist.	Brazil	Maria Silverio de Mendonça	BRL	Annual	5.87%	-	-	-	-	-	-	-	265	-	265		
Berry Good Com Imp e Dist.	Brazil	José Mauri	BRL	Annual	5.87%	-	-	2	2	-	-	-	-	23	23		
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%	-	-	75	75	8	-	-	-	-	8		
Berry Good Com Imp e Dist.	Brazil	Yara Iavarona	BRL	Annual	3.07%	-	-	-	-	-	37	-	-	-	37		
Berry Good Com Imp e Dist.	Brazil	Marcelo Aparecido Luciani	BRL	Annual	3.07%	-	-	1	1	-	-	-	-	-	-		
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 Housinç	EUR	Annual	1.30%	-	-	40	40	53	-	-	-	-	53		
Hortifrut España Southern Sun,SLU	Spain	Destro, S.A.	EUR	Annual	1.30%	33	65	193	291	-	-	-	-	-	-		
Hortifrut España Southern Sun,SLU	Spain	Patrimonial Arandalus,S.L.	EUR	Annual	1.30%	5	9	42	56	56	55	50	54	279	494		
Hortifrut España Southern Sun,SLU	Spain	Aljaisun, S.L.	EUR	Annual	4.35%	2	4	17	23	21	21	20	19	125	206		
Honghe Jiayu Agriculture Limited	China	Baxin	RMB	Annual	4.70%	-	202	179	381	248	248	248	259	2,375	3,378		
Honghe Jiayu Agriculture Limited	China	Gean	RMB	Annual	4.70%	-	-	279	279	180	180	180	189	1,672	2,401		
Honghe Jiayu Agriculture Limited	China	WFE Pagoda	RMB	Annual	4.70%	-	-	185	185	120	120	120	126	1,103	1,589		
Honghe Jiayu Agriculture Limited	China	Jiuneng	RMB	Annual	4.70%	-	-	694	694	448	448	448	448	3,843	5,635		
Honghe Jiayu Agriculture Limited	China	Mingbaihai	RMB	Annual	4.70%	199	-	117	316	209	209	209	209	2,175	3,011		
Honghe Jiayu Agriculture Limited	China	Baiyun	RMB	Annual	4.70%	-	-	651	651	432	432	432	432	4,231	5,959		

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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-Mar-23	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-Mar-23	
						ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	
Honghe Jiayu Agriculture Limited	China	Xingou	RMB	Annual	4.70%	-	180	59	239	180	189	189	189	189	725	1,472
Honghe Jiayu Agriculture Limited	China	Yunguang	RMB	Annual	4.70%	-	248	228	476	248	413	413	421	4446	5,941	
Honghe Jiayu Agriculture Limited	China	Xinhuang	RMB	Annual	4.70%	-	405	248	653	410	430	430	430	4529	6,229	
Honghe Jiayu Agriculture Limited	China	Mangbing	RMB	Annual	4.70%	-	160	324	484	304	319	319	319	3324	4,585	
Honghe Jiayu Agriculture Limited	China	Nanxiangzhang	RMB	Annual	4.70%	-	-	188	188	325	325	341	341	3686	5,018	
Honghe Jiayu Agriculture Limited	China	Guangpa	RMB	Annual	4.70%	-	-	430	430	270	270	284	284	2929	4,037	
Honghe Jiayu Agriculture Limited	China	LaDaLi	RMB	Annual	4.70%	-	-	-	-	-	-	-	664	641	1,305	
Atlantic Blue, S.L.U.	Spain	José Alfonso Pérez Pancho	EUR	Annual	2.31%	-	-	17	17	-	-	-	-	-	-	-
Atlantic Blue, S.L.U.	Spain	SAT Nobleza Rociera	EUR	Annual	3.28%	-	-	34	34	36	-	-	-	-	-	36
Atlantic Blue, S.L.U.	Spain	San Ramón	EUR	Annual	4.35%	-	-	128	128	71	89	96	103	273	632	
Atlantic Green, S.L.	Spain	Senabra, S. Coop. And.	EUR	Annual	4.35%	3	10	49	62	58	20	23	26	483	610	
Atlantic Green, S.L.	Spain	Senabra, S. Coop. And.	EUR	Annual	4.35%	-	39	-	39	6	14	16	18	333	387	
Royal Berries, S.L.U.	Spain	Manuel Infante Cristóbal	EUR	Annual	3.76%	-	-	23	23	38	22	-	-	-	-	60
Royal Berries, S.L.U.	Spain	Agraraktiengesellschaft Albrecht Daniel Thaeer	EUR	Annual	3.28%	2	-	-	2	2	-	-	-	-	-	2
S.A.T. Hortifrut H-0030 de RL	Spain	SAT Nobleza Rociera	EUR	Annual	3.28%	57	-	-	57	63	-	-	-	-	-	63
Hortiblue Logistics B.V	Netherlands	Case Packing System BV	EUR	Annual	1.00%	-	-	360	360	-	-	-	-	715	715	
Atlantic Blue Berries Maroc, S.A.R.L.	Morocco	Belfaa	DAM	Annual	4.60%	48	19	85	152	-	-	19	59	3,921	3,999	
Atlantic Blue Berries Maroc, S.A.R.L.	Morocco	Laouamra	DAM	Annual	4.60%	11	-	42	53	5	7	9	13	325	359	
Atlantic Blue Berries Maroc, S.A.R.L.	Morocco	Moudaa	DAM	Annual	4.60%	-	-	7	7	3	3	4	5	33	48	
Atlantic Blue Berries Maroc, S.A.R.L.	Morocco	Rissana	DAM	Annual	4.60%	28	-	40	68	13	15	16	18	173	235	
Atlantic Blue Berries Maroc, S.A.R.L.	Morocco	Zerbane	DAM	Annual	4.60%	-	-	8	8	3	4	5	5	36	53	
Hortifrut Berries Maroc S.R.L.	Morocco	Laouamra	DAM	Annual	4.60%	-	-	40	40	38	32	31	30	182	313	
Hotifrut Ecuador S.A.	Ecuador	Hacienda Monteserrin	USD	Annual	11.94%	-	-	2	2	1	1	1	1	37	41	
Hotifrut Ecuador S.A.	Ecuador	Hacienda Valles Hermosos	USD	Annual	11.94%	-	-	46	46	19	21	24	27	876	967	
Hotifrut Ecuador S.A.	Ecuador	Hacienda Monteserrin II	USD	Annual	11.94%	-	-	1	1	-	1	1	1	25	28	
Hotifrut Ecuador S.A.	Ecuador	Vista Hermosa	USD	Annual	11.94%	-	-	14	14	21	8	-	-	-	-	29
Sub Total Lease						550	1,984	7,664	10,198	7,162	8,440	6,348	6,898	53,265	82,313	
Total Lease Liabilities						566	2,212	8,396	11,174	7,415	8,455	6,567	6,901	53,265	82,603	

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

Debtor Company	Country	Creditor	Currency	Type of Amortization	Effective Annual Rate	Current					Non-Current					Total Non-Current
						Maturity up to 1 month				Total Current	Maturity 1 to 2 years				Maturity 5 or more years	31-Dec-22
						1 to 3 months	3 to 12 months	31-Dec-22	31-Dec-22	31-Dec-22	1 to 2 years	2 to 3 years	3 to 4 years	4 to 5 years	5 or more years	31-Dec-22
						ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$
Hortifrut S.A.	Chile	Agricola 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	Maria 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	
Agricola Vida Nueva S.A.	Chile	Inversiones Canihua S.A.	USD	Annual	4.24%	-	-	1	1	-	-	-	-	-	-	
Agricola Vida Nueva S.A.	Chile	Rosa Villablanca Franco	CLP	Annual	4.50%	-	-	-	-	2	2	2	2	8	16	
Agricola Mataquito S.A.	Chile	Alena Sneiderger González	UF	Annual	4.50%	-	-	-	-	82	87	91	96	313	669	
Agricola Mataquito S.A.	Chile	Sara Letelier Letelier	UF	Annual	4.24%	-	-	54	54	52	54	56	3	-	165	
Agricola Los Hualles S.P.A	Chile	Sociedad Agrícola y Ganadera El Otoñal Ltda.	USD	Annual	4.50%	-	-	34	34	28	30	32	33	149	272	
Agricola Los Hualles S.P.A	Chile	Agrícola e Inmobiliaria Lumaco S.A.	USD	Annual	5.30%	-	-	4	4	2	2	2	2	6	14	
Hortifrut ABA S.A. de C.V.	Mexico	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	1,153	
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 Ocegueda 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	6.30%	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	Ocegueda 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			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 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 Guzmán	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 Bihrie 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	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	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	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 Housing	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\$
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 Thae	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
Hortiblu 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						807	781	3,947	5,535	4,322	3,952	3,521	3,564	66,615	81,974

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

The detail of these items as of March 31, 2023, and December 31, 2022, is as follows:

	31-Mar-23	31-Dec-22
	ThUS\$	ThUS\$
Current		
Suppliers	71,682	109,637
Payable notes	11,512	7,331
Retention and payable tax	28,810	29,194
Payable dividend	3,815	3,815
Total	115,819	149,977

	31-Mar-23	31-Dec-22
	ThUS\$	ThUS\$
Non-Current		
Creditors / Suppliers	124,455	120,594
Total	124,455	120,594

The ThUS\$124,455 as of March 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 Spain's annual CPI. 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 currencies as of March 31, 2023, and December 31, 2022, are as follows:

	31-Mar-23	31-Dec-22
	ThUS\$	ThUS\$
Current		
United States Dollar	30,520	49,597
Chilean Peso	30,679	47,452
Euro	25,044	24,751
Mexican Peso	12,163	8,080
Moroccan Dirham	5,172	4,602
Argentine Peso	3	1
Nuevo Sol	5,929	7,958
Pound	333	105
Yuan	5,394	6,746
Colombian Peso	69	128
Brazilian Real	513	557
Total	115,819	149,977

	31-Mar-23	31-Dec-22
	ThUS\$	ThUS\$
Non-Current		
Euros	124,455	120,594
Total	124,455	120,594

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

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	52,798	3,402	1,978	982	1,825	256	61,241	46
Services	23,634	381	52	97	158	55	24,377	34
Others	13,811	540	16	674	15,160	124,455	154,656	333
Total al 31-03-2023	90,243	4,323	2,046	1,753	17,143	124,766	240,274	

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	

The main suppliers are the following:

- EQUILIBRA PERU S.A.	- EVERGREEN SHIPPING AGENCY (PERU)
- COMPAÑIA ARIZLU SA DE CV	- MAERSK LINE PERU S.A.C.
- SOUTHBRIDGE COMP.DE SEG.GENERALES	- TRUPAL S.A.
- ACOSTA Y AGUAYO S.A.	- AGROQUIMICOS Y FERTILIZANTES DEL PA
- COMERCIALIZADORA GREENHOW SA DE CV	- DEL MONTE FRESH PRODUCE (CHILE) S.A.
- FABRICA DE PLASTICOS JCK SPA	- AVM ADUANERA SAC
- LINEA PET PERU S.A.	- CONTENEDORES SAN FERNANDO SPA
- EMBALAJES DUNA SA DE CV	- E & M S.R.L.
- CARTOCOR CHILE S.A.	- EDENRED MEXICO SA DE CV
- MAERSK CHILE S.A.	- TRANSPORTES LINEA S.A.
- SOCIEDAD AGRICOLA CATAPILCO LTDA.	- TRASPORTE SANTELICES E HIJO LTDA.
- NEW TRANSPORT S.A.	- QUIMAS SA
- LOGISTICA INTERMODAL DEL PERU SAC	- EVERGREEN SHIPPING AGENCY (PERU) S.

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-Mar-23 ThUS\$	31-Dec-22 ThUS\$
Employee benefits		
Vacations	4,940	5,202
Substitute retirement benefits	1,503	1,380
Other employee benefits (bonus)	582	582
Employee benefits	7,025	7,164
Current Provisions		
Other provisions		
Cost provision	13,947	4,205
Freight expense provision	205	81
Other provisions	14,152	4,286
Non-current provisions		
Other Provisions	47	46
Total	47	46

The movement of current provisions, as of March 31, 2023, and December 31, 2022, is as follows:

	31-Mar-23 ThUS\$	31-Dec-22 ThUS\$
Movement		
Opening balance	11,450	11,984
Increase in provisions	20,595	11,449
Used provisions	(10,868)	(11,983)
Total	21,177	11,450

Employee provisions and benefits per currency as of March 31, 2023, and December 31, 2022, are as follows:

Employee Benefits	31-Mar-23 ThUS\$	31-Dec-22 ThUS\$
Detail		
United States Dollar	582	582
Chilean Peso	1,825	1,675
Euro	53	49
Mexican Peso	2,102	1,527
Colombian Peso	29	-
Nuevo Sol	2,222	3,169
Brazilian Real	212	162
Total	7,025	7,164
Other provisions		
Detail		
United States Dollar	10,364	1,991
Chilean Peso	3,046	1,625
Euro	409	280
Nuevo Sol	333	390
Total	14,152	4,286

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 March 31, 2023, reaches ThUS\$472,212 (ThUS\$472,212 as of December 31, 2022) equal to 577,323,671 shares of a single series and without nominal value as of March 31, 2023 and December 31, 2022.

b) Movements of 2023

During the period ending March 31, 2023, there have not been any movements in capital.

c) Movements of 2022

During the period ending December 31, 2022, there have not been any movements in capital.

d) Issuance premium

The issuance premium as of March 31, 2023, reaches ThUS\$3,751 (ThUS\$3,751 as of December 31, 2022).

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 March 31, 2023, and December 31, 2022, is as follows:

	31-Mar-23	31-Dec-22
Movement	ThUS\$	ThUS\$
Opening balance	210,007	196,129
Profit (loss), attributable to parent company	22,228	17,692
Minimum dividend provision	-	(3,814)
Reversal minimum dividend provision previous year	3,814	26,961
Paid dividend	(3,814)	(26,961)
Total	232,235	210,007

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 March 31, 2023, has not recorded a minimum dividend provision (ThUS\$3,814 as of December 31, 2022).

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

Concept	31-Dec-22 ThUS\$
Gains attributable to owners of the parent company	17,692
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
Deferred taxes fair value biological assets	(236)
Non realized result Sale of Olmos (equity reserve)	(27,905)
Non realized result deferred tax assets for sale	5,655
Result to be distributed	7,628
Minimum dividend %	50.00%
Minimum Accrued Dividend	3,814

- 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	4,373
	Total year 2020	4,373
may-21	Definite	27,311
	Total year 2021	27,311
may-22	Definite	26,961
	Total year 2022	26,961

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-Mar-23 ThUS\$	31-Dec-22 ThUS\$
Opening balance	(77,253)	(72,646)
Cash flow hedging reserves	(4,084)	10,614
Reserves for exchange rate fluctuations	7,206	(15,221)
Total	(74,131)	(77,253)

Other Reserves	31-Mar-23 ThUS\$	31-Dec-22 ThUS\$
Cash flow hedging reserves (*)	(3,925)	159
Reserves for minority interest purchase	(47,580)	(47,580)
Reserves for exchange rate fluctuations	(22,626)	(29,832)
Total	(74,131)	(77,253)

(*) The movement of cash flow hedging reserves as of March 31, 2023, and December 31, 2022, are as follows:

Mov. Cash flow hedging reserves	31-Mar-23 ThUS\$	31-Dec-22 ThUS\$
Opening balance	159	(10,455)
Other comprehensive income	(4,084)	10,614
Total	(3,925)	159

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-Mar-23 ThUS\$	31-Dec-22 ThUS\$
Cash flow hedging reserves	(4,900)	228
Gains tax	975	(69)
Total	(3,925)	159

The movement of Reserves due to exchange rate fluctuations as of March 31, 2023, and December 31, 2022, is as follows:

Mov. exchange rate fluctuation reserves	31-Mar-23 ThUS\$	31-Dec-22 ThUS\$
Opening balance	(29,832)	(14,611)
Other comprehensive income	7,206	(15,221)
Total	(22,626)	(29,832)

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 March 31, 2023, and December 31, 2022, are the following:

Subsidiaries	Non-controlling interest percentage		Non-controlling interest in equity		Non-controlling interests in profit (loss) result	
	31-Mar-23	31-Dec-22	31-Mar-23	31-Dec-22	31-Mar-23	31-Dec-22
	%	%	ThUS\$	ThUS\$	ThUS\$	ThUS\$
Agrícola El Avellano S.A.	60.0%	60.0%	1,985	2,538	(553)	(291)
Agrícola El Pampino S.A.	80.0%	80.0%	185	386	(201)	(143)
Agrícola Vida Nueva S.A.	50.0%	50.0%	1,588	1,754	(160)	(347)
Hortifrut Colombia S.A.S.	25.0%	25.0%	202	191	3	(35)
Hortifrut Argentina S.A.	0.0%	0.0%	-	-	(1)	-
HF Natur LDA.	25.0%	25.0%	2,008	2,191	(222)	(50)
Agrícola Santa Rosa del Parque S.A.	70.0%	70.0%	970	1,374	(401)	(175)
Agrícola Mataquito S.A.	50.0%	50.0%	(3,078)	(2,360)	(713)	(348)
Euroberry Marketing S.A.	0.0%	0.0%	-	-	-	-
Agrícola los Hualles SpA	60.0%	60.0%	(98)	16	(114)	(190)
Honghe Jiayu Agriculture Limited	49.0%	49.0%	54,165	43,790	11,691	7,384
Vitafoods SpA y subsidiarias	50.0%	50.0%	44,058	43,467	561	1,678
Hortifrut Ecuador S.A.	49.9%	49.9%	(1,822)	(1,651)	(249)	(88)
SAT Hortifrut H-0030 de R.L.	2.0%	2.0%	32	40	(8)	(7)
Total			100,195	91,736	9,633	7,388

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

Movement	31-Mar-23	31-Dec-22
	ThUS\$	ThUS\$
Opening balance	91,736	95,737
Profit	9,633	6,625
Reserves for exchange rate fluctuations	557	(4,197)
Capital increase (Dividends) at subsidiaries	(1,731)	(2,534)
Decrease minority contributions	-	(5,391)
Contributions at subsidiaries (*)	-	1,496
Total	100,195	91,736

(*) Contributions at subsidiaries:

Contributions at subsidiaries	31-Dec-22
	ThUS\$
Hortifrut Ecuador S.A.	501
Agrícola el Avellano S.A.	570
Hortifrut Colombia SAS	175
Agrícola el Pampino S.A.	250
Total	1,496

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-Mar-23	31-Mar-22
Profit (loss) of continued activities after tax	Th US\$	22,228	17,591
Basic weighted average number of shares	Unit	577,323,671	577,323,671
Basic profit per share from continued operations	(US\$ per share)	0.038502	0.030470

The calculation of the weighted average of the number of shares in circulation, is detailed below:

Weighted average of ordinary shares in circulation	Nº of days in circulation	Nº of shares	Weighting %	Weighted average of ordinary shares in circulation	
				31-Mar-23	31-Mar-22
Opening balance	90	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 March 31, 2023, and 2022 is as follows:

Concept	31-Mar-23	31-Mar-22
	ThUS\$	ThUS\$
Revenue from operating activities	311,785	286,036
Other revenue, per function	3,296	4,841
Total	315,081	290,877

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

Other income, per function	31-Mar-23	31-Mar-22
	ThUS\$	ThUS\$
Adjustment to Biological Fair Value	2,897	3,962
Profit from the sale of machinery, plants, materials and supplies	40	113
Income from insurance	75	-
Other income	143	204
Official operating subsidiaries	19	-
Third party recoveries	122	562
Total	3,296	4,841

Below we detail revenue per segment for the periods ending March 31, 2023, and 2022:

Product	31-Mar-23	31-Mar-22
	ThUS\$	ThUS\$
Fresh Fruit		
Blueberries	234,438	210,873
Raspberries	44,747	26,419
Blackberries	6,885	4,647
Strawberries	1,136	1,652
Cherries	13,040	7,475
Total Fresh Fruit	300,246	251,066
Value Added Products	14,835	39,811
Total	315,081	290,877

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 March 31, 2023, y 2022, is as follows:

33.1. Cost of sales

The items of the income statement per function for the periods ending March 31, 2023, and 2022, are detailed as indicated below:

	31-Mar-23	31-Mar-22
	ThUS\$	ThUS\$
Cost of sales		
Cost of sales	112,387	85,699
Materials	23,857	35,417
Remuneration	39,007	36,882
Depreciation	14,528	14,280
Amortization Right of Use Assets	1,910	1,999
Amortization Intangibles	62	54
Other general expenses	20,749	13,638
Freight	16,894	13,171
Lease of property, machinery, etc.	2,540	4,035
Third party services	16,005	28,662
Total Cost of Sales	247,939	233,837

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 March 31, 2023, and 2022:

	31-Mar-23	31-Mar-22
	ThUS\$	ThUS\$
Administration expenses		
Remunerations	10,160	9,927
Depreciations	609	421
Amortization in Right of Use Assets	145	-
Amortization Intangibles	178	224
Other general expenses	3,310	3,261
Lease of property, machinery, etc.	1,012	642
Third party services	5,457	2,654
Total Administration Expenses	20,871	17,129

33.3 Other expenses, per function

Below is the detail of Other expenses, per function, for the periods ending March 31, 2023, and 2022:

	31-Mar-23 ThUS\$	31-Mar-22 ThUS\$
Other expenses, per function		
Impairment value of biological assets	888	717
Fair Value Adjustment Biologicals	1,801	3,044
Sub-total impairment	2,689	3,761
Research expenses		
Sales Costs	4	-
Materials	50	52
Remunerations	116	184
Depreciation	26	23
Other general expenses	24	10
Freight	1	16
Lease of property, machinery, etc	12	13
Third party services	32	70
Received contributions / Income	(44)	-
Sub-total Research Expenses	221	368
Other expenses		
Loss from the sale of property, plant and equipment and materials	71	649
Impairment accounts receivable	689	1,214
Other expenses	35	169
Sub-total Other expenses	795	2,032
Total Other expenses, per function	3,705	6,161

NOTE 34 – FINANCIAL EXPENSES

Below is a detail of financial expenses for the periods ending March 31, 2023, and 2022:

	31-Mar-23	31-Mar-22
	ThUS\$	ThUS\$
Financial Expenses		
Bank loans	7,372	4,388
Bonds	1,048	1,051
Other financial expenses (*)	1,197	1,609
Interests with Related parties	646	133
Leasing interests under IFRS 16	435	333
Leasing interests	10	49
Total Financial Expenses	10,708	7,563

(*) 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 March 31, 2023, and 2022:

	31-Mar-23	31-Mar-22
	ThUS\$	ThUS\$
Other revenue (expenses)		
Benefit end of obligation purchase of Rocio Group	-	(739)
Company reorganization expenses (*)	(1,296)	-
Donations	(43)	(15)
Other profit (loss)	(4)	(78)
Total Other revenue (expenses)	(1,343)	(832)

(*) 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 March 31, 2023, and 2022:

		31-Mar-23	31-Mar-22
	Currency	ThUS\$	ThUS\$
Assets			
Cash and cash equivalents	CLP	(379)	(466)
Cash and cash equivalents	USD	(418)	820
Cash and cash equivalents	EUR	32	2,492
Cash and cash equivalents	GBP	(4)	-
Cash and cash equivalents	MXN	(117)	(60)
Cash and cash equivalents	PEN	43	(84)
Trade debtors and other accounts receivable	CLP	1,936	1,332
Trade debtors and other accounts receivable	USD	(290)	90
Trade debtors and other accounts receivable	EUR	17	(31)
Trade debtors and other accounts receivable	MXN	162	78
Trade debtors and other accounts receivable	GBP	-	2
Trade debtors and other accounts receivable	PEN	(41)	323
Accounts receivable from related entities	EUR	(3,551)	(3,923)
Accounts receivable from related entities	PEN	(1)	16
Current tax assets	CLP	1,307	1,522
Current tax assets	MXN	504	237
Current tax assets	EUR	58	(240)
Current tax assets	PEN	186	917
Current tax assets	USD	(23)	(154)
	Sub-total	(579)	2,871
Liabilities			
Other financial liabilities	CLP	(164)	(6)
Other financial liabilities	EUR	(1)	(282)
Other financial liabilities	MXN	(88)	6
Other financial liabilities	USD	47	(857)
Other financial liabilities	PEN	(16)	(922)
Trade accounts and other accounts payable	CLP	(2,409)	(1,772)
Trade accounts and other accounts payable	USD	(257)	40
Trade accounts and other accounts payable	EUR	(13)	2,439
Trade accounts and other accounts payable	MXN	(119)	(263)
Trade accounts and other accounts payable	PEN	(15)	(640)
Accounts payable to related entities	CLP	(713)	(118)
Accounts payable to related entities	USD	2,144	652
Accounts payable to related entities	MXN	9	-
Accounts payable to related entities	GBP	(5)	10
Accounts payable to related entities	PEN	-	(1)
Other liabilities	CLP	(76)	-
Other liabilities	MXN	(1,252)	-
Other liabilities	EUR	(350)	-
Other liabilities	USD	(83)	(706)
Other liabilities	PEN	(135)	(505)
	Sub-total	(3,496)	(2,925)
Total exchange rate difference		(4,075)	(54)

NOTE 37 – FOREIGN CURRENCY

37.1 Foreign Currency Current Assets

Current Assets	31-Mar-23 ThUS\$	31-Dec-22 ThUS\$
Cash and Cash Equivalents		
Dollar	40,696	24,786
Euros	9,522	15,271
Chilean Pesos	1,580	450
Mexican Pesos	894	746
Peruvian Nuevo sol	611	5,822
Yuan	10,073	12,332
Moroccan Dirham	1,611	2,752
Other currencies	1,218	1,295
Other current financial assets		
Dollar	1,917	2,122
Other current non-financial assets		
Dollar	7,145	11,121
Euros	702	520
Chilean Pesos	3,211	4,766
Mexican Pesos	2,925	935
Peruvian Nuevo sol	842	53
Yuan	262	202
Moroccan Dirham	3	722
Other currencies	778	297
Current trade debtors and other accounts receivable		
Dollar	43,378	98,988
Euros	32,446	10,972
Chilean Pesos	29,745	28,971
Mexican Pesos	9,128	6,297
Peruvian Nuevo sol	10,152	1,437
Yuan	22,022	1,169
Moroccan Dirham	5,244	5,600
Other currencies	2,405	2,150
Current accounts receivable with Related Entities		
Dollar	54,726	47,522
Euros	8	1,034
Chilean Pesos	89	110
Peruvian Nuevo sol	38	14
Yuan	8,811	3,023
Inventories		
Dollar	139,781	131,924
Euros	4,367	4,144
Chilean Pesos	383	276
Yuan	14,063	14,670
Moroccan Dirham	995	936
Other currencies	583	766
Current biological assets		
Dollar	41,625	44,578
Euros	3,319	2,202
Yuan	1,941	1,117
Moroccan Dirham	5,906	3,316
Other currencies	487	313
Current tax assets		
Dollar	16,690	7,357
Non current assets or groups of assets for its disposal classified as held for sale		
Euros	2,548	2,500
Total Current Assets	534,870	505,578

37.2 Foreign Currency Non-Current Assets

Non-Current Assets	31-Mar-23 ThUS\$	31-Dec-22 ThUS\$
Other non-current financial assets		
Dollar	1	1
Other non-current non-financial assets		
Euros	462	409
Yuan	954	948
Moroccan Dirham	77	83
Non-current fees receivable		
Dollar	1,495	1,468
Euros	63	57
Chilean Pesos	40	56
Other currencies	92	92
Investments recorded using the equity method		
Dollar	24,722	25,684
Euros	306	359
Other currencies	13,009	7,056
Intangible assets other than goodwill		
Dollar	6,797	6,821
Euros	28,410	27,893
Moroccan Dirham	58	58
Other currencies	562	564
Goodwill		
Dollar	261,659	179,770
Euros	342	78,733
Property, plant and equipment		
Dollar	639,427	630,947
Euros	89,044	87,796
Chilean Pesos	2,717	2,540
Yuan	101,655	99,527
Moroccan Dirham	22,508	22,735
Other currencies	10,158	9,085
Right of Use Assets		
Dollar	32,906	31,075
Euros	3,697	2,996
Chilean Pesos	32	1
Yuan	61,797	59,658
Other currencies	750	733
Deferred tax assets		
Dollar	45,480	38,041
Total non-current assets	1,349,220	1,315,186
Total Assets	1,884,090	1,820,764
Dollar	1,358,445	1,282,205
Euros	175,236	234,886
Chilean Pesos	37,797	37,170
Mexican Pesos	12,947	7,978
Peruvian Nuevo sol	11,643	7,326
Yuan	221,578	192,646
Moroccan Dirham	36,402	36,202
Other currencies	30,042	22,351
Total Assets per currency	1,884,090	1,820,764

37.3 Foreign Currency Current Liabilities

Current Liabilities	31-Mar-23 ThUS\$	31-Dec-22 ThUS\$
Other current financial liabilities		
Dollar	219,720	170,578
Euros	6,964	2,919
Chilean Pesos	4	3
Yuan	35,392	18,945
Peruvian Nuevo sol	-	15,032
Moroccan Dirham	2,542	2,460
Other currencies	3	1
Current lease liabilities		
Dollar	3,873	4,009
Euros	1,132	605
Chilean Pesos	353	229
Mexican Pesos	396	401
Yuan	4,976	922
Moroccan Dirham	328	561
Other currencies	116	212
Current trade accounts and other accounts payable		
Dollar	30,520	49,597
Euros	25,044	24,751
Chilean Pesos	30,679	47,452
Mexican Pesos	12,163	8,080
Peruvian Nuevo sol	5,929	7,958
Yuan	5,394	6,746
Moroccan Dirham	5,172	4,602
Other currencies	918	791
Current accounts payable to Related Entities		
Dollar	7,935	3,894
Euros	130	-
Chilean Pesos	180	147
Peruvian Nuevo sol	1	733
Other current provisions		
Dollar	10,364	1,991
Euros	409	280
Chilean Pesos	3,046	1,625
Peruvian Nuevo sol	333	390
Current provisions for employee benefits		
Dollar	582	582
Euros	53	49
Chilean Pesos	1,825	1,675
Mexican Pesos	2,102	1,527
Peruvian Nuevo sol	2,222	3,169
Other currencies	241	162
Other current non-financial liabilities		
Dollar	3,006	2,633
Total current liabilities	424,047	385,711

37.4 Foreign Currency Non-Current Liabilities

Non-Current Liabilities	31-Mar-23 ThUS\$	31-Dec-22 ThUS\$
Other non-current financial liabilities		
Dollar	387,650	389,314
Euros	11,218	12,114
Yuan	14,716	23,978
Moroccan Dirham	5,020	5,537
Non-current lease liabilities		
Dollar	19,859	18,602
Euros	3,258	2,534
Chilean Pesos	1,336	1,300
Mexican Pesos	2,111	1,442
Yuan	50,560	53,178
Moroccan Dirham	5,007	4,568
Other currencies	472	450
Other non-current accounts payable		
Euros	124,455	120,594
Non-current accounts payable to Related Entities		
Dollar	7,292	7,161
Chilean Pesos	7,669	7,234
Other non-current provisions		
Dollar	47	46
Deferred tax liabilities		
Dollar	85,136	86,573
Total non-current liabilities	725,806	734,625
Total liabilities	1,149,853	1,120,336
Dollar	775,984	734,980
Euros	172,663	163,846
Chilean Pesos	45,092	59,665
Mexican Pesos	16,772	11,450
Peruvian Nuevo sol	8,485	27,282
Yuan	111,038	103,769
Moroccan Dirham	18,069	17,728
Other currencies	1,750	1,616
Total liabilities per currencies	1,149,853	1,120,336
Summary of thousands of net dollars per currency		
Dollar	582,461	547,225
Euros	2,573	71,040
Chilean Pesos	(7,295)	(22,495)
Mexican Pesos	(3,825)	(3,472)
Peruvian Nuevo sol	3,158	(19,956)
Yuan	110,540	88,877
Moroccan Dirham	18,333	18,474
Other currencies	28,292	20,735
Total net per currency	734,237	700,428

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 International Ltd., 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 Arándalus, 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 Arándalus, S.L. had was reduced by 136 corporate participations (reaching 957 out of a total of 1,093).

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:

<u>Company</u>	<u>Bearer Plants</u>	<u>Other Properties</u>	<u>Associated Debt</u>	<u>Bank</u>
	<u>ThUS\$</u>	<u>ThUS\$</u>	<u>ThUS\$</u>	
Agrícola Santa Rosa del Parque S.A	1,803	2,067	777	Banco RaboFinance Chile
Agrícola Mataquito S.A. (Curepto Field)	4,005	1,877	1,166	Banco RaboFinance Chile
Total	5,808	3,944	1,943	

Detail of Property, Plants and Equipment subject to guarantees or restrictions in Chile

b.1) Agrícola Santa Rosa del Parque S.A.

b.1.1) Mortgage in favor of RaboFinance over: (i) Higuera A, resulting from the division of the "El Parque" estate, Angol, (ii) water use rights corresponding to 10 water irrigators from the Parque Ñipado channel which water the aforementioned branch drain and (iii) permanent and continuous consumptive water use rights for 75 liters/sec. at Huequén River. The amount of the used credit is ThUS\$777.

b.1.2) Pledge without displacement in favor of RaboFinance over the real estate located on the property denominated in letter b.1.1).

b.2) Agrícola Mataquito S.A.

b.2.1) Mortgages in favor of RaboFinance over: (i) Higuera Tercera of the Fundo Ponunquén Estate, commune of Curepto; (ii) Lot B of the Informe de Higuera map, out of a surface of 20.18 hectares, Commune of Curepto and (iii) Water rights which water the aforementioned properties. The amount of the used credit is ThUS\$1,166.

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

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:

<u>Plaintiff</u>	<u>Defendant</u>	<u>Type of Lawsuit</u>	<u>Claimed Amount</u>	<u>Probable Resolution</u>	<u>Provision</u>
Hortifrut S.A. de CV	Agrícola Gavilanes	Executory Commercial (*)	USD 173,420	Favorable for Hortifrut	50% Provisioned
Hortifrut S.A. (Ex VBM)	Marchant Morales	Executory Commercial	USD 138,694	Uncertain	Provisioned
Confederación Hidrográfica de Guadalquivir	Hortifrut España Southern Sun SLU	Infraction Water Law	USD 123,838	Uncertain	Provisioned
Ex Workers	Hortifrut Subsidiaries 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 March 31, 2023:

Sustainable Agriculture			Investment (USD) 5,428	
Initiative	Investment (USD)	Description	Impact	Subsidiary
Corporate Hydric Footprint Measurement	4,996	Last stage of the first hydric footprint measurement at the most significant fields in America and EMEA, whose results will serve as a base line to establish improvement projects.	Opportunity to have a hydric measurement at a global level, to establish aims and reduction projects.	Corporate
Blue Certificate	432	Final auditing in the CPA Blue Certificate application process of the Sustainability and Climate Change Agency.	First measurement of hydric footprint as a pilot program to overlap the project at a corporate level.	Chile

Climate Change and Carbon Footprint			Investment (USD) 14,266	
Initiative	Investment (USD)	Description	Impact	Subsidiary
Corporate Carbon Footprint Measurement	14,266	Measurement of carbon footprint at own operating units in regions of America and EMEA.	With the results of this second measurement we can identify reduction opportunities and establish concrete objectives.	Corporate

Community			Investment (USD) 163,191	
Initiative	Investment (USD)	Description	Impact	Subsidiary
Peace Program	655	Places telephone psychological support at the disposition of collaborators and relatives oriented to providing attention in situations of crisis and at a preventive level, encouraging self-care and the early detection of warning signs. Also, and in order to provide practical tools, a work plan was designed that includes mental health capsules, courses, webinars and communication where applicable methodologies for stress management, efficient use of time, relaxation techniques, crisis handling and exercises for guided active pauses during the labor shift, among other initiatives, have been implemented.	520 benefitted collaborators and relatives.	Chile
Campaign 1+1 Solidarity for Viña del Mar	1,738	Due to the emergency generated after the fire that took place in Viña del Mar, the solidarity campaign to gather funds was activated that backed the reconstruction of housing. Funds were gathered with the campaign through the donations of collaborators and additionally HF will double the same amount of money gathered from everyone's contributions.	Back 500 families affected by the fires.	Chile
Mobile Dental Clinic	19,852	The company places corrective and preventive dental attention at the disposition of collaborators and relatives in order to back their health and quality of life. Costo is 100% covered by the company; each year fields and plants are selected where HF wants to reinforce its presence and provide a number of dental services, the distribution of the allotments will be done taking into account the number of personnel that has been hired at each productive unit. The attention consists of: Diagnosis, scaling, prophylaxis, fluorine and filling.	240 collaborators and benefitted relatives.	Chile
More Soccer	34,900	Program that promotes children's sports, interacting with the communities of Juan José Ríos and Villa de Ahome to generate a positive impact on children and their families.	150 children and teenagers benefitted.	Mexico
More Soccer	35,628	Boys and girls between 5 and 16 years old from the community learn about their values, rights, equity, empowerment, and recycling through socio-sport soccer sessions.	180 children and teenagers benefitted.	Peru
Dining rooms that transform	4,374	A program focused on dictating workshops regarding female empowerment, self-esteem, violence, equity, BPM, and financing for the dining rooms, the partners of popular dining rooms in the community.	40 children from the community of Chao benefitted.	Peru
CEBA Hortifrut (Alternative Basic Education Centers)	7,970	Program focused on our workers at the farms and packings, so they have the possibility to complete their high school education while continuing to work virtually.	125 collaborators benefitted.	Peru
Symphony for Peru	35,750	Boys and girls between 5 and 16 years old learn to play musical instruments and have singing lessons.	200 children benefitted.	Peru
Donaciones por emergencia de lluvias	22,324	Due to the rain emergency caused by the Yaku cyclone, we activated our emergency protocol to take groceries, zinc alloy (calamine), water, bed spreads, plastic, wooden sticks, mattresses, in order to cover the basic needs of the affected families.	Backing of over 1,940 affected people.	Peru

NOTE 40 – SUBSEQUENT EVENTS

Between March 31, 2023, and the date of issuance of these consolidated financial statements, the following relevant events have occurred:

1.- Dated April 4, 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, under General Character Standard N°30 and in Regulation (Circular) N°660, both from your Commission, duly authorized for this purpose, we inform you of the following Essential Fact regarding Hortifrut S.A. (the “Company”):

I.- Definite Dividend Distribution Proposal, Mandatory Minimum

The Company’s Board, held on this date, April 04, 2023, agreed to propose to the Company’s Ordinary Shareholders Meeting summoned for next April 26, 2023 (whose summons detail is indicated in following II), the distribution, due to the concept of Definite Dividend, Mandatory Minimum, 50% of the net distributable profit obtained by the Company during 2022, which reaches the total amount of US\$3,814,190.94. As a consequence, and as the Board accepts said proposal, a definite dividend of US\$0.0066067 will be paid per share, charged to net distributable profit obtained during 2022. This dividend will be payable as Dividend N°45, Definite, from next May 19, 2023, in favor of the Company’s shareholders that are inscribed in the Shareholders’ Registry as of midnight on May 13, 2023.

The aforementioned amount of US\$0.0066067 per share, will be paid in its equivalent in pesos, national currency, as per the “Observed Dollar” exchange rate that is published in the Diario Oficial dated May 12, 2023.

II.- Summons to Ordinary Shareholders’ Meeting

The Company’s Board held on this date, April 4, 2023, also agreed to summon to the Company’s Ordinary Shareholders Meeting (the “Meeting”) on April 26, 2023, at 12:00 hours, at Av. Del Cóndor 600, 4th Floor, Ciudad Empresarial, Huechuraba, Santiago. Remote means will be implemented to participate and vote at the Meeting, as indicated below, as per what is stated in General Character Standard N°435 and Regulation (Oficio Circular) N°1.141.

The Meeting will have as its objective to know and pronounce, whichever corresponds, regarding the following matters:

1. Annual Report, Balance and Financial Statements corresponding to 2022; the Company’s situation; and the corresponding External Audit Company report;
2. Distribution of a definite dividend charged to profits of 2022;
3. Dividend Policy;
4. Board Election;
5. Establishing of the Board’s remuneration for 2023, and informing the Board’s expenses in 2022;
6. Establishing of the Directors Committee’s remuneration and approval of the expense Budget for its functioning for the 2023 period; and report of the activities and expenses made by the Directors Committee during 2022;
7. Designation of the External Audit Company;
8. Designation of Credit Rating companies;
9. Information regarding operations with related parties; and
10. Other matters of corporate interest that correspond to the Ordinary Shareholders Meeting.

The titleholders of shares inscribed in the Shareholders Registry as of midnight on the fifth business day before the meeting, which is, as of midnight on April 20, 2023, will have the right to participate in the Meeting, and to exercise their right to voice and vote.

The Company's Board has resolved the implementing of means for remote participation and voting at the Meeting, with the intention for the meeting to take place in an exclusively remote manner. For this, the shareholders that are interested in participating in the Meeting, or their representative, must register by sending an email to registrojuntas@dcv.cl, stating their interest to participate in the Meeting, attaching a scanned image of the identification card on both sides; or the passport; the power of attorney, if it corresponds; and the form to request participation in the Meeting. The rest of the required documentation and information with more details regarding how to register, participate and vote in the meeting in a remote manner and also aspects that apply, will be opportunely communicated on the Company's web site <https://investor.hortifrut.com/investor-relations/>.

The summons notifications will be published in the "Diario Financiero" of Santiago on April 14, 19 and 24, 2023.

The shareholders can obtain copy of the documents that back the matters over which the Meeting must pronounce itself, from April 14, 2023, in the link of the Company's web site, <https://investor.hortifrut.com/investor-relations/>. Among said documents is the information regarding external auditing company proposals, that will be proposed to the Meeting for the 2023 period and its corresponding bases.

2.- The following agreements were reached at Ordinary Shareholders Meeting held on April 26, 2023, which was duly informed as an Essential Fact on the same date:

- i) The Annual Report, Balance and other Financial Statements were approved, and the corresponding report of the External Auditing Company corresponding to 2022 was deemed as examined;
- ii) It was approved to distribute, for the concept of definite dividend, obligatory minimum, the total amount of US\$3,814,190.94, equal to 50% of net distributable profit obtained by the Company during the 2022 period. As a consequence, there is a definite dividend of US\$0.0066067 per share charged to net distributable profit obtained during the 2022 period, which was paid as Dividend N°45, Definite, from May 19, 2023, in favor of the Company's shareholders that are inscribed in the Shareholders Registry as of midnight on May 13, 2023.
- iii) Proceeded to the election of the new Company Board for a new statutory period of three years, which is made up of the following people:
 - i. Mr. Nicolás Moller Opazo.
 - ii. Mr. Andrés Solari Urquieta.
 - iii. Mr. Ulises Quevedo Berastain
 - iv. Mr. Víctor Moller Opazo.
 - v. Mr. Andrés Carvallo Prieto.
 - vi. Mr. Juan Luis Alemparte Rozas.
 - vii. Mr. Felipe Larraín Tejeda
 - viii. Ms. Patricia Sabag Zarruk (independent).
 - ix. Mr. Alejandro de la Fuente Goic (independent).
- iv) The Board member's and Directors Committee's remunerations were established for 2023;
- v) The company EY Servicios Profesionales de Auditoría y Asesorías SpA was designated as the External Auditing Company for 2023;

- vi) The companies Clasificadora de Riesgo Humphreys Limitada and International Credit Rating Compañía Clasificadora de Riesgo Limitada, were designated as the Credit Rating companies for 2023; and
- vii) The “Diario Financiero” of Santiago remains as the newspaper for publishing summons notifications for the Shareholders Meetings.

3.- Dated May 2, the following was informed as an Essential Fact

At the Company’s board session, held on this date, May 2, 2023, the following was agreed:

- i) Board: Mr. Nicolás Moller Opazo and Mr. Andrés Solari Urquieta were designated as Board Chairman and Vice-Chairman, respectively.
- ii) Directors Committee: it is recorded and agreed that the Directors Committee will be formed by the Directors Ms Patricia Sabag Zarruk (independent), Mr. Alejandro de la Fuente Goic (independent) and Mr. Andrés Solari Urquieta.

NOTE 41 – OTHER INFORMATION

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

	31-Mar-23	31-Dec-22
Indefinite Contracts	2,596	2,552
Contratos temporales	23,960	40,661
Total contratos	26,556	43,213

Indefinite Contracts	31-Mar-23	31-Dec-22
Chile	936	937
United States	25	26
Mexico	351	354
Spain	184	180
Brazil	203	181
Ireland	11	8
Peru	518	510
China	175	164
Germany	1	1
England	5	5
Colombia	53	21
Netherlands	9	14
Ecuador	16	36
Morocco	100	103
Portugal	9	12
Total	2,596	2,552

Temporary Contracts	31-Mar-23	31-Dec-22
Chile	2,145	3,803
Mexico	8,656	3,196
Spain	727	89
Brazil	62	53
Peru	5,003	11,291
China	4,978	21,404
Colombia	119	110
Ecuador	18	365
Morocco	2,252	350
Total	23,960	40,661