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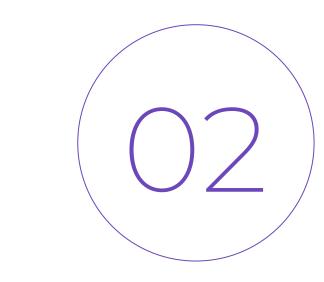
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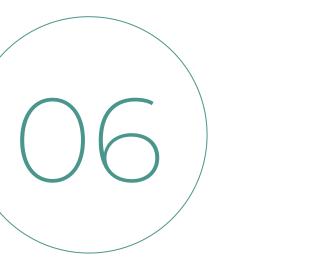
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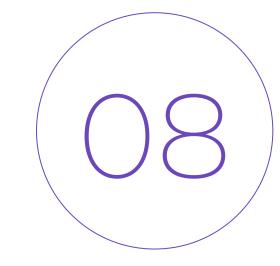
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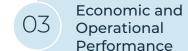


Celebrating 40 years















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Welcome

We are proud to share with you Hortifrut's Integrated Annual Report for 2023, the year we also celebrated our 40th anniversary. This report provides an in-depth look at our management and the results achieved over the last year. Here you will find important information about our projects, achievements and challenges, as well as our worldwide progress and future prospects, which enable us to fulfill our commitment to deliver "Berries for the world, every day."

Celebrating 40 years

This year Hortifrut celebrates four decades in business and we want to share our exciting journey with you.

It all began in 1983, when Hortifrut was founded. By the following year, we were transforming southern Chile by growing raspberries on the Virquenco farm, a milestone that marked the beginning of our journey.

Thanks to the passionate dream of our founder, Mr. Victor Moller Schiavetti, to deliver "Berries for the world, every day," we started exporting from Chile to the United States in 1984, making Hortifrut the first Chilean company to export berries in the off-season to that market. Two years later, we were the first company to export berries from Chile to Europe.

Between the late 80's and early 90's, Hortifrut began to grow through partnerships with relevant players in the berry industry. Within this context, we formed strong partnerships with Michigan Blueberry Grower, the leading blueberry grower cooperative in the United States, and later with Naturipe Berry Growers, a strawberry grower cooperative. Together, we created Naturipe Farms to supply berries to the entire U.S. market.

In order to offer a greater variety of products, in the second half of the 90's we ventured into exporting blackberries and raspberries from Mexico and Guatemala, and extended our operations to Argentina.

Globalization has always been an essential part of our strategy. To continue building on our dream, during the 2000s, in collaboration with our partners Atlantic Blue, we developed Hortifrut Spain and the Euroberry Marketing commercial platform to conquer the European market.

Given our understanding of the importance of genetic development in the berry industry, in 2001 Hortifrut began a genetic development program for blueberries, 1983

We began in Virquenco, becoming pioneers in growing raspberries in the south of Chile.

1984

We were the first Chilean company to export berries in the off-season to the United States.

80s and 90s

We started growing through partnerships with relevant players in the berry industry.

2001

YEARS

We began our genetic development program in blueberries, raspberries and blackberries.

We had a successful IPO on the Chilean stock market, making us the first listed agricultural company.

2012

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raspberries and blackberries. This program has allowed us to ensure the Company's growth and globalization by producing berries in geographical areas that were once unthinkable and exporting to more remote markets, while adapting to the increasingly discerning needs of our customers and consumers.

For Mr. Victor Moller, concern for the environment and people's health played a fundamental role from the very beginning of our Company. In 2008, we became the world's largest grower and seller of organic blueberries and, at the same time, we started operations in Brazil.

The year 2012 was a very significant year for our Company. We had a successful IPO on the Chilean stock market, making us the first listed agricultural company. In addition, we began supplying "ready to eat" products to leading foodservice companies in the United States.

Chairman of the Board Corporate Governance Strategy and

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Celebrating 40 years

2014

YEARS

We entered the Peruvian market by partnering with the Grupo Rocío and signed a joint venture in China, marking our first milestone for genetic and productive development in Asia.

2018

Hortifrut Chile S.A. earned B Corp Certification.

2021

We acquired 100% of Atlantic Blue, consolidating our control over the Euroberry Marketing commercial platform in Europe.

2022

We experienced the loss of our beloved Chairman and founder, Mr. Victor Moller Schiavetti (†)

In 2013, we merged with Vitalberry
Marketing, the second largest exporter of
blueberries in the southern hemisphere
and a leading supplier to Europe and Asia
in the off-season.

Following our globalization strategy, in 2014 we entered the Peruvian market by partnering with the Grupo Rocío on the production and export of blueberries in that country, and signed a joint venture in China, marking our first milestone for genetic and productive development in Asia. Later, in 2018, we bought and merged the blueberry business from the Grupo Rocío in Peru, consolidating Hortifrut's lead position in the global berry market.

This year Hortifrut celebrates four decades in business and we want to share our exciting journey with you.

On our path towards sustainability, in 2018 Hortifrut Chile S.A. reached an important milestone by being certified as a B Corp, becoming the largest Chilean company to obtain this international recognition.

The years 2019 and 2020 were periods of growth, with a successful bond placement in the local market and a capital increase to finance organic growth in countries supplying the North American, European and Asian markets. We combined the frozen fruit and vegetable export business of Hortifrut and Alifrut, a Chilean company dedicated to processing and marketing frozen fruits and vegetables in Chile and abroad, into a single company, Vitafood, to meet the growing global demand for innovative, nutritious and healthy products. We established a commercial alliance with Proplantas to export and sell blueberries, raspberries and blackberries to the local Colombian market.

In 2021, we acquired 100% of Atlantic Blue, a leader in genetic development, production and marketing of blueberries in Europe and North Africa, consolidating our control over the Euroberry Marketing commercial platform. In addition, we created the Corporate Affairs and Sustainability Division, reaffirming our commitment to the environment and to corporate social responsibility.

In order to boost growth in Asia, in 2022 we partnered with IG Berries in India for production and sales in that market, thus expanding our operations in the region.

In line with our strategy of growing and associating with strategic investors and partners while still maintaining our role as managing partner and operator, in 2022 we completed the sale of 75% of HFE Berries Perú S.A. to a wholly-owned subsidiary of a company affiliated with the Public Sector Pension Investment Board ("PSP Investments").

In October 2022, we experienced the loss of our beloved Chairman and founder, Mr. Victor Moller Schiavetti (†), who left us the legacy of having transformed Hortifrut from a family business on a field in southern Chile into a global company with production on five continents.

Finally, in 2023, after 40 years in business, a company affiliated with the Public Sector Pension Investment Board ("PSP Investments"), together with SJF Investment SpA, launched a successful takeover bid leaving it with 49.56% of Hortifrut S.A. Without a doubt, this milestone opens a new stage of growth, globalization and partnerships for our Company, always following the motto "Berries for world, every day."

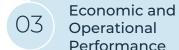


























Our History

NCG461 2.2.

1983



Start of operations in Chile

1984 1990

Creation of an Industry We began exporting berries to the

We began exporting berries to the United States, acquired the Naturipe® brand and formed Naturipe Farms together with the largest berry growers in that country.

1995 1999

Globalization

We started exporting from Mexico and Guatemala and began operations in Argentina.

2000 2004

Globalization

We created Hortifrut Spain (production) and Euroberry Marketing (distribution and marketing) in partnership with Atlantic Blue. Celebrating 40 years

Words from the Chairman of the Board

YEARS

2008



Sustainability and Globalization

We became the largest organic blueberry grower in the world and opened our operations in Brazil. 2012

Added Value and Growth

We started supplying "ready to eat" blueberries to food-service leaders and successfully went public on the stock exchange.

2013



Consolidation

We merged with VitalBerry
Marketing SpA, the second largest
exporter of blueberries in the
southern hemisphere and a leading
supplier of berries to Europe and
Asia in the off-season.

2014 2016

Integration and Globalization

We entered the Peruvian market as a grower and exporter of berries in association with the Grupo Rocío, signed a joint venture in China for genetic and productive development and entered the U.S. market as a berry grower in association with Munger Brothers.

2018

Consolidation

We bought and merged the blueberry business from the Grupo Rocío in Peru, consolidating our lead position in the global berry market.



Sustainability

Hortifrut Chile S.A. (a subsidiary of Hortifrut S.A.) was certified as a B Corp, becoming the largest Chilean company to obtain this important international, sustainability-linked recognition.



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Our History

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2019

Growth

We achieved a successful inaugural bond placement in the local market for UF2,250,000, through the issuance of Series A (Vigeo Eiris' green and social certification) and Series B bonds.

We increased capital to finance organic growth in countries that supply the North American, European and Asian markets, raising US\$132 million, equivalent to 85% of the total authorized shares.



Globalization

We established a commercial alliance with Proplantas to export blueberries from Colombia.



Growth

We purchased a stake in B-Fruit, one of the main berry growers' organizations in Portugal, as part of our strategy to further boost sales in Europe.



Growth and Consolidation

We combined Hortifrut and Alifrut's frozen fruit and vegetable export businesses into Vitafoods to meet the growing demand in global markets for innovative, nutritious, healthy and more convenient, value-added products.

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2021

Growth and Globalization

We announced the purchase of 100% of Atlantic Blue, one of the leaders in the genetic development, production and sales of blueberries in Europe and North Africa.



Sustainability

We created the Corporate Affairs and Sustainability Division and established, for the first time, an organization-wide KPI associated with sustainability.



2022

Growth and Globalization

We partnered with IG Berries in India for the production and sales of berries in that market in order to expand locally and boost growth in the Asian continent.



Growth

We created a global hub in Ireland.



Partnership and Growth

We sold 75% of HFE Berries Perú S.A. (Perú Olmos) to a wholly-owned subsidiary of PSP Investments, a transaction framed within our growth strategy of forming partnerships and alliances with strategic investors and partners, while maintaining our position as managing partner and operator.



End of an Era

Our beloved Chairman and founder, Mr. Víctor Moller Schiavetti (†) passed away. He will be remembered for his leadership, concern for people, good judgment and strategic vision, qualities that allowed him to successfully lead the Company since its creation.



2023

Partnership and Growth

PSP Investments successfully completed a takeover bid, acquiring 49.56% of Hortifrut S.A., in conjunction with SJF Investment SpA.



Words from the Chairman of the Board

GRI 2-22



















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We are constantly adapting to market trends and harnessing opportunities that arise".

Dear Shareholders and Collaborators,

The year 2023 marks a special milestone for our Company: **our 40th anniversary**. Today I feel extremely proud of the road we have traveled. We started as a small company growing raspberries and blackberries at the Virquenco Farm in Chile, supplying fresh berries from the southern hemisphere for the first time to the markets of New York, Paris and Hong Kong. Today we are a world leader in the berry category, with operations on five continents and an integrated business model throughout the value chain. An extensive history of partnerships with the best in the industry has accompanied this journey, which has allowed us to achieve significant growth, permanently adapt to market trends and harness market opportunities.

This year has been an active time for Hortifrut. We experienced global inflationary pressures, macroeconomic uncertainties and climatic events in several regions, further reinforcing our foundational business model based on geographic diversification and vertical integration, with absolute control of products and services throughout the value chain, operating with the best growers, superior quality and the highest efficiency. Throughout the year, we focused on and achieved several milestones, which I will now highlight.

We implemented major **varietal replacement** plans in our subsidiaries in Chile, Peru, Mexico and China, and at third-party growers. Our new proprietary varieties deliver higher quality, flavor and productivity, which will translate into greater added value from our brands for customers and consumers, and more profitability for our third-party growers and our own fields. This is possible thanks to more than 20 years of exhaustive work in varietal development programs in blueberries, raspberries and blackberries.

In the **genetics business**, we focused on strengthening the intellectual property portfolio of Hortifrut Genetics through a systematic review of licensing models and service delivery agreements to build an IP-centric business, after our company in Ireland consolidated most of the rights in 2022. Meanwhile, we structured our organization to accelerate the seamless transfer of innovative genetics, from improvement to development of our primary crops. Lastly, we worked to commercially develop our genetic portfolio to better integrate production needs and consumer preferences.

In terms of diversification and growth, during 2023 we maintained our focus on expansion in EMEA and APAC, regions where we expect a strong increase in consumption and production efficiencies.

As a result, we signed a **strategic alliance to grow blueberries in Africa** and increase production in
the EMEA region, whose sales will be oriented to the
Continental European and United Kingdom markets.

In the APAC region, we continued to expand our operations in **India** and China. After signing a joint venture agreement in 2022 to create Hortifrut IG Berries Private Ltd. in India, **the initial investment project was executed in 2023**, with the mission of leading the fresh berries business in that country.

In China, we continued to expand the planted area and production and marketing volume of our company Honghe Jiayu Agriculture Ltd, a joint venture signed in 2017 with one of the largest industrial fruit producers in that country. This alliance allows us to develop and lead the fresh berry business in mainland China, complementing the off-season supply from the rest of Hortifrut's operations.

In addition, in 2023, Honghe Jiayu Agriculture Ltd. acquired a 51% stake in Binchuan County Yunberry Agriculture Development Co., Ltd., bringing in new Chinese investors to accelerate the growth of our operations in mainland China and Asia given the rapid increase in demand in the APAC region.



Words from the Chairman of the Board



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In order to consolidate Hortifrut as a leading global company, in May 2023, a tender offer was successfully completed by a company affiliated with PSP Investments and SJF **Investment SpA,** after Hortifrut's controlling group--formed by the Moller, Quevedo, Del Río and Elberg families--signed an investment agreement in December 2022 to increase our Canadian partner's shareholding in our Company. Through this transaction, PSP Investments, together with SJF Investment SpA, acquired 49.56% of Hortifrut S.A. With an important shareholder affiliated with the Public Sector Pension Investment Board ("PSP Investments"), Hortifrut is in an even better position to consolidate its leadership position in the fruit industry and strengthen its commitment to innovation, the environment, its collaborators and the communities in which it operates.

In sustainability, 40% of our worldwide energy matrix is supplied by non-conventional renewable energies and we will continue to incorporate more subsidiaries in order to reduce our greenhouse gas emissions. We expanded the scope of our carbon footprint **measurement,** incorporating our subsidiaries in Brazil, Ecuador and Colombia in the Americas, and China and India in APAC, thus covering all of our company-owned facilities worldwide.

Since water is a material issue for Hortifrut, we continue to measure the water footprint (under ISO 14,046 methodology) of our own most significant orchard worldwide, as well as our main packing plants. This gives us a framework of the different uses of water throughout the life cycle, identifying opportunities for reduction, reuse and conservation, in order to improve water efficiency and reduce environmental impact.

With regards to the **social area**, we are committed to making a positive impact on the people who work with us and those who live in our local communities. In 2023, we continued to reinforce compliance with labor rights for all workers in our facilities and within our supply chain, ensuring working conditions, living wages, non-discrimination and no abuse. We also support social programs in education, health and wellbeing, which allow us to promote local entrepreneurship, schooling, empowerment, improve the quality of life of many families and the nutrition of children and adults.

In 2023, our Company's economic performance was affected by the El Niño **phenomenon,** especially impacting the production curves of the industry and our operations in the Americas, causing a delay in the harvest that was scheduled for the second

"In sustainability, 40% of our worldwide energy matrix is supplied by non-conventional renewable energies."

half of the year. Although this resulted in a drop in sales volumes in 2023 when compared to 2022, the scarcity of berry supply worldwide, the strong demand in consumer markets and our Company's solid positioning enabled us to recalibrate our strategy, which in turn allowed us to capture a significant increase in sales prices, resulting in improved operating results.

As a result, we reported sales revenue of US\$1,026 million, 7% more than the previous year, and reached 122.1 million kilos of volume sold (-12% compared to 2022). We obtained EBITDA of US\$169 million, an increase of 23% for the year, while profit attributable to owners of the parent was US\$11 million, 38% lower than in 2022. These results were negatively impacted mainly by the impairment of biological assets on hectares cleared as part of the varietal replacement project in Chile, Peru, Mexico and China, and greater net financial expenses due to higher interest rates in the market. The Company's assets reached US\$1.945 million.

One of the greatest virtues of our Company or "Hortifrut Family", and part of the legacy left to us by Don Victor Moller, is to maintain a vision of leadership and important objectives, through a committed, dedicated and passionate team. We would like to extend a special thanks to our more than 23,000 collaborators for their hard work in delivering the best berries, for maintaining and promoting our culture and values, and for supporting Hortifrut's competitive development.

We are also grateful for the preference and trust of our customers, growers, shareholders and partners worldwide, which has allowed us to continue expanding our mission to deliver "Berries for everyone, every day."

Warmly,

Nicolas Holler

Nicolás Moller Opazo

Chairman of the Board Hortifrut S.A.

Corporate Governance

At Hortifrut we do business under strict ethical and transparency standards, ensuring compliance with regulations and civil and labor rights.



























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HORTIFRUT S.A. ID Number 96.896.990-0

Business Purpose

The Company's corporate purpose is the acquisition, production, processing, transformation, industrialization, distribution, sale, export, import of all types of horticultural, fruit, agricultural and livestock and other products or by-products, as well as the rendering of services or advisory services in relation to such matters and other activities agreed by the Board of Directors during the Board meetings, which are related or complementary to previous activities; the maintenance of real estate investments and titles, securities and rights in partnerships, and the collection of the revenues thereof; and, in general, to enter into and execute all acts, contracts, businesses, procedures or formalities with the intention of fulfilling the corporate purpose.

> Visit our website for further information about Hortifrut

> > **Click here**





Main **Offices**

Stock

Ticker

de Santiago

Bolsa de Comercio

HF

Av. Del Cóndor 600, Piso 4, Huechuraba, Santiago, Chile Phone: +56 2 2479 2610 Fax: +56 2 2479 2679



Financial Information

Gabriela Rojas Violic

Management Control & Investor Relations Manager Av. Del Cóndor 600, Piso 4, Huechuraba, Santiago, Chile Phone: +56-9 9999 5579 Mail: grojas@hortifrut.com



Shareholder

DCV Registros S.A.

Av. Los Conquistadores 1730, Piso 24, Providencia, Santiago, Chile Phone: +56-2 2393 9003



External Auditors

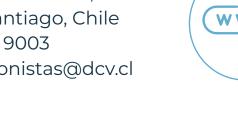
EY Servicios Profesionales de Auditoría y Asesorías SpA

Av. Presidente Riesco 5435, Piso 4, Las Condes, Santiago, Chile Phone: +56 2 2676 1000



Assistance

Mail: atencionaccionistas@dcv.cl



(www.

Website

Risk Rating

International Credit Rating

Av. Apoquindo 6550, Oficina

Phone: + 56 2 2896 8200

Clasificadora de Riesgo

Las Condes, Santiago, Chile

Phone: + 56 2 2433 5200

Humphreys Ltds.

Clasificadora de Riesgo Ltda.

1801, Las Condes, Santiago, Chile

Isidora Goyenechea 3621, Piso 16,

Agencies

Further information about Hortifrut: www.hortifrut.com



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Purpose

Touching and enriching the lives of the people of the world by growing the most wonderful and healthy berries, through a team and partnerships that care about the environment and the community.

Vision

To be the world leader in the Berries category.

Mission

Berries for the world, every day.



Guiding Principles

The human rights approach at Hortifrut takes into account the Guiding Principles on Business and Human Rights of the United Nations (UN), which establish global standards for evaluating management and risks related to the Company's activity.

Values



Innovation

Creativity and originality when facing new and everyday tasks. Receptive and open to change.



Accountability

Acting responsibly, aware of our actions and their impact on others.



Passion and Commitment

Involvement, satisfaction and enthusiasm for what we do.



Collaboration

Team work, collaboration and camaraderie. Joint efforts to achieve a common goal.



Integrity

Behavior and decisions based on ethical principles and values.















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Global Company

Hortifrut, together with its partners, is the global leader in sales of blueberries and berries

+23,000

permanent and temporary collaborators, representing 25 nationalities

+500 customers in +55 countries

+400 berry growers worldwide Research in **varietal development since 2003**, with more than 55 proprietary varieties.



Global presence

with **strategic alliances** in the Americas, EMEA and APAC



Company's sustainability objective:

"To be a benchmark for sustainable practices in the berry industry"



Vertical integration

from genetics to the consumer



Focus on innovation

throughout its value chain, supported by **digital technology**



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2023 Milestones



US\$1,026 million¹ and 122.1 million kilos of Berries sold in 2023.



Assets worth US\$1,945 million, with investments for more than US\$71 million in 2023.



Implementation of
blueberry varietal
replacement projects
in Peru, Chile, Mexico
and China.



New business: partnership in Senegal.



Ongoing development of **new varieties** of Berries.



Measurement of corporate
Water Footprint:
for 2,318 hectares.



Consolidated energy matrix: 42% (Americas and EMEA) driven by NCRE



Successful completion of tender offer by PSP Investments.



Waste: 5,144 tons of compost produced.



Communities: 9,541 people benefited from various initiatives.

1 Corresponds to revenue, plus other income, by



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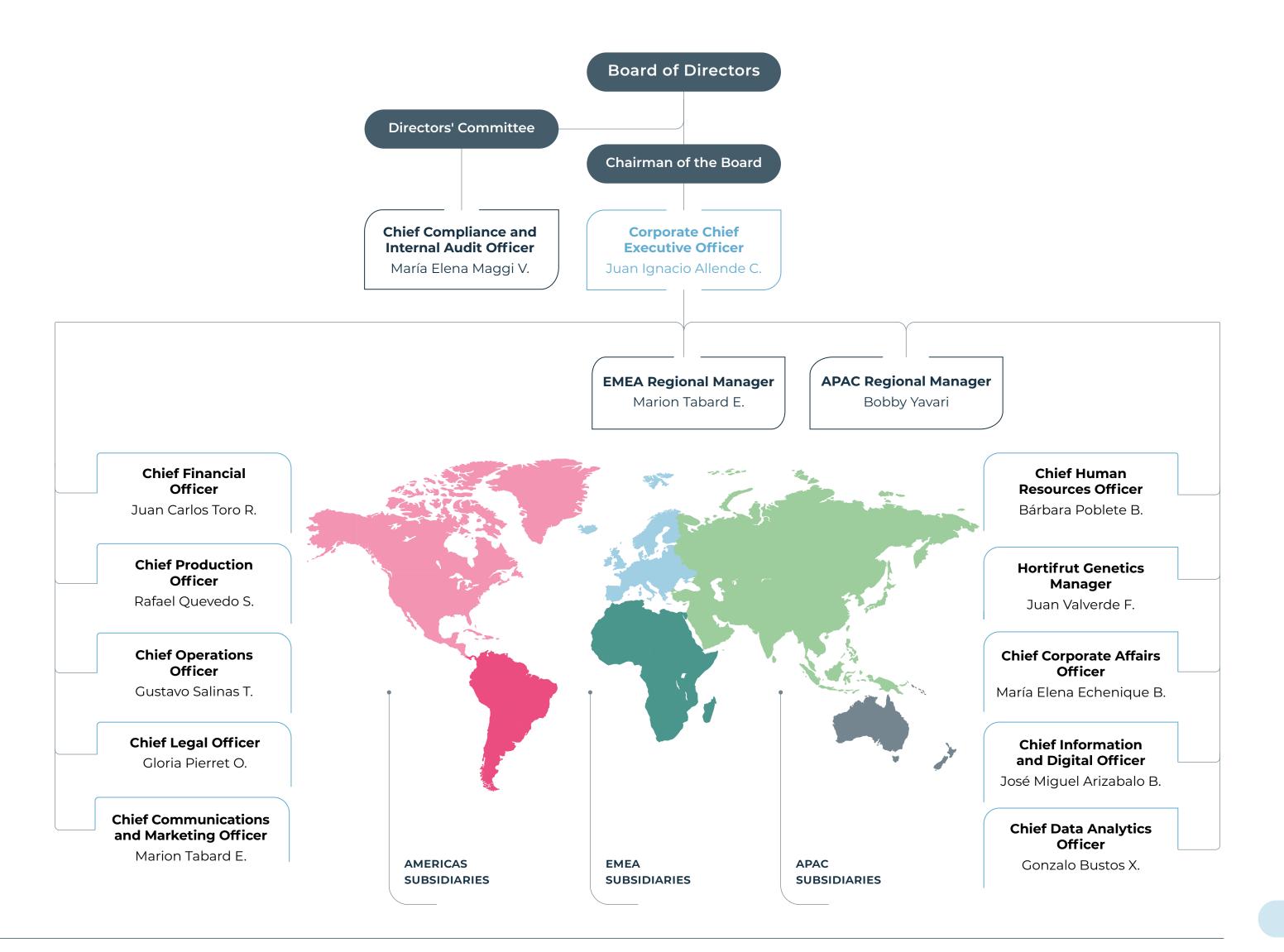
NCG461 3.4., NCG461 3.6.vi., GRI 2-9

Our organizational structure is headed by the **Corporate CEO**, Juan Ignacio Allende Connelly, to whom nine first-line **corporate managers** report. They are responsible for managing the Company's main business areas as well as the operational support areas. In addition, there are two **regional managers** in charge of managing all the subsidiaries in their respective geographic areas.

In particular, the **Chief Compliance and Internal Audit Officer** is responsible for the **Internal Control** Unit. She establishes an annual internal audit schedule covering the various subsidiaries that make up the Hortifrut Group.

As for **risk management**, although it is the responsibility of each of the areas where risks may occur, the **Chief Compliance and Internal Audit Officer** permanently monitors the risk matrix prepared for such purposes and reports to the Board of Directors on a monthly basis. **Sustainable development** is overseen by the Sustainability Department, a unit of the **Corporate Affairs Division**. It is responsible for coordinating and monitoring compliance with all sustainability initiatives within our Company.

The Investor Relations Department is under the supervision of the Corporate Administration and Finance Division. Its main objective is to keep investors permanently informed about the progress of the business, including operations, risk and sustainability issues.





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Senior **Executives**

NCG461 3.4.i., NCG461 3.4.iv.



Rafael Quevedo Sturla **Chief Production Officer**

ID: 42742594 (PER) Position held since: July 1, 2018



graduate studies

Juan Ignacio Allende Connelly **Corporate Chief Executive Officer** Agricultural engineering with

ID: 6.196.483-5 (CHL) Position held since: September 06, 2016 % share in company: 0.0000%



María Elena Maggi Vidaurre

Chief Compliance and Internal Audit Officer **Business administration**

ID: 8.512.661-K (CHL)

Position held since: January 02, 2019

% share in company: 0.0000%



Juan Carlos Toro Ruiz-Tagle

Chief Financial Officer Industrial engineering with graduate studies

ID: 13.256.460-4 (CHL)

Position held since: January 17, 2018 % share in company: 0.0000%





Agricultural engineering with graduate studies

% share in company: 0.9185%



Gustavo Salinas Tapia

Chief Operations Officer Industrial engineering with graduate studies

ID: 12.864.024-K (CHL)

Position held since: July 1, 2022 % share in company: 0.0000%



Gloria Pierret Ortiz Chief Legal Officer

Lawyer

ID: 13.899.089-3 (CHL)

Position held since: February 20, 2012 % share in company: 0.0000%





Barbara Poblete Bas

Chief Human Resources Officer Communications and psychology with graduate studies

ID: 14.165.464-0 (CHL) Position held since: April 15, 2013 % share in company: 0.0000%



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Words from the Chairman of the Board









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Senior Executives

NCG461 3.4.i., NCG461 3.4.iv.



Gonzalo Bustos X.

Chief Data Analytics Officer
Industrial and systems engineering with
graduate studies

ID: 13.027.231-2 (CHL)

Position held since: September 20, 2017 % share in company: 0.0000%



Marion Tabard Engwald

EMEA Regional Manager and Chief
Communications and Marketing Officer
Master's degree in business management
and marketing

ID: 14DT49162 (FRA)

Position held since: January 17, 2022 % share in company: 0.0000%



María Elena Echeñique Braun

Chief Corporate Affairs Officer Agronomy

ID: 6.966.252-8 (CHL)

Position held since: June 1, 2021 % share in company: 0.0000%





José Miguel Arizabalo Barra

Chief Information & Digital Officer
Computer engineering with
graduate studies

ID: 13.066.136-K (CHL)

Position held since: April 02, 2018 % share in company: 0.0000%





Juan Valverde Fernández

Hortifrut Genetics Manager
Chemistry with graduate studies

ID: XDE645310 (SP)

Position held since: January 17, 2018 % share in company: 0.0000%





Bobby Yavari

APAC Regional Manager Electrical engineering with graduate studies

ID: 111-16-4149 (USA)
Position held since: March 1, 2021
% share in company: 0.0000%



With respect to the change in executive shareholdings, most reduced their stakes in the context of the tender offer launched by PSP Investments in May 2023. For more information about the tender offer, click here.



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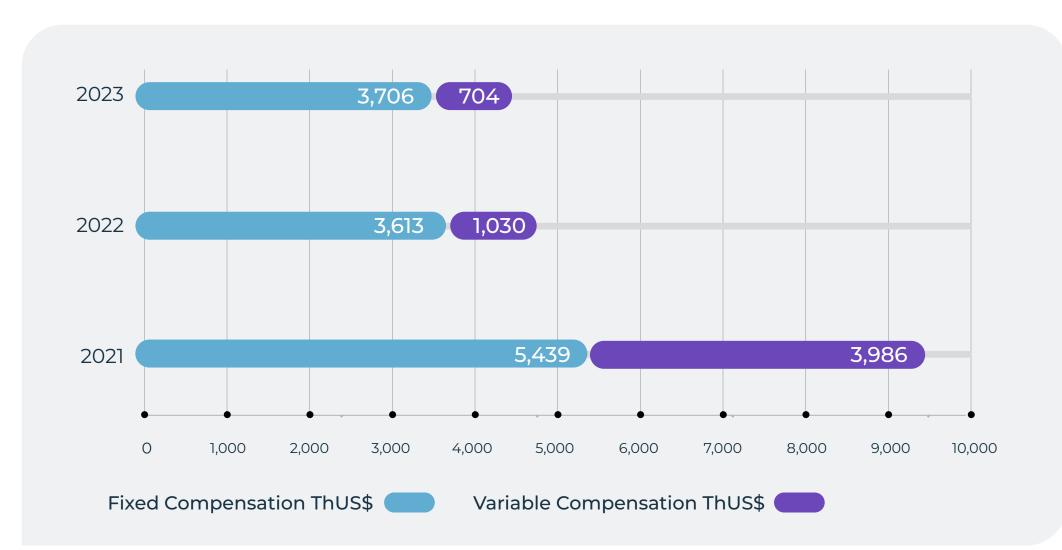
Senior Executives

NCG461 3.4.ii.. NCG461 3.4.iii.. NCG461 3.6.xi.. NCG461 3.6.xii..

Compensation of Senior Executives

The total amount of compensation received by the senior executives of our Company and its subsidiaries during 2023 amounts to ThUS\$4,410, of which 16.0% corresponded to variable compensation, compared to ThUS\$4,643 during 2022, of which 22.2% corresponded to variable compensation.

COMPENSATION OF SENIOR EXECUTIVES



ThUS**\$4,410**

in compensation received by senior executives

At Hortifrut, we have fixed compensation. market-driven income and internal salary band equity. In addition, we have annual variable compensation plans, which seek to globally reward the contribution that each collaborator makes to our Company.

This variable compensation is paid on an annual basis to the extent that the global, regional, local budget per subsidiary and individual KPIs and competencies are met. It should be noted that this compensation plan is not only intended for senior executives, but for all of our Company's collaborators. In 2022, the **Corporate Compensation and People Analytics Department** was created to manage salary compensation worldwide and

As part of our internal policy, Hortifrut's Board of Directors annually reviews and validates the senior executives' salary compensation, both fixed and variable. In order to support and contribute

measure people indicators in a company in

permanent growth.

16%

corresponds to variable compensation

to this analysis, we rely on the advice and consulting expertise of renowned international salary compensation consulting firms. The Company does not have any procedures for submitting the salary structures and compensation and severance policies for the CEO and other key executives to the shareholders for approval in addition to the approval of the Board of Directors or its committees. Furthermore, Hortifrut does not intend to disclose these structures and policies to the general public.

However, we do have a policy that establishes methodological bases for salary compensation to achieve our strategic objectives. This policy is designed to maintain a sustainable compensation structure for the business and to help attract and retain collaborators through fair and competitive wages. All of the above has been structured with the support and advice of MERCER and is periodically analyzed with more than 20 compensation studies worldwide, in order to structure salary bands and make comparisons according to the labor market.



Celebrating 40 years

Words from the Chairman of the Board



















¹ In 2023 and 2022, it included 13 and 14 senior executives, respectively, while in 2021 it included 31, a variation that is explained by changes in the organizational structure of our Company.

Corporate Governance Framework

NCG461 3.1.i., NCG461 3.5., NCG461 3.6.viii., NCG461 3.6.xiii., GRI 2-12, GRI 2-15

At Hortifrut we do business under strict ethical and transparency standards, ensuring compliance with regulations and civil and labor rights, in order to prevent, identify and address possible situations that may affect our reputation, sustainability and the trust placed in us by different stakeholders.

In order to comply with the above, Hortifrut has corporate governance consisting of the Board of Directors of Hortifrut S.A., the Directors' Committee, subsidiary boards and several executive committees and working groups.

In the process of globalization and internationalization, we have developed several corporate policies to ensure an adequate corporate governance, including the Code of Conduct, the General Policy on Routine Transactions between Related Parties, an Induction Manual for New Directors and the Board Expert Hiring Policy for Hortifrut S.A., the Delegation of Authority Policy and the Sustainability, Human Rights and Environmental policies.

Policies and updates are proposed by senior management. Once they are approved by the Board of Directors they are placed on the JAM Platform (Intranet), which is used, among other things, to publish policies and procedures so that all collaborators have access to the important documents. Relevant market policies are published on our website at the following link https://investor.hortifrut.

com/investor-relations/ under the Corporate Governance/Policies and Procedures section.

The **Internal Audit** team is responsible for verifying the effectiveness of and compliance with the policies, procedures and controls implemented for risk management. This department reports to the Board of Directors. It should be noted that, to date, Hortifrut has not subscribed to any corporate governance codes of public or private, domestic or foreign organizations.

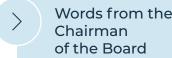
Conflict of Interest Declaration on our internal website (https://declaracionjurada. hortifrut.com/), which serves to detect potential conflicts of interest. In addition, we have a Crime Prevention Model, under which all collaborators are trained on how to prevent and detect any act that infringes the law, our Company's values and internal policies, as well as how to file a report in case of non-compliance. Furthermore, we expect our suppliers and customers to act in the same way.

We have the following committees and working groups:

COMMITTEE NAME	OBJECTIVE	PERIODICITY	2023 MEETINGS
Directors' Committee	Required by Corporate (SAA) Law in Chile The main duties are: 1. Examine external auditor reports and financial statements 2. Propose external auditors and risk rating agencies to the Board. 3. Review Related Party Transactions (RPOs). 4. Examine the compensation systems and plans for the Company's managers, senior executives and collaborators.	Monthly	13
Corporate Ethics Committee	 Overview of general complaints and in-depth review of sexual harassment and fraud complaints. Determine whether to pursue legal actions. Report Crime Prevention Model (MPD) controls on a semi-annual basis. Define CPM certifications. 	Quarterly	9
Americas Ethics Committee	 Review complaints in detail. Analyze warnings and check possibility of standardization. Review implementation of CPM controls. Overview of general complaints and in-depth review of sexual harassment and fraud complaints. 	Every 2 months	2
Executive Committee	 Define strategy and review progress. Review strategy advances every two weeks. Channel innovation / continuous improvement, ensure processes that make the innovation processes visible, for example, the Dolores Matrix. 	Weekly	34
Human Rights Working Group	Coordinate the corporate human rights due diligence process, in line with the sustainability approach and corporate policy. This process responds to customer requirements, operational and reputational risk mitigation, and compliance with emerging regulations.	Every 2 months	8
Americas Community Relations Working Group	 Define a roadmap based on territorial mapping (health, education and wellbeing). Communicate with the communities of the Hortifrut complaints channel. 	Monthly	4
Human Resources Committee	 Report on the progress of different projects and initiatives of the Human Resources Division at both corporate and regional levels. Provide solutions and strategies to strengthen collaborator management at Hortifrut, achieving the organization's objectives. 	Quarterly	2















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Corporate Governance Framework

NCG461 3.1.i.

COMMITTEE NAME	OBJECTIVE	PERIODICITY	2023 MEETINGS
Culture Working Group	Define the work plan for the culture area worldwide to develop a well-aligned, consistent plan that allows all collaborators to embody a single culture.	Weekly	2
Crisis Committee	 > Update the Crisis Manual. > In the event of a crisis, define the actions necessary to stop it. > Define relevant communications (internal and external). > Identify actions to prevent recurrence. > Follow up on the Action Plan. 	Adhoc	9
Bidding Committee	> Allocate bids for purchases greater than US\$500,000	Adhoc	14
Corporate Technology Project Prioritization Committee	Prioritize technology, digital and data initiatives that are implemented in the Company.	Quarterly	3
Cybersecurity Committee	 Define the cybersecurity strategy Follow up on implementation Present results of external audit to the CIO and the Corporate Internal Audit Manager. 	Monthly	10
Marketing Committee	Exchange best practices.Stay informed of regional or corporate projects.	Monthly	5
Genetics Board of Directors	> Define the strategy.	Quarterly	1
Global Production Committee	Integrate and standardize the production strategy among regions, including irrigation, health, R&D, nutrition, beekeeping and genetics.	Every two weeks	16
Americas Subsidiaries Committee	> Ensure compliance with KPIs and subsidiary budgets.	Weekly	50
Global Health Committee	> Check for pests and diseases.	Monthly	10
Subsidiary Health Committees	> Check for pests and diseases.	Weekly	185
Laboratory Committee	> Review procedures and production.	Weekly	41

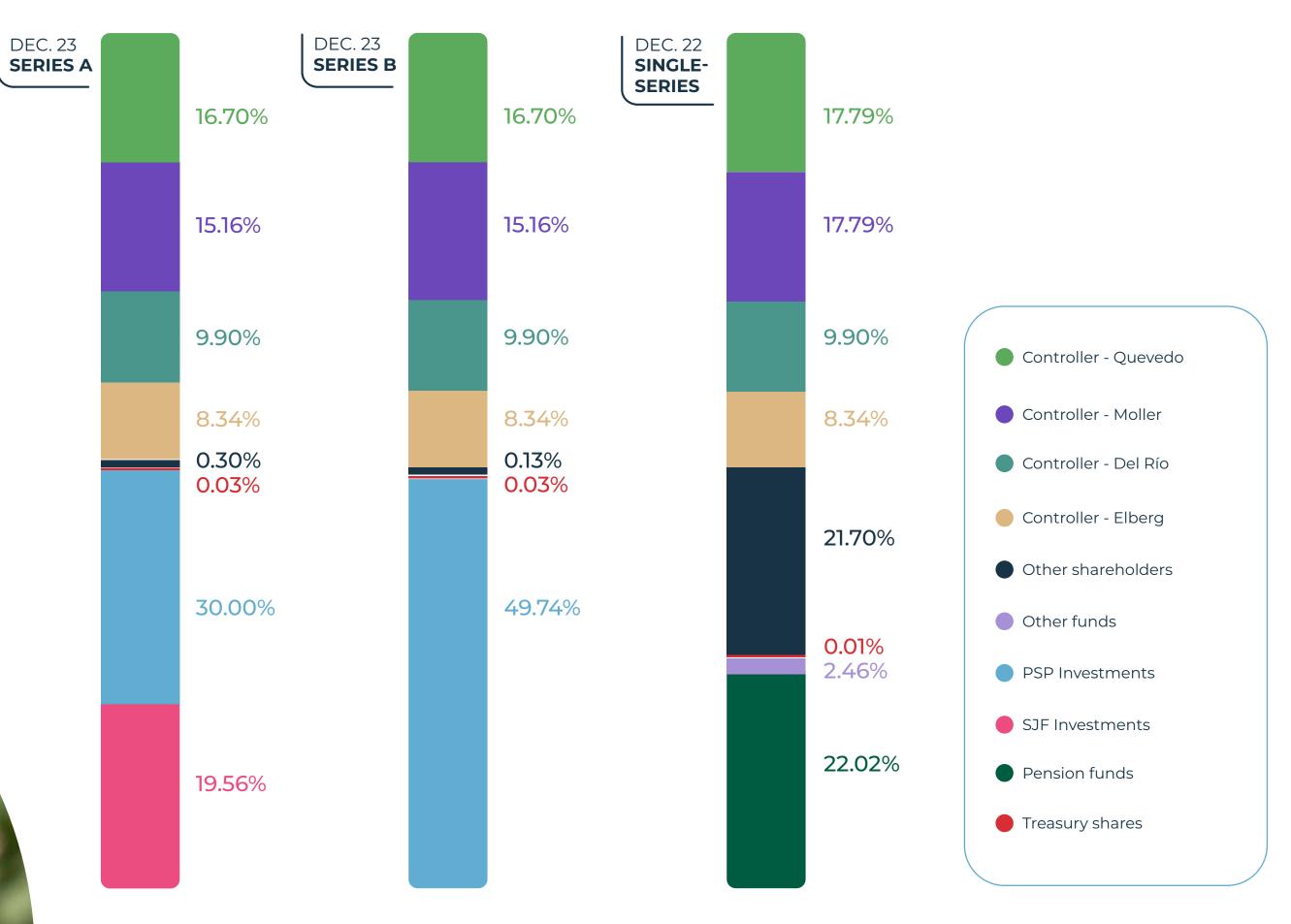




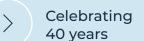
NCG461 2.3.2., NCG461 2.3.3, NCG461 2.3.4.iii.c.

As of December 31, 2023, our share capital amounted to ThUS\$472,212 (ThUS\$472,212 as of December 31, 2022) and was distributed in 577,323,671 Series A shares and 57,731,789,776,329 Series B shares (in 577,323,671 single-series shares as of December 31, 2022), all of which were subscribed and paid by our 44 shareholders (154 shareholders as of December 31, 2022).

Ownership Structure













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NCG461 2.3.2.

Ownership Structure

Change of Ownership

Between 2022 and 2023 there were relevant changes in the ownership structure of Hortifrut S.A., a process that began at the end of December 2023, when the controlling group of Hortifrut, holder at that time of 53.82% of the share capital, entered into an Investment Agreement with 14602889 Canada Inc, a company affiliated with the Canadian pension fund manager Public Sector Pension Investment Board ("PSP Investments"), by virtue of which PSP Investments undertook to launch, directly or through an associate, a public tender offer ("PTB") under the terms described in the Material Fact filed with the CMF on December 16, 2022.

The launch of the tender offer by PSP Investments was subject to customary conditions precedent for this type of transaction including, among others, the following: (i) regulatory approvals are obtained in the applicable jurisdictions, and (ii) an amendment to Hortifrut's by-laws is approved and implemented, dividing the capital stock into two series of shares, in order to allow PSP Investments to comply with applicable laws.

Thus, on February 3, 2023, at an extraordinary shareholders' meeting, shareholders agreed, among other matters,

53.82%

of the share capital signs Investment Agreement

The number of shares into which the capital would be divided went from

577,323,671 shares to

57,732,367,100,000 shares

to increase the number of shares into which the Company's capital is divided and to create a new series of shares, without increasing capital. Therefore, the number of shares in which the capital will be divided rose from 577,323,671 to 57,732,367,100,000, without increasing the capital stock, which will be distributed in two new series of shares, Series A and Series B. Series A will be composed of 577,323,671 shares and Series B will be composed of 57.731.789.776.329 shares. For more information on the characteristics of the stock series click here

By virtue of the above, shareholders agreed on an exchange ratio between the old shares and the new shares, by virtue of which for each share held by a shareholder, the shareholder would be entitled to receive I new Series A share. and 99.999 new Series B shares. In view of the exchange and the rights of the new series of shares, no shareholder would be in a worse situation with respect to their previous situation, both in terms of political and economic rights. Their interest in the

Company would simply be distributed over a greater number of shares.

The resolutions adopted are subject to the condition precedent that 14602889 Canada Inc., together with any other entity as the latter may direct, publish the notice of the outcome of the tender offer launched by them for 100% of the shares of the Company declaring that the tender offer was successful in accordance with the terms of the tender offer.

On May 1, 2023, PSP Investments, through the companies 14602889 Canada Inc. and SJF Investment SpA, initiated the tender offer. Subsequently, on June 1, 2023, the tender offer was declared successful, as PSP Investments and SJF Investment SpA were able to jointly acquire 49.56% of Hortifrut S.A.'s shareholding.





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NCG461 2.3.3., NCG461 2.3.4.iii.c.

Ownership Structure

12 Largest shareholders

The following table lists the twelve largest shareholders of each of the share series, indicating the number of shares and percent ownership that each held as of December 31, 2023:

12 LARGEST SERIES A SHAREHOLDERS

SHAREHOLDER	ID NUMBER	TOTAL	%
14602889 Canada Inc. ¹	45.027.225-2	145,028,009	25.12%
SJF Investments SpA ¹	77.740.084-3	112,943,225	19.56%
Talsa Chile SpA 1	76.820.643-0	95,448,924	16.53%
Inversiones IMG Ltda.	77.813.860-3	87,517,165	15.16%
Inmobiliaria Algeciras Ltda.¹	86.907.900-6	48,155,282	8.34%
San José Farms SpA	77.403.750-0	43,794,478	7.59%
PSPIB Natural Resources ¹	E-0	28,169,092	4.88%
Exportadora San Jose Trading Ltda.	78.304.640-7	13,359,181	2.31%
Inversiones Copemira SpA ¹	76.891.084-7	964,129	0.17%
Banchile Corredores de Bolsa S.A.	96.571.220-8	880,840	0.15%
Santander Corredores de Bolsa S.A.	96.683.200-2	343,341	0.06%
Vector Capital Corredores de Bolsa S.A.	76.513.680-6	171,007	0.03%
TOTAL LARGEST SHAREHOLDERS		576,774,673	99.90%
Other 32 shareholders		548,998	0.10%
TOTAL SUBSCRIBED AND PAID-IN SHARES		577,323,671	100.00%

12 LARGEST SERIES B SHAREHOLDERS

SHAREHOLDER	ID NUMBER	TOTAL	%
14602889 Canada Inc. ¹	45.027.225-2	25,896,946,441,990	44.86%
Talsa Chile SpA¹	76.820.643-0	9,544,796,951,076	16.53%
Inversiones IMG Ltda.	77.813.860-3	8,751,628,982,835	15.16%
Inmobiliaria Algeciras Ltda.¹	86.907.900-6	4,815,480,044,718	8.34%
San José Farms SpA	77.403.750-0	4,379,404,005,522	7.59%
PSPIB Natural Resources ¹	E-0	2,816,881,030,908	4.88%
Exportadora San Jose Trading Ltda.	78.304.640-7	1,335,904,740,819	2.31%
Inversiones Copemira SpA ¹	76.891.084-7	96,411,935,871	0.17%
Santander Corredores de Bolsa S.A.	96.683.200-2	34,333,756,659	0.06%
Hortifrut S.A. right of withdrawal	96.896.990-0	14,615,878,109	0.03%
Banchile Corredores de Bolsa S.A.	96.571.220-8	8,637,274,391	0.01%
Hugo Eduardo Guzmán Quiroz	3.644.434-7	7,275,127,248	0.01%
TOTAL LARGEST SHAREHOLDERS		57,702,316,170,146	99.95%
Other 31 shareholders		29,473,606,183	0.05%
TOTAL SUBSCRIBED AND PAID-IN SHARES		57,731,789,776,329	100.00%

1 Considers shares held in custody at brokerage firms.

Majority Shareholders Other than Controlling Shareholders

In addition to the controlling shareholders, Hortifrut S.A. has three Series A shareholders who own more than 10% of its capital or who, by acting jointly, may appoint at least one member of the Company's Board of Directors: 14602889 Canada Inc. with 25.12%, SJF Investment SpA with 19.56% and PSPIB Natural Resources with 4.88%. In Series B there are two shareholders that meet these characteristics: 14602889 Canada Inc. with 25.12% and PSPIB Natural Resources with 4.88%.



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Shareholder Agreement

As of December 31, 2023, Hortifrut S.A. is jointly controlled by The Moller, *VitalBerry and Quevedo* groups through a joint action agreement signed on April 26, 2023. The Grupo Moller is comprised of Inversiones IMG Ltda.; the Grupo VitalBerry is comprised of San José Farms SpA, Exportadora San José Trading Ltda. and Inmobiliaria Algeciras Ltda; and the Grupo Quevedo is comprised of Talsa Chile SpA and Inversiones Copemira SpA.

The agreement affects all the shares of Hortifrut S.A. owned by the controlling group, which represent 50.1% of the Company's share capital as of December 31, 2023 (289,239,159 Series A shares and 28,923,626,660,841 Series B shares), considering the shares they hold in custody.

Shareholders Related to the Grupo Moller

Inversiones IMG Ltda. 77.813.860-3 (CHI)

15.16%

Series A 87,517,165 shares

15.16%

Series B 8,751,628,982,835 shares

Ownership Structure of Grupo Moller Companies

INVERSIONES IMG LTDA.

SHAREHOLDER	ID NUMBER	% INTEREST
Inmobiliaria FMA SpA	77.248.688-K (CHI)	33.33%
Inversiones Los Pinos Ltda.	77.248.689-8 (CHI)	33.33%
	, ,	
Inversiones MVH Global SpA	77.244.918-6 (CHI)	33.33%
Inversiones VM y Cia.	76.087.607 -0 (CHI)	0.01%

INMOBILIARIA FMA SPA

SHAREHOLDER	ID NUMBER	% INTEREST
Francisca Moller Opazo	16.431.369-7 (CHI)	100.00%

INVERSIONES LOS PINOS LTDA.

SHAREHOLDER	ID NUMBER	% INTEREST
Víctor Edmundo Moller Opazo	10.668.361-1 (CHI)	99.00%
Antonia Saver Morandé	12.853.530-6 (CHI)	1.00%

INVERSIONES MVH GLOBAL SPA

SHAREHOLDER	ID NUMBER	% INTEREST
Alberto Nicolás Moller Opazo	10.668.356- 5 (CHI)	100.00%

INVERSIONES VM Y CÍA.

SHAREHOLDER	ID NUMBER	% INTEREST
Victor Moller Schiavetti	4.435.579-5 (CHI)	97.00%
Francisca Moller Opazo	16.431.369-7 (CHI)	1.00%
Víctor Edmundo Moller Opazo	10.668.361-1 (CHI)	1.00%
Alberto Nicolás Moller Opazo	10.668.356- 5 (CHI)	1.00%



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Shareholder Agreement

Shareholders Related to the VitalBerry Group

Inmobiliaria Algeciras Ltda. 86.907.900-6 (CHI)

8.34%

8.34%

Series A 48,155,282 shares

Series B4,815,480,044,718
shares

San José Farms SpA 77.403.750-0 (CHI)

7.59%

7.59%Series B

Series A 43,794,478 shares

Series B 4,379,404,005,522 shares

Exportadora San José Trading Ltda. 78.304.640-7 (CHI)

2.31%

2.31%

Series A 13,359,181 shares **Series B** 1.335.904.740.819 shares

Ownership Structure of Grupo VitalBerry Companies

SAN JOSÉ FARMS SPA

SHAREHOLDER	ID NUMBER	% INTEREST
Inversiones Torca Ltda.	79.875.040-2 (CHI)	100.00%

EXPORTADORA SAN JOSÉ TRADING LTDA.

SHAREHOLDER	ID NUMBER	% INTEREST
San José Farms SpA	77.403.750 -0 (CHI)	75.00%
Claudio Contreras Concha	5.253.501-8 (CHI)	25.00%

INVERSIONES TORCA LTDA.

SHAREHOLDER	ID NUMBER	% INTEREST
Inversiones Álamos del Río S.A.	99.557.930-8 (CHI)	82.35%
Ignacio del Río Goudie	6.921.717-6 (CHI)	15.90%
Alicia Álamos Jordán	8.213.284-8 (CHI)	1.73%

INVERSIONES ÁLAMOS DEL RÍO S.A.

SHAREHOLDER	ID NUMBER	% INTEREST
Juan Ignacio del Río Álamos	13.829.298-3 (CHI)	20.85%
María Josefina del Río Álamos	15.384.386-4 (CHI)	18.23%
Francisco del Río Álamos	14.120.674-5 (CHI)	18.96%
Lucas del Río Alamos	17.090.112-6 (CHI)	20.75%
María Alicia del Río Álamos	17.702.965-3 (CHI)	21.18%

INMOBILIRIA ALGECIRAS LTDA.

SHAREHOLDER	ID NUMBER	% INTEREST
Luxees Group SPF S.A.R.L.	59.314.840-8 (CHI)	87.43%
Inversiones Algeciras Chile Ltda.	76.611.485-7 (CHI)	12.57%

LUXEES GROUP SPF S.A.R.L.

SHAREHOLDER	ID NUMBER	% INTEREST
Alpees Group SPF S.A.R.L.	59.314.820-3 (CHI)	49.99%
Inversiones Algeciras Chile Ltda.	76.611.485-7 (CHI)	3.73%
Andees Group SPF S.A.R.L.	B261366 (LUX)	46.28%

INVERSIONES ALGECIRAS CHILE LTDA.

SHAREHOLDER	ID NUMBER	% INTEREST
Eduardo Elberg Simi	6.038.150-K (CHI)	99.99%
Magda Sheward Mardones	5.447.768-6 (CHI)	0.01%

ANDEES GROUP SPF S.A.R.L.

SHAREHOLDER	ID NUMBER	% INTEREST
Eduardo Elberg Simi	6.038.150-K (CHI)	85.00%
Magda Sheward Mardones	5.447.768-6 (CHI)	14.52%
Andres Elberg Sheward	8.548.412-5 (CHI)	0.48%

ALPEES GROUP SPF S.A.R.L.

SHAREHOLDER	ID NUMBER	% INTEREST
Andrés Elberg Sheward	8.548.412-5 (CHI)	38.93%
Paula Elberg Sheward	8.806.583-2 (CHI)	26.52%
Karla Elberg Sheward	10.009.507-6 (CHI)	34.55%



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Shareholders Related to the Grupo Quevedo

Talsa Chile SpA 76.820.643-0 (CHI)

16.53%

Series A 95,448,924 shares

16.53%

Series B 9,544,796,951,076 shares

Inversiones Coperima SpA 76.891.084-7 (CHI)

0.17%

Series A 964,129 shares



0.17%

Series B 96,411,935,871 shares

Ownership Structure of Grupo Quevedo Companies

TALSA CHILE SPA

SHAREHOLDER	ID NUMBER	% INTEREST
Tetraglobal Ventures Inc. S.A.C.	20604478449 (PER)	100.00%

TETRAGLOBAL VENTURES INC. S.A.C.

SHAREHOLDER	ID NUMBER	% INTEREST
Ulises Quevedo Berastain	09382988 (PER)	55.55%
Maria del Rocio Quevedo de Portugal	09817446 (PER)	22.22%
Rafael Quevedo Sturla	42742594 (PER)	5.55%
Paula Quevedo Sturla	44846181 (PER)	5.55%
Gabriella Quevedo Sturla	46647057 (PER)	5.55%
Almos Quevedo Oross	216301514 (PER)	5.55%

INVERSIONES COPEMIRA SPA

SHAREHOLDER	ID NUMBER	% INTEREST
Juan Luis Alemparte Rozas	16.096.002-7 (CHI)	93.63%
Constanza Maza Paulsen	16.356.758-K (CHI)	6.37%



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Shareholder Agreement

The following table details the percent ownership in Hortifrut S.A. of all individuals who directly or indirectly own the companies that are party to the Controlling Shareholder Agreement:



CONTROLLING SHAREHOLDERS - INDIVIDUALS

GROUP	SHAREHOLDER	ID NUMBER	SERIES A SHARES	SERIES A	SERIES B SHARES	SERIES B
Quevedo	Ulises Quevedo Berastain	09382988 (PER)	53,027,604	9.1851%	5,302,707,394,140	9.1851%
Moller	Alberto Nicolás Moller Opazo	10.668.356- 5 (CHI)	29,169,559	5.0525%	2,916,926,691,608	5.0525%
Moller	Francisca Moller Opazo	16.431.369-7 (CHI)	29,169,559	5.0525%	2,916,926,691,608	5.0525%
Moller	Victor Edmundo Moller Opazo	10.668.361-1 (CHI)	28,877,864	5.0020%	2,887,757,512,208	5.0020%
VitalBerry	Eduardo Elberg Simi	6.038.150-K (CHI)	24,185,678	4.1893%	2,418,543,617,242	4.1893%
Quevedo	M. del Rocío Quevedo de Portugal	09817446 (PER)	21,210,278	3.6739%	2,121,006,599,280	3.6739%
VitalBerry	María Alicia del Río Álamos	17.702.965-3 (CHI)	9,387,958	1.6261%	938,786,425,891	1.6261%
VitalBerry	Juan Ignacio del Río Álamos	13.829.298-3 (CHI)	9,243,967	1.6012%	924,387,466,835	1.6012%
VitalBerry	Lucas del Río Alamos	17.090.112-6 (CHI)	9,199,427	1.5935%	919,933,495,198	1.5935%
VitalBerry	Ignacio del Río Goudie	6.921.717-6 (CHI)	8,560,010	1.4827%	855,992,426,502	1.4827%
VitalBerry	Francisco del Río Álamos	14.120.674-5 (CHI)	8,403,598	1.4556%	840,351,436,794	1.4556%
VitalBerry	Andrés Elberg Sheward	8.548.412-5 (CHI)	8,286,854	1.4354%	828,677,161,562	1.4354%
VitalBerry	Josefina del Río Álamos	15.384.386-4 (CHI)	8,083,441	1.4002%	808,336,022,754	1.4002%
VitalBerry	Karla Elberg Sheward	10.009.507-6 (CHI)	7,271,505	1.2595%	727,143,222,069	1.2595%
VitalBerry	Paula Elberg Sheward	8.806.583-2 (CHI)	5,581,485	0.9668%	558,142,930,514	0.9668%
Quevedo	Rafael Quevedo Sturla	42742594 (PER)	5,302,760	0.9185%	530,270,739,414	0.9185%
Quevedo	Paula Quevedo Sturla	44846181 (PER)	5,302,760	0.9185%	530,270,739,414	0.9185%
Quevedo	Gabriella Quevedo Sturla	46647057 (PER)	5,302,760	0.9185%	530,270,739,414	0.9185%
Quevedo	Almos Quevedo Oross	216301514 (PER)	5,302,760	0.9185%	530,270,739,414	0.9185%
VitalBerry	Claudio Contreras	5.253.501-8 (CHI)	3,339,795	0.5785%	333,976,185,205	0.5785%
VitalBerry	Magda Sheward Mardones	5.447.768-6 (CHI)	2,829,759	0.4902%	282,973,113,331	0.4902%
VitalBerry	María Alicia Álamos Jordán	8.213.284-8 (CHI)	935,285	0.1620%	93,527,559,913	0.1620%
Quevedo	Juan Luis Alemparte Rozas	16.096.002-7 (CHI)	902,714	0.1564%	90,270,495,556	0.1564%
Moller	Antonia Saver Morandé	12.853.530-6 (CHI)	291,695	0.0505%	29,169,179,400	0.0505%
Quevedo	Constanza Maza Paulsen	16.356.758-K (CHI)	61,415	0.0106%	6,141,440,315	0.0106%
Moller	Victor Moller Schiavetti	4.435.579-5 (CHI)	8,489	0.0015%	848,908,011	0.0015%
	TOTAL		289,238,982	50.1000%	28,923,608,933,591	50.1000%

PERCENT OWNERSHIP



Celebrating 40 years

PERCENT OWNERSHIP

Words from the Chairman of the Board

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O3 Economic and Operational Performance

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GRI 2-10, GRI 2-11

Our Company is managed by a Board of Directors comprised of nine standing members and 9 alternates, elected by the shareholders for a period of three years, at the end of which it must be completely renewed, and its members may be reelected indefinitely.



At the annual general meeting held on April 28, 2022, having completed the statutory period of three years, a new Board of Directors was elected, appointing Víctor Moller Schiavetti (†), Andrés Solari Urquieta, Germán Novion Verdugo, Víctor Moller Opazo, Andrés Carvallo Prieto, Juan Luis Alemparte Rozas and Ulises Quevedo Berastain. Patricia Sabag Zarruk and Alejandro de la Fuente Goic were nominated as Independent Directors. As of that date, the office of alternate director had not yet been established.

On October 19, 2022, Mr. Víctor Moller Schiavetti (†) passed away, after which, at a meeting held on November 8, 2022, the Board of Directors took formal notice of the vacancy and decided not to exercise, for the time being, the power to appoint a replacement, in accordance with the provisions of Article 32 of Law No. 18,046 on Corporations, until at least December 31, 2022. In a meeting held on January 4, 2023, the Board of Directors appointed Mr. Nicolás Moller Opazo as his replacement, who, in the same meeting and by the unanimous vote of the directors present, was appointed Chairman of the Board of Directors.



At the annual general meeting held on April 26, 2023, a new Board of Directors was elected, appointing Nicolás Moller Opazo, Andrés Solari Urquieta, Víctor Moller Opazo, Andrés Carvallo Prieto, Juan Luis Alemparte Rozas and Ulises Quevedo Berastain, and Felipe Larraín Tejeda. Patricia Sabag Zarruk and Alejandro de la Fuente Goic were nominated as independent directors.

Subsequently, due to the successful completion of a public tender offer by a company affiliated with the Public Sector Pension Investment Board ("PSP Investments"), in conjunction with SJF Investment, the necessary conditions were met to amend the bylaws of Hortifrut S.A., which had been approved at an extraordinary shareholders' meeting held on February 3, 2023, consisting of creating alternate directors. Within this context, on June 12, 2023, a new extraordinary shareholders' meeting was held, at which it was agreed to elect a new Board of Directors of the Company, resulting in its composition as follows: Nicolás Moller

Opazo, Andrés Solari Urquieta, Víctor Moller Opazo, Andrés Carvallo Prieto, Juan Luis Alemparte Rozas, Ulises Quevedo Berastain, Fernando Furtini, Cristián Figueroa Illanes and Patricia Sabag Zarruk (as independent director) as standing directors, and Ignacio Larraín Arroyo, Francisca Moller Opazo, Piero Bacigalupo Gómez-Lobo, María Cristina Effa Raggio, Guillermo Miranda, Luis Hoffman Harrison, Mauricio Czelusniak and Marc Drouin as alternate directors.

On October 30, 2023, a new extraordinary shareholders' meeting was held to elect a new Board of Directors, resulting in its composition as follows: Nicolás Moller Opazo, Víctor Moller Opazo, Andrés Solari Urquieta, Andrés Carvallo Prieto, Ulises Quevedo Berastain, Juan Luis Alemparte Rozas, Fernando Furtini, Richard Toman and Patricia Sabag Zarruk (as independent director) as standing directors, and by Ignacio Larraín Arroyo, Francisca Moller Opazo, Piero Bacigalupo Gómez-Lobo, María Cristina Effa Raggio, Guillermo Miranda, Luis Hoffman Harrison, Mauricio Czelusniak, Marc Drouin and Alberto Cardemil Palaciones as their respective alternate directors.



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NCG461 3.2.i., NCG461 3.4.iv., GRI 2-17



As of December 31, 2023, the standing directors of our Company are:



Nicolás Moller Opazo Standing Chairman

ID Number: 10.668.356-5 (CHL)

Position held since: January 5, 2023

Date of most recent re-election: October 30, 2023

Ownership Interest in Hortifrut S.A. (Series A and Series B): 5.0525%

Nicolás Moller Opazo holds a degree in business administration from Universidad Finis Terrae and has completed studies at various universities in Chile and the United States, including Columbia, University of California Davis and Stanford.

He has 25 years of experience in the agricultural sector and its value chain, having been CEO at Hortisur since 2005 and then, in 2008, he became Regional Manager at Hortifrut S.A. Between January 2010 and September 2016, he held the position of CEO at Hortifrut S.A., before becoming the Executive Vice President headquartered in the U.S., starting in 2016. In January 2023, he was elected Chairman of the Board of Directors of Hortifrut S.A.

Nicolás has also been a member of the Board of Directors of the Center for Growing Talent by PMA, the Chilean Association of Fruit Exporters (ASOEX), the Blueberry Committee (Chile), the PMA Country Council and the Finance Committee of the USA Highbush Blueberry Council.

In addition, he is a director of Vitafoods SpA,
Naturipe Farms LLC, a leading berry company in
the United States, and Chairman of the Board of
Directors of the Chinese fruit company Honghe
Jiayu Agriculture, all of which are linked to Hortifrut.



Andrés Solari Urquieta Standing Vice-Chairman

ID Number: 8.667.254-5 (CHL)

Position held since: Aug 22, 2013

Date of most recent re-election: October 30, 2023

Ownership interest in Hortifrut S.A. (Series A and Series B): 0.0000%

Andrés holds a degree in business administration from Universidad Adolfo Ibáñez, an MBA from Universidad de Los Andes/ESE and has been a director of Hortifrut S.A. since 2013, where he serves as Vice-Chairman.

He has 25 years of experience in the supermarket sector, starting at Santa Isabel and later at Cencosud. Since 2007 he has been CEO of Algeciras Holding, connected to the Elberg family, which participates in the real estate, financial, food and automotive sectors in America, Europe and Asia.

He currently participates on numerous company
Boards of Directors. He is Vice-Chairman of
Banco Internacional, Grupo Patio and Hortifrut,
and director of Autosummit Chile and Peru, A3
Property Investment, Vértice, Summit Motors Peru,
Algeciras Peru, BSF Peru, Alta Developers Inc. (USA),
Bersummit Central Europe, Bersummit Europea de
Automoción, Bersummit Europea Automoción and
Automoción del Báltico.



Andrés Carvallo Prieto
Standing Director

ID Number: 15.383.173-4 (CHL)
Position held since: April 26, 2017
Date of most recent re-election: October 30, 2023

Ownership interest in Hortifrut S.A. (Series A and Series B): 0.0000%

Andrés Carvallo Prieto is an agricultural engineer with an MBA from Universidad Mayor. He is a founding partner and Executive Director of Exportadora Baika S.A. and has been a member of the Board of Directors of Hortifrut S.A., since 2017. He has also been on the Boards of several of the Company's subsidiaries.

With more than 15 years of experience in the agricultural sector, Andrés has contributed to the development of the industry in several companies, including Graneles de Chile, San José Farms and Exportadora Baika.



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Words from the Chairman of the Board



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NCG461 3.2.i., NCG461 3.4.iv.





Victor Moller Opazo
Standing Director

ID Number: 10.668.361-1 (CHL)

Position held since: September 03, 2008

Date of most recent re-election: October 30,

Ownership interest in Hortifrut S.A. (Series A and Series B): 5.0020%

Victor Moller Opazo is an agricultural technician from Escuela Agrícola de Paine, with a graduate degree from Universidad Católica de Chile. He has 26 years of experience in the agricultural industry and has been a member of the Board of Directors of Hortifrut S.A. since 2008.

In 2001, he was the Logistics Operation Manager at Global Berry Farms, a company that imported, distributed and marketed berries on the East and West Coast of the United States, currently known as Naturipe Farms. He was also a member of the Board of Directors of Pacific Nuts Company, a grower and distributor of nuts.

Víctor created Hortifrut Comercial S.A. (Chile) in 2002, the commercial and agricultural office of BerryGood (Brazil) in 2009 and the commercial and agricultural office of Hortifrut Colombia in 2019.

He is currently Executive Chairman of the Board of Directors of IMG, an agricultural and financial investment holding company.



Ulises Quevedo Berastain Standing Director

ID Number: 09382988 (PER)
Position held since: July 3, 2018
Date of most recent re-election: October 30, 2023

Ownership interest in Hortifrut S.A. (Series A and Series B): 9.1851%

Ulises holds a degree in industrial engineering from Universidad de Lima and an MBA from the Kellogg School of Management at Northwestern University.

He is currently Executive Chairman of the Grupo Rocío and has been a member of the Board of Directors of Hortifrut S.A. since July 2018.



Juan Luis Alemparte Rozas
Standing Director

ID Number: 16.096.002-7 (CHL)

Position held since: August 7, 2018

Date of most recent re-election: October 30, 2023

Ownership interest in Hortifrut S.A. (Series A and Series B): 0.1564%

Juan Luis has a degree in industrial engineering from Pontifícia Universidad Católica de Chile and has served on Hortifrut S.A.'s board since August 2018.

He has 15 years of experience in the financial and agricultural sectors and is currently CEO of the Grupo Rocío, a holding company linked to the Quevedo family, which participates in various sectors such as agriculture, poultry and technology.



Fernando Lopes Furtini
Standing Director

ID Number: AY338380 (CAN)
Position held since: June 12, 2023
Date of most recent re-election: October 30,

Ownership interest in Hortifrut S.A. (Series A and Series B): 0.0000%

Fernando Lopes Furtini holds a bachelor's degree in business administration from Universidad Mackenzie in Sao Paulo, Brazil, and an MBA from McGill University's Desautels School of Management in Montreal, Canada. He has been on the board of Hortifrut S.A. since June 30, 2023.

Fernando joined Public Sector Pension Investment Board (PSP Investments) in 2017, where he is currently Managing Director and Head of Natural Resources Investments for Latin America.

His experience spans more than 20 years in the financial markets and the natural resources sector, where he has worked in investment and advisory firms in the Americas.

Fernando also represents PSP Investments on boards and advisory committees of other portfolio entities in Latin America, including investments in the row crop, permanent crop and timber sectors.



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Words from the Chairman of the Board



















NCG461 3.2.i., NCG461 3.2.iv., NCG461 3.4.iv., GRI 2-17



Richard Wayne Toman **Standing Director**

ID Number: 565480767 (USA) Position held since: Oct 30, 2023 Date of most recent re-election: not applicable Ownership interest in Hortifrut S.A. (Series A and Series B): 0.0000%

Richard Wayne Toman holds a degree in agricultural economics from Guelph University (Ontario Agriculture College) and an MBA from Harvard Business School. He has been a member of the Board of Directors of Hortifrut S.A. since October 2023 and is also a member of the Directors' Committee.

Richard was Executive Vice-president of DOLE Asia Holdings and President of its Asia Fresh division, a fully integrated \$1+ billion production/sourcing/ shipping/sales and marketing sales operation in Asia, effective July 2015.

Prior to joining DOLE Asia Holdings, Richard held various leadership positions at DOLE Fresh Fruit Company since 1981, in various locations including Honduras, Costa Rica, Mexico, Dominican Republic, USA and Europe, with extensive and successful experience in managing field and grower based sourcing operations, acquisitions, difficult turnaround situations and ambitious investment projects.



Patricia Sabag Zarruk **Standing Independent Director**

ID Number: 7.732.779-7 (CHL) Position held since: April 30, 2019 Date of most recent re-election: October 30,

Ownership interest in Hortifrut S.A. (Series A and Series B): 0.0000%

Patricia Sabag Zarruk has a degree in business administration from Pontificia Universidad Católica de Chile, specializing in Administration. She was certified as an International Director at the Institute of Directors London (IoD London) in 2018. She took courses in Strategic Leadership at Universidad Adolfo Ibáñez, was certified in the PADE Senior Management Program at ESE Business School in 2019 and participated in several international courses on taxation. She has been a member of the Board of Hortifrut S.A., since 2019 and is also a member of the Directors' Committee.

Patricia has over 30 years' experience in the agro-industrial sector. She began her career at Banco Hong Kong and Shanghai Banking Corporation, and then joined United Trading Company S.A. (UTC S.A.) and became Vice President of Finance for South America of the multinational Del Monte Fresh Produce S.A.

Patricia has previously been a director in various industries such as fashion, retail, plastics, agricultural and real estate. Currently she is director of Canontex Ltda. and its subsidiaries, Italmod S.A., Cerámicas Santiago, Hotel Double Tree Vitacura and Know Hub Chile.

None of the standing directors has an executive role within our Company nor in its subsidiaries or associates.

MATRIX OF STANDING BOARD MEMBERS' KNOWLEDGE, SKILLS AND EXPERIENCE

DIRECTOR	AGRICULTURAL SECTOR	SOCIAL AND HUMAN RIGHTS ISSUES	ENVIRONMENTAL ISSUES	IT, INFORMATION SECURITY AND CYBERSECURITY	AUDITING, FINANCE AND RISK MANAGEMENT	CORPORATE GOVERNANCE, LEGAL AND COMPLIANCE	COMMUNICATIONS AND MARKETING
Nicolás Moller Opazo	•		•			•	•
Andrés Solari Urquieta					•		•
Andrés Carvallo Prieto	_		•	•		•	•
Victor Moller Opazo	•					•	•
Ulises Quevedo Berastain	•			•	•		
Juan Luis Alemparte Rozas	•			•	•	•	
Fernando Lopes Furtini	•				•	•	
Richard Wayne Toman	•		•		•	•	
Patricia Sabag Zarruk	•		•	•	•	•	•

To review information on our alternate directors, click here



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Words from the Chairman of the Board

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Standing Board Compensation NCG461 3.2.ii., NCG461 3.2.xiii.f., GRI 2-19, GRI 2-20

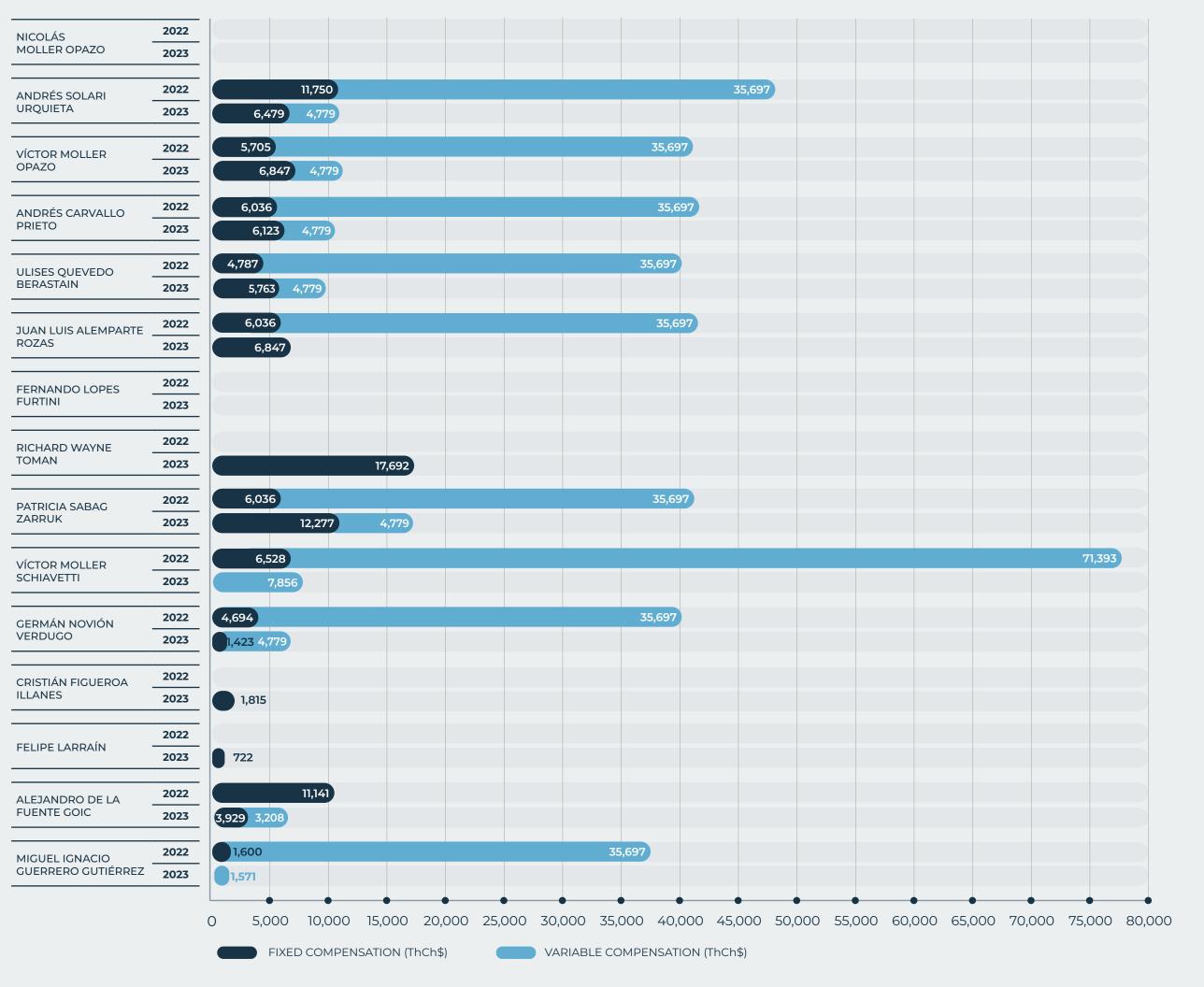
In our Company, standing board members are compensated for their duties and the amount of compensation is fixed annually at the annual general meeting. Alternate directors are not compensated. At the annual general meeting for the year 2023 held on April 26, 2023, the shareholders set board compensation as follows, with no changes with respect to the previous year:

	BOARD OF DIRECTORS	CHAIRMAN OF THE BOARD
Fixed Compensation	UF 10 (per meeting attended)	UF 20 (per meeting attended)
Variable Compensation	Variable compensation of 1% of distributable profit for 2022 (distributed equally among all members)	Double that of the other directors.

Since the compensation is the same for each of standing directors, except for the position of Chairman of the Board, there is no salary gap between men and women on the Board.

The following table shows the compensation received by each director during fiscal year 2023, compared to fiscal year 2022, totaling ThCh\$116,0061 (60% of fixed compensation and 40% of variable compensation), compared to ThCh\$421,278 in 2022 (15% of fixed compensation and 85% of variable compensation), respectively:

BOARD COMPENSATION ¹





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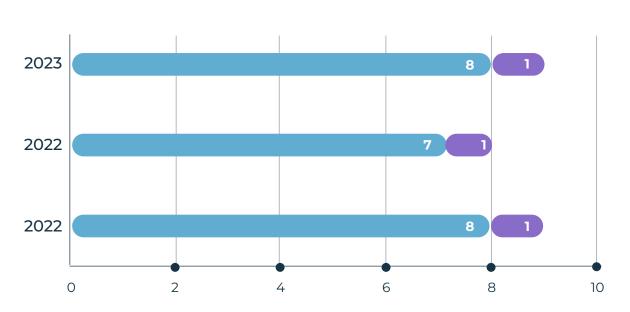
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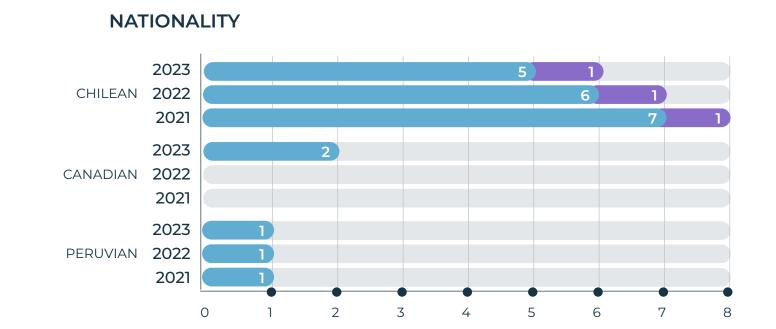


¹ Standing directors Nicolás Moller Opazo and Fernando Lopes Furtini waived their fixed compensation for attending board meetings. Standing director Richard Wayne Toman, who is also a member of the Directors' Committee, does not receive a per diem allowance for attendance, but has a service contract. In view of the foregoing, his total compensation has been allocated within the fixed compensation of the Board of Directors.

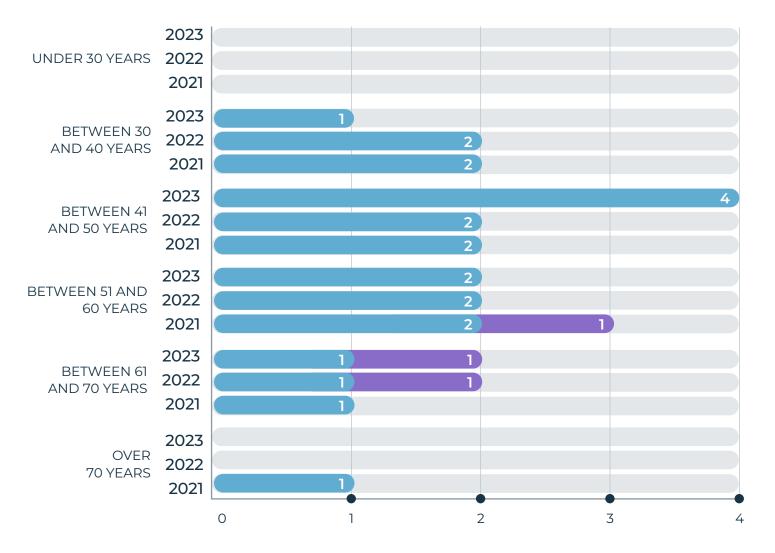
Standing Board Diversity¹ NCG461 3.2.xiii.a., NCG461 3.2.xiii.b., NCG461 3.2.xiii.c., NCG461 3.2.xiii.d., NCG461 3.2.xiii.e., GRI 405-1

GENDER









YEARS OF SERVICE





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Hortifrut does not have any board members with disabilities.



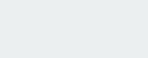
To **review information** on our alternate directors

WOMEN

1 Victor Moller Schiavetti is excluded from the 2022

figures due to his death prior to December 31, 2022.

Click here



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Standing Board Duties

NCG461 3.1.i., NCG461 3.2.v., NCG461 3.2.vi., NCG461 3.2.vii., NCG461 3.2.x., NCG461 3.2.xii., NCG461 3.3.vii., GRI 2-14, GRI 2-18

relevant information to carry out their duties, we prepared the **Orientation Manual for New Directors of Hortifrut S.A. available here** which details: main aspects of the Company (history, management, description of the business and the industry, and main risks), financial statements, legal regulations applicable to the Company and the Board of Directors, main agreements in the last two years, Code of Ethical Conduct and Conflicts of Interest, visits to the Company's facilities

and the meetings that will be held with the

different executives of each area.

To ensure that new directors have all the

Our Corporate Bylaws establish that the Board must hold at least one regular meeting per month. In addition, extraordinary sessions are to be held to review specific issues. For more information, review the Corporate Bylaws here As good practice in corporate governance, all background information (presentations, minutes and other ad-hoc reports) is available to the directors at least five days prior to each session through a restricted-access digital repository. Given our Company's global reach, board meetings allow for face-to face and/or remote attendance.

		2023			2022			2021		REGULAR MEETING ATTENDANCE	2023
MEETING TYPE	POTENTIAL ATTENDANCE	ACTUAL ATTENDANCE	% OF ATTENDANCE	POTENTIAL ATTENDANCE	ACTUAL ATTENDANCE	% OF ATTENDANCE	POTENTIAL ATTENDANCE	ACTUAL ATTENDANCE	% OF ATTENDANCE		94%
Regular meetings	108	102	94%	105	90	86%	108	100	93%		
Extraordinary meetings	63	57	90%	52	48	92%	36	31	86%	EXTRAORDINARY MEETING ATTENDANCE	2023
TOTAL	171	159	93%	157	138	88%	144	131	91%	90	0%

Our Company's Board of Directors and Directors' Committee maintain direct communication with the following areas:

- **External Auditors:** with whom they review the External Audit program and its results. The meetings provide an independent point of view regarding the risks that the Company faces from the implemented processes and controls. These observations are reflected in the Management Report presented to the Directors' Committee. During the 2023 fiscal year, the Directors' Committee met with the external auditors EY on three occasions: at the meeting on March 28, 2023, for the presentation about the results of the Company's audit as of December 31, 2022; subsequently, the meeting on September 1, 2023, was to present the audit plan and the results of the interim review of the Financial Statements as of June 30, 2023, and, finally, at the session on December 22, 2023, the Management Report was presented with the EY observations for the fiscal
- year and the evolution of the observations of the previous fiscal years, the focus of the 2023 audit and the changes in Chilean Law No. 20,393, which comes into force in September 2024, and requires an update of the Crime Prevention Model. The Board of Directors met with the auditors on two occasions: at the meeting on March 28, 2023, and at the meeting on September 6, 2023, for the same purposes for which it met with the Committee on those dates.
- > Chief Compliance & Internal Audit Officer: reports on the internal audit program and its results, compliance with the Crime Prevention Model, deficiencies detected, follow-up of action plans, as well as recommending opportunities for improvement to strengthen the control environment and its effectiveness. The results
- of the internal audits are presented at Directors'
 Committee meetings throughout the year, which are attended by the Corporate CEO and the Corporate CFO. On a quarterly basis, the Chief Compliance and Internal Audit Officer reports on compliance with the Internal Audit Plan established for each season.
- Corporate Affairs and Sustainability Department: this area reports to the Board of Directors on ESG progress through a quarterly report on the progress and results of the various global and regional initiatives, in response to the Global Sustainability Strategy.



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Board Duties

NCG461 3.1.i., NCG461 3.2.iii., NCG461 3.2.viii., NCG461 3.2.ix., NCG461 3.2.xi.

ask to hire expert advisors, for which they must adhere to the **Expert Hiring Policy**, available here. This policy specifies that at the board meeting the Board must propose the reasons for hiring advisors, indicate one or more independent firms and record whether they are approved or

rejected.

Any of the directors in office may

During 2023, the Board of Directors hired the services of a strategy consulting firm for ThUS\$327 to reach a consensus on an optimal organization for Hortifrut, which will strengthen agility, simplicity and efficiency to meet the challenges of the industry and sustain profitability.

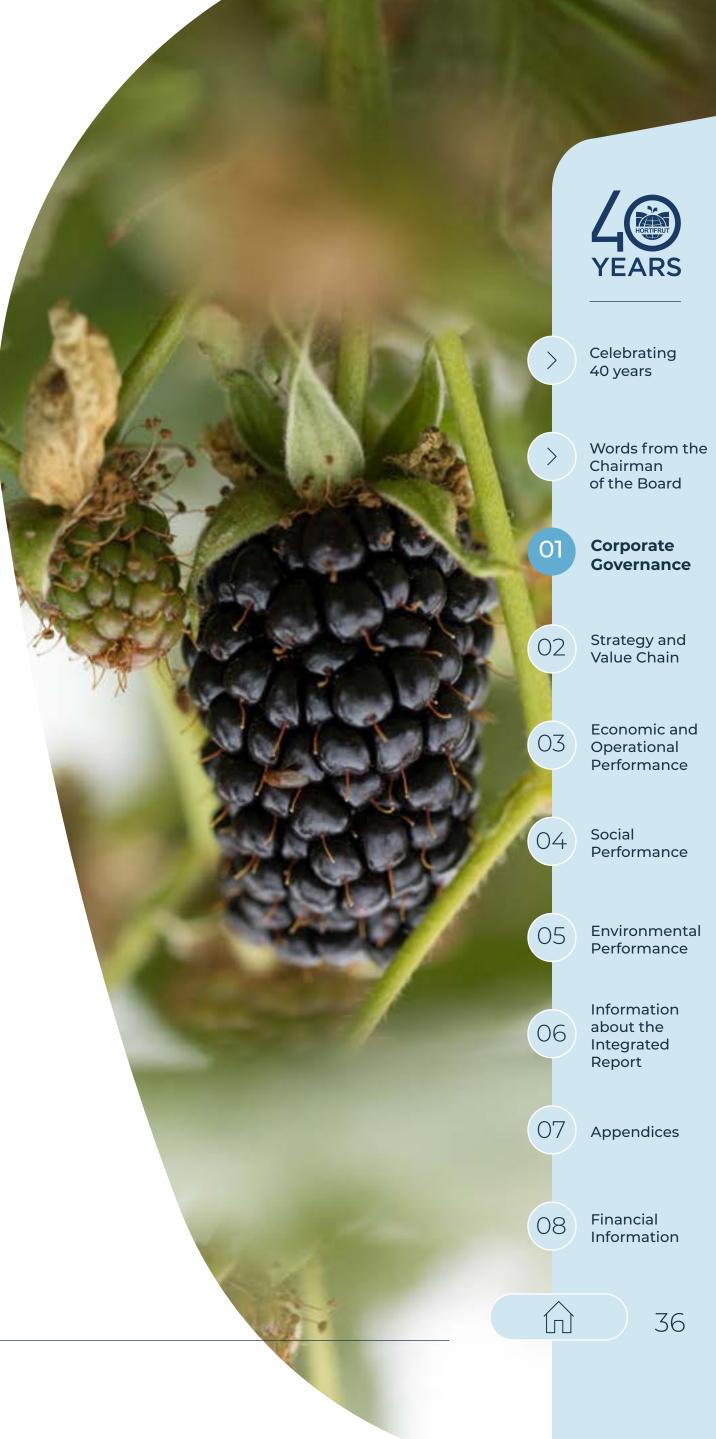
E&Y Servicios Profesionales de Auditoría y Asesoría Ltda. was the auditing firm for the Company's consolidated financial statements for 2023. The Company contracted the following nonaudit services from EY during the reporting period:

- > Corporate Whistleblower Channel for US\$12,000 per year.
- IMSS and INFONAVIT expert opinions on social security in Mexico for US\$5,600 per year.
- Tax Opinion for Hortifrut S.A. de C.V. in Mexico for US\$20,000 per year.
- Packaging audit of Ecoembalajes España for EUR 1,483 per year.

The Board of Directors does not formally take into consideration annual visits to our Company's facilities. However, in practice, one or more field visits are made by at least one director per year. Thus, in 2022 a board meeting was held in Mexico and, in 2023, a board meeting was held at the Virquenco farm (Chile) and another in Peru. The Corporate CEO, CFO, Chief Production Officer and Chief Operations Officer along with the senior managers of the local subsidiaries participate in these activities.

Currently, the Board of Directors does not have individual or collective performance assessment procedures within its operational protocols. However, periodic training sessions are held, such as, for example, the presentation on Materiality Analysis carried out by Carnstone in February 2023, on Free Competition by Claro & Compañía in April 2023 and in August 2023, Deloitte presented on the new law on economic crimes and environmental violations that will come into force in Chile.

In February 2023, Hortifrut implemented a **Corporate Crisis Management Manual**, which is published on the intranet.



NCG461 3.3.i., NCG461 3.3.ii., NCG461 3.3.iii.



The Directors' Committee, constituted in accordance with Article 50 Bis of Law No. 18,046, exercises the powers and has the duties contained in said provision.



After the election of our Company's Board of Directors at the 2023 annual general meeting, at a board meeting on April 26, 2023, and in accordance with regulations, the Board nominated Ms. Patricia Sabag Zarruk and Mr. Alejandro de la Fuente **Goic to join the Directors' Committee** as independent directors. Subsequently, both made use of the power contemplated in Article 50 Bis of Law No. 18,046, and nominated Mr. Andrés Solari Urquieta as the third member of the committee. At the meeting of said committee held on May 4, 2023, Ms. María Patricia Sabag Zarruk was appointed as Chairwoman.

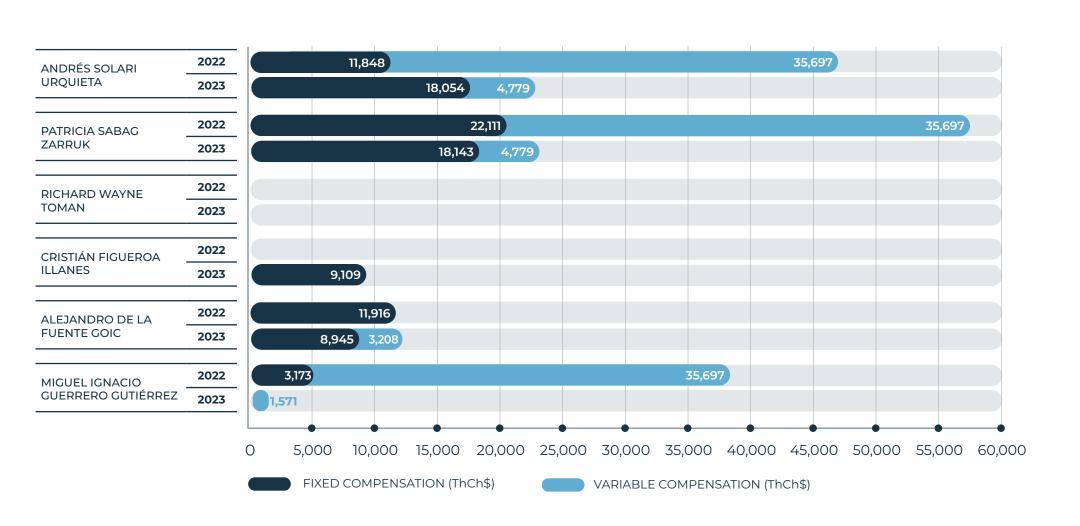
Following the success of the tender offer by the Canadian investment fund Public Sector Pension Investment Board ("PSP Investments"), the Board of Directors of Hortifrut S.A., at its meeting held on June 12, 2023, nominated the Directors' Committee made up of Ms. María Patricia Sabag Zarruk, Mr. Andrés Solari Urquieta and Mr. Cristián Figueroa Illanes; at the committee's meeting held on July 3, 2023, Ms. María Patricia Sabag Zarruk was appointed Chairwoman. Finally, at the extraordinary shareholders' meeting held on October 30, 2023, the Board of Directors was re-elected, and subsequently, at the meeting held on November 7, 2023, the Directors' Committee was appointed, consisting of Ms. María Patricia Sabag Zarruk, Mr. Andrés Solari Urquieta and Mr. Richard Toman; then, at the committee meeting held on November 25, 2023, Ms. María Patricia Sabag Zarruk was appointed as Chairwoman, a position she holds until December 31, 2023, along with the other members nominated.

Compensation for the directors on the committee was set at the annual general meeting held on April 26, 2023, and is equivalent to 50 *Unidades de Fomento* for each meeting they attend, plus an additional pro-rata portion of the 1% of profit shared by the Board, which is paid in the same manner and on the same occasions as board compensation. This is identical to the compensation set at the annual general meeting of the previous year.

The compensation received by each of the members of the Directors' Committee during fiscal year 2023 compared to fiscal year 2022 is presented below, totaling ThCh\$68,5881 (79% fixed compensation and 21% variable compensation), versus ThCh\$156,137 (31% fixed compensation and 69% variable compensation), respectively.



BREAKDOWN OF DIRECTORS' COMMITTEE COMPENSATION 12





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¹ Standing director Richard Wayne Toman, who is also a member of the Directors' Committee, does not receive a per diem allowance for attendance, but has a service contract. In view of the foregoing, his total compensation has been allocated within the fixed compensation of the Board of Directors.

NCG461 3.3.iv., NCG461 3.3.v., NCG461 3.3.vi.

The Directors' Committee, during fiscal year 2023, incurred the following expenses against the budget approved at the annual general meeting held in April 2023:

For the hiring of legal advisory services from Matías Riesco y Cía., ID Number 76.163.943-9, for UF 100, equivalent to US\$4,500.

For the hiring of advisors, the Directors' Committee follows the **Expert Hiring Policy** published on our Company's website, available here.

During fiscal year 2023, the Directors' Committee, chaired by Ms. Patricia Sabag Zarruk, formally met 13 times to review and deal with the matters under its jurisdiction, in accordance with Article 50 Bis of Law No. 18,046.

The following are the most relevant topics of this law, notwithstanding other matters not expressly referred to therein and that the committee reviewed in the course of its ordinary business.

Directors' Committee formal meetings

The committee proposed external auditors to the Board and proposed the private risk rating agencies to be suggested at the annual general meeting in 2023, as provided for in number 2 of Article 50 Bis of Law No. 18,046. For these purposes and with regards to the external auditor proposal, the Board studied the proposals of four auditing firms, finally agreeing to hire E&Y Servicios Profesionales de Auditoría y Asesoría Ltda. ("EY"), based primarily on the following reasons: (i) the firm is our Company's current auditor and (ii) our management positively evaluated the auditors' performance in fiscal year 2022. It was also agreed to present PricewaterhouseCoopers Consultores, Auditores y Compañía Limitada ("PWC") as an alternative. With respect to risk rating agencies, after analyzing the matter, the committee decided to propose to the Board of Directors to keep Clasificadora de Riesgo Humphreys Ltda. ("Humphreys") and ICR Compañía Clasificadora de Riesgo Ltda. ("ICR").



NCG461 3.3.iv., NCG461 3.3.vi.

Review of Consolidated Financial Statements and RPT Analysis

In connection with the work of the external auditors, during fiscal 2023, the Directors' Committee met with EY on three occasions: at the meeting on March 28, 2023 for the presentation about the results of the Company's audit as of December 31, 2022; subsequently, the meeting on September 1, 2023 was to present the audit plan and the results of the interim review of the financial statements as of June 30, 2023 and. finally, at the session on December 22, 2023, the management report was presented with the EY observations for the fiscal year and the evolution of the observations of the previous fiscal years, the focus of the 2023 audit and the changes in Chilean Law No. 20,393, which comes into force in September 2024, and requires an update of the Crime Prevention Model.



Main responsibilities of the Directors' Committee:

Review of the Financial Statements:

At the meeting held on May 25, 2023, the financial statements as of March 31, 2023, were reviewed, specifically the main variations in the balance sheet and income statement as of that date. At a meeting held on September 1, 2023, as part of the review of the financial statements as of June 30, 2023, the external auditors reported on the scope of the interim review and the specific procedures to confirm that all members of the EY audit team are independent, and the committee conducted an analysis of the main variations in the balance sheet and income statements as of that date. Finally, at the November 23, 2023 meeting, the committee reviewed the financial statements as of September 30, 2023, specifically the main changes in the balance sheet and income statement as of that date.

The committee expressed a favorable opinion with respect to each of the quarterly financial statements reviewed, for subsequent presentation to our Company's Board of Directors.

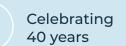
Related Party Transactions ("RPT"):

The committee conducted a detailed analysis of the transactions described below. These transactions are within our Company's ordinary line of business, were in the Company's best interest and complied with the arm's length principle with conditions similar to those prevailing in the market. In cases where there were no comparative public values, the committee requested independent appraisals.

- Purchase of 2,120 tons of compost from Tal S.A.C. for the Varietal Replacement project for US\$114,176. Tal S.A.C. belongs to the Grupo Quevedo, a member of the Controlling Group of Hortifrut S.A.
- Payment for generators to Tal S.A.C., in December 2022, for the purchase of two generator sets for US\$293,918 + IGV, which were not part of the assets transferred in the merger. Since that date they have been used at the Salaverry Packing Plant, with the promise to complete the payment once the leasing contract that Tal S.A.C. held for one of the pieces of equipment was finished.
- Lease of a house in Spain from the family of a manager for the EMEA Production Manager. The rental fee amounts to EUR2,500/month, which is in line with the market price.
- > Financing of US\$4,025,000 to Agrícola Valles del Sur SpA to cover cash requirements for the harvest period of the 2023-2024 season.

- The ownership of the water wells built in Virquenco by Hortifrut S.A. is transferred from Hortifrut to the companies IMG and Lumaco through an account settlement. The water rights are transferred free of charge and the well infrastructure for the book value, US\$77,241. Once the aforementioned transfers are completed, Hortifrut S.A. will pay IMG and Lumaco the water lease fee of US\$350 / hectare per year.
- Service Agreement for marketing and event planning advisory services with Mrs. María Francisca Moller Opazo for Ch\$2,572,305 per month from July 1, 2023. It is hereby stated for the record that on October 31, 2023, this agreement was terminated.
- Service Agreement with Mr. Richard Toman as external director with experience in agribusiness, for US\$10,000 per month, waiving the payment of attendance fees and maintaining his participation in the profit sharing established at the annual general meeting.















Environmental Performance



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NCG461 3.3.iv., NCG461 3.3.vi., NCG461 3.3.vii.

Review of Compensation System and Plans and Internal Auditing

Regarding our Company's compensation system and plans, at the meeting held on August 10, 2023, the bonus proposal for the 2022-2023 season was analyzed, after which the Directors' Committee agreed to suggest to the Board of Directors to pay the seasonal bonus in accordance with the bonus policy. According to that policy, the bonus proposed for management was 23.5% of distributable net profit. The Board of Directors approved the distribution of US\$2.1 million, equivalent to 17% of distributable net profit. At the October 2, 2023 meeting, the 2023-2024 seasonal bonus proposal was analyzed in detail, which included the following changes: independent brackets based on consolidated, regional or subsidiary results, operational KPI and individual competencies, replacing profit before tax with EBITDA, adding caps such as compliance with covenants and 12% of distributable net profit. These amendments were approved by the directors Ms. Patricia Sabag Zarruk, Mr. Cristián Figueroa Illanes and Mr. Andrés Solari Urquieta to be submitted to the Board of Directors for approval. Finally, at the November 23, 2023 meeting, the bonus proposal for the 2023-2024 season was reviewed so that all collaborators in the EMEA region would be considered regional, a modification that was approved by the directors Ms. María Patricia Sabag Zarruk and Mr. Richard Toman to be presented to the Board of Directors for approval.

Meetings

10

MARCH • The 2022-2023 season bonus proposal was discussed.

02

OCTOBER • The 2023-2024 season bonus proposal was discussed in detail.

23

NOVEMBER • The bonus proposal for the 2023-2024 season was reviewed.

The results of **internal audits** are presented at the corresponding Directors' Committee meetings, which are attended by the Corporate CEO and the Corporate CFO. The Compliance and Internal Audit Corporate Officer reports on compliance with the Internal Audit Plan established for each season, which was carried out in the meetings on January 30, 2023, May 4, 2023, August 10, 2023 and October 25, 2023. During the last meeting, the Directors' Committee approved the Internal Auditing Plan for the 2023-2024 season.

The Directors' Committee reports on the matters discussed and resolutions adopted at the committee's meetings in a timely manner to our Company's Board of Directors. Detailed minutes are kept for each committee meeting.

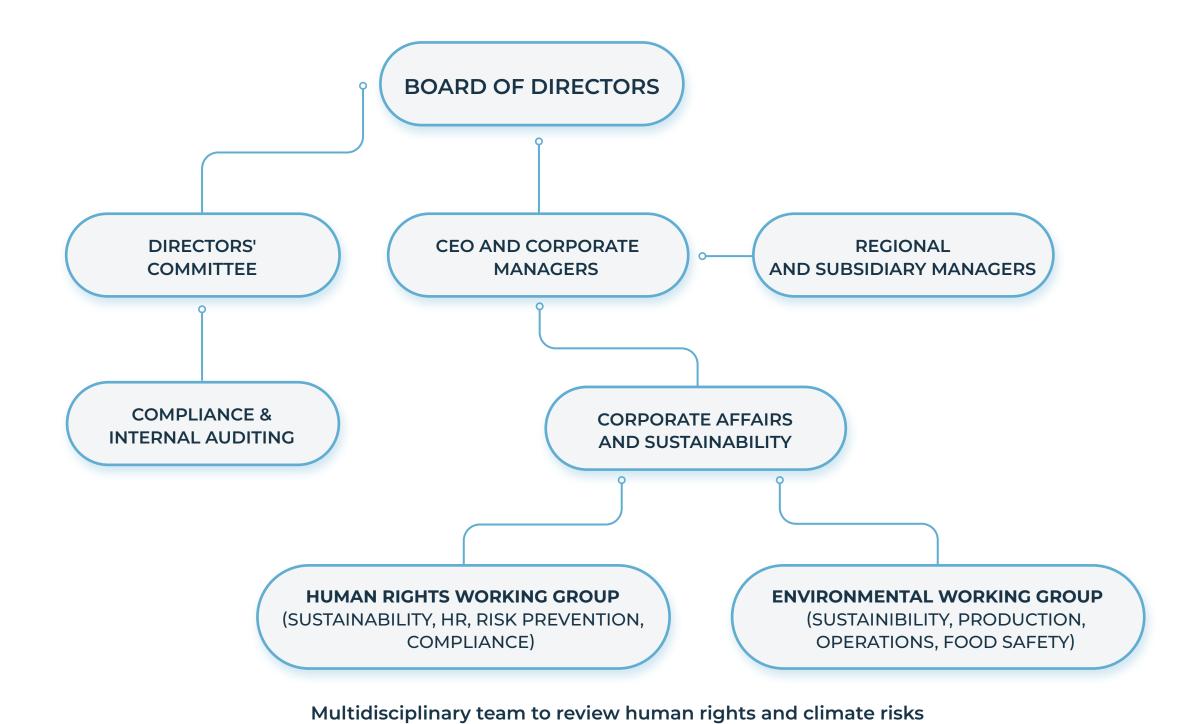


NCG461 3.6.iii., NCG461 3.6.iv., NCG461 3.6.v., NCG461 3.6.vi., GRI 2-13, GRI 2-16

At Hortifrut, risk management is part of our regular activities, based on an analysis that includes the internal and external context of our Company, the interaction with stakeholders and the analysis of operations and their continuity, in order to identify and mitigate the most relevant and significant risks. Although we do not have a specific risk management unit in charge of detection, quantification, monitoring and communication, each manager is responsible for identifying risks and communicating them to the **Chief Compliance and Internal Audit** Officer, who centralizes, analyzes and evaluates them with corporate management and reports to the Board of Directors. Each action plan to mitigate risks has a person in charge and a deadline for its execution.

- > The Chief Executive Officer and senior executives are responsible for risk management and for proposing an action plan to mitigate such risks.
- > Each risk has a responsible person at the corporate level.
- The Chief Compliance and Internal Audit Officer centralizes and reports the main risks to the Board of Directors.

RISK GOVERNANCE

















O5 Environmental Performance

Information about the Integrated Report

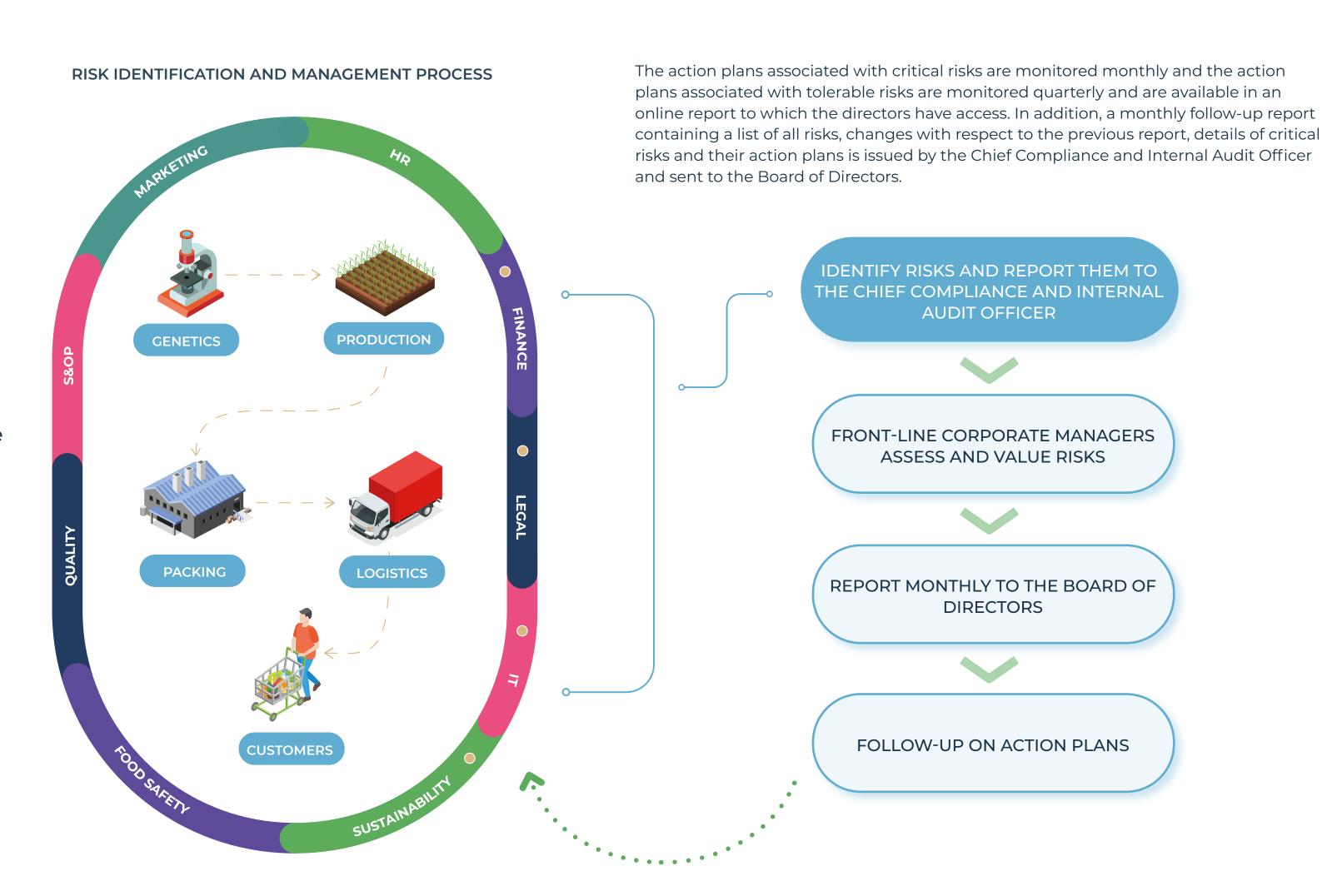
O7 Appendices



NCG461 3.6.iii., NCG461 3.6.iv.

The identified risks are centralized in a Corporate Risk Matrix, which complies with COSO (Committee of Sponsoring Organizations of the Treadway) I and II Standards, detailing the activities of the processes, the risks involved, the existing controls to manage or mitigate such risks, the action plans to overcome weaknesses or risks not reasonably covered, and those responsible for their implementation, together with the committed deadlines. Risks are classified according to their impact in terms of potential financial losses or lower income and by their probability of occurrence. Corporate front-line executives are responsible for reporting all new risks to the Chief Compliance and Internal Audit Officer, who adds them to the matrix.

Our Corporate **Risk Matrix** complies with COSO Standards















Social Performance

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NCG461 3.6.iii., NCG461 3.6.iv.

HORTIFRUT'S ONLINE RISK MATRIX REPORT AS OF DECEMBER 2023

AREA		
Admin and Finance	6	10.34%
CEO	2	3.45%
Commercial	5	8.62%
Commercial / Ops / Prod / Adm and Finance	2	3.45%
Commercial / Ops / Prod / ESG / Legal	1	1.72%
Communications	3	5.17%
ESG	6	10.34%
Genetics	3	5.17%
Operations	8	13.79%
Ops / Commercial	2	3.45%
Prod / Ops	2	3.45%
Prod / Ops / Corp HR	1	1.72%
Prod / Corp HR	1	1.72%
Production	8	13.79%
Production / Operations	1	1.72%
Human Resources	1	1.72%
IT	5	8.62%
IT, HR, Legal	1	1.72%

RISK		
Strategic	15	25.86%
Operational	28	48.28%
Financial	2	3.45%
Compliance	7	12.07%
Climate	6	10.34%
Cilitiate	O	10.5470

CONTROL		
Pending identification of control	10	17.24%
Risk with partially effective control	41	70.69%
Risk with effective control	7	12.07%

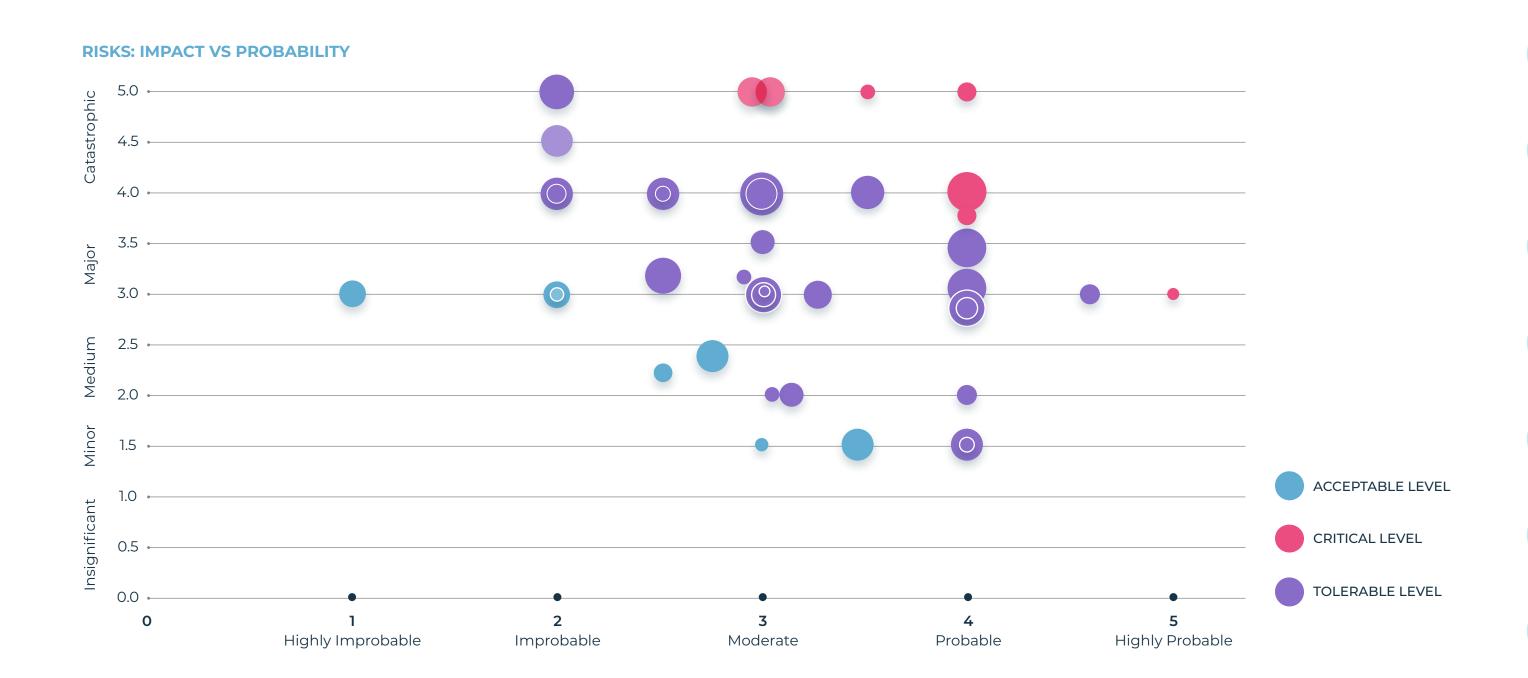
LEVEL

Critical Level

Tolerable Level	43	74.14%
Acceptable Level	8	13.79%
REGION		
Corporate		58
Americas		15
EMEA		8
APAC		

7 12.07%

RESPONSIBLE PARTY Corporate Ethics Committee Rafael Quevedo Juan Carlos Toro Haydee Quevedo Marcela Garcia José Miguel Arizabalo Alejandra Habibe Chiara Bressani Gonzalo Bustos Juan Valverde Gustavo Salinas María Elena Eabosinus



























NCG461 3.6.ii., NCG461 3.6.ii.a.

The following is a list of all the risks in our Corporate Risk Matrix as of December 31, 2023:

TYPE OF RISK	RISK NAME	OPERATIONAL RISKS	ENVIRONMENTAL RISKS	FINANCIAL RISKS	ETHICAL AND GOVERNANCE RISKS	LABOR RISKS	COMMUNITY RISKS	HUMAN RIGHTS RISKS	INFORMATION SECURITY RISKS	CUSTOMER HEALTH AND SAFETY RISKS
	Strategic project management			X						
	Plant supply	X								
	Adequate organizational structure for Hortifrut's growth level					Х				
	Conflicts of interest				×					
	Decrease in berry prices	X								
	Hortifrut's reputation				X		X			
Strategic	Macroeconomic, financial, political, cultural or other events originating in the countries where Hortifrut operates						X			
Strategic	Dependence on key personnel					X				
	Loss of competitiveness in important markets	X								
	Technology adoption								X	
	Dependence on critical suppliers	X								
	Changes in market requirements	X								
	Genetic changes	X								
	Protection of Hortifrut genetics for new plantings	X								
	Third-party growers that do not meet Hortifrut specifications						X	X		X
	Food safety	X			×					×
	Violation of Personal Data Protection Law				×				×	
Compliance	Selling fruit that does not meet the agreed quality standard				X					X
	Greenwashing		×		×		X			
	Reputational damage from recall events				X					
	New environmental regulations	×			×					



Celebrating 40 years

Words from the Chairman of the Board

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Risk Management NCG461 3.6.ii., NCG461 3.6.ii.a.

RISK NAME	OPERATIONAL RISKS	ENVIRONMENTAL RISKS	FINANCIAL RISKS	ETHICAL AND GOVERNANCE RISKS	LABOR RISKS	COMMUNITY RISKS	HUMAN RIGHTS RISKS	INFORMATION SECURITY RISKS	CUSTOMER HEALTH AND SAFETY RISKS
Water supply and availability	X	Х							
Increase in input prices due to political risks	X								
Cybersecurity attacks								X	
Operational continuity of old variety operations	X					X			
Exposure of Hortifrut's sensitive information								X	
Lack of commercial planning	X								
Technological obsolescence								X	
New and dramatically growing operations	X								
Pests or disease in products	X	X							
Pollination problems	X	X							
Inefficiency in the supply chain	X								
Low accuracy in demand projections	X								
Transport of illicit products				X					
Not having the minimum level of digitalization and automation of production processes in subsidiaries								X	
New technologies and/or production innovation								X	
Industry news in social media and press						X			
Communication with customers is not timely	X								
Risk of accidents in the transportation of personnel					Χ		X		
Public safety for Hortifrut's directors, executives and collaborators					X				
Technological dependence								X	
Strikes					Χ		X		
Logistics chain for fruit to reach destination markets	X								
Suppliers that do not comply with the Company's specifications (joint and several liability)					X		X		
Estimate of fruit on plant	X		X						
Errors in the processing of human resources information					Х			X	
_Unfavorable changes in exchange rate			X						
Drastic increase in interest rates			X						
Climate change, natural disasters or catastrophes, pandemics	X	X							
Shortage of labor for fields and packing plants Increased number and/or stringency of requirements and		X			X		X		
		X		Х					
		X							
	X	X							
	Water supply and availability Increase in input prices due to political risks Cybersecurity attacks Operational continuity of old variety operations Exposure of Hortifrut's sensitive information Lack of commercial planning Technological obsolescence New and dramatically growing operations Pests or disease in products Pollination problems Inefficiency in the supply chain Low accuracy in demand projections Transport of illicit products Not having the minimum level of digitalization and automation of production processes in subsidiaries New technologies and/or production innovation Industry news in social media and press Communication with customers is not timely Risk of accidents in the transportation of personnel Public safety for Hortifrut's directors, executives and collaborators Technological dependence Strikes Logistics chain for fruit to reach destination markets Suppliers that do not comply with the Company's specifications (joint and several liability) Estimate of fruit on plant Errors in the processing of human resources information Unfavorable changes in exchange rate Drastic increase in interest rates Climate change, natural disasters or catastrophes, pandemics Shortage of labor for fields and packing plants	Water supply and availability x Increase in input prices due to political risks x Cybersecurity attacks Operational continuity of old variety operations x Exposure of Hortifrut's sensitive information Lack of commercial planning x Technological obsolescence New and dramatically growing operations x Pests or disease in products x Inefficiency in the supply chain x Low accuracy in demand projections x Transport of illicit products Not having the minimum level of digitalization and automation of production processes in subsidiaries New technologies and/or production innovation Industry news in social media and press Communication with customers is not timely x Risk of accidents in the transportation of personnel Public safety for Hortifrut's directors, 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Lugistics chain for fruit to reach destination markets x Suppliers that do not comply with the Company's specifications (joint and several liability). 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Special continuity of old variety operations. Factorize of Horitfrutz sansitive information. Jack of commercial planning. X technological obsolescence New and dramatically growing operations. X x x x x x x x x x x x x x x x x x x	Water supply and availability	Mater supply and availability	Main supply since we folked by 1



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HORTIFRUT Integrated Report 2023

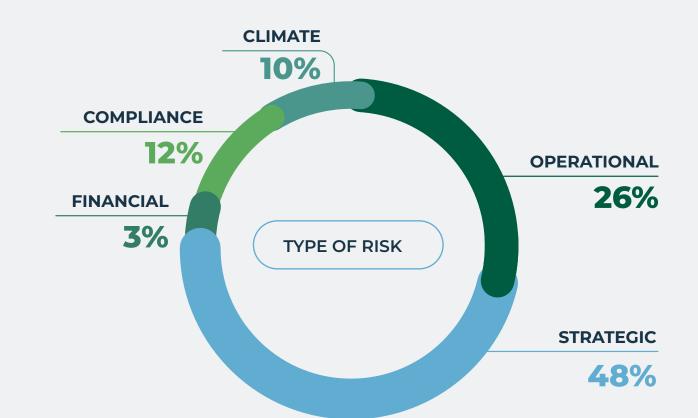
Risk Management

Antitrust risks have not been included in our Corporate Risk Matrix because berries are mainly sold in supermarkets in North America, Europe and Asia that set sales prices

according to local demand.

As of December 31, 2023, our Company does not have a survey of other risks and opportunities resulting from the direct or indirect impacts of the entity and its business on the environment or society. This survey will be carried out in 2024.

The risks identified as of December 31, 2023, are classified as follows:





























NCG461 3.6.ii., NCG461 3.6.ii.a.

Critical Risks and Management

TYPE OF RISK	RISK NAME	DESCRIPTION OF RISK	CONTROLS IMPLEMENTED
Strategic	Strategic project management	Error in the design or definition of assumptions, inadequate management and/ or performance of all the strategic projects that the organization has, which could result in significant losses for the Company due to errors in the estimate, affecting the general objectives of the business.	There is an investment policy that establishes the procedure for evaluating and monitoring projects with Capex equal to or greater than US\$1,000,000. Compliance with assumptions is monitored for all investment projects on a quarterly basis.
	Plant supply	Reliance on a few plant/plug suppliers to supply the Hortifrut growth plan.	Hortifrut has only a few suppliers of plants/plugs, so detailed planning is necessary to secure the plants/plugs needed for the growth plan.
Operational	Water supply	Not having the necessary water to irrigate the plants, due to droughts and/or groundwater sources that are drying up.	Each subsidiary develops their strategy to monitor this risk and implement mitigation measures. For example, fields in Peru have reservoirs in different areas, which ensure water for an average of 25 days, with a reserve of 2.5 million m3. In Mexico, reservoirs have also been built in the various fields. In Chile, reservoirs are used to store water, which allow irrigation for a reasonable period of time, and water is purchased from neighboring landowners with duly accredited water rights.
Climate	Climate change, natural disasters or catastrophes, pandemics	Natural disasters (earthquakes, floods), unfavorable weather conditions (storms) or unexpected events (fires, floods or terrorist attacks) that damage the fields and/or facilities, affecting production. The severity of climate risks has increased significantly. In addition to the El Niño phenomenon affecting Peru, Ecuador, Colombia and Chile until May 2024, high temperatures in Chile are affecting agricultural production.	The Company has fields and operations in various geographic locations, which allow it to partially mitigate this risk. In addition, the genetic diversification implemented by Hortifrut helps to mitigate the effects of climate change. Each subsidiary has developed different mitigation plans to combat this risk. For example, in Peru, fire protection systems and fire walls have been installed in the packing plants, dividing the process room, the finished product chamber and safety doors to isolate the materials warehouse. In addition, watercourse protection works are being carried out and critical points are being reinforced to protect the fields from the El Niño phenomenon. In Mexico, in order to mitigate climatic contingencies, different measures have been implemented, such as drains, nets and an electrical power plant.
	Third-party growers that do not meet Hortifrut specifications	Third-party growers who do not comply with Hortifrut's ethical standards, risking our reputation and, therefore, our commercial programs.	The Company's commitment to ethical compliance is reported through an ethical standard. In addition, the Codes of Ethics for the 23/24 season were revised and informed to all growers globally. SMETA audits are requested for higher-risk subsidiaries and higher-volume growers. Internal controls are also carried out for subcontractors and lodging.
Compliance	Food safety	Breach of MRL (maximum residue limit) for pesticides and/or use of non-permitted products.	At Hortifrut we have several mitigating measures such as: (1) pesticide analysis before the start of the commercial harvest, scheduled at the start of the season; subsequently, we perform a routine analysis every two weeks to evaluate subsequent applications; (2) we use the food safety web platform available to customers, which includes a record of current certifications and analysis results of the various growers; (3) we have restriction software, which allows us to block growers in the event of any breach; (4) we have a Corporate Product Approval Protocol according to sanitary programs previously approved by the Food Safety area in relation to the corresponding registration and other requirements; (5) before the start of the season, we provide growers with a list of phytosanitary products permitted for destination countries and authorized at origin for use, with the dosage, target pest, application method, and safety and harvest intervals.
	Violation of Personal Data Protection Law	If a violation of the Personal Data Protection Act is proven, the fine could be as much as EUR 20 million and up to 4% of global sales (EUR 38 million).	The Company has defined a Data Protection Owner (DPO) at the corporate level, set up the email address dataprotection@hortifrut.com to channel all requests, and formed a Data Protection Committee. It also published the Hortifrut Corporate Personal Data Protection Policy.















O5 Environmental Performance

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NCG461 3.6.ii., NCG461 3.6.ii.a., NCG461 8.2., GRI 3-3, SASB FB-AG-440a.1

Climate Change Adaptation Risks

Our Company has detected the following climate change adaptation risks, which are incorporated in the **Corporate Risk Matrix**. These risks are reviewed by the Corporate Environmental Working Group, where different initiatives related to adaptation, mitigation and business continuity are managed.

TYPE OF RISK	CATEGORY	NAME OF RISK	DESCRIPTION OF RISK	POTENTIAL IMPACT ON BUSINESS	MITIGATION ACTIONS
Physical	Acute	Climate change, natural disasters or catastrophes, pandemics.	Natural disasters (earthquakes, floods), unfavorable weather conditions (storms) or unexpected events (fires, floods or terrorist attacks) that damage the fields and/or facilities, affecting production. The severity of climate risk has increased significantly, with the El Niño phenomenon affecting Peru, Ecuador, Colombia, Chile until May 2024, and high temperatures in Chile affecting agricultural production.	 > Problems with operational continuity > Failure to meet business plans > Loss of production and/or loss of value of assets 	Page 20 to 21, 47, 65 to 66, 112 to 115, 164 to 166
Physical	Legal and Regulatory	Increased number and/or stringency of requirements and regulations associated with ESG issues	Increase in ESG requirements and regulations affecting the Company's products, processes and/or value chain. Example: use of natural resources, labor issues, environmental preservation, local production, industrial monoculture practices, GHG emissions, etc.	 Increase in resources allocated to the study, management, auditing and monitoring of regulations Increased costs of raw materials and supplies Increased production costs Loss of reputation in cases of non-compliance Increased exposure and resources allocated to litigation and arbitration 	Page 20 to 21, 51, 53, 57, 81 to 83, 92 to 96, 151 to 156
Physical	Chronic	Temperature increase	Rising temperatures that cause migratory movements of the local population.	Availability of laborWater supply dispute	Page 112 to 115, 119 to 146, 161 to 163
Transition	Reputation	Changes in stakeholder expectations and preferences on ESG issues	Loss of stakeholders for not meeting existing market expectations and preferences in the challenge of climate change and in promoting a more inclusive world. This may be due, for example, to the stigmatization of agribusiness due to its impacts on ESG issues, strategic business decisions that are not in line with the expectations of stakeholders (community, customers, NGOs, etc.), events related to the company's own operations and/or third parties, etc.	 Loss of sales Loss of reputation Loss of brand value Problems with operational continuity Failure to meet business plans Loss of production and/or loss of value asset 	Page 20 to 21, 51, 53, 92 to 96, 151 to 156, 158, 170, 174 to 176
Transition	Technology	Adaptation to climate change	Development and/or implementation of new technologies and/or solutions that promote adaptation to climate change but nevertheless prove to be unsuccessful.	 > Problems with operational continuity > Failure to meet business plans > Increased production costs > Loss of reputation > Loss of brand value 	Page 20 to 21, 62 to 64, 80, 84 to 91, 112 to 115



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Corporate Governance Risk Management

GRI 3-3

Ethical Conduct Code

NCG461 3.6.vii., GRI 2-24

At Hortifrut we have a **Ethical Conduct Code** that defines principles and guidelines for the actions of all our **collaborators and directors**. This code is updated as changes arise. It was last modified in January 2023, in conjunction with the release of our **Human Rights Policy**. Modifications are communicated to all members of our Company through a corporate email, then published in JAM (internal communications platform), within the Policies and Procedures section, as well as on the Company website. During the recruitment process, all new collaborators must sign the current Ethical Conduct Code, as well as the Internal Rules of Order, Hygiene and Safety.

The **Ethical Conduct Code** states that it is the responsibility of each director, senior executive or collaborator to be attentive to situations that may compromise trust and to avoid any conflict between their private interests and those of the Company. In a conflict of interest situation, the director, senior executive or collaborator must exclude him/herself from decision-making. We have a **Conflict of Interest Declaration Portal (https://declaracionjurada.hortifrut.com)** for all directors, senior executives and collaborators to submit annual declarations online. In 2023, 285 people updated their profile on the platform.

The main topics addressed by our Ethical Conduct Code include:

FOR EXECUTIVES AND COLLABORATORS IN GENERAL

- ➤ Conflicts of interest
- → Handling confidential information
- ➤ Handling insider information
- ▶ Diligence in the exercise of duties
- > Criminal liability of legal entities
- ➤ Fraud
- **→** Ethics Committee

FOR DIRECTORS

- Diligence in the exercise of duties
- → Handling confidential information
- ➤ Handling insider information
- ▶ Related party transactions
- Accountability

Compliance Week

NCG461 3.6.viii.

In December 2023, we held "Hortifrut 2023 Compliance Week," an opportunity to take part in compliance-related activities in our Company.

A total of 473 collaborators participated in the webinar "Compliance somos todos" ("We are all Compliance"). There were contests, videos from the Compliance and Internal Audit team and a survey regarding knowledge of the Whistleblower Channel, which 350 collaborators answered. The results of the survey were as follows:





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Compliance Week

NCG461 3.6.viii.



Annual training

Disciplinary measures (warnings, dismissal)

Legal actions

Continuous improvement of process controls

- Disclosure
- Advising



Compliance: ensure compliance with laws, regulations and corporate policies



- > Whistleblower Channel
- Internal audits
- > KPIs and ongoing monitoring













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Whistleblower Channel

NCG461 3.2.xii., NCG461 3.6.ix., GRI 2-26

At Hortifrut we have made a Whistleblower Channel available to our stakeholders so that any stakeholder (permanent or temporary collaborators, directors, suppliers, customers and third parties in general) can report any deficiency or significant weakness regarding the design and operation of internal controls or any transgression to the ethical standards and values of our Company. This technological platform has a permanent, direct line (24 hours a day, seven days a week) that receives anonymous or identified complaints, as preferred by the whistleblower, ensuring absolute confidentiality and privacy.

How does it work? The Whistleblower

Channel is available on the Hortifrut website, the intranet and on posters with QR codes at fields and packing plants. The platform is managed by EY and can be accessed by the Corporate Crime Prevention Officer, the Chief Human Resources Officer and the Chief Counsel have access; in addition, the Crime Prevention Officer of each subsidiary has access to their corresponding reports. Depending on the type of complaint, investigations are carried out by either Compliance and Internal Audit Officer or the Human Resources team.



All complaints are investigated if deemed appropriate and an action plan is proposed based on the seriousness of the allegation. Penalties can range from coaching, leadership training, verbal or written warnings, to dismissal.

Every two months, a summary of the complaints is presented to the **Ethics Committee**, indicating their status (closed or under investigation) and reported to the Board of Directors. This committee is comprised of one director of Hortifrut S.A., the Chief Executive Officer (CEO), the Chief Human Resources Officer (CHRO), the Chief Legal Officer (CLO), the Chief Corporate Affairs and Sustainability Officer and the Chief Compliance and Internal Audit Officer (Corporate Crime Prevention Officer), which meets every two months.

"Compliance Week" Survey Results







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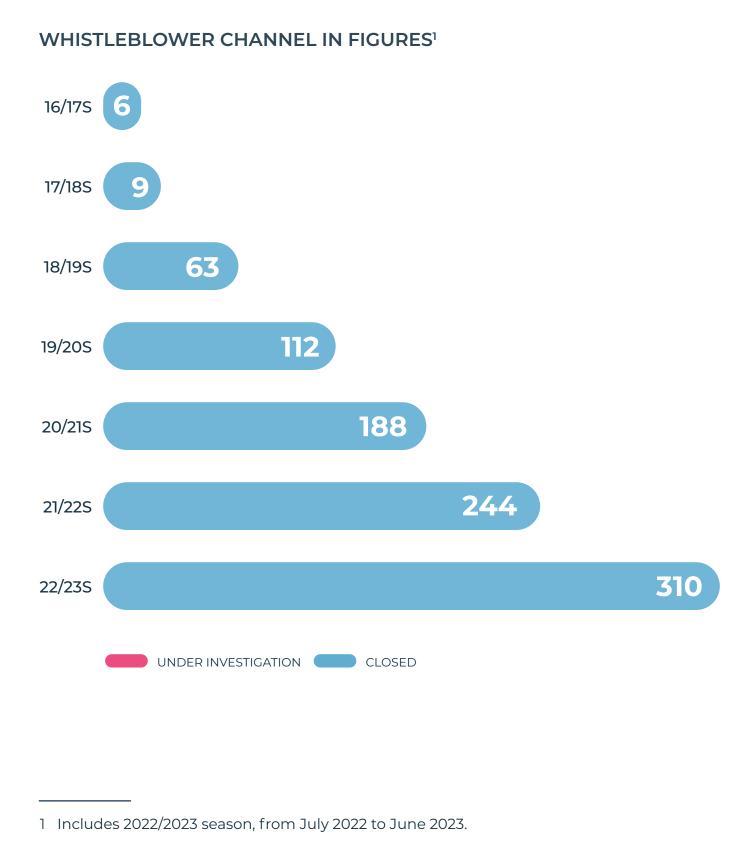
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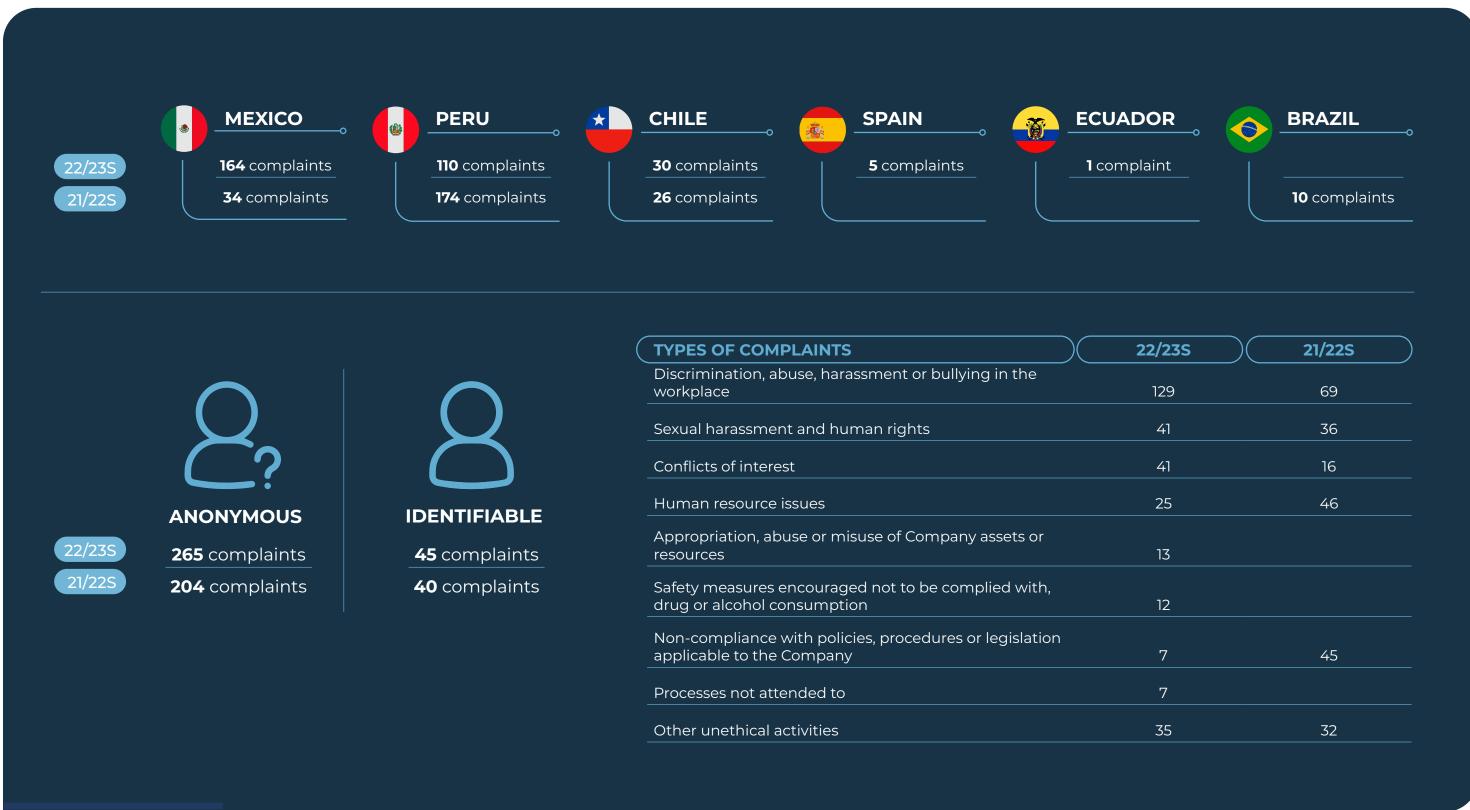
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NCG461 3.6.ix.







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Corporate Governance Risk Management

GRI 205-3

Crime Prevention Model

NCG461 3.1.iii., NCG461 3.6.viii., NCG461 3.6.xiii., NCG461 8.1.5., GRI 2-23, GRI 205-1, GRI 205-2





In response to the requirements of Law No. 20,393, which establishes the criminal liability of legal entities for the crimes of money laundering, financing of terrorism, receiving goods, bribery, corruption among individuals, misappropriation, unfair administration, incompatible negotiation and water pollution (Law No. 21,132), at Hortifrut we have a Crime Prevention **Model** through which we promote the prevention of activities sanctioned by the laws described above. This model is certified for Hortifrut S.A. and our subsidiaries in Chile by BH Compliance, which performs periodic follow-up inspections to verify that the certification remains valid. During 2023, BH Compliance reviewed controls in subsidiaries in the Americas and internally we have extended controls to the EMEA subsidiaries.

In the context of Law No. 20,393, no enforceable sanctions were incurred during 2023.

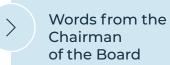
When we issue new corporate policies or modify existing policies, we inform the relevant groups of collaborators via email, in addition to publishing them on the JAM (intranet) platform, which is used, among other things, to publish policies and procedures, so that all our collaborators have access to the relevant documentation. Additionally, we hold webinars to communicate the most relevant policies.

The following table lists the main policies and procedures we have established in the Company to align all our collaborators with good corporate governance practices:

TYPE OF RISK	NAME	DESCRIPTION
	Ethical Conduct Code	Establishes standards of ethical behavior and business conduct for all personnel, senior executives and directors and other collaborators, regardless of their contractual relationship with the Company. The foregoing, in accordance with the Company's principles, vision and mission and applicable legislation in eaccase. Available here.
	Delegation of Authority Policy (PDA)	List of the Company's main activities and their level of approval.
GENERAL—CRIME PREVENTION MODEL (CPM)	Crime Prevention Model Manual	Defines the ethical values of the Hortifrut group worldwide, ratifying its will to uphold conduct that respect both regulations and its ethical values, defining its framework of compliance principles in criminal matters.
	Policy for Receiving and Investigating Complaints	Regulates the reception and investigation of complaints received for perpetration of acts that could constitute crimes punishable under local laws on criminal liability of legal entities; or violations of the Ethica Conduct Code.
	Conflict of Interest and Related Party Transactions (RPT) Management Policy	Regulates the treatment of conflicts of interest to prevent biased behavior and to avoid situations that pose or may generate the perception of incompatible negotiations.
	Public Officials Interaction Policy	Determines the standards to be observed by our directors and collaborators when interacting with nationa or international public officials ("Public Official").
	Donation, Sponsorship and Patronage Policy	Describes the guidelines and general rules applicable to the making of donations, establishing criteria for analyzing and managing the respective requests.
	Gift and Invitations Policy	Describes the rules applicable to the giving and receiving of gifts and the acceptance and granting of invitations by our directors and collaborators.
	Third-party Due Diligence Policy	Determines the guidelines and mechanisms that our collaborators must follow to obtain the necessary information when dealing with third parties (suppliers, customers or donations).
	Crisis Management Manual	Define what is considered a crisis in Hortifrut and the guidelines to be implemented in case of crisis.
	Market Information Manual	Determines the behavioral criteria to be followed by its recipients in their operations, in order to contribute transparency and investor protection. Available here .
	Treasury Procedures	Regulates payment processes and their registration in SAP, considering types of payment, origin of the request and systems used to make the payment.
	Investment and Divestiture Evaluation Policy	Establishes the criteria to be used to evaluate, measure and report the parameters, indicators or ratios considered in the approval of new Hortifrut investments, including mergers and acquisitions (M&A) and divestitures.
FINANCE	Expense Reimbursement Policy	Sets the guidelines and criteria for the expenses incurred by our collaborators in the course of their work, in order to ensure an efficient use of the Company's resources.
	Expenditure Authorization Policy	Establishes the rules for making expenditures and authorizations that guarantee adequate and safe use of resources.
	Hiring Policy	Regulates the requirements and safeguards that must be previously complied with for the formalization of contracts or negotiations to which Hortifrut is a party.















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Corporate Governance Risk Management

Crime Prevention Model

NCG461 3.1.iii., NCG461 3.1.vi., NCG 3.1.vii.

TYPE OF RISK	NAME	DESCRIPTION
	Human Rights Policy	Establishes the responsibilities and commitments of Hortifrut and its collaborators, in relation to human rights and Hortifrut's expectations of its suppliers, growers, contractors, business partners and other parties involved in its operations
	Diversity, Equity and Inclusion Policy	Establishes the basic principles by which all Hortifrut collaborators must abide, in order to promote a diverse and inclusive organizational culture and work environment.
	Hiring Policy	Regulates the collaborator selection and hiring process based on criteria that allow us to find the person best suited for the position or function in question.
JMAN RESOURCES	Contractor and Subcontractor Policy	Describes the general guidelines and standards applicable to the subcontracting of services, establishing the minimum requirements that must be met.
	Compensation Policy	Establishes the basis of the compensation system used by our Company in order to achieve its strategic objectives and attract and retain qualified workers through adequate and objective compensation.
	Talent Development Policy (Training)	Regulates the training and education of our collaborators in a permanent and systematic way, according to the requirements of the organization, in order to ensure highly qualified and motivated personnel for optimal work performance.
	Procedure for Assigning Roles and User Profiles	Ensures that Information Technology General Controls (ITGC) are complied with when changes are made to user profiles and access privileges to systems, ensuring adequate segregation of duties and access controls over a system with an impact on financial information.
ІТ	Information Security Policy	Establishes the general criteria and guidelines on Information Security Management at Hortifrut. Guides the information security management actions that Hortifrut's collaborators must adopt and commit to.
	Information Technology Policy	Defines the criteria for the allocation, use and renewal of technological equipment used by Hortifrut collaborators.
	Data Protection Policy	Establishes guidelines to explain how personal data is handled at Hortifrut.

TYPE OF RISK	NAME	DESCRIPTION
	Goods and Services Purchasing Policy	Establishes the rules that guarantee a transparent process for the purchase of goods and services, in order to ensure efficient use of resources.
COMMERCIAL	Supplier Policy	It establishes a framework to control and manage the risks resulting from purchasing and service contracting activities and indicates the guidelines under which we relate to our suppliers.
	Customer Relations Policy	Establishes the general guidelines for knowing and relating with customers, in order to cultivate long-term commercial relationships.
	Sustainability Policy	Describes the Company's main axes of sustainability upon which efforts are focused to have a positive impact on the community, the environment and corporate governance, setting the path to be followed in the coming years in order for all Hortifrut and its subsidiaries to obtain the B Corp certification.
SUSTAINABILITY	Environmental Policy	Establishes the strategic axes and commitments of Hortifrut S.A. and its collaborators with the purpose of protecting the environment and Hortifrut's expectations for its value chain, understood as suppliers, producers, contractors, commercial partners and other parties related to its operations.
	Community Relations Policy	Establishes Hortifrut S.A.'s guidelines to promote compliance with the proper management of the various community development activities, based on the development of opportunities for shared value and territorial coexistence, reflected with actions and areas of value creation. The requirements of this policy are minimum, not maximum, standards and should not be used to prevent these standards from being exceeded.
CONTRACTUAL	Specific Clauses of Law No. 20,393 or	n Employment Contracts.
CLAUSES	Specific Clauses of Law No. 20,393 or	n Contracts with Suppliers and Service Providers.



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Cybersecurity Management

NCG461 3.6.ii.b.



Today, cybercrime is highly professional. Exploiting vulnerabilities on a large scale and employing innovative and sophisticated tactics pose immense challenges to businesses, governments and individuals alike. Several trends, including geopolitics, advances in artificial intelligence, new work models and IT staffing shortages, further worsen the cyber threat landscape.



As cybercriminals quickly adapt their tactics to these changes, many organizations struggle to minimize cyber (human) risks.

In this context, it represents a threat to our Company that a significant portion of the data transmitted within and outside the Company may be sensitive information, whether proprietary/intellectual rights, financial data, personal information or other types of data, the unauthorized access or exposure of which could have negative consequences.

Therefore, during 2023, we worked on security enhancements, including: end-user device upgrade and compliance, user multifactor authentication, email phishing protection, infrastructure vulnerability programs, and information security governance enhancements.

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We established a solid foundation with respect to IT risk monitoring by creating a risk management culture with appropriate governance followed by controls to address, remediate and protect IT infrastructure and systems in all regions.

In addition, cybersecurity governance was maintained and evolved as part of the overall roadmap through the conduct of the Cybersecurity Committee, governance of the ISO27001 security framework and IT security audits and compliance checks.

Finally, through Hortifrut IT we implemented a Global Security Awareness training program with additional technology providers and mechanisms, to support our associates on how to deal with and avoid potential cybersecurity risks, such as phishing, malware, identity spoofing emails, social engineering and additional methods that hackers can potentially use as a way to attack our associates to steal, damage and cause a negative impact to our environment.

Additionally, Hortifrut IT performs annual ethical hacking, ethical phishing and hacking tests, executed by an external provider of security consulting and cybersecurity services.



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Engagement with Stakeholders and the General Public

NCG461 3.1.iv., NCG461 3.7.i., NCG461 3.7.iv., NCG461 6.1.v., NCG461 6.3., GRI 2-29

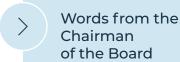
In order to develop our materiality analysis, we segmented our stakeholders into the following seven groups:

	KEY STAKEHOLDERS	STAKEHOLDER ENGAGEMENT	COMMUNICATION CHANNELS	CONTINUOUS IMPROVEMENT PROCEDURES
	Investors Shareholders and individual investors/ Institutional investors: banks, AFPs, investment funds.	The Company has an Investor Relations area, whose objective is to keep investors permanently informed about the progress of the business, in operational, risk and sustainability matters. In order to do this, we make quarterly earnings presentations, in addition to holding periodic meetings at their request and participating in investor forums.	Investors section on websiteInvestor Relations Team	Materiality process
2.	Collaborators All Hortifrut collaborators, both permanent and temporary. Union leaders	They are the engine of production and execution of key tasks within each subsidiary and their performance and motivation directly affect our results. In order to address their concerns and work together, we have tools such as climate surveys, joint committees, the whistleblower channel and the HR Managers of each subsidiary that provide support to obtain feedback.	 Internal emails BerryConnect Portal (Intranet) Social media Whistleblower Channel 	 > Workplace climate survey > Internal communications > Union dialogue > Materiality process
3.	Clients Retailers, wholesalers and intermediaries through which we market our berries worldwide	We work to ensure that the products arrive with the best quality to the different destinations, carrying out initiatives together with them to protect the berries' quality. We regularly conduct opinion surveys that allow us to manage their main concerns.	Sales teamCorporate websiteSocial media	Compliance/satisfaction feedbackSales team communicationMateriality process
4.	Customers People consuming our berries all over the world	We demonstrate our interest in consumer welfare through rigorous control of product quality, food safety certifications to ensure the safety of our berries and constant adaptation to international standards in this regard. We incorporate feedback from our customers received via the web, social media, etc.	Corporate websiteSocial media	 Receiving feedback through Website and Social Media
5.	Partners Business partners	These companies help us develop our business and extend the presence of our brands around the world. Our local strategic partners allow us to minimize start-up and local adaptation costs, implementing technologies and knowledge in berry production.	Internal emailsWork meetings	Work meetingsMateriality process
6.	Community and Society Neighboring communities, governments and regulatory agencies, NGOs. Trade associations	Our direct dialogue allows us to develop initiatives that foster a good relationship with the communities around us and enable us to improve the quality of life of families and individuals. This is in addition to complying with the current regulations that apply to us.	Corporate websiteSocial mediaDelivery of local information	Meetings with local communitiesVarious collaboration agreementsMateriality process
7.	Other companies in the Industry Other growers, suppliers and providers.	It is important to involve the entire supply chain to improve industry standards and practices and therefore improve our impacts on consumers, customers, workers and the local community.	> Grower Portal> Procurement team	EmailsMateriality process

At Hortifrut, we have implemented mechanisms for our shareholders to remotely participate and vote at annual general and extraordinary shareholders' meetings. However, we do not have a mechanism for informing the general public in real time of the agreements made at these meetings.























Legal and Regulatory Compliance

NCG461 8.1.1., NCG461 8.1.2., NCG461 8.1.3., GRI 2-27



In Relation to Our Customers

In the context of Law No. 19,496 on Consumer Rights Protection, Hortifrut does not currently contemplate a specific procedure for the preventive detection of regulatory non-compliance specifically related to the rights of our customers. However, there are no enforceable sanctions in this area either.

In Relation to Our Collaborators

At Hortifrut we have two-way, ongoing communication channels with our collaborators. Some of the tools we use include dialogue and listening tables, the whistleblower channel with access for all our stakeholders worldwide, suggestion boxes at our operations, as well as external and internal audits and certifications with labor and legal compliance standards of excellence. During 2023, our Company did not record any enforceable sanctions related to regulatory noncompliance concerning the rights of our collaborators.

In Relation to the Environment

During 2023 we did not receive any enforceable sanctions or fines from the Public Registry of Sanctions of the Superintendency of the Environment or any other equivalent body in foreign jurisdictions. This reflects our commitment to environmental norms and regulations, as well as respect for our surroundings. Although we do not have approved or satisfactorily executed compliance programs or filed or satisfactorily executed remediation plans for environmental damage, we are constantly working to improve our practices and ensure a positive environmental impact in all our operations.

We have not been subject to labor protection actions during 2023.



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Strategy and Value Chain

GRI 2-6

We are a global business platform connecting growers, customers and the market, delivering the best fruit all year round.











Strategy and Value Chain















Business Model

NCG461 6.1.i., NCG461 6.2.i., NCG461 6.2.ii.



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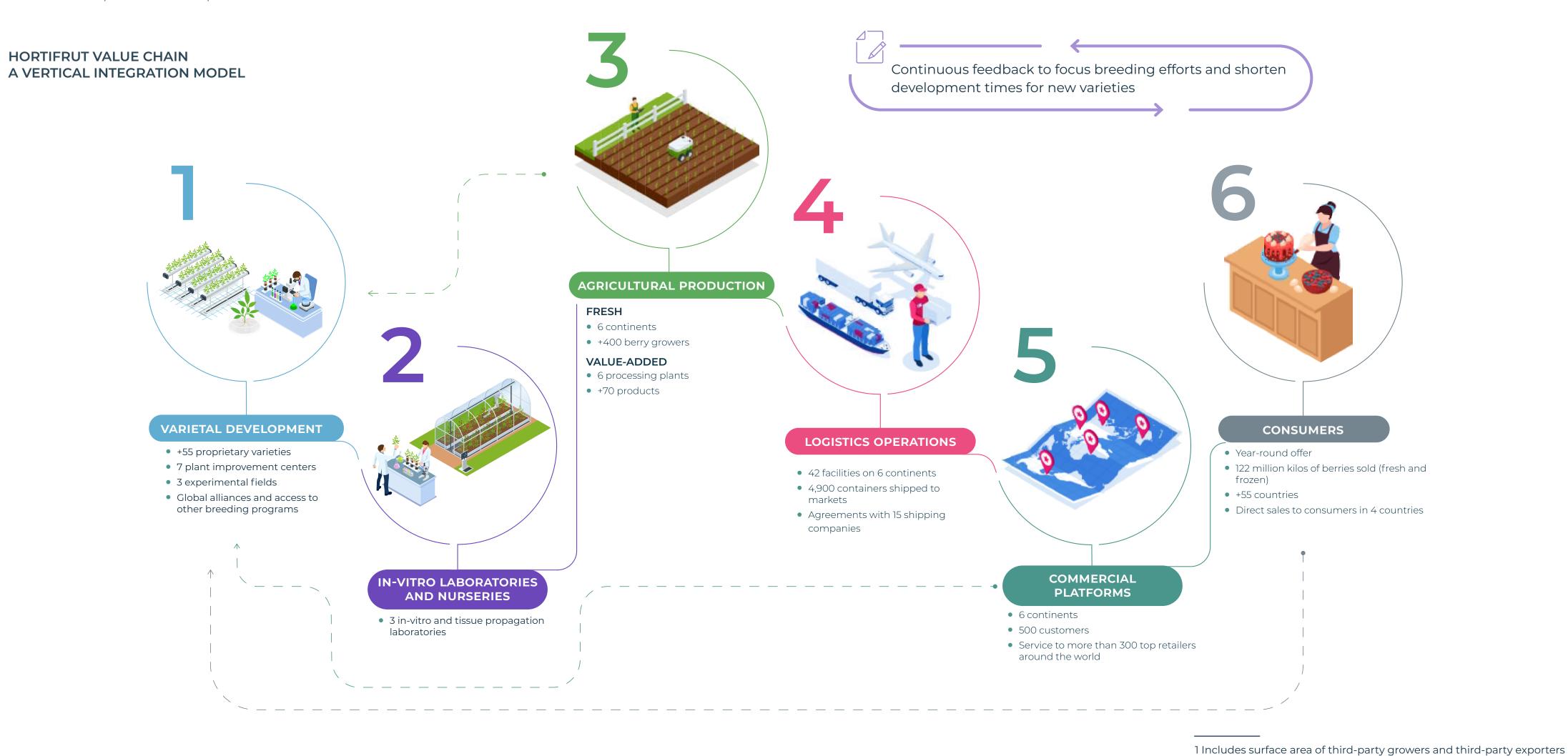
Hortifrut is a global business platform that connects dedicated berry growers from the two hemispheres, delivering the best fruit throughout the whole year to the most important customers and markets in the world, thus creating a virtuous circle that grows based on innovation, the best genetics, sustainability and the digitalization of its processes.

Both growers and customers alike enjoy the benefits of being part of our global business platform as it integrates all operations throughout the entire value chain. This chain extends from the genetic development of new and improved varieties, to the end consumer with a wide range of berries year round.

Through the parent company Hortifrut S.A., we consolidate different commercial, operational and production vehicles in several countries around the world where we are present, to efficiently operate our genetic, production, exporting and commercial business.

Business Model

NCG461 6.1.i., NCG461 6.2.i., NCG461 6.2.ii.





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NCG461 6.1.i., NCG461 6.2.i., NCG461 6.2.ii.

Hortifrut Genetics: Pioneering Solutions in Agricultural Genetics

At Hortifrut, innovation and progress are the pillars of our commitment to revolutionize the berry industry. Thus, in our relentless pursuit of excellence, we have created Hortifrut Genetics, a pioneering company based in Ireland, marking a fundamental milestone in our journey.



Hortifrut Genetics has the vision to meet the ever-changing needs of both consumers and

growers.

Hortifrut Genetics has the vision to meet the ever-changing needs of both consumers and growers. By focusing on this specialized domain, we anticipate a future marked by adaptability, agility and greater efficiency in addressing market demands.

Our genetic program aims to offer a range of cutting-edge genetic solutions designed to optimize crop performance and resilience to environmental challenges.

At Hortifrut Genetics we focus on plant and fruit quality, scientific excellence and a deep commitment to sustainability. Our global team of researchers and agricultural experts have led our Company to be at the forefront of plant varieties in four crops: blueberries, raspberries, blackberries and cherries.

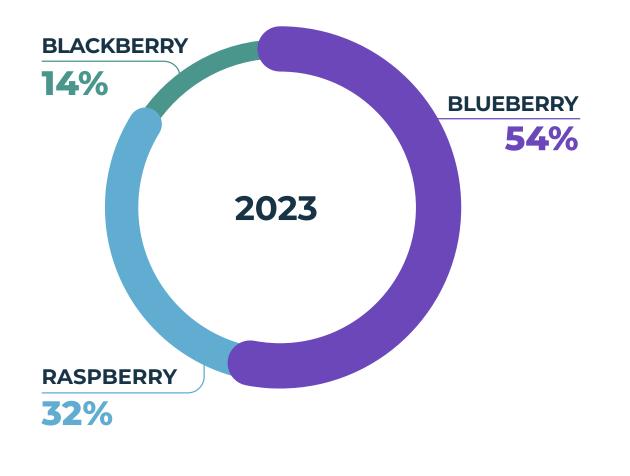
We currently operate in more than 10 countries around the world, which include breeding centers, experimental fields, breeding laboratories, plant tissue propagation laboratories and 35 different blueberry genotypes.

Plant Variety Patents

NCG461 6.2.vi.

Hortifrut holds 28 patents in the United States on blueberry, raspberry and blackberry varieties. As of December 31, 2023, their composition by species is detailed below:

U.S. PATENTS BY SPECIES





NCG461 6.1.i., NCG461 6.2.i., NCG461 6.2.ii.

Hortifrut Genetics: Pioneering Solutions in Agricultural Genetics

Licenses and Agreements

NCG461 6.2.vii.

Hortifrut has signed alliances with prestigious global breeding programs over the years including Florida Seed Foundation Producers, Inc., Michigan State University, University of Georgia, North Carolina State University, United Exports "OzBlu", University of Arkansas, the Chilean Institute of Agricultural Research (INIA), Mountain Blue Orchards and Ibergen.

Thanks to theses alliances and our own programs, we now have numerous blueberry, raspberry, blackberry and cherry licenses. The following figure summarizes the **main plant variety licenses in effect** at Hortifrut as of the end of 2023:

We have signed alliances with prestigious global breeding programs.

At Hortifrut, we are licensors and sub-licensors of berry varieties, with the objective of making our wide range of varietal programs available to third parties and thus expanding the berry business worldwide, giving us a greater volume of fruit distributed and marketed through our trading platforms. The following figure summarizes the characteristics of the **main licenses and sub-licenses granted** as of December 31, 2023:

TYPE OF EXCLUSIVITY



TERRITORY COVERED



TYPE OF EXCLUSIVITY



TERRITORY COVERED





NCG461 6.1.i., NCG461 6.2.i., NCG461 6.2.ii., NCG461 8.2., SASB FB-AG-000.C

Consolidating Worldwide Berry and Cherry Production

As of December 31, 2023, Hortifrut had 4,371 hectares planted with berries and cherries¹, on both its own land and on land leased from third parties. This figure reflects an 8.6% reduction compared to the area planted the previous year (4,781 hectares). The variation is explained by an increase in the area planted in new projects within existing operations in the Americas, Europe and Asia, in addition to newly added agricultural operations in India. However, this increase was offset mainly by the reduction in area due to pull-ups associated with varietal replacement projects. Of this total, 91% of the hectares are in the production stage, while the rest are planted but not yet in production.

Blueberry fields, both conventional and organic, represents 82.9% of the total planted surface area (84.6% as of December 31, 2022). The remaining hectares are distributed among raspberries (9.9%, 7.9% a year earlier), cherries (5.9%, 5.8% a year earlier), blackberries (0.8%, 1.3% a year earlier) and strawberries (0.6%, 0.4% a year earlier).

4,371

hectares

planted with berries and cherries

91%

of hectares

are in the production stage

PLANTED HECTARES 2023 VS 2022

AREA (HA)	TOTAL 2023	TOTAL 2022
Conventional blueberries	3,444	3,642
Organic blueberries	178	406
Raspberries	432	378
Blackberries	35	61
Strawberries	26	18
Cherries	257	276
TOTAL HA	4,371	4,781
Ha in production	3,971	4,218
Ha planted, not in production	401	563
Ha owned	2,218	2,311
Ha leased	2,154	2,470

Orchards belonging to consolidated subsidiaries are located in Chile, Mexico, Peru, Brazil, Ecuador, Colombia, Spain, Morocco, Portugal, India and China.

In addition to the 4,371 total planted hectares at the end of 2023, there are 459 hectares of associates that are not consolidated in the Company's financial statements located in Argentina and Peru (all in production).

PERIODS OF BERRY AVAILABILITY FROM HORTIFRUT AND ITS ASSOCIATES

_	BLUEBERRIES	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	ОСТ	NOV	DEC	
	AMERICAS						•		•					
EXP.	EMEA													
A O	APAC													

	RASPBERRIES	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	ОСТ	NOV	DEC
	AMERICAS												
de	EMEA												
	APAC												

BL	ACKBERRIES	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	ОСТ	NOV	DEC
	AMERICAS	•		•	•	•	•	•	•	•	•	•	•
\$ P.	EMEA	•	•	•	•	•	•	•	•	•	•	•	•
	APAC												

	STRAWBERRIES	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	ОСТ	NOV	DEC
	AMERICAS			•									•
M	EMEA												
	APAC												

	CHERRIES	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	ОСТ	NOV	DEC
	AMERICAS												
	$EME\Delta$												
	APAC												



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of the Board



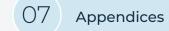


















NCG461 6.1.i., NCG461 6.2.i., NCG461 6.2.ii., NCG461 8.2.

Our Berries: Global Coverage



Our operations area extends from the receipt of the product in each of our locations of origins to delivery to the end customer. Throughout this process, we strive for efficient performance, starting with chain-wide data planning, to maximize our Company's profits.

Through this integrated business planning, we combine our production capabilities with market dynamics and the specific needs of each customer, ensuring that we match the right fruit to the right recipient.

Operations at Origin

Most of the 42 facilities we manage globally are strategically located near our production projects. In these locations we receive, pack, cool and load our products and those of our growers for subsequent transportation to ports and airports.

In our processing plants we have lines to process fruit based on the type of product received, including fruit harvested directly in the field to clamshell, mechanized packaging and export of bulk product to be processed at destination. Predictive quality and post-harvest models are integrated into the planning, where we not only plan based on optimal operations, but also take special care of the needs of each customer.





Food Safety

Our Food Safety team maintains our network of processing plants under a careful control and certification plan to comply with all quality and food safety regulations and certifications required by each destination market. We have teams of internal auditors in charge of ensuring comprehensive compliance and implementation of these regulations.



Quality Control

Over and above the consistent quality control work that safeguards our standards and those of our customers, we are making progress on a preventive quality process, with data analytics models that help forecast how fruit conditions will evolve, taking into account processes and transportation. This way we can prepare predictive operational and commercial plans at destination with robust and objective data. These models are then fed back with information from our quality controls in each part of the process, making the planning process more and more stable.



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NCG461 6.1.i., NCG461 6.2.i., NCG461 6.2.ii., NCG461 8.2.

Our Berries: Global Coverage

Sales & Operations Planning

The Sales and Operations Planning (S&OP) function is the backbone of the operation. We have a planning system that integrates supply and demand inputs with all the costs, timing and operational capabilities of the entire chain, and proposes a plan that maximizes profit, allowing us to simultaneously balance and control the strategic care of our clients in the medium and long term. This annual, monthly and weekly plan is our operational guideline and all teams execute it while adhering to a culture of excellence.



Optimization Model

Our integrated business planning (IBP) model allows us to address the process of optimally combining a global production offer, with dozens of varieties and locations and a broad and increasingly demanding and sophisticated market. Each week we refresh not only these supply and demand data sets, but we also factor in quality, food safety, operational and logistical variables, transit times and costs, resulting in a plan with the best mathematical combination to achieve the optimal executable margin, thus ensuring more accurate business decisions. Subsequent backtesting allows us to measure adherence to the plan and to continuously learn and improve.

Export Management

Our Export team is responsible for connecting origin and destination inventories, fulfilling the planning with clear objectives of minimizing transit times and costs. To this end, we develop long-term, collaborative business relationships with the main transportation providers around the world.

Each day, our finished product inventories are labeled for loading, linking each pallet to its shipping order. Our transportation management system (Cargo Produce) provides accurate information to ensure visibility and correct access to information and documentation during the journey.



Eco-Friendly Operations

At Hortifrut we are 100% committed to caring for the environment. More than 70% of our volumes are transported by sea, significantly reducing the impact on the carbon footprint compared to land and air transport.



70%

of the volume is shipped by sea, which has a lower impact on the carbon footprint than other modes of transport.





Celebrating 40 years

> Words from the Chairman of the Board

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NCG461 6.1.i., NCG461 6.2.i., NCG461 6.2.ii., NCG461 8.2., SASB FB-AG-000.B

Our Berries: Global Coverage

Operations at Destination

Part of our infrastructure is also located close to markets, with reception and inventory management centers, where we also have packing, quality and distribution logistics processes.

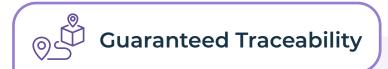
These operational hubs are part of the primary planning carried out before the harvest, and the secondary planning to confirm commercial decisions once we are a few days away from the market, thereby providing the supply chain with a necessary level of flexibility.

In our own processing plants, we offer packing services to third parties, taking advantage of installed capacity during periods of lower volume from our fields, thus generating cost efficiencies. The packing plants at destination have certifications that allow us to sell fruit in practically all markets.

At Hortifrut we have:



Our packing plants at destination have certifications that allow us to sell fruit in practically all markets.



Traceability is vital to ensure food safety. This is why we have implemented systems for tracking critical information by lot numbers throughout the process, such as country of origin, grower, variety, quality indicator and weight.

third-party operations with Hortifrut teams on-site in

Corporate Procurement

Our newest team is in charge of centralized purchasing of the most consumed product categories on a global level, starting successfully in 2023 with packaging, fertilizers and international transportation. Additionally, it integrates teams deployed in the regions, which are in charge of ensuring that operations are properly attended to and guaranteeing continuity in the procurement process. We have installed a centralized bidding platform (Coupa) that will help us strengthen the process at a global level.



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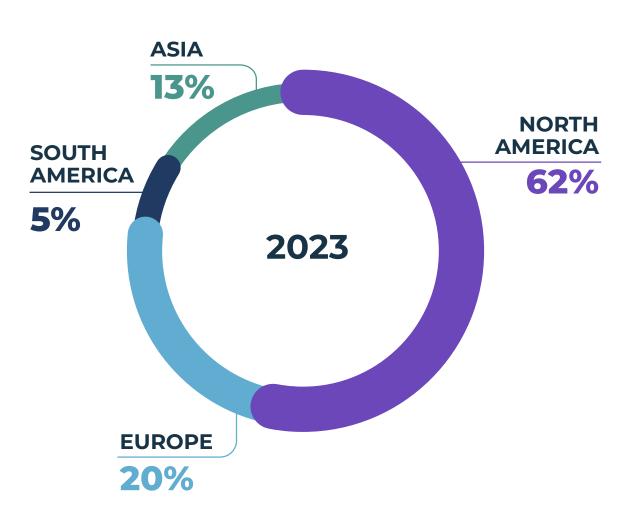
Commercial Platforms and Strategic Partnerships

Our business model is based on strategic alliances, uniting the best growers in the southern and northern hemispheres with the best customers in all markets around the world in order to supply the right customer with the right fruit, every day of the year.

Within the berry industry, we are leaders in sales of **blueberries and berries worldwide.** Our main competitors are:
Driscoll's, Sun Belle Inc., North Bay Produce Inc., Alpine Fresh Inc., Camposol Fresh,
Berry Fresh LLC., Family Tree Farms
Marketing LLC., Giumarra International
Marketing, California Giant Inc. and
Gourmet Trading Company.

As for the diversification of our sales by continent during 2023, 62% of our sales were made to customers in North America (55% in 2022); 20% in Europe (22% in 2022); 5% in South America (9% in 2022) and the remaining 13% in Asia and other markets (13% in 2022). This distribution reflects a decrease in the North American market share in recent years in favor of other markets, a trend that reflects the significant growth opportunities we have been able to harness in markets with lower per-capita consumption levels, which have high annual growth rates.

SALES DIVERSIFICATION



North America

In the United States and Canada, through our Naturipe Farms platform, we continue to grow with an increasing supply of berries from Peru, Mexico, Chile, Argentina and Ecuador that cover nine months of the year. Together with the local production of our American partners, we can provide a continuous supply of all berries throughout the year.

In 2023, the general berry category grew by 8.6% in dollars for the total U.S. market, due to inflation and price increases, while our Naturipe Farms platform grew by 14.9%, allowing us to gain share in that market. This was driven by strong double-digit sales growth at most major retailers in the United States and Canada, with Naturipe® being the best-selling brand of fresh berries at the country's largest retailers.

In 2023, the food service sector also recovered with Naturipe Farms experiencing 25% growth. E-commerce sales declined slightly in 2023 as more consumers were concerned about the economy and opted to save money by returning to buying directly from stores; however, this segment of the business is expected to recover and grow as large companies like Amazon, Walmart, Kroger, Costco and Target invest in new technologies to become more efficient and reduce the cost of serving the market.

MAIN CUSTOMERS IN NORTH AMERICA































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Commercial Platforms and Strategic Partnerships

Europe



We completed the integration of the Atlantic Blue company and the Euroberry Marketing commercial platform.



The sale of Senegalese blueberries will be mainly oriented to the markets of continental Europe and the United Kingdom.

in sales through Hortifrut Marketing EMEA

In the EMEA region, we completed the integration of Atlantic Blue and the Euroberry Marketing sales platform, which is now called Hortifrut Marketing EMEA. Through this platform, we have continued to increase our presence in the European market, producing mainly in Morocco, Spain and Portugal, and achieving a continuous supply of berries throughout products.

to grow blueberries in Senegal and increase production in the EMEA region.

The sale of Senegalese blueberries will be mainly oriented to the markets of continental Europe and the United Kingdom.

During 2023, through Hortifrut Marketing EMEA, we recorded sales of US\$178 million, equivalent to 21 million kilos sold, mainly to the markets of continental Europe, the United Kingdom and Ireland.

MAIN CUSTOMERS IN EUROPE









































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NCG461 6.1.i., NCG461 6.2.i., NCG461 6.2.ii





JUMBO





MARKS&











Waitrose



MORRISONS

EDEKA



Sainsbury's

SPAR











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Commercial Platforms and Strategic Partnerships

Asia



In China, we further expanded our local farms and introduced new berry varieties.



In India, through our company Hortifrut IG Berries Private Ltd. (India), we produced high-quality berries.

In 2023, we continued to consolidate our presence in the APAC region through a specialized team dedicated to producing and selling the best berries, adapted to the characteristics and preferences of the region's demanding consumers.

Our sustained participation in the market and the customer diversification in different Asian countries define us and carry forward the legacy and dream of our founder to supply berries for the world.

In China, through a partnership with Joy Wing Mau since 2016, we further expanded our local farms and introduced new berry varieties to meet consumer demand in the Asian giant. Thanks to our recently formed partnership with Oneberry (Shenzhen) Fruit Co., Ltd. (China), we successfully expanded our distribution and sales of both locally grown and imported berries, thus completing our business model from genetics to the final consumer. We are constantly exploring new opportunities to continue growing and cultivating in China and other countries in the region.

In India, through our company Hortifrut IG Berries Private Ltd. (India), we were able to produce high quality berries in one of the fastest growing markets in terms of population and potential demand for this product. Thanks to great teamwork and cooperation, in 2023 we supplied the Indian domestic market and made our first exports to the Middle East and southeast Asian countries.

Meanwhile, cherries, the queen of fruits in China, were a priority for our Company and teams throughout 2023. Despite the climate impact that the El Niño phenomenon has had on crops worldwide, at Hortifrut we continue to grow and strengthen our position thanks to our specialized team, together with the use of a first-class packing facility.

MAIN CUSTOMERS IN ASIA















METRO

麦齿龍

FON



vanguard















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O5 Environmental Performance



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NCG461 6.1.i., NCG461 6.2.i., NCG461 6.2.ii.

Commercial Platforms and Strategic Partnerships

Latin America

In Latin America we have commercial offices to serve the markets of Chile, Peru, Brazil, Colombia and Ecuador. In these five countries, each week our berry mix reaches around 2,000 delivery points at distribution centers, supermarkets, hotels and restaurants. We have our own production, adapting to the characteristics of each country, and are able to supply 52 weeks a year, while maintaining the highest quality standards and the most demanding international standards.

In 2023, our e-commerce channel began operations in Bogotá, Colombia, joining our @Berryhouse platforms in Chile, Peru and Brazil, and helping to reach 10,000 new customers in Latin America, serving around 20,000 households with fruit directly from the field to each consumer's door.

Our main goal in this region is to develop domestic market consumption, producing and selling the best berries in the market every day of the year. Our main retail clients include Cencosud, Tottus, Walmart, Grupo Éxito, Supermercados Peruanos, Supermaxi, Supermercados St. Marche and Pricesmart, among other large regional retailers.

As a company integrated from genetics to the final customer, HF Latam has farms in the five countries, with the objective of developing the complete mix of berries (strawberries, raspberries, blackberries and blueberries) 52 weeks a year, complementing this offer with imports from Hortifrut's operations in other countries in the region.

Chile, Peru, Brazil, Colombia and Ecuador

We reach the main cities in these five countries with our berry mix



new customers in Latin America, serving approximately **20,000** households

52 weeks

of berry supply

MAIN CUSTOMERS IN LATIN AMERICA

































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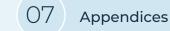
















NCG461 6.1.i., NCG461 6.2.i., NCG461 6.2.ii

Commercial Platforms and Strategic Partnerships

MAIN E-COMMERCE CUSTOMERS













Meituan







Hortifrut Brands and Partners

NCG461 6.2.v.

All the berry business experience of Hortifrut and our partners has been captured through our recognized brands, developed together with our partners and subsidiaries, some of them with more than 100 years in the market:



Naturipe Farms: the second largest distributor of berries worldwide with its Naturipe® brand and the first in the world for blueberries, with sales of US\$1,182 million in 2023, representing more than 180 million kilos sold. The Naturipe® brand is sold mainly in the United States, Canada and Mexico, as well as in China and other Asian markets.



Hortifrut Marketing EMEA: formerly Euroberry, sells and distributes berries in all continental European countries, plus England and Ireland, with sales of US\$178 million in 2023, equivalent to 21 million kilograms sold.



Joyvio: our commercial platform in Asia sells berries to different markets on this continent under the Naturipe®, Berry Collection and Southern Sun brands almost 52 weeks of the year. In China, fruit is marketed through the SVA Fruits Shanghai office and through local partner Joy Wing Mau ("JWM"), which also grows, sells and distributes local fruit under our Company's brands and under the well-known Joyvio brand, owned by JWM. As a result, more than 80 cities are covered through 40 distribution centers throughout the Asian giant, providing service to thousands of stores, major retailers and online sales.



BerryGood: produces, imports, sells and distributes to the main supermarket chains and food service customers in Brazil. With 14 years in the market, it supplies berries 52 weeks a year, serving more than 700 points of sale.



BerryHouse: our E-commerce channel sells fresh berries in local markets, direct from the farm to the final consumer. Three years after being launched, it supplies our mix of berries 52 weeks a year to customers in Santiago (Chile), Sao Paulo (Brazil), Lima (Peru) and Bogota (Colombia). In 2023, we reached 20.000 homes.



Berry On: the new consumer brand that Hortifrut IG Berries will use to market our blueberries in India starting in 2024. The launch of our own consumer brand in this country consolidates our presence in the region, and is key to achieving consumer recognition and loyalty.



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Value-Added Products Segment

NCG461 6.1.i., NCG461 6.2.i., NCG461 6.2.ii.

In October 2020, Hortifrut signed an agreement with Alifrut, a subsidiary of Duncan Fox S.A. and the largest processor and exporter of frozen fruits and vegetables in Chile, to merge the operations of frozen export products in equal parts, thus enhancing the development and international growth of innovative, value-added products, while keeping up with with new consumer lifestyles in major consumer markets such as the United States, Europe, Asia and Oceania. The merger took place on July 31, 2020, and the new company was named Vitafoods SpA.

The merger process included the transfer of five frozen production plants (two owned by Hortifrut and three by Alifrut), as well as the corresponding fixed assets to the new company. Also, in 2021, a new plant located in the municipality of Puyehue was incorporated and has already provided additional freezing and packaging capacity.



Through Vitafoods, Hortifrut has 6 frozen plants: Molina, Colbún, Chillán, Parral, Romeral and Puyehue.

2023 Vitafoods

developed new markets, mainly in Asia.

The COVID-19 pandemic brought about changes in consumer habits, which accentuated the search for convenient. easy-to-prepare and long-lasting products, positively impacting sales of frozen products in global markets. After the pandemic ended, high prices and high interest rates led to high inventory levels, weakening industry sales. Nevertheless, Vitafoods developed new markets in 2023, mainly in Asia, thus seeding a terrain that presents great opportunities. Looking to the future, Vitafoods is committed to becoming a global, multi-source and multispecies player, offering innovative food solutions to the world.

Thus, through Vitafoods, Hortifrut has 6 frozen plants: Molina, Colbún, Chillán, Parral, Romeral and Puyehue.

Molina Plant

In addition to a strict management system, since 2009 this plant has had very specific certifications, in addition to maintaining the highest standards of product quality and safety at all times. Since 2012, it has maintained SQF-2000 Level 3 Certification, a statement that Vitafoods' food safety plans have been carried out in accordance with the HACCP method and that applicable regulatory requirements have been effectively assessed and verified to maintain food safety and quality. The plant can process 6,000 metric tons of berries and cherries per year and store a total of 5,500 metric tons, allowing us to access a larger number of customers and supermarket chains with year-round supply. In 2022, we added a new tunnel that increased our processing capacity by an additional 1,000 metric tons of frozen products per season.

Colbún Plant

Built in 2009, this frozen products plant was designed to process high quality berries, both in bulk format and in retail packs, and can process more than 6,000 metric tons of berries per year. Its high-tech processing lines were imported from the United States, Canada, New Zealand and Japan, and feature state-of-the art optical selectors for fully automatic packing of retail products, even when it comes to mixing the four berries in the same bag. The new storage capacity at this plant is 5,000 metric tons, thanks to the construction of a new 1,960-position chamber, which has been operational since January 2023. This plant has a food safety system based on the BRC AA standard.

Certification
Level 3 since 2012

SQF-2000

6,000 metric tons

in annual processing capacity

MOLINA PLANT

6,000 metric tons

in annual processing capacity

COLBÚN PLANT



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Value-Added Products Segment

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Chillán Plant

Located 400 km south of Santiago, this plant processes more than 7,000 metric tons of berries, asparagus and other fruits per year, with the most recognized international quality certifications, including its food safety system based on the BRC AA (British Retail Consortium) standard. In 2023, processing capacity was added to freeze an additional 2,000 metric tons; this investment also increases product yield and, therefore, the Company's efficiency in the use of resources. The Chillán plant uses state-of-the-art technology, featuring automatic asparagus lines, automatic berry selection and packing lines and production of other fruits tailored to the needs of the world's most demanding customers. In recent years, several automatic packaging lines have also been incorporated, allowing us to work with multiformats, different fruit blends and weights. The most modern means of inspection and detection via X-ray have also been added and it has a storage capacity of 13,000 metric tons.

Parral Plant

In Parral, Vitafoods has a fruit storage and freezing center of the highest quality with a food safety system under the BRC AA standard. It has the capacity to process close to 2,000 metric tons of berries and other frozen fruit per year.

Romeral Plant

This berry reception and freezing plant has a freezing capacity of 1,500 metric tons of high-quality products produced under the strictest quality and food safety standards.

Puyehue Plant

The municipality of Puyehue, 900 km south of Santiago, is home to the frozen plant that Vitafoods acquired in 2021 to produce blueberries and raspberries from southern Chile. This new plant is capable of processing up to 4,500 metric tons of fruit per year, with a stable supply of quality fruit located in the area with the best varieties in the country. It is known for its high-quality freezing processes, with a BRC AA food safety system and equipment for freezing and packing processes, as well as the technology to have the best quality fruit. The key to success is being as close as possible to the fields in order to freeze the fruit immediately and thus preserve all its natural characteristics. In 2022, two new static tunnels were built, increasing the plant's freezing capacity by 1,500 metric tons. In parallel, a raw material reception chamber and a new cutting-edge 5C optic selector was also installed. These three projects will allow us to boost process efficiency and improve the quality of our final product.



7,000 2,000 1,500 metric tons metric tons metric tons in annual processing capacity for in annual processing in freezing capacity berries and other frozen fruit CHILLÁN PLANT PARRAL PLANT **ROMERAL PLANT**

4,500 metric tons in annual processing capacity

PUYEHUE PLANT

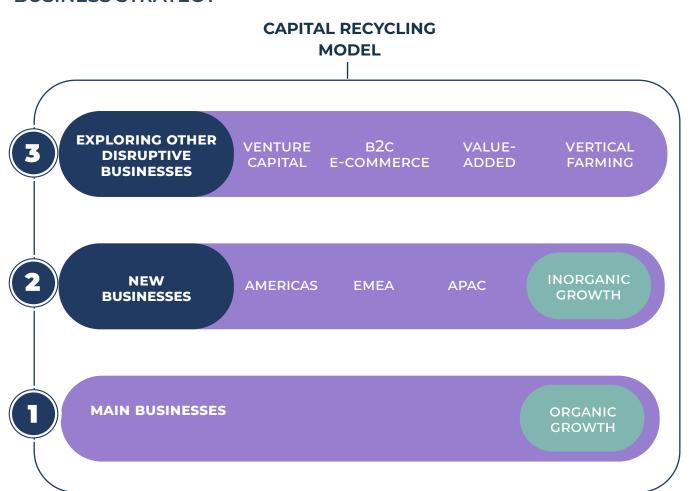


Our Strategy

NCG461 4.1., NCG461 4.2.

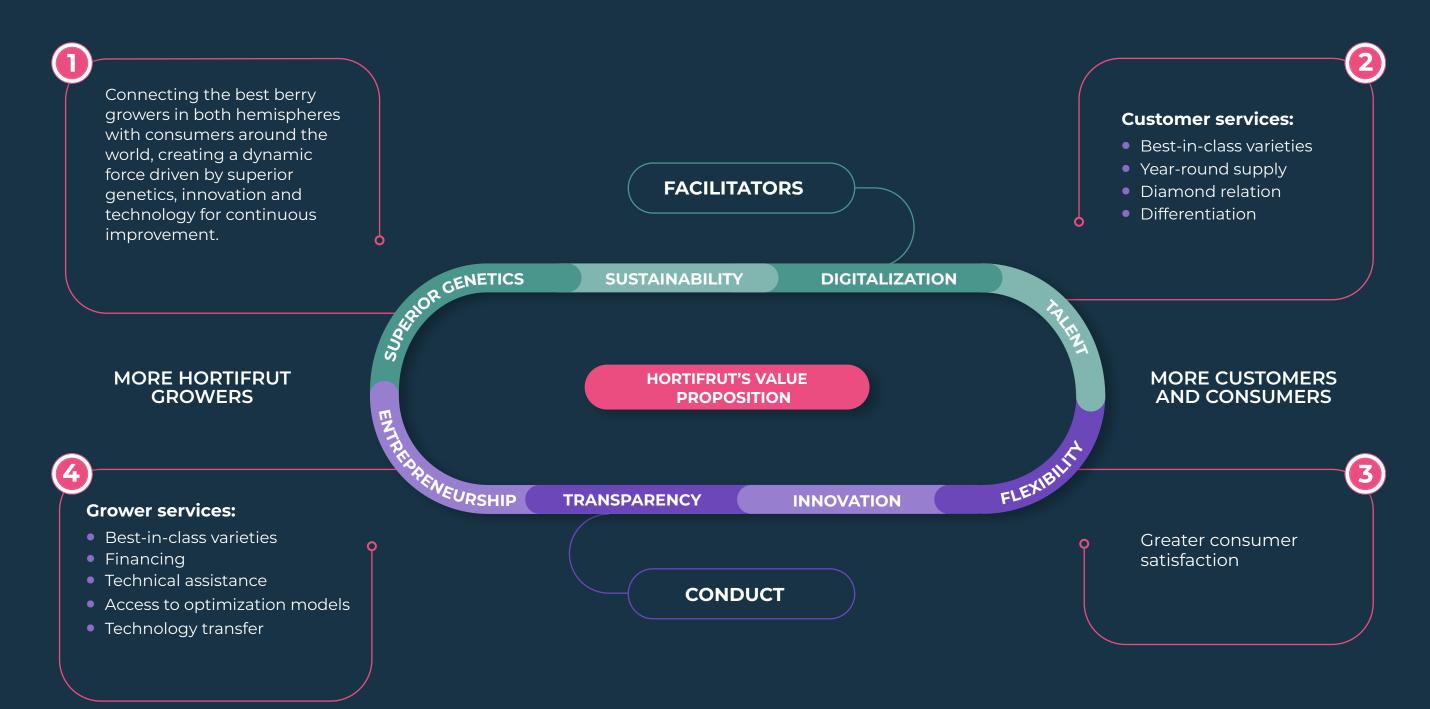
During the year 2022, it became particularly necessary to review our Company's strategy given the crisis that the world was and still is experiencing, and where the agricultural business is no exception. Given this context, it is imperative that Hortifrut take actions to adapt our strategy to the short, medium and long term, based on growth, entrepreneurship, innovation and partnership opportunities, and not only as a consequence of short-term circumstances, which by definition are transitory. In practice, this translates into ongoing market observation and adaptation of our business model, based on trends and realities, which are changing more frequently every day.

BUSINESS STRATEGY



Hortifrut's business model is based on connecting the best berry growers in the world with customers and consumers worldwide, generating a virtuous circle of feedback and growth, increasing the satisfaction levels of these players and, in turn, generating better financial results for our growers and fields. This chain is possible with total value integration, starting with genetics, moving on to the grower, and then to the client and the end consumer.

A SUSTAINABLE ECOSYTEM





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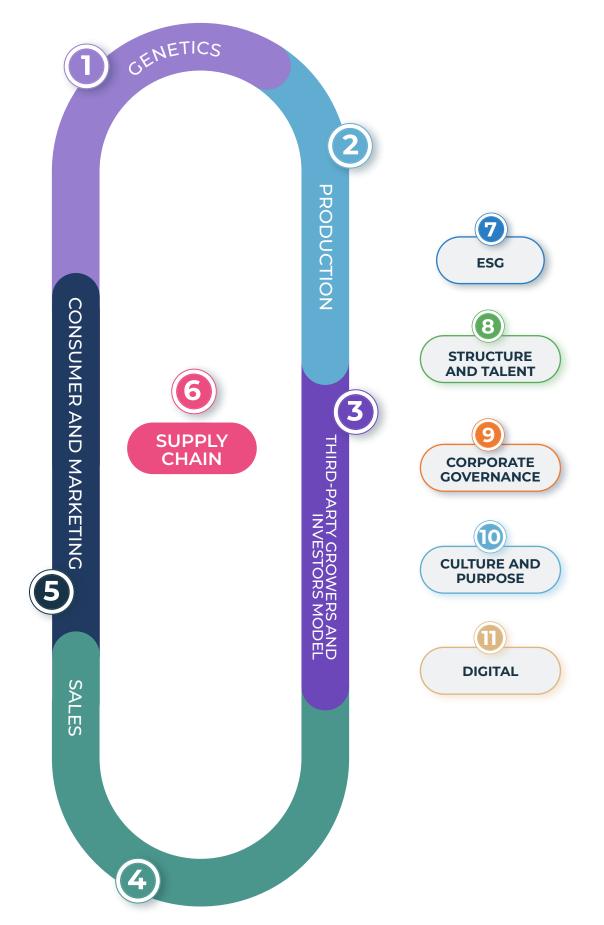
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Our Strategy

NCG461 4.1., NCG461 4.2.

Based on the above, management and the Board of Directors have agreed on a Strategic Plan based on six major objectives, supported by **five pillars** of execution.

COMPONENTS OF OUR STRATEGIC PLAN



Strategic Objectives

1. GENETICS

Make genetics business independent, for which we have created "Hortifrut Genetics" based in Ireland.

2. PRODUCTION

Maximize efficiency throughout the entire production process and boost the productivity of our farm investments.

3. THIRD-PARTY GROWER AND INVESTORS MODEL

Meet the demands of our strategic clients through alliances with third-party growers and/or investment funds.

4. SALES

Improve the relationship with strategic customers in each market.

5. CONSUMER AND MARKETING

Operation Properties of the properties of the

6. SUPPLY CHAIN

Maximize global margins on all our fresh berry transactions.

Strategic Pillars

7. ESG

Be a benchmark for sustainable practices in the berry industry.

8. STRUCTURE AND TALENT

Implement the new regional structure.

9. CORPORATE GOVERNANCE

Adapt corporate governance to the modified structure.

10. CULTURE AND PURPOSE

Adjust the purpose.

11. DIGITAL

Redefine the priorities of the digital strategy and transform the data culture.

Committed to carrying out this strategy, we are monitoring progress on a regular basis, as well as surveying and analyzing the obstacles to its achievement. Every three months we review the focus, expected achievements and priorities that may arise, given the constant global changes. This keeps us connected to the strategy on a daily basis, bringing it into our daily work and permeating our entire work team.



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Quality and Food Safety Management

At Hortifrut we are committed to achieving customer satisfaction, meeting their quality requirements and striving to exceed their expectations by producing safe food, in accordance with current legislation at origin and destination.

We have a **Quality Management System** present throughout the production chain that monitors all of our production lots from the field to export, including inspection at destination, which represents about 90% of what arrives at our commercial platforms. This is how we integrate the entire process flow. The constant development of digitalization and the use of technology are the pillars for having online information that favors better decision making. For this, we use customized applications developed according to the needs of the business and the control of critical points that help us achieve our objectives.

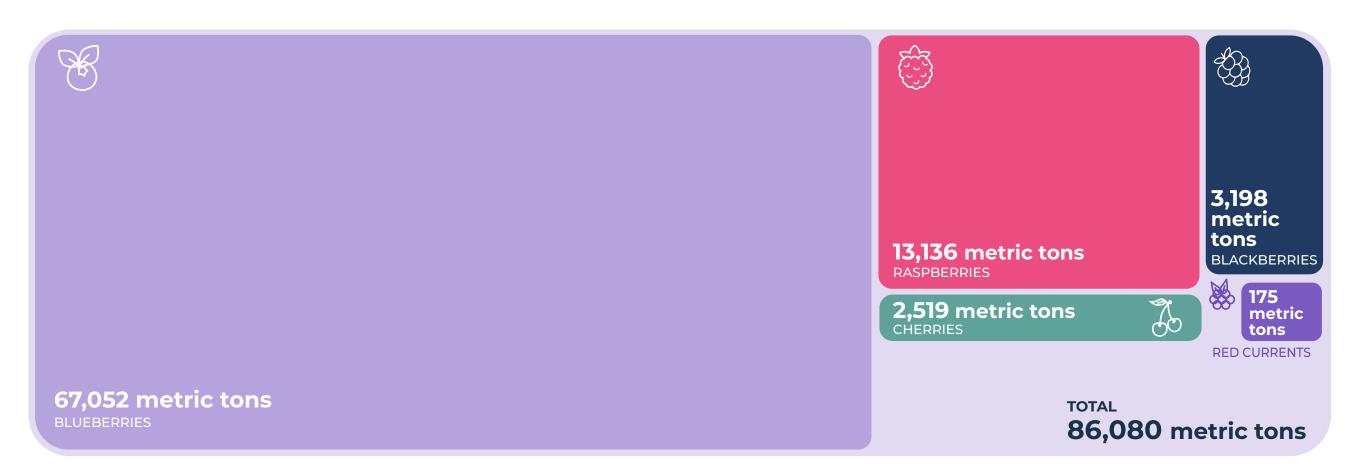
Our Quality Management System is complemented with the post-harvest process, which is based on online monitoring of the essential stages of the operation, such as times and temperatures. The system is also accompanied by the constant search and validation of new packing, post-packing and shelf life technologies. This entire system relies on our qualified and committed human resources, one of the

most valuable components of our Quality Management System.

The production of our berries is subject to an exhaustive **Food Safety Program**, which is continuously monitored internally and externally to validate the effectiveness of our procedures. Today, this system allows us to certify 100% of our processes from the first production using Good Agricultural Practices (GAP) standards with protocols such as Global Gap, PrimusGFS, specific certifications for both markets (FSMA) and customers (for example, Nurture and Costco, among others), and certifications in the fruit handling and storage plants with Good Manufacturing Practices (GMP), such as BRC and PrimusGFS). Of the total fresh volume exported in the 2022-2023 season, 100% has certifications.

Additionally, we have certification programs focused on Good Social Practices (GSP) such as SMETA and Grasp, and sustainable protocols in irrigation and groundwater such as Spring; both programs grew in the last period, 24.1% and 5.3% respectively, in line

FRESH EXPORT VOLUMES WITH CERTIFICATIONS IN THE 2022-2023 SEASON¹



with the greater demands of the markets in matters of transparency and social responsibility.

We also assure the integrity of our product throughout the production chain by protecting our operations, from supplies and raw materials to finished product dispatch, safeguarding it from contaminants (sabotage) and food fraud.

Optimizing production processes and facilities, as well as developing our personnel and actively promoting their participation in the Management System processes, form the basis for continuously improving our results, our relationship with the community and society in general.

100%
of our processes are certified with
GAP Standards

Protocols and certifications such as:
Globalgap, PrimusGFS,
FSMA, Nurture, Costco



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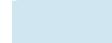
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Quality and Food Safety Management

Certifications

We have earned the following certifications:





B Corporation Hortifrut Chile S.A.

B Corporations strive to be the best companies for the world. B Corporations measure their social and environmental impact and personally, institutionally and legally commit to making decisions based on the consequences of their actions in the long-term for the community and the environment.

GLOBAL G.A.P.

recognized standard for agricultural production, whose objective is safe and sustainable production to benefit the value chain. The certification covers safety and traceability, environment, health, safety, worker welfare, animal welfare, and includes Integrated Crop Management (ICM), Integrated Pest Management (IPM), Quality Management Systems (QMS) and Hazard Analysis and Critical Control Points (HACCP).



Food Safety Modernization Act (FSMA)

The Food Safety Modernization Act (FSMA) is a regulatory change that seeks to ensure that the food supply in the United States is safe and includes, for example, preventive controls for food and feed, as well as specific requirements for foreign food suppliers and importers, and identification of individuals qualified in preventive controls.

Nurture

Nurture is an independent scheme launched by the TESCO international retail chain in 1992. The main aim of this scheme is to provide a guarantee to customers that fruit and vegetables from TESCO suppliers are grown in an environmentally responsible way.



PrimusGFS

PrimusGFS is a Global Food Safety Initiative (GFSI) certification program that covers both GAP and GMP scopes as well as food safety management systems (FSMS). This program offers certification for plant growing operations, post-harvest handling and minimally processed plant products.

GLOBAL G.A.P. Risk Assessment on Social Practice

GRASP stands for "GLOBAL G.A.P. Risk Assessment on Social Practice, which is a voluntary, ready-to-use module designed to assess field-level social practices, such as aspects related to worker health, safety and welfare.

SPRING

SPRING is a GLOBAL G.A.P. add-on that helps growers, retailers and traders demonstrate their commitment to sustainable water management by incorporating a large number of criteria to assess sustainable water management, such as water source compliance and protection, monitoring and consumption, best practices, and continuous improvement measures.



BRC

The BRC standard is a global standard for food safety, created by the British Retail Consortium. It was formed with the dual purpose of ensuring supplier compliance and providing retailers with a tool to guarantee the quality and safety of the food products they sell.



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Quality and Food Safety Management

Certifications



SMETA

SMETA (Sedex Members Ethical Trade Audit) is the most widely used social audit in the world. It allows companies to evaluate their sites and suppliers to understand the working conditions in their supply chain.



The **AH-DLL GROW add-on** was developed through collaboration between Albert Heijn and Delhaize, aimed at assessing the risk management of growers with respect to hygiene, pesticide residues and foreign bodies.



COSTCO

Corresponds to **Costco's add-on** for audits of packing plants, coolers, cold storage warehouses, warehouses, distribution centers, processing centers and/or farms that handle fresh produce.



USDA Organic

USDA-certified organic foods are grown and processed in accordance with federal guidelines, which address, among many factors, soil quality, animal husbandry practices, pest and weed control, and additive use.



JAS Organic

The **JAS certificate** is the Japanese organic agricultural production certificate, created by the Ministry of Forestry, Fisheries and Agriculture of Japan, required for companies wishing to export their organic production to Japan.



Sustainability Standard

Compliance with the **Sustainability Standard** allows us to demonstrate that our growers are implementing various sustainability practices, one of the most important being a focus on Integrated Pest Management (IPM), as well as Environmental Protection, Water Conservation, Worker Wellness, and Waste and Recycling, among others. For more information about this certification, **click here**



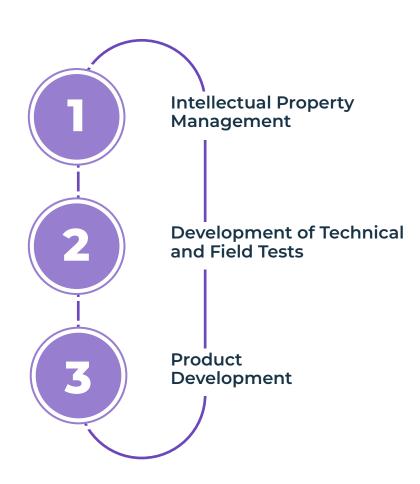
Innovation and Continuous Improvement

NCG461 3.1.v.



Innovation and continuous process improvement is an ingrained philosophy at Hortifrut. Entering into the dynamics of achieving efficiency with small and constant adaptations, or through disruptive changes in production systems and/or organizational culture, has led us to question, work, model, adapt, generate, strengthen and anticipate the changes necessary to respond to current and future expectations.

The following innovation-related and continuous improvement initiatives were developed in 2023:



Changes in Hortifrut Genetics Transformation Strategy: A New Chapter Unfolds



Intellectual Property Management

In our quest to strengthen the intellectual property ("IP") portfolio of Hortifrut Genetics, in 2023 we focused on an IP Strategy, based on three layers of protection. This included a systematic review of licensing models and service delivery agreements to adapt them to a business focused on intellectual property, improving the processes for their registration and developing a new brand architecture in berries based on the idea of gemstones, to associate the experience of tasting our berries with an extraordinary experience. In addition, we have consolidated our intellectual property portfolio, consolidating most of the rights in our company in Ireland. This consolidation has had a significant impact on our ability to efficiently manage and monitor our extensive IP portfolio and global licensing, improving IP protection by territory and reducing global legal expenses while improving control. To support this consolidation, we have invested in an integrated digital solution that is already in place, aimed at streamlining license management, tracking and control of royalty reports and IP updates across the group.



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DECONOMIC and Operational Performance



05 Environmental Performance



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Innovation and Continuous Improvement

NCG461 3.1.v.



Changes in Hortifrut Genetics Transformation Strategy: A New Chapter Unfolds

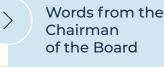
2. Development of Technical and Field Tests 3. Product Development

In 2023, our technical and field-test development underwent strategic improvements. We structured our organization to accelerate the seamless transfer of innovative genetics from breeding to development in our primary crops. This expansion was accompanied by the growth of our teams in the Americas and EMEA regions. To foster a more cohesive approach, we merged the Development and Breeding areas. Along with this, we established a global network for multi-environmental trials, enabling us to drive varietal advances more quickly. Our efforts included exploring and testing new regions, territories and production sites, tailoring approaches to specific production targets. It is encouraging to see that initial results from key blueberry trial sites in EMEA, including Agadir (Morocco), Almonte (Spain) and Guimarães (Portugal), have shown promising potential.

In 2023, we also worked on the commercial development of our genetic portfolio by increasing the size of our team. We deployed a new strategy to take into consideration production needs and consumer preferences. The main objective of this new work area is to adapt our product offering to market demands and increase the potential impact of new business opportunities. Given the above, 2023 was an active and successful year, with important advances. To begin with, we introduced regional segmentation of breeding, aligning ourselves with current market requirements and comparing existing varieties. We also developed a new delivery process for both breeding and commercial varieties, ensuring superior product quality, while optimizing costs and enhancing customer satisfaction. In addition, we revised and improved our testing process, making it more comprehensive, incorporating real-time data capture, analysis and communication for all crops and regions in which we operate. We launched initiatives to explore the new brand identity for Hortifrut Genetics and to implement a varietal brand strategy. We shaped and redefined all the promotional materials for our varieties (technical data sheets) and initiated new B2C projects in conjunction with the Corporate Marketing area, reflecting our commitment to dynamic promotional strategies with broad market reach. We presented some of these results at our "field days" with growers in Peru and Chile.



Celebrating 40 years



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NCG461 3.1.ii.

Global Sustainability Approach and Management

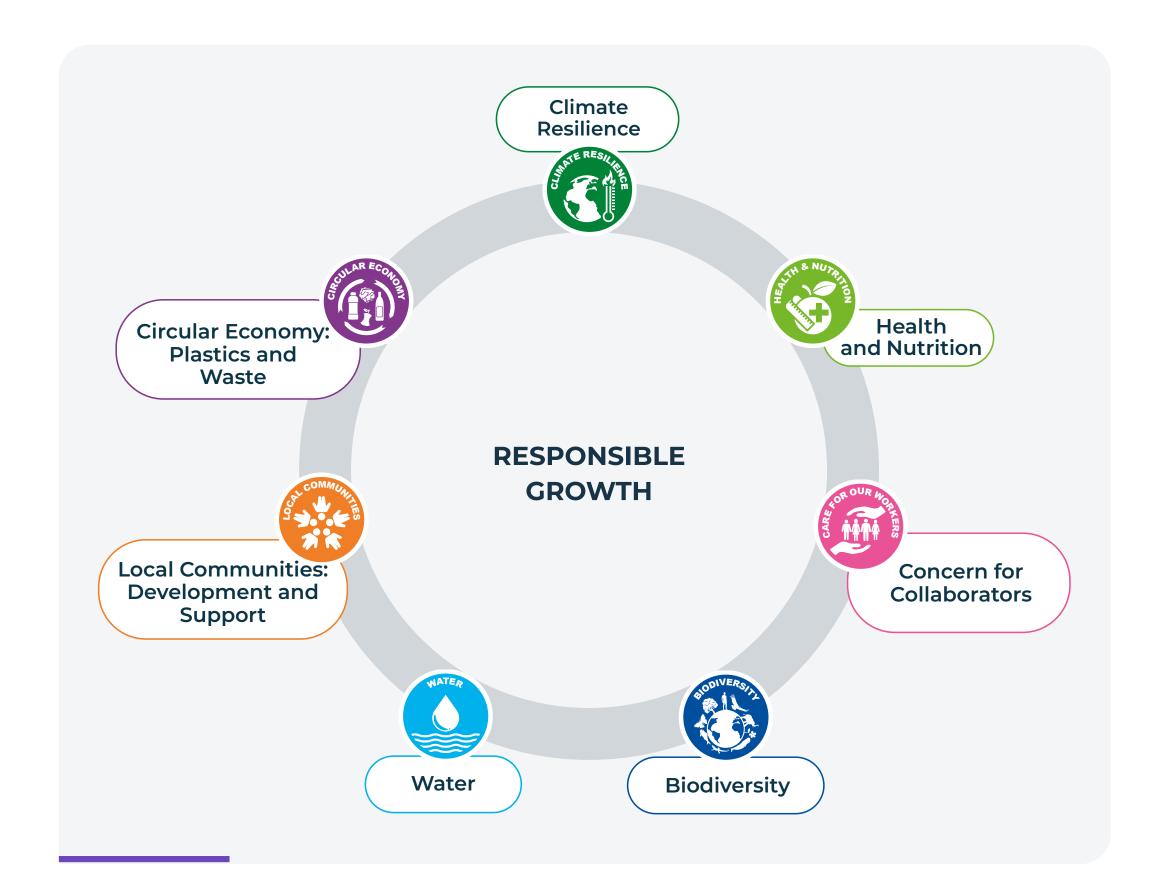
At the beginning of 2023, and in line with best practices, our Sustainability team drove the identification of top sustainability priorities for Hortifrut worldwide. To do so, the most important issues were selected not only for the stakeholders, but also for the Company itself. All the issues identified as priorities/materials for Hortifrut are being pursued under four environmental and three social pillars, which allows us to create value by reducing costs through optimization and efficient use of resources; reducing risks by protecting business relationships, relationships with local communities and brand value; as well as establishing strategies to mitigate various risks.

All issues identified as priorities/ materials for Hortifrut are being promoted under four environmental and three social pillars.

To have a defined objective such as to "Be a benchmark for sustainable practices in the berry industry," opens up enormous opportunities to innovate in certain areas, ensuring that sustainability priorities reflect the greatest social and environmental impact from the Company and that there is a solid, clear and pragmatic approach to reduce such impacts and/or manage risks.

To achieve this, our Sustainability team, led by the Corporate Affairs and Sustainability Division, works together with the regional sustainability departments (Americas, EMEA and APAC) to achieve organization-wide collaboration with the leaders of each area.

Under this approach, we have developed Hortifrut's environmental and social objectives and we also coordinate and integrate initiatives on issues such as climate change, water, waste and human rights.





















O7 Appendices



NCG461 3.1.ii

Water

Climate

Resilience

Global Sustainability Approach and Management

• 76% of the blueberries we sell are SPRING Certified in the fields where We are aware of the importance they are grown (sustainable use of

water)

2023 - 2024 season: Water Footprint Measurement (ISO 14046) of the four main proprietary packing plants:

ACTIVITIES 2023

 Packing Gorbea, Chile / Packing Chao, Peru / Packing SAT, Spain / Packing El Rocío, Mexico.

2022 - 2023 season: Water Footprint Measurement (ISO 14046) of the main proprietary farms:

• Trujillo Farm, Peru / Puerta Larache Farm. Morocco / La Belleza and El Alamillo Farms, Spain / Naranjos Farm, Mexico. **CONTRIBUTION** TO SDGs





We are continuously researching and developing packaging that contributes to recyclability, reusability and reduction criteria. In terms of waste, we minimize fruit waste at our facilities and reincorporate all organic waste from the fields, producing compost and/or integrating it into the soil. We are implementing a waste management system at each of our facilities to ensure maximum contribution to the

OBJECTIVE/INTENT

ACTIVITIES 2023

TO SDGs

• 100% of our clamshells and punnets are manufactured from recycled material (rPET).

• We sell containers from Chile, Mexico and Morocco with WashAway labels. • Pilot program in Peru: Tests for automatic

labeling on WashAway label processing lines. • 100% of the subsidiaries sell berries in FSC or

PEFC certified cardboard boxes.

• Use of alternative materials: Cellulose punnet + heat-sealed film: compliance with commercial program with Dutch customer.

• R+D: Working with suppliers to increase recycled material in strapping, controlled atmosphere bags and bulk trays. (recycling mechanism subject to criteria: contact with food).

Waste:

Packaging:

• 100% hazardous waste removed by an authorized waste manager (entities that collect, transport, store and dispose of it in accordance with current regulations).

• 2,587 tons of waste recycled.

• 5,114 tons of compost made in Peru.

ACTIVITIES 2023



40 years

Celebrating

Chairman of the Board

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OBJECTIVE/INTENT

Global boiling represents a threat

lives of people and ecosystems. In

view of this, we want to continue to

understand the risk to our business

and the communities in which we

work, contributing to the slowdown

of global warming by committing

to quantifiable emission reduction

targets under the GHG Protocol

measurement methodology.

to our industry and impacts the

OBJECTIVE/INTENT

of water for the sustainable

in the territories.

development of agriculture and rural

communities, as well as the impact

water availability in the areas where

we operate. This is why we manage

the efficient and responsible use of

water in all our facilities, to minimize

risks in the production of berries and

that climate change is having on

ACTIVITIES 2023

• As of June 2023, the energy matrix of the facilities in Spain and Portugal are 100% powered by non-conventional renewable energies.

• In 2023 the energy matrix of the facilities in Peru were powered by 80% NCRE and the facilities in Chile with 58% NCRE.

 Electromobility: Pilot project in Trujillo Farm, acquisition of 26 electric transport cars (personnel and small cargo), reducing 1% of Peru's emissions.

• Third-party verification of corporate carbon footprint year 2022 as baseline.

• Annual Scope 1, 2 and 3 corporate carbon footprint measurement of all facilities in the Americas, EMEA and APAC regions under the GHG Protocol methodology.

CONTRIBUTION` TO SDGs







Biodiversity

Like water, biodiversity is fundamental to our business because we would not be able to produce our delicious berries without nature and ecosystems. Therefore, we consider it essential to preserve soil quality and protect the flora and fauna in our fields, thus enhancing natural habitats and biological corridors, also encouraging our agricultural suppliers to promote the recovery of biodiversity.

• 98.6% of blueberries sold worldwide have Global GAP Certification version 5.3-GFS, which audits an Integrated Pest Management Plan.

 LEAF (Linking Environment and Farming) Certification Implementation Process in some fields in the EMEA Region and the Americas, an audit that promotes sustainable agriculture: soil management, biodiversity conservation, efficient water use, waste management, among others



CONTRIBUTION

TO SDGs

OBJECTIVE/INTENT

circular economy.

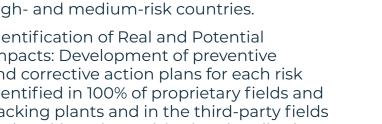
HORTIFRUT Integrated Report 2023



NCG461 3.1.ii

Global Sustainability Approach and Management





- Impact Monitoring: Definition of key performance indicators and indicators related to human rights / Capacity to follow up on nonconformities
- Communication and Collaboration: Increase transparency and promote learning with stakeholders, and opportunity to communicate with key risk awareness.

CONTRIBUTION TO SDGs

⟨≡⟩

Local Communities:

Development

and Support

Health and

Nutrition

- EMEA / SMETA audits of proprietary and third-party fields and packaging plants in high- and medium-risk countries.
- Identification of Real and Potential Impacts: Development of preventive and corrective action plans for each risk identified in 100% of proprietary fields and packing plants and in the third-party fields and packing plants visited and audited.
- customers / Improve internal capacity and

OBJECTIVE/INTENT

Aware of the responsibility implied by the impact we can generate in our neighboring communities, we seek to establish ties with them by providing opportunities for growth and local development. To do so, we carry out activities related to education, health and wellness, aimed at significantly improving the quality of life of those who live in the territories near our operations.

ACTIVITIES 2023

Contribution in Social Programs:

• Education Initiatives 2023: Beneficiaries 2,086 people / Investment US\$12,454.

- Health Initiatives 2023: Beneficiaries 3,719 people / Investment US\$49,751.
- Quality of life Initiatives 2023: Beneficiaries 3,601 people / Investment US\$177,933.
- Working groups: Americas Community Engagement: Development of Community Mapping in Peru, Chile, Mexico, Ecuador, Colombia (Identify, connect and collect information about a given territory and stakeholders to align joint development initiatives)

For more details. click here

CONTRIBUTION TO SDGs







CONTRIBUTION

TO SDGs

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OBJECTIVE/INTENT

We are proud to produce berries, which provide great benefits to a healthy diet. We take the value of providing safe, nutritious fruit that contributes to people's health very seriously. Our role is to communicate and promote a culture of healthy eating, helping in a healthy way to feed a growing world population.

- Active communication in the different official channels: LinkedIn HORTIFRUT
- Instagram IG @hortifrut_world Web www.hortifrut.com

ACTIVITIES 2023

• Consumer Studies = Objective: Identification and categorization of consumers according to their expectations towards berries, identification of consumption trends according to lifestyles, consumer expectations towards a more sustainable offer, to be able to project the creation of value towards different consumer segments, creating products with healthy and sustainable attributes.

For more information click here





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Chairman

Corporate

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Strategy and

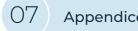
Value Chain

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40 years

HORTIFRUT Integrated Report 2023

after year.





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We Confirm Our Commitment to Our Stakeholders By Joining the SSIndex 2023: Stakeholders Sustainability Index



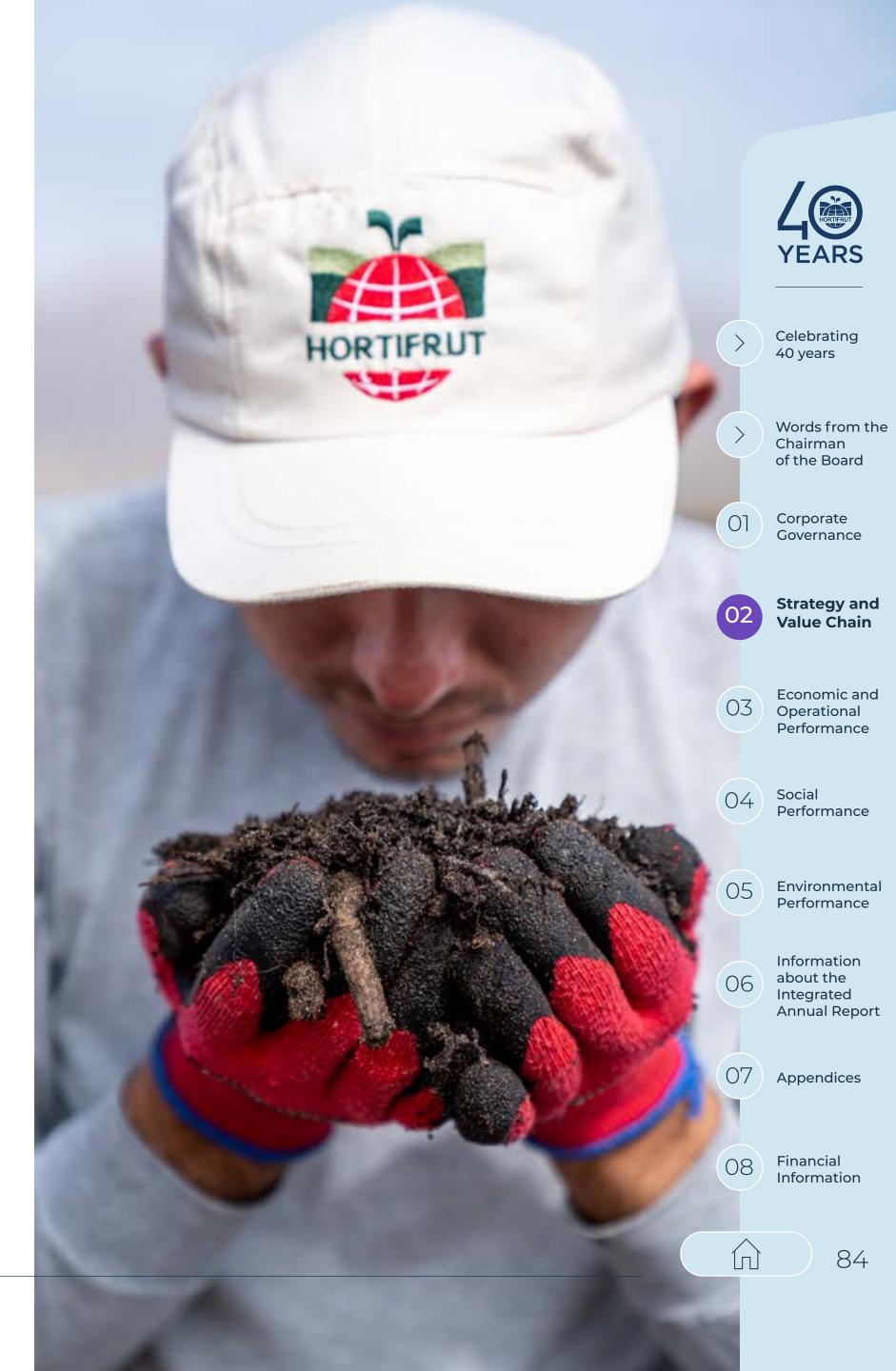
During 2023, we decided to keep evaluating the perception of our stakeholders through the Stakeholders Sustainability Index, an indicator of corporate risk and sustainability. In order to promote and strengthen the culture of sustainability, we continued to measure the Mexican subsidiary to evaluate the perception that our stakeholders (permanent and temporary collaborators, suppliers, community and customers) have of our sustainable business management.

As a result of this analysis, we obtained a 72% consolidated favorability rating, which reflects that we have committed teams, with high loyalty and a good valuation of online training and health benefits. In terms of operational management, the Company has good commercial relations with suppliers, with fluid communication, a transparent selection process and timely payments. In local development and socio-environmental management, we emphasize waste management

We earned a score of 72%

in consolidated favorability in the Stakeholders Sustainability Index.

with the local community and a strong role as a local employer. Finally, **good evaluation** by collaborators and suppliers in general on ethical issues, together with significant knowledge of the whistleblower channel among permanent collaborators.



NCG461 3.1.ii.

Merco 2023: ESG Responsibility



In 2023 we ranked **sixth in the Agribusiness sector of the Merco ESG Responsibility 2023** ranking. This positions us among the most responsible agribusiness companies in Peru, which reflects what we have been doing for the benefit of our collaborators, their families, the community, the environment and our commitment as a sustainable agribusiness.

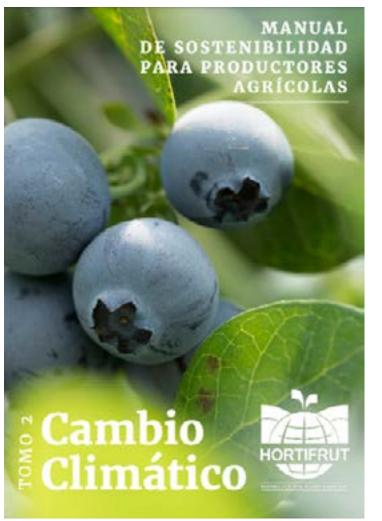
We obtained sixth place in the Agrobusiness sector of the Merco ESG Responsability 2023 ranking.

Sustainability Manuals for Growers

We are challenged to move our entire supply chain forward on ESG issues, which involves integrating sustainability considerations into all stages of the supply process. Third-party fruit growers are one of our main suppliers. We know how challenging markets, customers and consumers are on ESG issues. Therefore, it is crucial to establish standards and expectations on sustainable practices, promote transparency of relevant information on ESG aspects and work collaboratively to address challenges and seek solutions together. We began by providing a series of Sustainability Guidelines, delivering concrete, practical resources on how to improve, monitor and implement initiatives to advance ESG

In 2023, two Sustainability Manuals were developed:





To download them for free:

click here





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Words from the Chairman of the Board

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Economic and Operational Performance

A clear purpose, a solid business model and well-integrated values make Hortifrut a great company.





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NCG461 6.2.viii.

The berry industry is mainly

concentrated in the world's largest fruit consumption markets: North America¹, Europe and the main emerging markets such as Brazil, Japan, South Korea, China², Mexico and Singapore.



¹ North America includes only the US and Canada.

² Mainly Hong Kong.

NCG461 6.2.viii.

North America

North America is the largest market in the berry industry, with total consumption of the four major berry¹ categories reaching 1,800,000 metric tons in 2023, growing at a compound annual growth rate of 4.7% over the 2000-2023 period.

Aside from strawberries, which reported more stable growth as a mature variety in the North American market, the other berry categories increased annually by 11.1% in the same period.

The North American market satisfies a large part of its consumption with domestic production and imports mainly from Chile, Mexico and Peru². In the northern hemisphere, domestic production is harvested in the summer months and most of the imports from the southern hemisphere take place in winter. The latter generates attractive price and volume curves for a global producer such as our Company, which is able to take advantage of volume drops during certain seasons of the year.

11.1%

compound annual growth over the 2000-2023 period, excluding strawberries

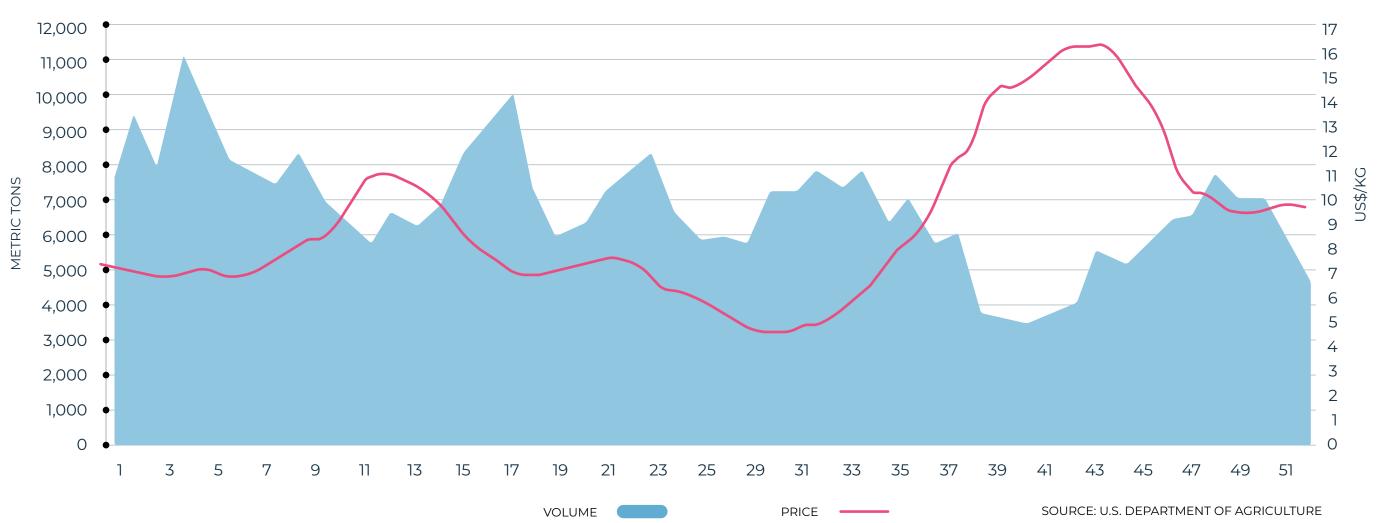
The graphs below show the volume and price trends of the four types of berries consumed in North America.

at a compound average growth rate of 10.6% over the last 23 years. Prices have been relatively stable in recent years despite volume growth, which is a sign of the strengthening demand for this product.

CONSUMPTION AND PRICE TRENDS FOR FRESH BLUEBERRIES IN NORTH AMERICA (THOUSANDS OF METRIC TONS)



2023 WEEKLY VOLUME AND PRICE OF FRESH BLUEBERRIES IN NORTH AMERICA





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¹ Blueberries, strawberries, raspberries and blackberries.

² At Hortifrut we have export centers in these locations.

NCG461 6.2.viii.

North America



Raspberries have also experienced strong growth, reaching a compound annual growth rate of 10.7% over the last 23 years, with prices rising during 2021 despite a significant increase in volumes.



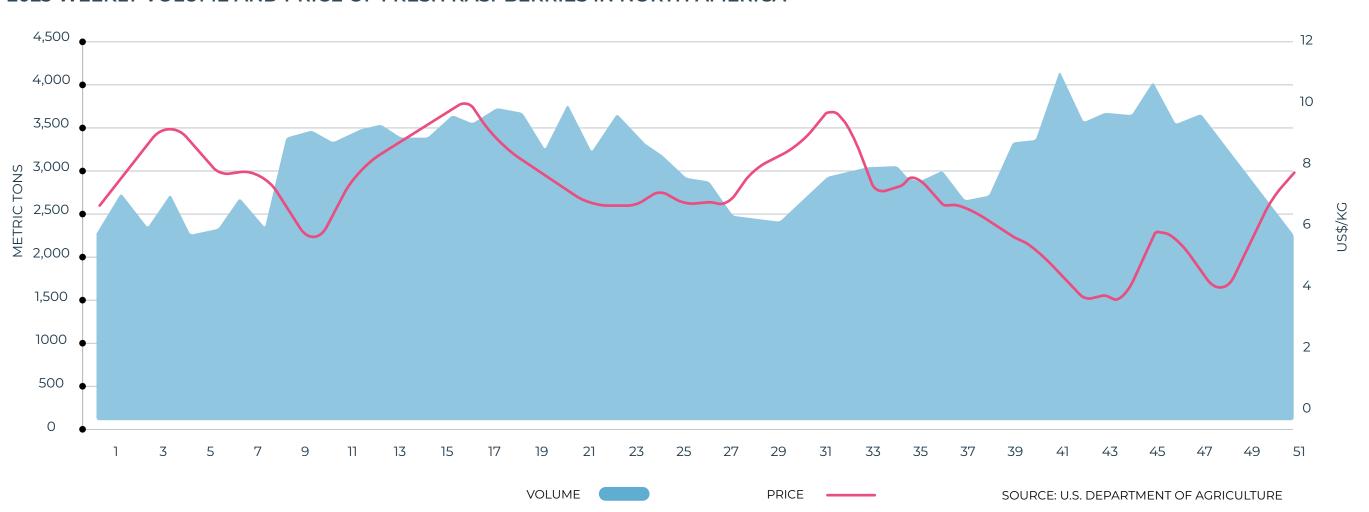
10.7%

compounded annual growth rate for the last 23 years

CONSUMPTION AND PRICE TRENDS FOR FRESH RASPBERRIES IN NORTH AMERICA (THOUSANDS OF METRIC TONS)



2023 WEEKLY VOLUME AND PRICE OF FRESH RASPBERRIES IN NORTH AMERICA





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North America

The compound annual growth rate for blackberries for the last 23 years in North America was 14.1%, with an average price increase in 2023, despite rising industry volumes.



14.1%

compound annual growth rate over the last 23 years

CONSUMPTION AND PRICE TRENDS FOR FRESH BLACKBERRIES IN NORTH AMERICA (THOUSANDS OF METRIC TONS)



2023 WEEKLY VOLUME AND PRICE OF FRESH BLACKBERRIES IN NORTH AMERICA





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North America

Finally, during the same period, strawberries experienced a growth rate of 3.2%. This product has a lower growth rate in comparison to other berries because strawberry volumes climbed significantly in the 90s, thus creating a high basis of comparison and reaching maturity status. High strawberry consumption is partly explained by the fact that it is easy to produce locally all year long.



CONSUMPTION AND PRICE TRENDS FOR FRESH STRAWBERRIES IN NORTH AMERICA (THOUSANDS OF METRIC TONS)



2023 WEEKLY VOLUME AND PRICE OF FRESH STRAWBERRIES IN NORTH AMERICA





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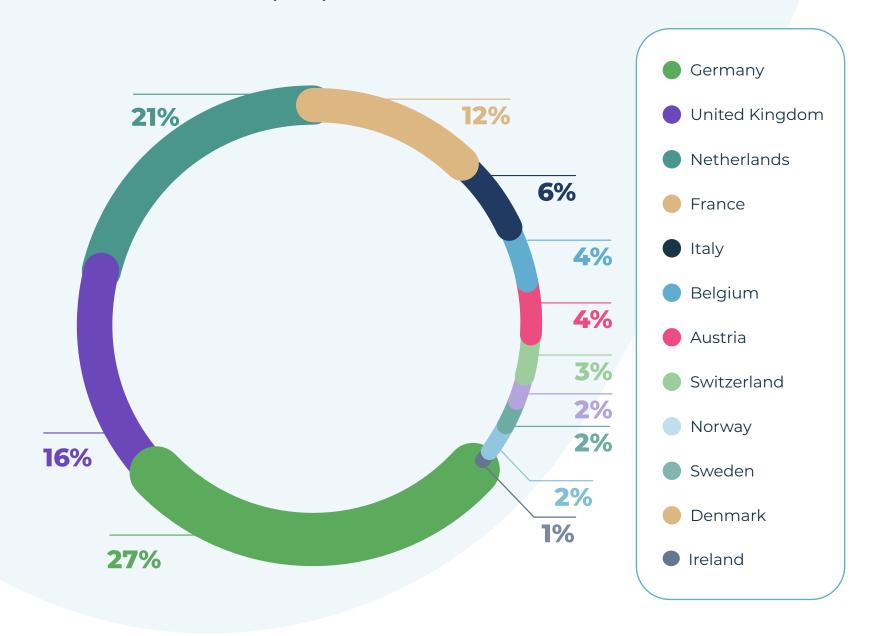
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NCG461 6.2.viii.

Europe

In Europe, berry consumption is concentrated mainly in 10 countries, accounting for almost all imports: Germany, Austria, Denmark, France, Belgium, Italy, Norway, the Netherlands, Switzerland and the United Kingdom, which represent more than 97.3% of the total.

DISTRIBUTION OF BERRY IMPORT VOLUMES AMONG THE TOP 12 IMPORTERS IN EUROPE (2022)



SOURCE: UN Comtrade, International Trade Centre (ITC).

According to the latest available information, in 2022 the European market imported more than 931,939 metric tons of berries, with a compound annual growth rate for the 2002-2022 period of 4.5%¹. However, removing strawberries from the equation, the compound annual growth rate of imports and price was 12.3% and 5.1%, respectively.

Blueberry imports in Europe have increased at a compound annual growth rate of 17.5%, reaching more than 332,000 metric tons. Including local production, consumption in Europe exceeds 371,660 metric tons². The price of blueberries has increased at a compound annual growth rate of 3.9%.

IMPORT AND PRICE TRENDS FOR FRESH BLUEBERRIES IN EUROPE



SOURCE: UN COMTRADE, IMPORTS TO GERMANY, AUSTRIA, BELGIUM, DENMARK, FRANCE, ITALY, THE NETHERLANDS, NORWAY, SWEDEN, SWITZERLAND AND UNITED KINGDOM. INTERNATIONAL TRADE CENTRE (ITC), IMPORTS TO IRELAND.



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^{1.} Source: UN Comtrade, International Trade Centre (ITC).

^{2.} Source: Global State of the Blueberry Industry Report 2023

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Europe

Over the past 20 years, the compound annual growth rate of raspberry production in Europe has been 8.1%, while that of strawberries has been 1.2%, with prices growing at compound annual growth rates of 6.2% and 3.4%, respectively.

8.196
compound annual growth rate for raspberries

1.296
compound annual growth rate for strawberries

IMPORT AND PRICE TRENDS FOR FRESH RASPBERRIES IN EUROPE



SOURCE: UN COMTRADE, IMPORTS TO GERMANY, AUSTRIA, BELGIUM, DENMARK, FRANCE, ITALY, THE NETHERLANDS, NORWAY, SWEDEN, SWITZERLAND AND UNITED KINGDOM. INTERNATIONAL TRADE CENTRE (ITC), IMPORTS TO IRELAND AND DENMARK.

IMPORT AND PRICE TRENDS FOR FRESH STRAWBERRIES IN EUROPE



SOURCE: UN COMTRADE, IMPORTS TO GERMANY, AUSTRIA, BELGIUM, DENMARK, FRANCE, ITALY, NETHERLANDS, NORWAY, SWEDEN, SWITZERLAND, UNITED KINGDOM AND EXPORTS FROM MOROCCO. INTERNATIONAL TRADE CENTRE (ITC), IMPORTS TO IRELAND.



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New Consumer Markets

Within these emerging markets, Hong Kong, China, Japan, Singapore, South Korea and Brazil have the highest berry consumption. In comparison to North America and Europe, they are at a very early stage of development.



During 2022, these countries in aggregate imported more than 90,950 metric tons of berries, representing a compound annual growth of 11.4% for the 2002-2022 period. If non-exported local production is also taken into consideration, the implicit consumption in the region was approximately 360,000 metric tons.

Between 2002 and 2022, the volume of imported fresh blueberries has grown at a compound annual growth rate of 21.5%, exceeding 77,200 metric tons in 2022. Including domestic production for that year, this figure reaches almost 347,000 metric tons¹.



11.4%

compound annual growth rate of berries for the 2002-2022 period.



21.5%

compound annual growth rate of blueberries for the 2002-2022 period.

IMPORT AND PRICE TRENDS FOR FRESH BLUEBERRIES IN NEW CONSUMER MARKETS



SOURCE: UN COMTRADE, IMPORTS TO BRAZIL, CHINA, HONG KONG, JAPAN, SOUTH KOREA AND SINGAPORE



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^{1.} Source: UN Comtrade

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New Consumer Markets

The volume of fresh raspberries has grown at a compound annual growth rate of 4.8% for the same period, reaching nearly 1,200 metric tons. Fresh strawberries reached a volume of 12,500 metric tons in 2022, registering a compound annual growth rate of 2.0% in the 2002-2022 period.

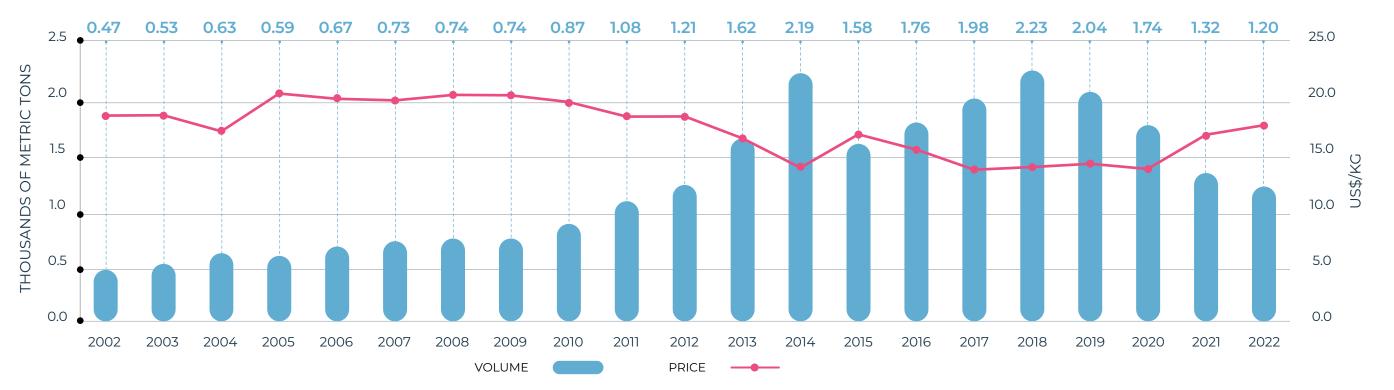
4.8%

compound annual growth rate for raspberries

2.0%

compound annual growth rate for strawberries for 2002-2022 period.

IMPORT AND PRICE TRENDS FOR FRESH RASPBERRIES IN NEW CONSUMER MARKETS



SOURCE: UN COMTRADE, IMPORTS TO BRAZIL, CHINA, HONG KONG, JAPAN, SOUTH KOREA AND SINGAPORE.

IMPORT AND PRICE TRENDS FOR FRESH BLUEBERRIES IN NEW CONSUMER MARKETS



 ${\tt SOURCE: UN COMTRADE, IMPORTS TO BRAZIL, CHINA, HONG KONG, JAPAN, SOUTH KOREA AND SINGAPORE.}\\$



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A comparative analysis of the financial statements as of December 31, 2023 and 2022 is presented below.

During 2023, we achieved a 6.57% increase in total revenue, despite a 12.11% reduction in the volume distributed. This decrease was mainly due to the delay in the production curve in Peru as a result of El Niño-related weather events. This affected not only our operations, but also impacted the entire Peruvian blueberry industry, leading to a supply shortage that contributed to higher sales prices. Therefore, the average price of the Fresh Fruit segment increased by 22.68% compared to 2022, while the average price of the Value-Added Products segment decreased by 26.24%.

6.57%

increase in our total revenue

22.68%

average price increase in the Fresh Fruit segment

This year we faced a number of challenges, such as global inflationary pressures, macroeconomic uncertainties and weather events in several regions. Meanwhile, there was a downward trend in the prices of the main inputs and services, such as agrochemicals, fertilizers, packaging materials and export freight, which had

risen significantly in 2022 due to high global inflation and the aftermath of the war between Russia and Ukraine.

investment projects, which will provide us with organic growth in the future and improve our profitability levels. These projects include varietal replacements in Chile, Peru, Mexico and China, developed with our new proprietary varieties that deliver higher quality, flavor and productivity. This will translate into greater added value for our brands to customers and consumers, and more profitable fields.

In addition, new planted surface area was added in India and China to increase our supply in the APAC region, a market with high growth rates in demand.

Our **Operating Income**, which corresponds to revenue plus other income, reached **ThUS\$1,025,554, representing an increase of 6.57% compared to 2022**. This growth is explained by a 16.38% increase in the average price per kilo, with all the species that make up the Fresh Fruit segment registering price increases. Despite the impact of the El Niño-related weather events on **volumes sold**, which reached

Thus\$
1,025,554

Operating revenue

122,122 metric tons, our production strategy and varieties allowed us to minimize the effect of the drop in our volumes with respect to the industry. This situation, coupled with more favorable prices, translated into better margins and results.



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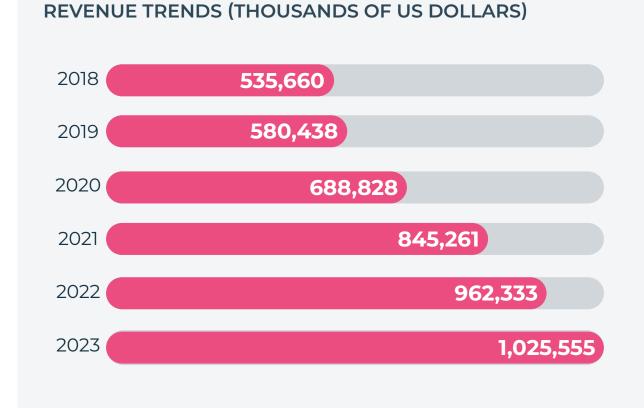
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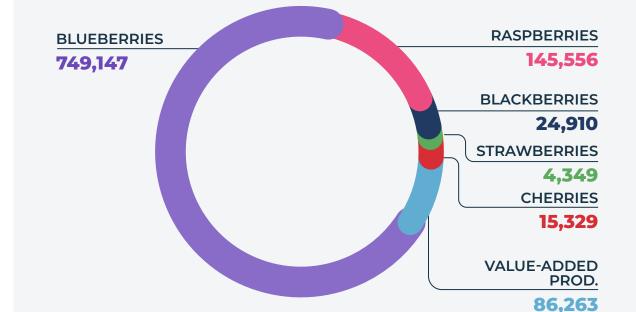


Revenue from the Fresh Fruit aggregate segment, which includes blueberries, raspberries, blackberries, strawberries and cherries accounted for 91.59% of consolidated revenue during 2023, up from 85.56% in 2022. Revenue from the Value-Added Products segment represented 8.41% of consolidated revenue as of the same date.

Within the Fresh Fruit aggregate segment, in 2023 **blueberry** sales increased 10.48% to ThUS\$749,147. This increase is explained by a price increase of 23.68%, from US\$7.47/kg in 2022 to US\$9.23/kg in 2023, due to the supply shortage in the industry. The volume sold decreased by 15.45% to 70,980 metric tons, mainly due to blueberries from Peru, Chile and Morocco.

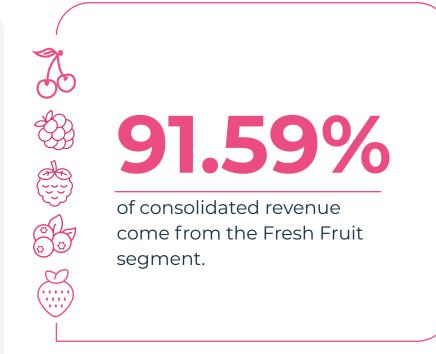
by 29.58% compared to 2022, totaling ThUS\$145,556 in 2023, as a result of the higher volume sold (+9.57%), mainly due to new plantings of our proprietary Centennial variety in our own fields and on third-party-grower fields. The volume sold increased from 12,467 metric tons in 2021 to 13,660 metric tons in 2023. This was accompanied by a 18.26% increase in the average price per kilo, in comparison to the previous year, to US\$10.66/kg.





2023 REVENUE (THOUSANDS OF US DOLLARS) /

BREAKDOWN BY SEGMENT



The **blackberry** segment recorded a 37.99% increase in revenue compared to 2022, explained by an increase in volume sold of 12.05% to 2,870 metric tons due to greater fruit volumes from third-party fields in Mexico. This increase was accompanied by a 23.15% rise in the average sales price, to US\$8.68/kg.

Strawberries experienced a 9.61% increase in sales during 2023 compared to the previous year, mainly due to a 18.6% price increase and a 7.58% drop in volume sold.



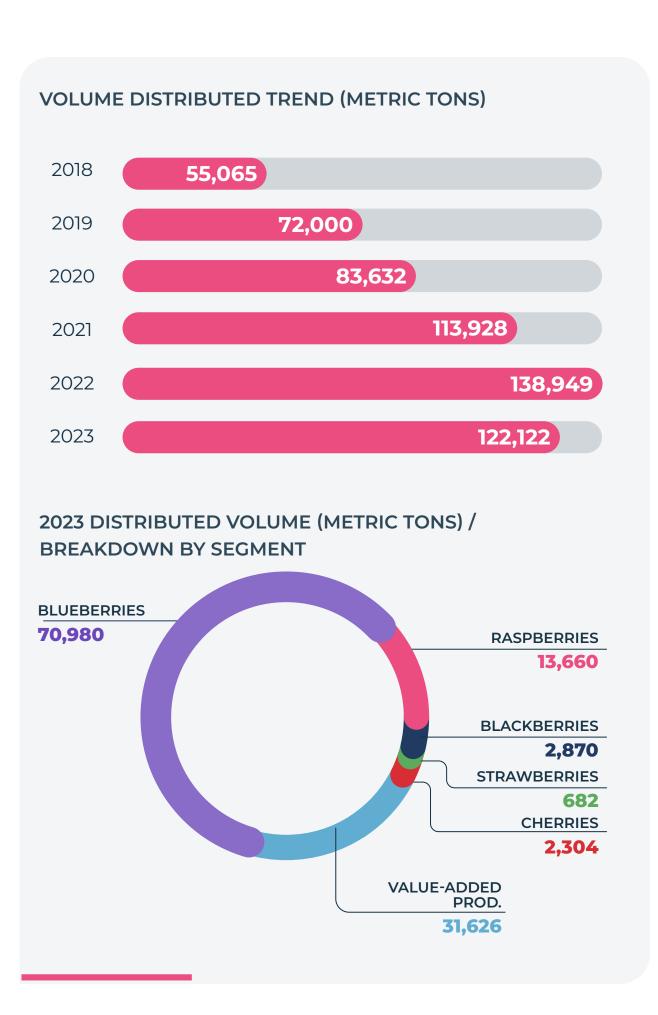
YEARS

Cherries recorded an increase in sales revenue of 40.51% compared to 2022. This increase in revenue is mainly due to a 39.26% rise in the volume sold, reaching 2,304 metric tons, due to greater fruit volumes from third-party fields and greater production in the company's own fields in Chile. The price fell slightly (-0.90%) to US\$6.65/kg.

Value-Added Products saw a decrease in sales revenue of 37.92% compared to 2022. This variation is explained by the 15.84% decrease in volume, associated with sluggish demand for these products in consumer markets, coupled with a 26.24% reduction in the average price per kilo to US\$2.73/kg.

The lower EBITDA is mainly due to three factors:

- Increase in total revenue
- Higher cost of sales
- Greater administrative expenses



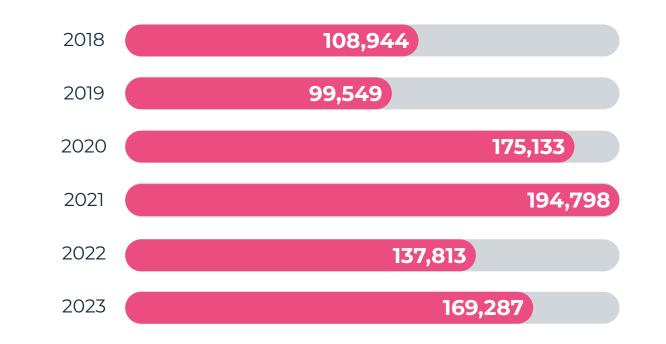
EBITDA reached ThUS\$169,287 during 2023, which represents an increase of 22.84% compared to ThUS\$137,813 in 2022.
The higher EBITDA is mainly due to three factors:

- a. The 6.57% increase in total revenue, thanks to higher average sales prices, particularly in the Fresh Fruit segment, in view of the supply shortage in the industry due to the delay in the production curve, especially from Peru. This was partially offset by a 12.11% drop in sales volume.
- b. The higher cost of sales (excluding depreciation) of 3.40%, with the ratio of cost of sales to revenue decreasing from 76.92% in 2022 to 74.63%, due to both the aforementioned price increases and efficiencies in field maintenance, harvesting and packing processes.
- c. The 7.76% increase in administrative expenses, mainly due to efforts to reinforce the administrative structure (genetics, technology, communications, marketing and regional teams, among others).

As of December 31, 2023, there was a fair value adjustment of fruit on bearer plants of ThUS\$3,916 (ThUS\$1,801 as of December 31, 2022). Net of the reversal of

the adjustment recognized in 2021, this positively impacted EBITDA in 2023 by ThUS\$2,115 (-ThUS\$1,243 in 2022). Excluding the effect of the fair value of fruit, EBITDA for 2023 reached ThUS\$167,172 which represents a an increase of 20.22% compared to the ThUS\$139,056 obtained in 2022.

EBITDA TRENDS (THOUSANDS OF US DOLLARS) (Excluding asset impairment)



NOTE: EBITDA = Operating Income (excluding asset impairment) + Depreciation and Amortization.

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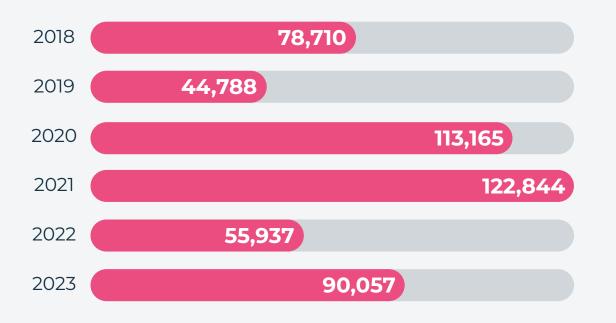
Depreciation and amortization decreased by 3.23%, from ThUS\$81,876 in 2022 to ThUS\$79,230 in 2023. This drop is explained by the lower depreciation of bearer plants due to the reduction in the volume produced.

Asset impairment of ThUS\$30,954 was recorded during 2023, mainly due to varietal replacements in progress in Chile, Peru, Mexico and China to increase productivity and profitability in these fields in the future. This figure was lower than the ThUS\$51,138 recorded in 2022.

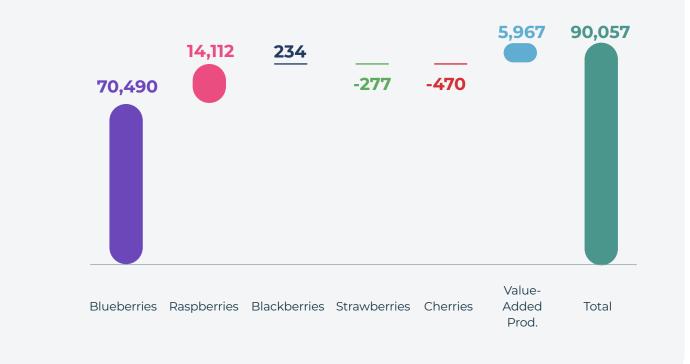
During 2023, **net operating income** reached ThUS\$59,103, which compares positively with the result of ThUS\$4,799 presented a year earlier. This variation is explained by the same reasons for the variation in EBITDA for the period, although it is also affected by the reduction in depreciation and amortization, and the asset impairment mentioned above.

Net operating income excluding impairment for 2023 reached **ThUS\$90,057**, up 61.00% in comparison to 2022. The operating margin, excluding impairment, reached 8.78%, up from 5.81% in 2022.





NET OPERATING INCOME 2023 (THOUSANDS OF US DOLLARS) / BREAKDOWN BY SEGMENT (Excluding impairment of assets)



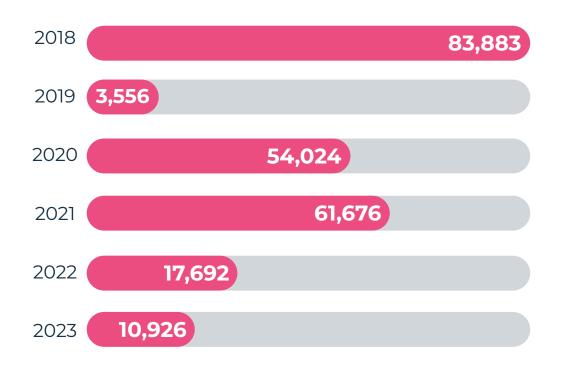
The company reported a **non-operating loss** of ThUS\$60,010 during 2023, which compares favorably with non-operating income of ThUS\$16,713 in the previous year. This change was mainly due to:

- a. Other losses of -ThUS\$13,738, compared to gains of ThUS\$39,160 in 2022. The figures for 2023 correspond mainly to reorganization expenses and the M&A process that culminated with the tender offer in May 2023, while the gain recorded in 2022 is mainly from the sale of 75% of HFE Berries Perú S.A.C.
- b. Loss from exchange differences of **ThUS\$2,008** in 2023, compared to a gain of ThUS\$6,413 in 2022, due to the impact of exchange rate variations on balance sheet transactions in currencies other than the functional currency.
- c. Increase in net financial expenses of ThUS\$14,475, totaling ThUS\$47,665 during 2023, explained mainly by higher market interest rates.

Profit attributable to owners of the parent amounted to ThUS\$10,926, representing a decrease of ThUS\$6,766 with respect to the profit of ThUS\$17,692 recorded during 2022. This is explained by higher EBITDA, lower depreciation and amortization and lower asset impairment,

offset by higher net financial expenses, other losses compared to gains in 2022, and foreign exchange losses. Another contributing factor was an income tax benefit, mainly due to the effects of deferred taxes.

TRENDS IN PROFIT ATTRIBUTABLE TO OWNERS OF THE PARENT (THOUSANDS OF US DOLLARS)















Performance







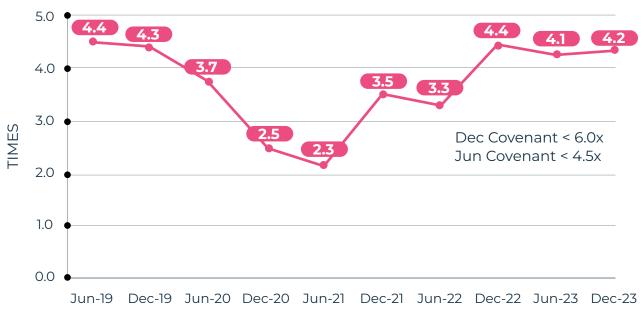




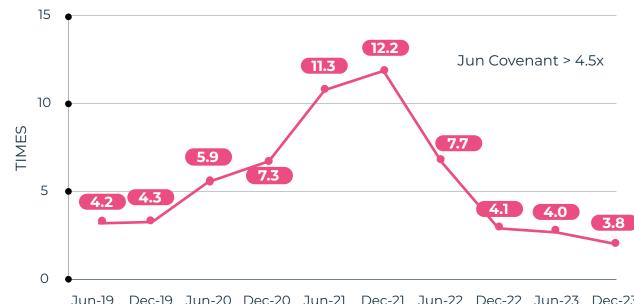


Trends in the financial ratios for our Company's covenants^{1:}

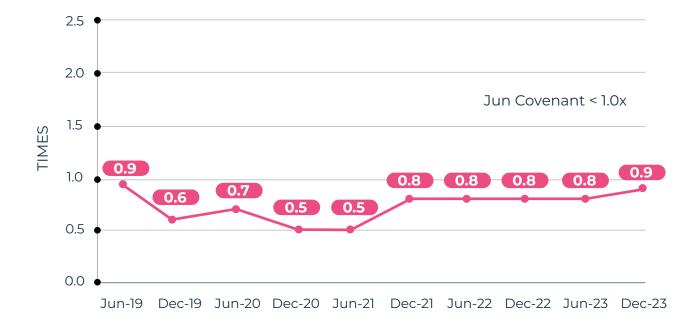
NET FINANCIAL DEBT / EBITDA (times)



EBITDA / NET FINANCIAL EXPENSES (times)

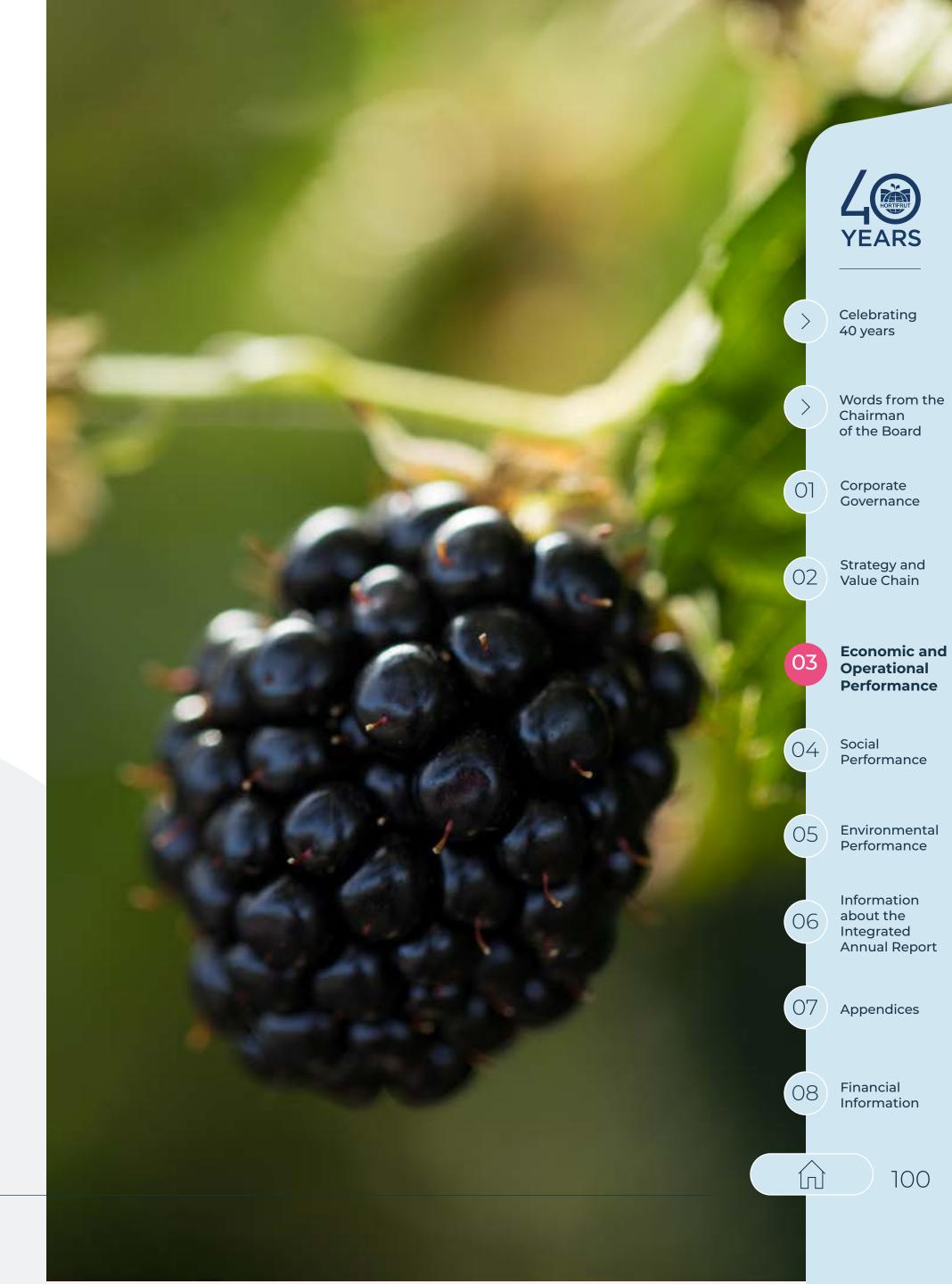


NET FINANCIAL DEBT / TOTAL EQUITY (times)



¹ The formulas for calculating these ratios are available in the notes of Hortifrut's consolidated financial statements.

Jun-19 Dec-19 Jun-20 Dec-20 Jun-21 Dec-21 Jun-22 Dec-22 Jun-23 Dec-23



Financing Activities



Our Company's principal financing activities correspond to short and long-term loans to finance working capital, exports and investments. The banks with which we have loans, as well as other instruments such as forwards and swaps, or perform other types of financial transactions through Bloomberg, such as buying and selling currencies, are:



Chile:

Citibank, Banco Bice, BTG
Pactual, Banco de Chile, China
Construction Bank (CCB), Banco
Consorcio, Credicorp, Banco de
Crédito e Inversiones, Banco
de Crédito del Perú (BCP),
Banco Estado, HSBC, Banco
Industrial y Comercial de China
(ICBC), Banco Internacional,
Banco Itaú Corpbanca, Banco
Latinoamericano de Comercio
Exterior (Bladex), Rabofinance,
Banco Santander and Scotiabank.



Peru:

Citibank, Banco BBVA Perú, Banco de Crédito del Perú (BCP), Banco de Crédito e Inversiones (BCI), Banco Interamericano de Finanzas, Interbank, Metlife, Rabofinance, Scotiabank Perú, Banco Itaú and Banbif.



Mexico:

Banco Latinoamericano de Comercio Exterior (Bladex), Rabofinance, Banco Base and HSBC.



United States:

Citibank, BCI Miami Branch, Fifth Third Bank and Itaú Corpbanca NY Branch.



Ireland:

Citibank, Bank of Ireland, Rabofinance, Banco Santander, Banco de Occidente, Bank of China, BCI Miami, BBVA España, Bankinter and BHD International.



Spain:

Banco BBVA, Bankinter, Caja Rural, La Caixa, Banco Sabadell and Banco Santander Central Hispano.



Morocco:

Attijariwafa Bank, Crédit Agricole and Caixa Bank.



Portugal:

Millennium BCP.



Netherlands

ABN AMRO Bank.



Germany:

Banco Santander DE.



United Kingdom:

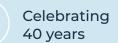
Banco Santander UK.

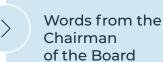


China:

Bank of Communications and Postal Savings Bank.



















Annual Report







Financing Policy

NCG461 2.3.5.

Our financing policy is based on obtaining short and long-term financing, taking into account the Company's capital structure, long-term financial plan, production, financial and commercial projections, as well as the cost of debt.

In addition, we must comply with the following obligations, based on the consolidated financial statements at the end of each year:

Maintain a ratio of Net Financial Debt to annual EBITDA less than or equal to 6.0 as of December 31 of each year and less than or equal to 4.5 as of June 30 of each year.

Maintain a Financial Expense Coverage Ratio (EBITDA divided by net financial expenses LTM) equal to or greater than 4.0 as of June 30 of each year.

Maintain a ratio of Net Financial Debt to Total Equity of less than 1.0 as of June 30 of each year.

Within structured debt, we have bonds in the Chilean market (in UF, but with an associated cross currency swap hedge, since the functional currency of our Company is the US dollar), through the issuance of two series: A and B. Series A, issued for UF 1,000,000, with maturity in April 2026 and first principal payment in October 2023, has green and social certification from Vigeo Eiris. This green and social bond has an impact on three categories of sustainability: Water Management, Climate Action, and Local Development and Empowerment.

The project associated with the bond seeks to contribute to six Sustainable Development Goals (SDGs):



SDG4

QUALITY EDUCATION



SDG6

CLEAN WATER AND SANITATION



SDG8

DECENT WORK AND ECONOMIC GROWTH



SDG10

REDUCED INEQUALITIES



SDGIZ

RESPONSIBLE CONSUMPTION AND PRODUCTION



SDG13

CLIMATE ACTION

Series B was issued for UF 1,250,000, bullet, maturing in April 2039.

In 2022, we refinanced Hortifrut Ltd. (Ireland) for US\$210 million, which was used to prepay a Hortifrut S.A. debt as a result of the corporate reorganization executed during the fourth quarter of 2022. This refinancing was done through two transactions, a bilateral loan and an international syndicated loan. During 2023, we refinanced an additional US\$84 million, reaching a total of US\$294 million.

These transactions demonstrate the Company's broad access to the international financial market, where we were able to obtain favorable conditions during 2023, making our maturity profile

more flexible and strengthening our financial structure.



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HORTIFRUT Integrated Annual Report

Social Performance

At Hortifrut we work continuously to maintain a relationship of closeness and trust with our collaborators and the community.





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GRI 2-7, GRI 2-8, GRI 3-3

At Hortifrut we are known for a people-centered culture, based on our purpose and values, which promotes collaboration, integrity, diversity and innovation. We manage our team by working to enhance their development and growth.

Over the last year, we have experienced significant growth around the world, resulting in a cultural richness that makes us unique; within our organization we have teams representing 28 different nationalities.

The ambition of our Human Resources Department is to generate a strategy that attracts, retains and develops talent, with a unique experience, positioning us as the best place to work and develop.



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Diversity and Inclusion as a Focus of Innovation

NCG461 3.1.vi., NCG 3.1.vii., NCG461 5.4.1.

Diversity and inclusion allow our teams to include people of different genders, backgrounds, cultures, trends, perspectives, nations, ethnic groups and generations, enabling each to contribute to the Company with their diverse skills and abilities. Likewise, being an inclusive company gives us a competitive advantage for the sustainable development of our business, putting into practice our vision and mission, respecting and consolidating our values.

We have a **Diversity, Inclusion and Non-Discrimination Policy in effect for the entire Company.**

Fostering a diverse work environment contributes to improved productivity through an inclusive and supportive culture. By doing so, we contribute to both the Company's performance and the personal development of all collaborators.

And Non-Discrimination Policy, which provides a framework for managing and implementing actions to promote openness and participation of all people in society, especially those groups that have greater gaps in opportunities. Through these actions we strive to foster a work environment that respects, accepts, values and enhances individual differences and rejects all types of discrimination among our collaborators, customers, suppliers and all people with whom the organization interacts.

- To enhance our culture of diversity, equity and inclusion, we concentrate on developing different initiatives in the following segments:
- > Gender equity
- People with disabilities
- > Cultural diversity
- Age equity

Over the last year, our focus areas were:

Forming an Inclusion Committee, which evaluates processes, work methods, physical and social spaces, and defines management indicators to improve access, inclusion and non-discrimination of collaborators.

Súmate Program, which began in Chile in 2018, and later expanded to Peru, and Mexico, and is now being rolled out in Ecuador and the EMEA region. Its objective is to implement work spaces in our operations for people with disabilities, in addition to generating programs for adequate integration. The Arando Esperanza Foundation played a crucial role in initially promoting the program in Chile, Peru and Mexico, and has also supported us in worldwide training for those responsible for risk prevention and organizational development, in adapting job descriptions and the controls and hazard identification matrices and incorporating an inclusive perspective to provide support and advice to people with disabilities. This initiative reflects our commitment to creating an inclusive, accessible work environment. In addition, we have actively participated in inclusive job fairs organized by public entities.

Whistleblower Channel, as a confidential channel for reporting all types of discrimination and ensuring a safe work environment, monitored by the Ethics Committee.

In relation to gender equity, we developed a second set of indicators to measure success, such as salary bands, gender balance in management positions and identifying and promoting the inclusion of people with disabilities within our Company.

During 2023, we initiated the "Mujeres que Dejan Huella" (Women Who Leave Their Mark) program in the Peruvian subsidiary, aimed at reducing gender biases and stereotypes, seeking to promote equal opportunities and develop female talent. Throughout the year, we held 7 virtual forums for reflection and awareness-raising targeted at different audiences with over 600 participants on line. During these events we addressed crucial issues ranging from the current scenario of women in agribusiness to personal empowerment, providing them with strategies to overcome workplace and psychological barriers. This program reflects our commitment to gender equity and an inclusive work environment.



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Diversity and Inclusion as a Focus of Innovation

NCG461 3.1.vi., NCG 3.1.vii., NCG461 5.1.5.



Hortifrut has a Hiring Policy that seeks to promote and preserve diversity.

It is proof of our commitment to continue breaking down organizational, social and cultural barriers that may limit the diversity of capabilities, conditions, experiences and visions in our Company.

In addition, Hortifrut has a **Hiring Policy** that seeks to promote and preserve diversity. Therefore, in our advertisements and job announcements, we express our commitment to labor inclusion to ensure equal opportunities for all candidates, regardless of their background and individual characteristics.

PEOPLE BY TYPE OF DISABILITY	TOTAL 2023
Cognitive	27
Physical	37
Mental/Psychological	9
Auditory	15
Visual	26
Visceral	2
Disability Pension ¹	11
Multiple	6
Overall total	133

Note: Considers all people with disabilities who were part of the Company during the year 2023, whether under open-term, fixed-term or temporary contracts.

	DECEME)	
PEOPLE WITH DISABILITIES	W	М	TOTAL
Senior management	0	0	0
Management	0	0	0
Supervisors	0	2	2
Other professionals	0	0	0
Other technicians	0	0	0
Administrative staff	0	2	2
Support staff	0	0	0
Sales force	0	0	0
Operators	46	83	129
Subtotal	46	87	133

Note: Considers all people with disabilities who were part of the Company during the year 2023, whether under open-term, fixed-term or temporary contracts.

In 2023, we were recognized in different countries with different awards:



Impulsa Award:

Gender Equity, Consumer Products - Chile.



AGAP 2023 Sustainability Award:

Súmate Inclusion Program - Peru



INAPA:

Improving the World

- Equality and Pay
- Portugal.





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1 The Disability Pension classification applies only to Chile.

Workforce Statistics

NCG461 5.1.1., NCG461 5.2., GRI 405-1

Below is the distribution of Hortifrut's workforce segmented by contract type and gender as of December 31, 2023 and 2022:

JOB FORMALITY 2023

		NO. OF PEOPLE			% BY CONTRACT TYPE		
CONTRACT TYPE	W	М	TOTAL	W	М	TOTAL	
Open-term contract	986	1,492	2,478	8.9%	12.0%	10.5%	
Fixed-term contract	63	106	169	0.6%	0.9%	0.7%	
Seasonal contract	10,071	10,852	20,923	90.6%	87.2%	88.8%	
Total	11,120	12,450	100.0%	100.0%	100.0%	100.0%	

Note: Information includes all countries where Hortifrut operates.

JOB FORMALITY 2022

		NO. OF PEOPLE			% BY CONTRACT TYPE		
CONTRACT TYPE	W	М	TOTAL	W	М	TOTAL	
Open-term contract	887	1,495	2,382	3.50%	8.40%	5.51%	
Fixed-term contract	74	96	170	0.30%	0.50%	0.39%	
Seasonal contract	24,544	16,117	40,661	96.20%	91.00%	94.09%	
Total	25,505	17,708	43,213	100.0%	100.0%	100.0%	

Note: Information includes all countries where Hortifrut operates.

At the end of 2023, our Hortifrut team consisted of a total collaborator headcount of 2,647, of which 2,478 had open-term contracts and 169 had fixed-term contracts. This workforce is 3.7% higher than in 2022, mainly due to growth in China, Brazil, Ecuador and Colombia.

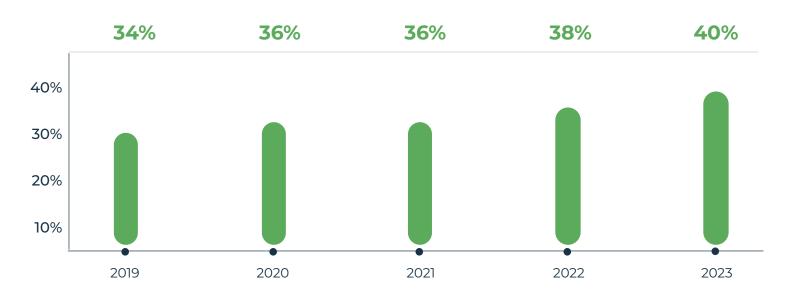
In terms of temporary collaborators, in 2023 we hired a maximum of 39,239 people. As of December 31, 2023, Hortifrut had a total of 20,923 temporary collaborators in 9 countries.

Understanding the importance of promoting gender equity in the different hierarchical levels of our organization of December 2023, 39.6% of the total number of collaborators are women (37.7% in 2022). In addition, 34.4% of all leadership positions in the Company are held by women (32.6% in 2022). Among temporary collaborators, 47.2% were women as of December 31, 2023. Our focus is to increase these percentages each year to achieve the gender equity we seek as a company

And lastly, more than 960 people over 60 years of age were employed at Hortifrut in 2023.

EVOLUTION OF WOMEN IN THE WORKFORCE AT HORTIFRUT

% OF WOMEN AT HORTIFRUT



2,647
permanent
collaborators

39.6% of all permanent collaborators are women

960 people over 60 years old



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NCG461 5.1.2.

PERMANENT COLLABORATOR HEADCOUNT BY COUNTRY WHERE THEY WORK

		2022			2023			
COUNTRY	W	М	TOTAL	W	М	TOTAL		
Germany	1	0	1	1	0	1		
Brazil	91	90	181	135	85	220		
Chile	337	600	937	312	567	879		
China	44	120	164	64	140	204		
Colombia	12	9	21	28	25	53		
Ecuador	13	23	36	18	34	52		
Spain	67	113	180	73	110	183		
Netherlands	3	11	14	5	8	13		
Ireland	5	3	8	8	4	12		
Morocco	33	70	103	30	66	96		
Mexico	157	197	354	160	188	348		
Peru	173	337	510	190	349	539		
Portugal	9	3	12	9	6	15		
UK	3	2	5	3	2	5		
United States	13	13	26	13	14	27		
Overall total	961	1,591	2,552	1,049	1,598	2,647		

Note: Information includes all countries where Hortifrut operates.

PERMANENT COLLABORATOR HEADCOUNT BY GENDER AND JOB CATEGORY

		2022			2023	
JOB CATEGORY	W	М	TOTAL	W	М	TOTAL
Senior management	5	9	14	5	8	13
Management	76	138	214	78	134	212
Supervisors	191	415	606	203	403	606
Other professionals	212	206	339	101	227	328
Other technicians	161	110	271	172	94	266
Administrative staff	23	34	57	26	19	45
Support staff	23	34	57	26	19	45
Sales force	11	6	17	13	9	22
Operators	149	467	616	231	447	678
Overall total	961	1,591	2,552	1,049	1,598	2,647

PERMANENT COLLABORATOR HEADCOUNT BY NATIONALITY

		2022			2023	
NATIONALITIES	W	М	TOTAL	W	М	TOTAL
Germany	1	4	5	0	4	4
Argentina	3	2	5	3	2	5
Brazil	91	88	179	137	87	224
Chile	329	606	935	301	570	871
China	44	120	164	64	139	203
Colombia	14	10	24	31	23	54
Ecuador	12	19	31	17	28	45
United Arab Emirates	0	1	1	0	1	1
Slovakia	1	0	1	1	0	1
Spain	62	100	162	71	96	167
United States	9	9	18	10	9	19
France	3	1	4	4	1	5
Netherlands	3	11	14	3	6	9
Indonesia	1	0	1	1	0	1
Ireland	2	1	3	3	2	5
Italy	2	2	4	1	3	4
Morocco	34	70	104	30	66	96
Mexico	156	184	340	159	176	335
Peru	175	345	520	193	363	556
Portugal	9	3	12	7	4	11
Romania	0	2	2	0	2	2
UK	3	2	5	3	2	5
Venezuela	7	7	14	7	10	17
Other	0	4	4	3	4	7
Overall total	961	1,591	2,552	1,049	1,598	2,647





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Workforce Statistics

NCG461 5.1.3., NCG461 5.1.4.

COLLABORATOR HEADCOUNT BY AGE RANGE

	2022			2023				
AGE RANGE	W	М	TOTAL	W	М	TOTAL		
Under 30	389	556	945	412	539	951		
30 to 40	314	561	875	361	587	948		
41 to 50	184	281	465	190	305	495		
51 to 60	65	140	205	71	121	192		
61 to 70	9	51	60	14	44	58		
Over 70	0	2	2	1	2	3		
Overall total	961	1,591	2,552	1,049	1,598	2,647		

In addition to the various nationalities, we have collaborators between 18 and 72 years of age. 72% of our collaborators are under 41 years old, with a mean age of 36.

COLLABORATOR HEADCOUNT BY YEARS OF SERVICE

		2022			2023			
YEARS OF SERVICE	W	М	TOTAL	W	М	TOTAL		
Less than 3 years	643	1,061	1,704	645	932	1,577		
3 to 6 years	191	334	525	271	477	748		
7 to 8 years	37	40	77	35	33	68		
9 to 12 years	50	74	124	57	79	136		
More than 12 years	40	82	122	41	77	118		
Overall total	961	1,591	2,552	1,049	1,598	2,647		

AVERAGE YEARS OF SERVICE BY JOB CATEGORY

AVERAGE YEARS		2023	
OF SERVICE	w	М	TOTAL
Senior management	11.5	9.6	10.3
Management	6.1	5.6	5.8
Supervisors	4.6	4.6	4.6
Other professionals	3.3	2.7	3.0
Other technicians	4.3	3.1	3.4
Administrative staff	3.0	2.6	2.8
Support staff	5.4	6.4	5.8
Sales force	3.9	3.2	3.6
Operators	1.8	3.4	2.9
Overall total	3.6	3.7	3.7

people with more than 12 years of service

58people between
61 and 70 years of age

4.6 years

average years of service
among supervisors



New Hires and Turnover

Below are tables of new hires and turnover for the year 2023 and 2022 by country:

	2022			NE	W HIRE R	ATE		2023		NE	W HIRE R	ATE
NEW HIRES	W	М	TOTAL	W	М	TOTAL	W	М	TOTAL	w	М	TOTAL
Brazil	25	29	54	27.5%	32.2%	29.8%	65	26	91	48.2%	30.6%	41.4%
Chile	80	140	220	23.7%	23.3%	23.5%	46	101	147	14.7%	17.8%	16.77%
China	22	36	58	50.0%	30.0%	35.4%	22	34	56	34.4%	24.3%	27.5%
Colombia	3	5	8	25.0%	55.6%	38.1%	10	9	19	35.7%	36.0%	35.9%
Ecuador	9	18	27	69.2%	78.3%	75.0%	5	11	16	27.8%	32.4%	30.8%
Spain	16	17	33	23.9%	15.0%	18.3%	14	10	24	19.2%	9.1%	13.1%
Netherlands	2	6	8	66.7%	54.5%	57.1%	3	4	7	60.0%	50.0%	53.9%
Ireland	5	2	7	100.0%	66.7%	87.5%	3	2	5	37.5%	50.0%	41.7%
Morocco	8	11	19	24.2%	15.7%	18.4%	3	3	6	10.0%	4.6%	6.3%
Mexico	38	62	100	24.2%	31.5%	28.2%	26	40	66	16.3%	21.3%	19.0%
Peru	38	50	88	22.0%	14.8%	17.3%	27	52	79	14.2%	14.9%	14.7%
Portugal	6	3	9	66.7%	100.0%	75.0%	4	5	9	44.4%	83.3%	60.0%
United States	4	3	7	23.7%	23.7%	23.7%	2	0	2	15.4%	0.0%	7.4%
Overall total	256	382	638	26.6%	24.0%	25.0%	230	297	527	21.9%	18.6%	19.9%

Note: "New Hire Rate" corresponds to the new hires by country, divided by the country's collaborator headcount as of December 31 of the same year.

19.9%Total new hire rate in 2023

5.6%Total voluntary turnover in 2023

		2022		VOLUN	TARY TUR	RNOVER		2023		VOLUN	TARY TUI	RNOVER
VOLUNTARY DEPARTURES	W	М	TOTAL	W	М	TOTAL	W	М	TOTAL	W	М	TOTAL
Germany		-		0.0%	0.0%	0.0%		-	-		-	-
Brazil	20	18	38	22.0%	20.0%	21.0%	7	3	10	5.2%	3.5%	4.5%
Chile	15	25	40	4.0%	4.0%	4.0%	5	11	16	1.7%	2.1%	2.0%
China		-	-		-	-	2	5	7	3.1%	3.6%	3.4%
Colombia	2	1	3	17.0%	11.0%	14.0%	13	8	21	61.9%	44.4%	53.8%
Ecuador	5	-	5	38.0%	0.0%	14.0%		-			-	-
Spain	5	4	9	7.0%	4.0%	5.0%	2	5	7	2.7%	4.5%	3.8%
United States	1	1	2	8.0%	8.0%	8.0%		-			-	-
Ireland		-		0.0%	0.0%	0.0%		-			-	-
Morocco	7	11	18	21.0%	16%	17.0%	1	0	1	3.3%	0.0%	1.0%
Mexico	20	41	61	13.0%	21.0%	17.0%	11	13	24	6.9%	6.9%	6.9%
Netherlands		-	_	0.0%	0.0%	0.0%	0	1	1	0.0%	12.5%	7.7%
Peru	16	32	48	9.0%	9.0%	9.0%	11	38	49	6.9%	12.7%	10.7%
Portugal		-	-	0.0%	0.0%	0.0%	1	1	2	11.1%	16.7%	13.3%
United Kingdom		-		0.0%	0.0%	0.0%		-			-	-
Overall total	91	133	224	9.5%	8.4%	9.4%	53	85	138	5.4%	5.7 %	5.6%

Note: "Voluntary turnover" corresponds to departures due to "resignation" for the year divided by the total collaborator headcount as of December 31 of each year. These figures do not consider fixed-term collaborators



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New Hires and Turnover

		2022		ТОТ	AL TURNO	OVER		2023		тот	AL TURNO	OVER
TOTAL DEPARTURES	w	М	TOTAL	W	М	TOTAL	W	М	TOTAL	W	М	TOTAL
Germany		-	-	0.0%	0.0%	0.0%	-	-	-	-	-	-
Brazil	42	46	88	46.0%	51.0%	49.0%	20	37	57	14.8%	43.5%	25.9%
Chile	54	165	219	16.0%	28.0%	23.0%	51	108	159	17.8%	20.9%	19.8%
China		-		_	-		5	18	23	7.8%	12.9%	11.3%
Colombia	2	1	3	17.0%	11.0%	14.0%	20	11	31	95.2%	61.1%	79.5%
Ecuador	6	1	7	46.0%	4.0%	19.0%	3	4	7	16.7%	11.8%	13.5%
Spain	7	12	19	10.0%	11.0%	11.0%	4	11	15	5.5%	10.0%	8.2%
United States	3	4	7	23.0%	31.0%	27.0%	1	1	2	7.7%	7.1%	7.4%
Ireland		-	-	0.0%	0.0%	0.0%	1	0	1	12.5%	0.0%	8.3%
Morocco	7	11	18	21.0%	16%	17.0%	5	7	12	16.7%	10.6%	12.5%
Mexico	24	73	97	15.0%	37.0%	27.0%	44	53	97	27.5%	28.2%	27.9%
Netherlands		-	-	0.0%	0.0%	0.0%	0	3	3	0.0%	37.5%	23.1%
Peru	21	44	65	12.0%	13.0%	13.0%	18	59	77	11.3%	19.7%	16.7%
Portugal		-		0.0%	0.0%	0.0%	1	2	3	11.1%	33.3%	20.0%
United Kingdom		_	_	0.0%	0.0%	0.0%		-	-		-	_
Overall total	166	357	523	17.3%	22.4%	21.9%	173	314	487	17.5%	21.0%	19.7%

Note: "Total turnover" corresponds to the total number of terminations for the year divided by the total collaborator headcount as of December 31 of each year. These figures do not consider fixed-term collaborators

In 2023, the rate of new hires represented 19.9% of the total workforce, down from 25.0% in 2022. This decline is mainly attributable to fewer hires in Chile, Mexico, Ecuador and Morocco. The **total turnover rate decreased from 21.9% in 2022 to 19.7% in 2023**. In addition, the voluntary turnover rate fell from 9.4% in 2022 to 5.6% in 2023, due to a decline in voluntary resignations in Brazil, Chile, Mexico and Morocco.



Labor Adaptation and Flexibility

NCG461 5.3.

The individual needs and interests of the diverse talents at Hortifrut drive us to adapt to new ways of working to strive for work-life balance, in addition to attracting talent internationally. We have developed several options for flexible work schedules and workplaces, allowing our collaborators to work from home—when the nature of their work allows for it—which builds trust, gives them greater autonomy and responsibility to organize their time and fulfill

their responsibilities productively, while also helping maintain a healthy balance between personal, family and professional life, reducing the time spent on commuting and the impact this has on the environment.

Currently, all collaborators with open-term and fixed-term contracts, and when the nature of their work allows, have two days in the office and three days of remote work.

The following tables show the number of collaborators by type of work day as of December 31, 2023 and 2022:

	20	22) (% OF	HF WORK	FORCE	20	23) (% OF	HF WORK	FORCE
WORK SCHEDULE	w	М	W	М	TOTAL	W	М	W	М	TOTAL
Full-time	959	1,588	37.60%	62.20%	99.80%	1,047	1,598	39.55%	60.37%	99.92%
Part-time	2	3	0.10%	0.10%	0.20%	2	0	0.08%	0.00%	0.08%
Overall total	961	1,591	37.70%	62.30%	100.00%	1,049	1,598	39.63%	60.37%	100.00%

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Pay Equity

NCG461 5.4.2., GRI 405-2

At Hortifrut we understand that pay equity is an objective that has been posed at a national and international level, to put an end to wage discrimination between men and women, and thus advance in building a more dignified and just society. As a company, we strive to reduce the salary gap between men and women and eliminate gender stereotypes, promoting efforts to achieve equal compensation for our collaborators, in accordance with their roles and responsibilities of equal value.

To safeguard the above, every year we use salary compensation studies from numerous international consulting firms specializing in this field to perform a compensation analysis to achieve internal and market equity.

2022

The following table shows the percentage of remuneration of women with respect to men by job type, considering only the existing workforce in Chile, with open-term and fixed-term contracts, as of December 31, 2023 and 2022.

2023

	AVERAGE	MEDIAN	AVERAGE	MEDIAN	WORK	FORCE	AVERAGE	MEDIAN	AVERAGE	MEDIAN	WORK	FORCE
SALARY GAP (*)	W/M	W/M	(W/M) -1	(W/M) -1	W	М	W/M	W/M	(W/M) -1	(W/M) -1	W	М
Senior management	59.30%	73.20%	-40.70	-26.80%	4	3	42.13%	39.14%	-57.87%	-60.86	4	2
Management	92.00%	89.10%	-8.00%	-10.90%	23	35	92.28%	97.63%	-7.72%	-2.37%	22	35
Supervisors	101.40%	101.40%	1.40%	1.40%	75	135	97.81%	101.37%	-2.19%	1.37%	70	137
Other professionals	75.90%	73.90%	-24.10%	-26.10%	46	55	93.15%	88.19%	-6.85%	-11.81%	46	82
Other technicians	110.60%	103.00%	10.60%	3.00%	68	95	119.42%	107.74%	19.42%	7.74%	56	147
Administrative staff	104.40%	105.70%	4.40%	5.70%	46	52	119.01%	111.76%	19.01%	11.76%	36	19
Support staff	107.40%	104.60%	7.40%	4.60%	9	25	82.52%	78.50%	-17.48%	-21.50%	3	3
Operator	95.60%	101.10%	-4.40%	1.10%	66	200	101.19%	110.19%	1.77%	10.19%	75	142
Overall total	105.40%	110.80%	5.40%	10.80%	337	600	104.01	108.33%	4.01%	8.33%	312	567

Note: This calculation only considers collaborators in Chile. The average wage gap is measured as the percentage that the average gross salary of women represents with respect to the average gross salary of men (Average W/M). The median wage gap is calculated in the same way, but considering median gross salary in each case (Median W/M).



Workplace and/or Sexual Harassment

NCG461 5.5.

Workplace and sexual harassment is a serious problem that can affect people's mental and physical health, so taking steps to prevent and address it properly is essential.

In line with our values, which consider integrity a fundamental part of our culture, we constantly generate actions to educate our teams on this issue. In addition, we have a global Whistleblower Channel available to our collaborators, through which they and other stakeholders can file complaints of discrimination for political, religious, nationality, ethical, racial, linguistic, gender and age reasons, or any other established in the Ethical Conduct Code and Internal Regulations, which are treated under strict confidentiality and protection of the whistleblower and the information provided.

We have a global Whistleblower Channel for our collaborators and stakeholders to report any form of discrimination or abuse. During the 2022-2023 season (from July 2022 to June 2023), 41 complaints of sexual harassment (36 in the 2021-2022 season) and 129 complaints of discrimination, abuse, harassment or workplace harassment (69 in the 2021-2022 season) were received globally. All these complaints were investigated and handled internally, which demonstrates the our teams' confidence in our whistleblower channels. Twenty-eight of the total complaints were referred to the Chilean Labor Directorate or other equivalent body in the countries where we operate (24 in the 2021-2022 season).

TYPE OF COMPLAINT	CHILE	ECUADOR	SPAIN	MEXICO	PERU	TOTAL
Sexual harassment	2	1	0	10	28	41
Discrimination, abuse, harassment and bullying	17	0	1	84	27	129
Overall total	19	1	1	94	55	170

TYPE OF COMPLAINT	WEBSITE	EMAIL	PHONE CALL	VOICE MESSAGE	OVERALL TOTAL
Sexual harassment	33	0	5	3	41
Discrimination, abuse, harassment and bullying	112	3	14	0	129
Overall total	145	3	19	3	170

At Hortifrut we have local policies that aim to prevent and properly manage any potential workplace and sexual harassment. We are currently developing cross-cutting policies as a basis for our commitment to maintain discrimination- and harassment-free work environments, where all people are treated with dignity and respect.

Postnatal Leave

NCG461 5.7.

At Hortifrut we are concerned about fostering family ties, which is why we manage postnatal leave per local regulations in force in each country. Therefore, some subsidiaries may have longer maternity or paternity leave. A key challenge lies in achieving a balance with respect to parental leave, thus promoting greater co-responsibility between fathers and mothers who are collaborators of our Company.

Additionally, some subsidiaries offer an economic benefit in accordance with the current legislation on breastfeeding and family allowance. In addition, these locations have breastfeeding facilities at their operations, providing adequate space for mothers' needs. Prenatal medical appointments are accommodated and, in some operations, a Program for Expectant Mothers is implemented, which includes personalized counseling and a kit for the newborn. These initiatives reflect our commitment to the integral wellbeing of our collaborators during and after pregnancy.

The following tables contain indicators for collaborators who were entitled to parental leave for a child born during the year 2023 or 2022:

(20	22)(202	23	
	W	М			W	М		
POSTNATAL AND PARENTAL LEAVE		PATERNAL 5 DAYS	OTHER	TOTAL		PATERNAL 5 DAYS		R TOTAL
Brazil	3	1	0	4	7	4	0	11
Chile	16	0	0	16	8	0	0	8
China	2	0	0	2	7	0	8	15
Ecuador	1	0	1	2	1	0	0	1
Spain	5	0	13	18	3	0	6	9
UK	0	0	0	0	1	0	0	1
Mexico	4	0	0	4	8	0	0	8
Peru	6	0	21	27	12	0	22	34
Overall total	37	1	35	73	47	4	36	87

	20)22	20	23
AVERAGE DAYS OF LEAVE	W	М	W	M
Senior management	-	-	0	0
Management	92	58	104	47
Supervisors	108	24	97	18
Other professionals	103	44	114	10
Other technicians	181	44	91	10
Administrative staff	98	61	124	25
Support staff	84	-	84	0
Sales force	-	-	0	0
Operators	ווו	29	117	21
Overall total	109	34	112	22



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Periodic Performance Reviews and Organizational Alignment

In order to align collaborators with Hortifrut's strategic plan, during the 2022-2023 Performance Assessment process, we included individual KPI's and competencies to account for each collaborator's individual contributions to the fulfillment of our Company's local, regional and global goals.

As part of the performance assessent process for the 2022-2023 season, we achieved 100% collaborator participation in subsidiaries in Chile, Peru, Colombia, Ecuador, Brazil, Mexico, the United States, Ireland, the United Kingdom, the Netherlands, Germany, Spain, Portugal and Morocco.



- > 1,792 collaborators assessed in S22-23
- > 36% growth in the number of collaborators on the assessment platform compared to S21-22
- > EMEA incorporated into the process, reaching 14 countries in total
- Creation of various support tools for all stages of the process in four languages
- > 71.4% progress in the first follow-up and 100% at the end of the process

Talent Development and Management

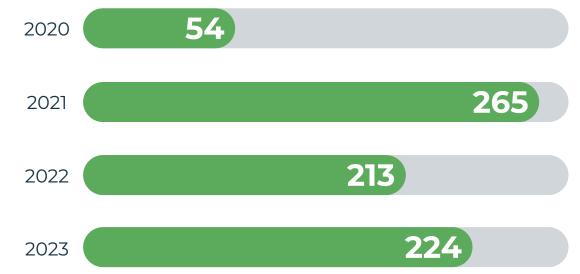
NCG461 5.8.

The development, growth and management of people and work teams, based on shared purposes, values and goals, are essential in our Company. That is why we place great emphasis on learning, not only from a training perspective, but from a much broader and enriching outlook that seeks to provide life tools to each collaborator.

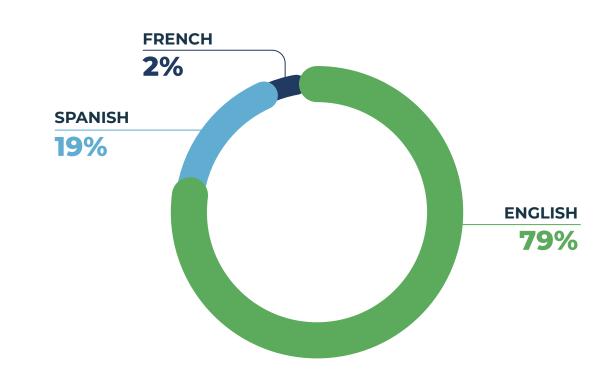
Through training plans, we are committed to continuing education and preparation for future development opportunities. We are constantly evaluating potential at all levels of the organization to identify gaps and create developmental programs that adapt to those needs and strengthen individual skills.

We understand that providing the necessary tools for successful performance in the different roles at work and for good performance in the different parts we play in life is fundamental. This is why in 2023 we continued the **Language Development**Program, which has had a positive impact on our collaborators, aligning a common language at a global level, adding value with the acquisition of a second language—English, Spanish and/or French—and helping reduce the language gap between work teams to bolster relationships and daily understanding.





DISTRIBUTION OF LANGUAGE COURSES





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Talent Development and Management

NCG461 5.8., NCG461 5.8.i., NCG461 5.8.ii., NCG461 5.8.iii., NCG461 5.8.iv.

To ensure the quality of training and education on a permanent and systematic basis and per our Company's requirements, we have a **Talent Development Policy** containing global guidelines to better prepare collaborators for the permanent challenges they face every day at work.

Since all subsidiaries are at different stages of development in terms of access to classroom training, we implemented various strategies to offer everyone the same, high-quality training opportunities, regardless of their location.

The Company has an e-learning platform called Hortifrut University, where collaborators can access online training from any device. Every year, new content is added and the number of training hours increased, reaching 11,564 hours in 2023.

The training courses carried out in 2023 addressed topics such as Hortifrut in-house learning, interpersonal skills, professional skills, languages, diversity and inclusion and regulatory/normative issues, involving 1,914 collaborators (72% of the total workforce), with a total of 123,152 hours of training and an investment in external training of US\$477,109, or 0.05% of the Company's annual revenue.

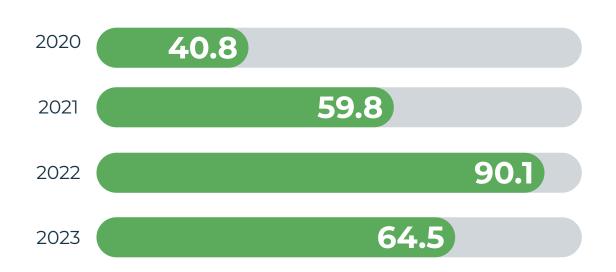
The average number of training hours per collaborator was 64.5 in 2023.

ANNUAL AVERAGE		2023				
ANNUAL AVERAGE TRAINING HOURS	W	М	TOTAL			
Senior management	21.4	37.5	30.8			
Management	53.3	53.1	53.2			
Supervisors	79.5	91.5	87.6			
Other professionals	57.1	52.4	54.6			
Other technicians	72.8	49.7	59.0			
Administrative staff	51.5	52.3	51.8			
Support staff	50.9	51.5	51.3			
Sales force	50.1	21.7	37.2			
Operators	64.6	61.5	62.1			
Overall total	62.8	65.6	64.5			

ANNUAL AVERACE		2022			
ANNUAL AVERAGE TRAINING HOURS	W	М	TOTAL		
Senior management	120.6	44.5	82.5		
Management	154.9	398.6	310.7		
Supervisors	92.7	131.4	118.3		
Other professionals	64.8	60.4	62.6		
Other technicians	88.9	47.7	61.5		
Administrative staff	35.2	33.3	34.6		
Support staff	26.1	44.9	40.7		
Sales force	66.7	57.3	63.2		
Operators	37.7	33.6	34.7		
Overall total	72.1	102.0	90.1		

Our Talent Development Policy provides global guidelines to develop collaborators who are better prepared to face the daily challenges of their functions.

AVERAGE TRAINING HOURS PER COLLABORATOR



AREA OF TRAINING	NUMBER OF COURSES TAKEN	% COURSES BY AREA	NO. OF PARTICIPANTS
Hortifrut in-house learning	164	13.1%	1,080
Interpersonal skills	265	21.1%	779
Professional skill development	548	43.6%	838
Diversity and inclusion	5	0.5%	386
Languages	12	1.0%	235
Regulatory and standards	262	20.9%	1,823
Overall total	1,256	100%	5,141

Note: A person may have attended more than one area of training, so the total number of attendees exceeds the Company's total headcount.

Furthermore, several talent-focused programs were implemented during 2023, including:

- Hortifrut Talent Hub Program: accelerator for the development and growth of high potential collaborators.
- > Hortifrut Successor Program: strategic process to enhance Hortifrut's own leadership style to ensure operational continuity.
- > LinkedIn Learning: strategic alliance with the largest global professional network for a complementary learning system with access to more than 20,000 online courses.
- > Start Program: a program designed for professional internships in different areas of our Company aimed at talented young people looking for their first work experience. This innovative program not only seeks to attract these young people, but also to support their integral development.



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Talent Development and Management

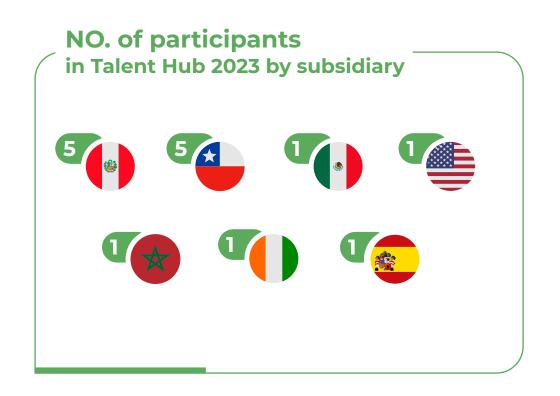
NCG461 3.6.x., NCG461 5.8.



TALENT HUB is the accelerator program for talent development, specially designed for collaborators identified as high potentials. Its main objective is to create a comprehensive development plan for these professionals to take on new challenges in Hortifrut's global operations.

This program has the distinction of offering a unique combination of virtual and face-to-face training. Face-to-face sessions are held in different strategic locations, including Peru, Chile and Spain, in collaboration with internal and external strategic partners. This approach not only ensures quality training, but also positions participants as emerging leaders in agribusiness.

A fundamental element of **TALENT HUB** is personalized mentoring. Each participant is paired with a director or CEO of our Company, thus establishing a close, enriching relationship that enhances their professional and personal growth.





HORTIFRUT SUCCESSOR PROGRAM

Identifying potential collaborators considered key talent is a **strategic process** that generates successful short-, medium- and long-term succession through various development and preparation strategies that guarantee the **sustainability and continuity of the business.**

This plan focuses on the Company's operational and cultural continuity strategy, so that our internal talent is prepared to take on new challenges in the event of business growth, changes and expansion.

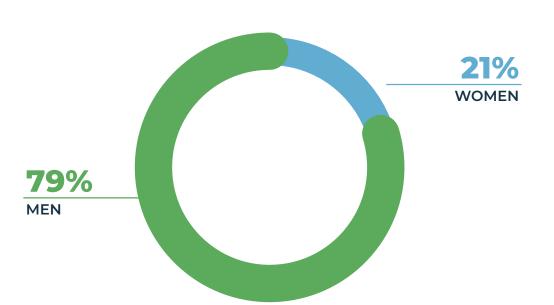
The process consists of the following milestones:

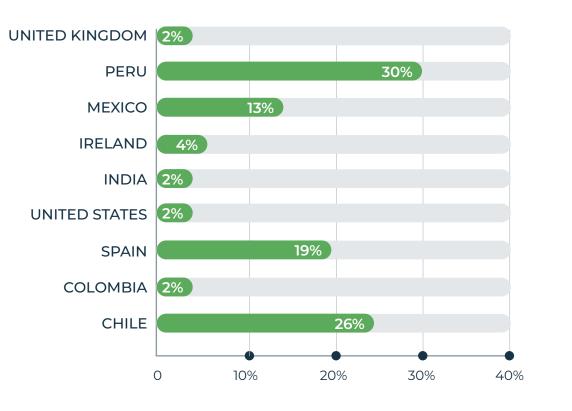
- 1. Defining critical positions
- 2. Evaluating and selecting successors
- 3. Creating an IDP (Individual Development Plan) to develop potential skills and competencies.

Position levels affected

- C Level
- Directors
- **CEOs**
- Corporate and regional managers

DISTRIBUTION - SUCCESSORS







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NCG461 5.8.

START PROGRAM

Hortifrut Start has the distinction of providing a complete training plan.

This educational program addresses a variety of topics to immerse participants in our Company's rich culture. This holistic approach ranges from strengthening soft skills to deepening business understanding, including a personalized analysis of individual strengths and sustainable career plans.

Far from being a simple job opportunity,

Coaching by trained leaders ensures effective guidance while also facilitating constant reinforcement through valuable scheduled feedback. This close interaction contributes significantly to each participant's continued growth and development.

In its initial phase, Hortifrut Start brought together participants from Chile and

Peru. However, this is just the beginning of our vision. For 2024, we have taken on the ambitious mission to expand our impact, scaling the program to other operations in the Americas, EMEA and APAC. At Hortifrut Start we are cultivating not only skills, but also the leadership potential that will shape the Hortifrut of tomorrow.

Other Programs

Program was carried out in the Americas region, with the active participation of all subsidiaries. This program was designed to enhance the skills and knowledge of a select group of collaborators, who were trained on an integral teaching methodology to be able to instruct in their respective subsidiaries.

During the program, specialized tools were used to generate needs assessments, develop effective learning sessions and carry out evaluations to measure results. More than 60 collaborators actively participated in 12 hours of remote learning, enriching themselves not only with practical knowledge but also through interaction, camaraderie and the exchange of experiences with other subsidiaries. This program contributed to both the participants' individual growth and the integration and fraternity among the different subsidiaries. The active collaboration and consolidation of a shared learning environment not only enriched the training, but also promoted greater cohesion and synergy within our organization in the Americas.

more than 400 leaders

participated in the Crew and Production Leader Schools

With the newly acquired skills, our in-house trainers began to implement their acquired knowledge. In 2023, we conducted **Crew** and Production Leader Schools in Ecuador, Mexico, Peru and Chile, with more than 400 leaders participating. These initiatives were designed by the subsidiary's talent team to reinforce the organization's procedures and policies, and strengthened key aspects of our organizational culture and people skills. They represent a significant contribution to creating a favorable working environment during the harvest season. The leaders trained in these schools become the direct image of Hortifrut in the field, incorporating not only the best operational practices, but also transmitting the values and principles that underpin our Company. With these efforts, we are confident that we have laid the foundation for a team of highly committed, motivated leaders capable of leading effectively and reflectingHortifrut's exceptional standards.





Merco Talento 9th place industry ranking for companies that best attract and retain talent.

Human Resources Network:
"Best candidate attraction
and experience strategy"









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Talent Development and Management

NCG461 5.8.



Geographic Mobility and Internal Promotions

At Hortifrut we believe that providing opportunities for geographic mobility to our subsidiaries in various countries around the world, as well as generating internal promotions, are key to fostering professional development, leveraging internal talent, strengthening collaborator commitment, increasing the degree of engagement with the Company, transmitting the Hortifrut culture and adding value to the business by increasing the diversity of knowledge and skills.

As part of our talent retention strategy, we have developed CRECE Hortifrut, an open call to all collaborators of a given subsidiary with a vacancy.

In 2023, 159 collaborators (equivalent to 6% of the total workforce) received internal promotions and 12 people were assigned or placed in other countries where we operate.

Cofinancing of Studies

Helping finance long-term studies for the growth of our collaborators is part of our people-focused culture. That is why we maintain a strong commitment to identifying areas of interest and the skill-building needs of our collaborators, to support them financially to boost their potential and professional career.

Through this benefit, in 2023 we provided co-financing to 26 collaborators for their professional, postgraduate, diploma, doctorate and/or MBA studies, totaling 8,225 hours of study, which translates into an investment of US\$ 82,661.

people were assigned to other countries.

collaborators received internal promotions.

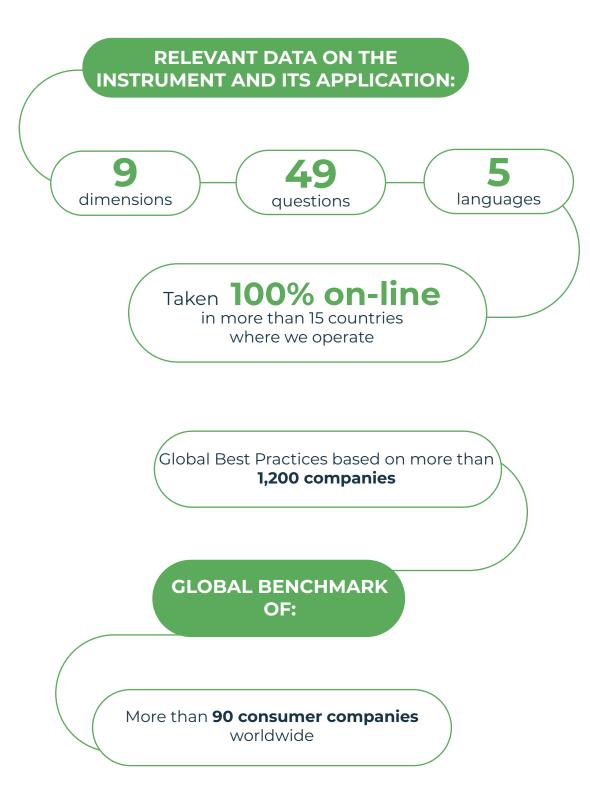
workers received co-financing for their professional studies.



Collaborator Experience and Work Environment



Generating a unique collaborator experience is key to our talent retention strategy. It is no longer enough to only evaluate the work environment and create pleasant work spaces; we need to look at each moment of the collaborator's life cycle and generate action plans focused on continuous improvement. In 2023, we applied our "Experience and Work Environment" survey tool for the first time. Developed by MERCER Consulting, this tool replaces our old Organizational Environment and Engagement evaluation, providing a global vision of the collaborator experience and including a survey on priority human resources issues.





40 to 50 years

6%

50 to 60 years

Over 60 years

Note: Only for collaborators with open-term contracts.

30%

20 to 30

years old

41%

30 to 40 years



> Celebrating 40 years

Words from the Chairman of the Board

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Collaborator Experience and Work Environment

Employee Net Promoter Score

of 84%, which means our collaborators recommend the Company as a good place to work.

THE MAIN RESULTS INCLUDE:

88%

of collaborators say they are satisfied to be working at Hortifrut.

OUR MAIN STRENGTHS:

89%

of collaborators are **proud to be** working at Hortifrut.

Strategic Approach Dimension

with a score of 84%, which means that our collaborators have confidence in the Company's management, understand their contribution and identify with the organization.

Diversity and Inclusion Dimension

with a **favorability score of 81%,** which means that Hortifrut highly values diversity of ideas and fair treatment.

As a result of the above and with respect to the benchmark markets, Hortifrut positioned itself above the Global Best Practices Market Benchmark in 25 statements (+1,200 companies) and above the Global Consumer Market Benchmark in 21 statements, standing out up to 13 points above the Best Practices Benchmark in the confidence dimension of general satisfaction with the Company.

Although these results were excellent and fill us with pride, we strongly believe that we must continue working to make Hortifrut the best place to work, develop and continually listen to the voice of our collaborators.

To continue moving forward on this path, we are generating global cross-cutting action plans, regional working groups and support for leaders of our subsidiaries.



Celebrating 40 years

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Benefits for Our Collaborators

NCG461 5.8.

Considering that the wellbeing and quality of life of our collaborators is paramount in our people management, each of our subsidiaries around the world has various benefit plans that care for and respond to the needs and interests of our collaborators.

Through these benefits, we seek to build a competitive advantage in attracting and retaining talent, always focused on making our collaborators happier, more productive, more committed, and more personally and professionally developed, surrounded by a good working environment and shared purposes.

Hortifrut also grants temporary collaborators benefits to provide them with a better quality of life. In most of the countries where we operate, our workers receive: attendance bonuses, health and immunization campaigns, free dental care, food baskets, celebrations and recognition, among others, as well as daily transportation to our fields or packing plants.

Collaborators with open-term or fixed-term contracts have various benefits such as life insurance, additional vacation days (in subsidiaries with less than 16 legal days), fruit for wedding celebrations, a day off for birthdays that can be used any time during the calendar year, and remote working, among others.

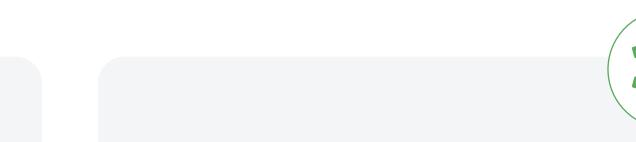


Risk Management

NCG461 3.6.x.

At Hortifrut we have a process to identify positions with a high impact on the business, which we call critical positions. In 2023, first and second line positions were selected, with a focus on identifying internal collaborators who can succeed them in the future.

Within the framework of our talent management priorities, we create **Succession and Development Plans** for critical positions and their successors. To this end, an **Evaluation Committee** was created that includes working groups to detect critical positions, identify potential talent and design development plans (IDP). Their objective is to enhance skills and knowledge through experience and training, so as to ensure operational continuity, compliance with strategic plans, knowledge and processes, as well as the preservation and transmission of Hortifrut's culture, values and purpose. This process has been carried out in collaboration with Korn-Ferry consulting firm.



Subcontracting Policy

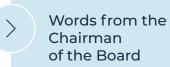
NCG461 5.9.

Our Contractors and Subcontractors Policy describes the general guidelines and standards applicable to the subcontracting of services, establishing the minimum requirements that must be met.

This policy stipulates, among other things: i) that contracting must comply with the legal regulations of each country, ii) indicates the process within Hortifrut to contract third-party services and iii) stipulates the annual evaluation for each contractor or subcontractor and upon completion of each contract, in relation to compliance with their contractual and legal obligations, service quality and Hortifrut's rules on Ethical Conduct and its Crime Prevention Model.

























Collaborator Health and Safety

GRI 3-3, GRI 403-1, GRI 403-8

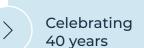
Occupational Health and Safety Management System

At Hortifrut we are committed to the wellbeing of our workers, maintaining a Workplace Safety and Health Management System (SGSSO in Spanish), which seeks to prevent injuries and illnesses caused by working conditions, in addition to promoting the physical, mental and social wellbeing of collaborators. This system uses a logical, staged process based on continuous improvement and involves the Occupational Safety and Health (OHS) Policy; organization, planning, implementation, evaluation, audit and improvement actions to improve working conditions and the environment by anticipating, recognizing, evaluating and controlling risks that may affect workplace safety and health.

Commitments of Our Occupational Health and Safety Policy

















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Collaborator Health and Safety

GRI 403-2

Commitments of our Occupational Health and Safety Policy

	OCCUPATIONAL HEALTH AND SAFETY POLICY	AND SAFETY	ANNUAL PLAN/ PROGRAM	INTERNAL/EXTERNAL AUDITS	CERTIFICATIONS
Brazil	Yes	Yes	Yes	Yes	Yes
Peru Olmos	Yes	Yes	Yes	Yes	Yes
Peru Trujillo Yes		Yes	Yes	Yes	Yes
Chile	Yes	Yes	Yes	Yes	Yes
Mexico	Yes	Yes	Yes	Yes	Yes
Colombia	Yes	Yes	Yes	Yes	Yes
Ecuador	Yes	Yes	Yes	Yes	Yes
Spain	Yes	Yes	Yes	Yes	Yes
Portugal	Yes	Yes	Yes	Yes	Yes
Morocco	Yes	Yes	Yes	Yes	No
Netherlands	No	Yes	No	Yes	Yes

In our efforts to standardize processes throughout Latin America, we monitor progress and continuity gaps on a monthly basis. In 2023, Peru, Colombia, Mexico, Brazil, Chile and Ecuador evaluated their SGSSO through different internal and external audits such as Global GAP, SMETA, PEC, Ernst Young, Grupo Éxito, Cencosud, ICA, Primus and BRC.

Internal Order Hygiene and Safety Rules

At Hortifrut we have implemented, publicized and distributed the Internal Work Regulations and/or Internal Order, Hygiene and Safety Rules, aiming to standardize the requirements, obligations, prohibitions and penalties within the workplace for both workers and the Company.

Reporting Obligation

In full compliance with our OHS Policy and for the safety of our collaborators, each time a new collaborator joins or is transferred to another position, the OHS leaders are responsible for informing them of the risks to which they will be exposed in their activities and the corresponding control measures that will be applied.

Hazard Identification, Risk Assessment and Incident Investigation

Our Company has different guidelines to analyze incidents associated with occupational health and safety. The purpose of these analyses is to record, investigate and report those circumstances that occur in operations and management areas, with the objective of identifying the origins and causes of these incidents.

One of the most important pillars is risk assessment and investigation, in addition to defining the hazards associated with the risks of each production unit, which include:

Physical:

exposure to noise in machinery rooms, substances that can be inhaled, temperature changes in packing plants and non-ionizing radiation from computer exposure, vibrations.

Psychosocial:

social isolation and confinement.

Dysergonomic:

body postures when working, handling loads and repetitive movements.

Locational:

risks associated with accidents, falls, tripping, entrapment and fire, among others, that depend on the location where work is being performed.

Electrical:

powered up computers and connections.

Biological:

exposure to biological agents in common areas.



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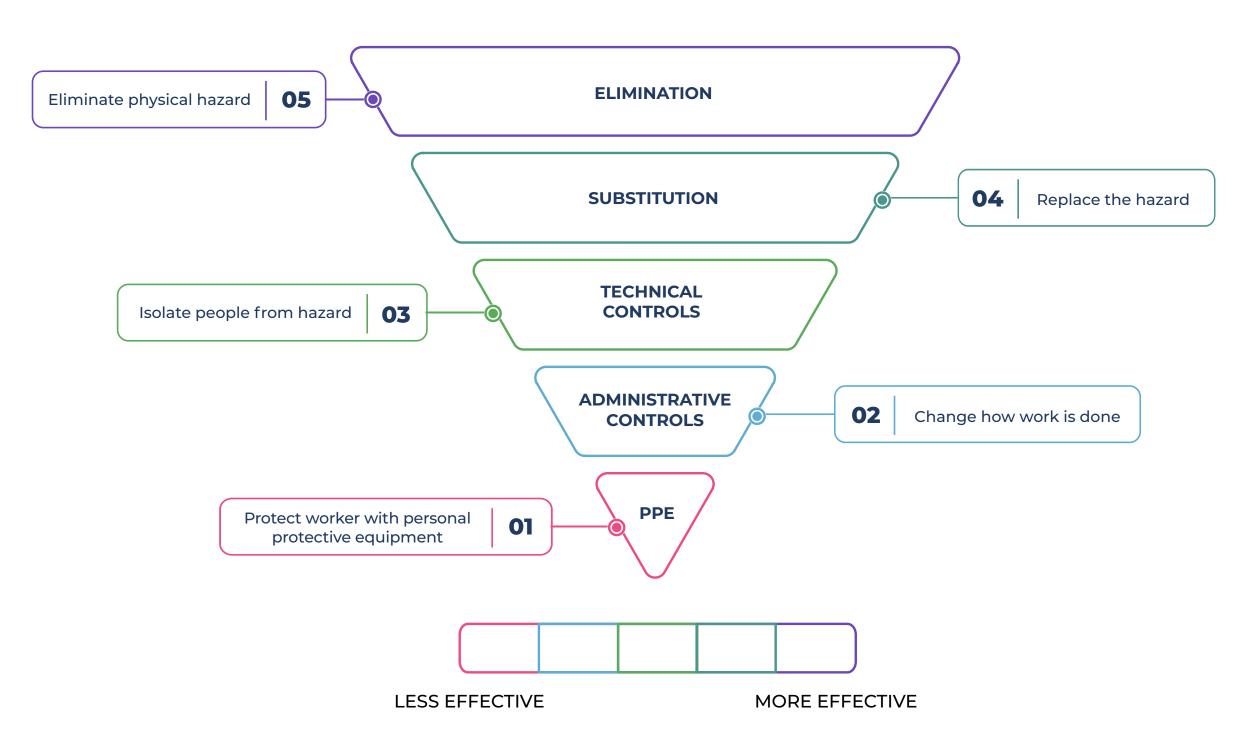


Collaborator Health and Safety

GRI 403-3

Workers identified as high risk must have specific preventive control measures according to the following hierarchy:

CONTROL HIERARCHY



To adequately identify hazards, assess risks and investigate incidents, the subsidiaries have the following procedures in place:

	HAZARD IDENTIFICATION PROCEDURES	WHISTLEBLOWER CHANNEL	COMPLAINT/ SUGGESTION BOX	RISK/HAZARD MATRIX
Brazil	No	No	No	In process
Peru Olmos	Yes	No	Yes	Yes
Peru Trujillo	Yes	Yes	Yes	Yes
Chile	Yes	Yes	Yes	Yes
Mexico	Yes	Yes	Yes	Yes
Colombia	Yes	Yes	Yes	Yes
Ecuador	Yes	Yes	Yes	Yes
Spain	Yes	Yes	Yes	Yes
Portugal	Yes	Yes	Yes	Yes
Morocco	No	Yes	Yes	Yes
Netherlands	No	Yes	No	Yes

In Brazil, the risk matrix procedure is being drafted based on the risks and hazards identified by the subsidiary. It is based on positions; different activities been taken into account only in Chile.



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Collaborator Health and Safety

GRI 403-4, GRI 403-5, GRI 403-6, GRI 403-7

Worker Engagement, Consultation and Communication on Occupational Health and Safety



At Hortifrut we established the necessary measures for risk prevention and compliance with all local regulations through an **Annual Activity Plan** to formulate the program's actions and budget management.

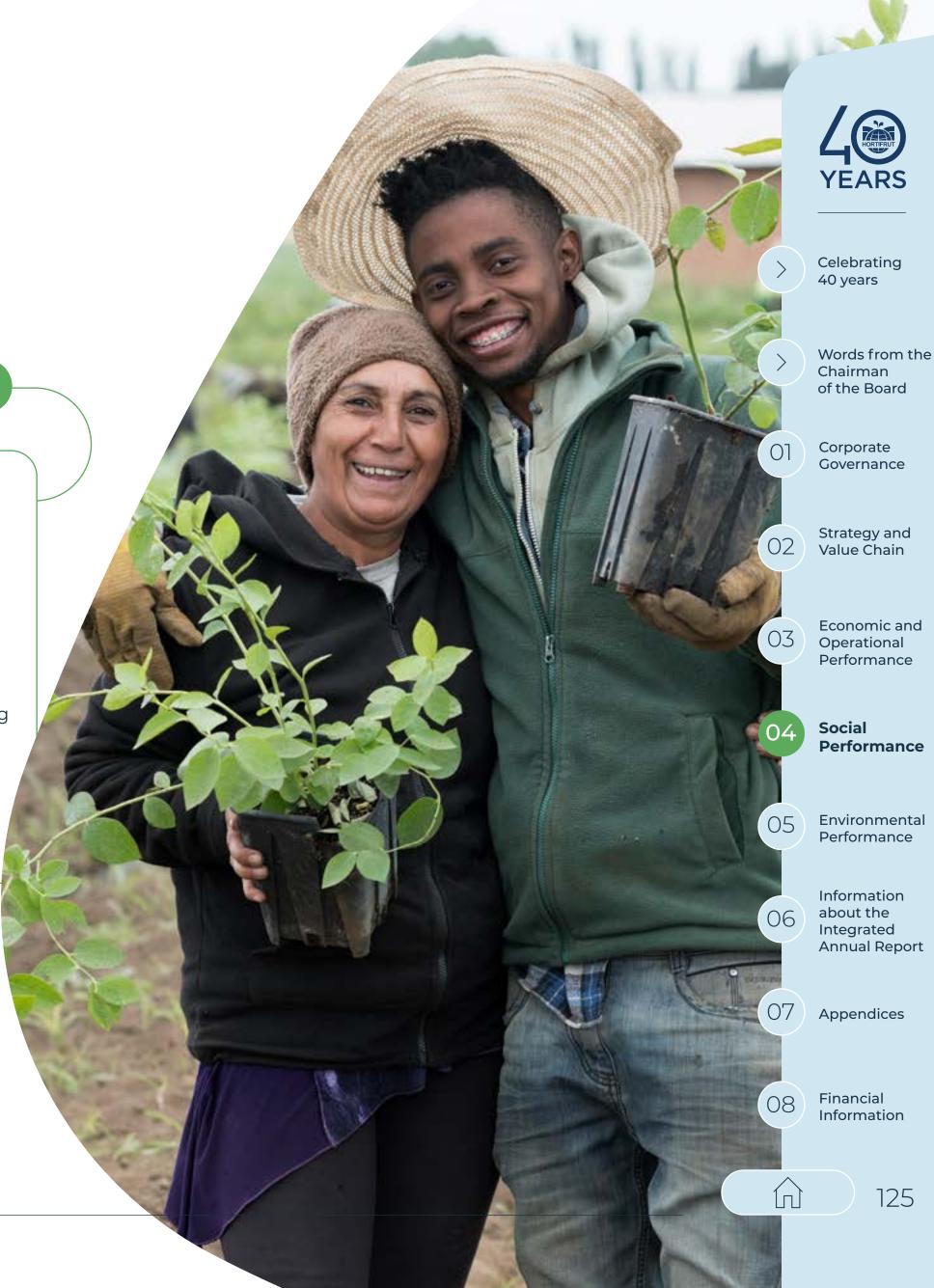
In addition, each subsidiary has an **Occupational Health and Safety Committee** with bipartite and equal representation (i.e., they have an equal number of representatives elected by the collaborators by secret and direct ballot, and representatives elected by the employer). This committee meets monthly and is constituted in accordance with current health and safety regulations; members are elected for a term of two years.

RESPONSIBILITIES

- Review program progress and inspections.
- Review of statistics related to accidents and incidents, as well as training.
- Approve the planning tools for the Health and Safety Management System, such as the policy, internal regulations, risk matrix, Annual Activities Plan and Program, and Annual Training Program.

DUTIES

- > Participate in activities such as risk prevention campaigns.
- Workplace inspections.
- Accident investigations and inspection visits carried out by the labor authority. In order to perform those activities effectively, members receive an identification badge and training associated with their functions and competencies.



HORTIFRUT Integrated Annual Report 2023

Collaborator Health and Safety

NCG461 5.6., GRI 403-9, GRI 403-10, SASB FB-AG-320a.1

Occupational Injury and Illness

Hortifrut keeps records of occupational injuries, illnesses and diseases to better manage the safety of our workers at each subsidiary. As mentioned above, each subsidiary is adding various tools and mechanisms to improve worker health and safety management.

REGIONAL INDICATORS FOR THE AMERICAS (PERU, MEXICO, CHILE, COLOMBIA, ECUADOR AND BRAZIL)

ACCIDENT RATE	No. WA / No. of workers *100	3.51
FATALITY RATE	No. fatalities x WA / No. of workers *100,000	0.00
OCCUPATIONAL ILLNESS RATE	No. OI / No. of workers *100	0.23
ILLNESS RATE	NO. OI / NO. OI WOIKEIS 100	0.23
AVERAGE DAYS LOST TO ACCIDENTS	Days lost x WA / No.WA	19.01

TOTAL AMERICAS				
Fatalities	0			
No. WA	365			
No. people with occupational illnesses	98			
No. collaborators	14,024			
Days lost x WA	4,000			

REGIONAL INDICATORS FOR EMEA (SPAIN)

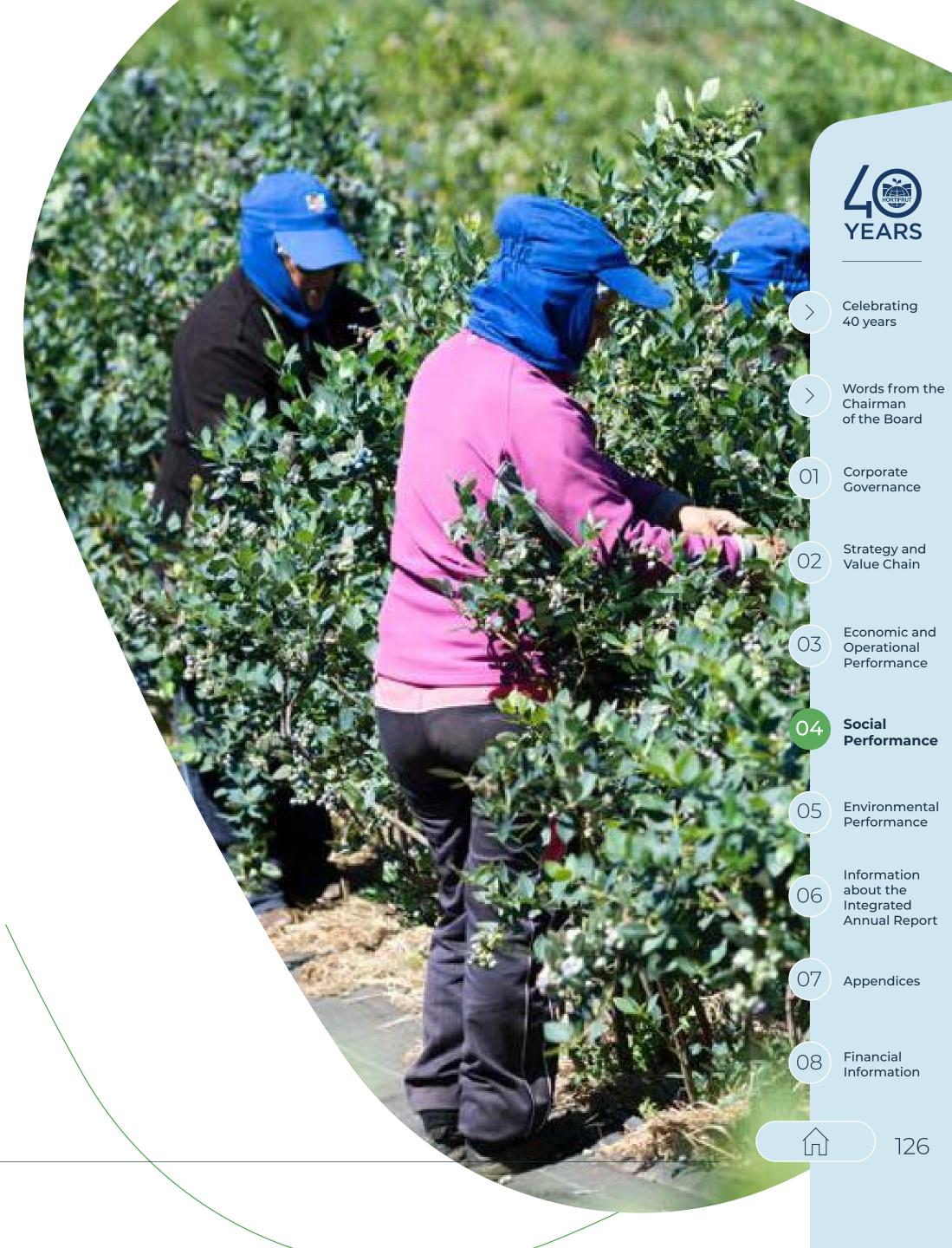
	No. WA / No. of workers	
ACCIDENT RATE	*100	7.29
	No. fatalities x WA / No. of	
FATALITY RATE	workers *100,000	0.00
OCCUPATIONAL		
ILLNESS RATE	No. OI / No. of workers *100	0.00
AVERAGE DAYS LOST		
TO ACCIDENTS	Days lost x WA / No.WA	72.94
	= -:J = -: = : : : : : : : : : : : : : : : :	

TOTAL EMEA				
Fatalities	0			
No. WA	55			
No. people with				
occupational illnesses	0			
No. collaborators	754			
Days lost x WA	1,000			

Yo Seguro Campaign



As part of our regional commitment to the wellbeing and safety of our collaborators, in 2023 we launched the Yo Seguro (I Am Safe) Campaign in an attempt to engage all our teams to cultivate a preventive culture, avoiding accidents and occupational illnesses among our collaborators.



Labor Shortage

GRI 3-3

In recent years, there has been a worldwide labor shortage crisis, which has posed a great challenge to organizations in attracting and retaining talent.

In 2023, the trend witnessed in previous years in terms of labor shortages for agricultural work continued. Having the necessary personnel for these tasks continues to be a challenge year after year. In 2023 we faced the particular challenge of variability generated by climatic events.

In response, we have implemented different programs to recruit and retain local labor during the different harvesting seasons.

In the Americas region, measures were taken to keep our databases up to date, build close relationships with growers, maintain constant communication systems, expand our recruiting areas and continue our loyalty programs.

East and Africa), one of the initiatives is collectively managing hiring through grower associations (ASAJA and

Freshuelva), facilitating the programmed hiring of unemployed Moroccan women. In parallel, we manage collaborative partnerships with intermediaries from NGOs, humanitarian organizations and associations for the inclusion of people with disabilities. Informational workshops on employment opportunities were organized in collaboration with local organizations in the Province of Huelva, Spain (city councils, provincial councils, Women's Institute).

In the APAC region (Asia Pacific), we use a strategy of enhancing our collaborators' experience, starting with a complete review of working conditions, process improvements and an attractive incentive plan (special nonmonetary bonus), in order to make Hortifrut an attractive place to work and build greater commitment to the local community.

Understanding the importance of avoiding forced labor as a human right, we allocate resources for its prevention by distributing guides and conducting training on proper labor management. To reinforce these efforts in Spain, for instance, we participate in Ethical Trade Forums to promote better working conditions within the agri-food sector. These good practices are incorporated into our daily work in order to guarantee a suitable working environment where our most valuable resource—our people—are respected, cared for and valued.

We have implemented different programs to recruit and retain local labor during the different harvest seasons.

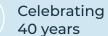


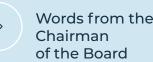
Finally, we have developed global initiatives such as:

- **Digitalization** of the selection and internal hiring process
- **Performance incentives** and permanent-discontinuous hiring.
- In addition, we continue searching for opportunities to improve worker quality of life by consolidating measures that are part of our DNA and which make a difference for those who work in informal organizations. Working conditions go beyond good treatment; they also involve adequate infrastructure and internal occupational safety measures that guarantee our workers' wellbeing and an appropriate working environment.













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Performance and Support of Local Communities

Community Programs





Hortifrut is committed to the sustainable development of people and their local communities, seeking to improve the quality of life of its workers, their families and the communities surrounding its operations.

In this spirit, Hortifrut creates corporate social responsibility projects in the communities where it operates, seeking to contribute to the Sustainable Development Goals (SDGs). At the corporate level, it specifically prioritizes SDG 2 'Zero Hunger', SDG 3 'Health and Well-being' and SDG 4 'Quality Education'.

These corporate social responsibility projects are developed based on the needs of the community and aligned with Hortifrut's corporate policies, Code of Ethical Conduct and corporate values: Innovation, Passion and Commitment, Partnership and Responsibility and Integrity.

Outstanding Programs in Local Development 2023:

CEBA HORTIFRUT

Hortifrut's Alternative Basic Education Center (CEBA) is a program through which our workers can complete their secondary education without having to stop working. This program was implemented in 2022, and since then more than 146 workers of Hortifrut Peru have benefited from it. To date, 62 collaborators have already graduated and aspire to continue their higher education.

"What impacted me most about the CEBA Hortifrut program is that it gave me the opportunity to get my high school diploma. Now I am going to start my higher education to become an agricultural sciences technician and be an inspiring example for my daughters.

Juan Huiman - Crew Supervisor Graduate of CEBA Hortifrut

ANEMIA CERO

Anemia Cero (Zero Anemia) is a program developed by Hortifrut Peru in 2021 to reduce rates of childhood anemia in our direct area of influence. Given the high impact of the program, in its second year of implementation, we decided to share it with other agro-business companies in the area so that each one could implement it in our direct areas of influence and help reduce the rates in the province of Virú, not just in our community.

As a result, more than five companies participated in the Zero Anemia program in 2023, not only in the agro-industrial sector, but also in other sectors and even outside Virú. Through this partnership, we have helped more than 1,500 children in the province of Virú and over 70% of the children have recovered from childhood anemia.

"The Anemia Cero program taught me to improve my children's nutrition, avoid junk food and give them a better nutritional balance. Now they are healthy children with better hemoglobin."

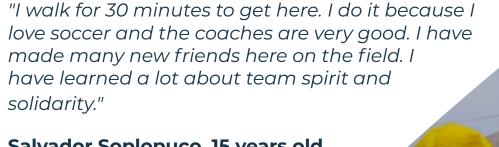
Anita Roncal Asunción - Harvester

FÚTBOL MÁS

Tunape.

Fútbol Más (More Soccer) is a socio-sports program that impacts children, youth, families and the community in general. During the intervention, initiatives were implemented to strengthen socioemotional skills and community ties in the neighborhood through sports for development.

In our first year, the program included socio-sports and community activities as well as community-company actions that benefited more than 637 children in the Vallejo Viejo - Olmos, Chao/Valle de Dios - Trujillo area. Los Mochis - Mexico.





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> Words from the Chairman of the Board

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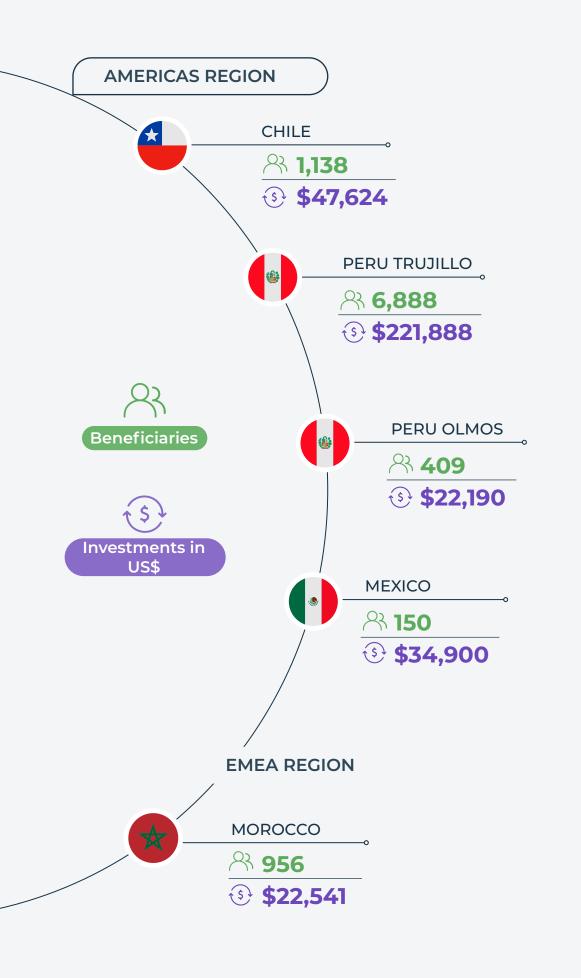
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Global Investment in Social Programs: Culture Health and

Culture, Health and Education 2023



Local Community Performance and Support

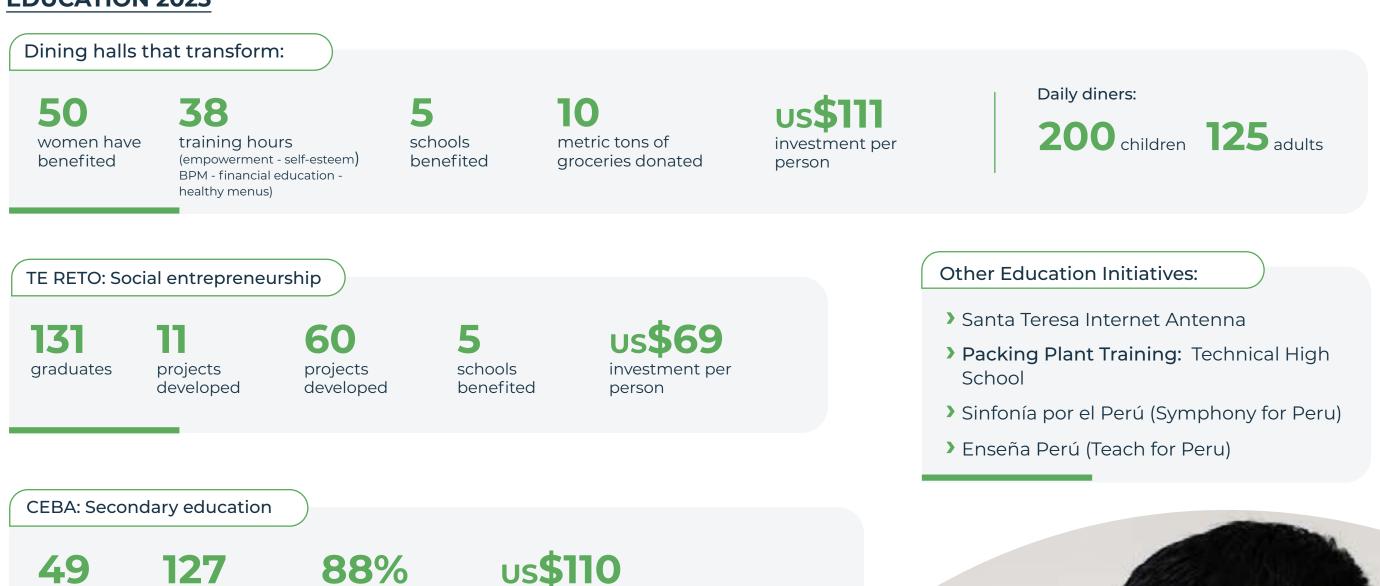
EDUCATION 2023

graduates

EDUCATION

\$ \$19,649

participants



of active Hortifrut

2033

\$ \$104,891

workers





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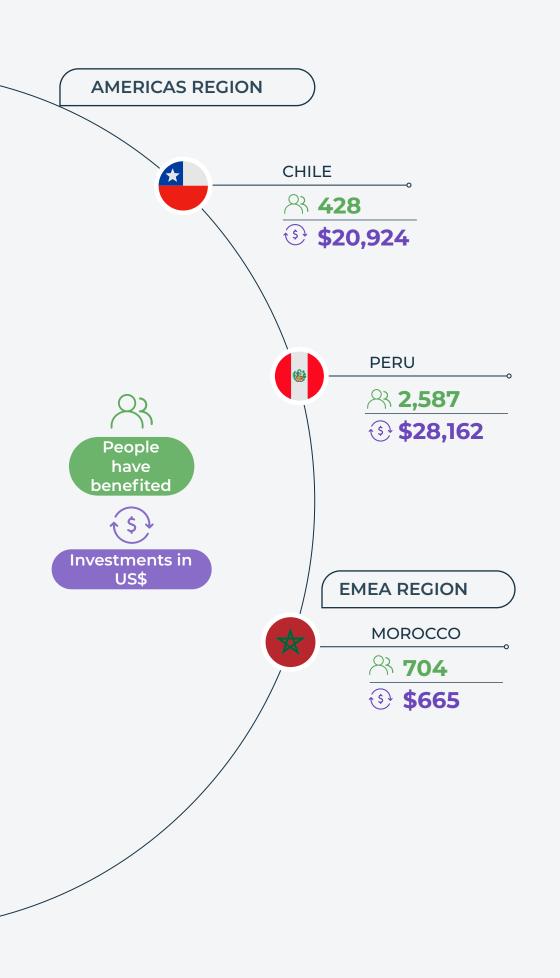
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Global Investment in Social Programs: Culture, Health and Education 2023



Local Community Performance and Support





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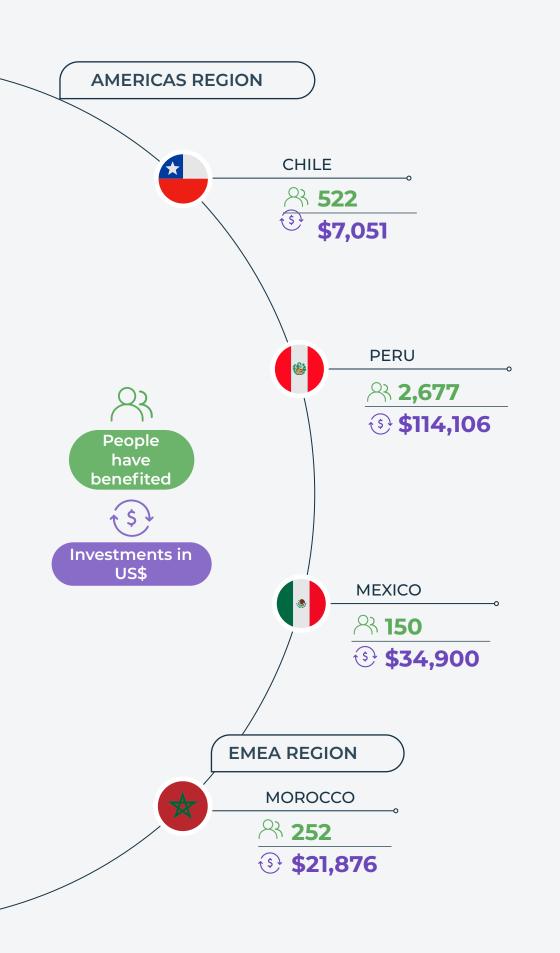
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Global Investment in Social Programs: Culture, Health and Education 2023



Local Community Performance and Support

WELLBEING AND QUALITY OF LIFE 2023

FÚTBOL MÁS

637 children benefited 916 hrs of activity +90% attendance

PROGRAMA PAZ:

Psychological

mental health

support for

45% children of workers

520

Invited to

participate

in program

> Flood donations

fire victims

US\$190 investment per person

and capsules for all

workers

Matching campaign from flood



YEARS

Celebrating 40 years

Words from the Chairman of the Board

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FUTBOLMAS

Economic and Operational Performance

Social Performance

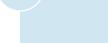
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Participation in Industry Events

Throughout the year, there are opportunities for participation and collaboration in the industry, with multiple objectives and a focus on various topics that are relevant to growers and exporters. At these events, challenging topics for the industry are presented, specific content is developed for different berry species and new production technologies that facilitate an efficient use of resources are presented.

The following are the main global events in which we participated in 2023:

EVENT	ORGANIZER
Fruit Attraction	Spain
Ethical Trade Forum	Spain
Fruit Logística	Germany
IBO Global Summit	Poland
Global Berry Congress	Netherlands
Advanced Berry Breeding, Planasa Field Day	Netherlands
Mac Fruit	Italy
International Blueberry Days, Blueberry School	Italy
USHBC Meeting, San Diego	United States
PMA, Anaheim	United States
North America Raspberry Blackberry Association (NARBA)	United States
National Clean Plant Network-Berries Annual Meeting	United States
XIII International Rubus & Ribes Symposium (ISHS)	United States
Buró Fair, POP UP Buro SAS	Colombia
Food Network for Ethical Trade (FNET)	United Kingdom
Morocco Berry Conference	Morocco
XXIV International Seminar Blueberries Peru, Blueberries Consulting	Peru

Membership in Trade Associations and Other Organizations

NCG461 6.1.vi., GRI 2-28

Throughout our history, Hortifrut has been concerned about contributing to maintain a healthy berry industry, whose actors consistently contribute to the welfare of the pertaining environment. That is why we are part of a series of trade associations, including:

TRADE GROUPS AND ASSOCIATIONS

- > Asoex (Chile)
- Comité de Arándanos (Blueberry Committee) (Chile)
- ➤ Sistema B (Chile)
- Proarándanos (Peru)
- Asociación para el Desarrollo Agropecuario Sostenible (ADAS) (Association for Sustainable Agricultural and Livestock Development) (Peru)
- ➤ Aneberries (Mexico)
- ▶ PMA (United States)







Suppliers

NCG461 6.2.iii., NCG461 7.1.i., NCG461 7.1.ii., NCG461 7.1.iii., NCG461 7.1.iv.

Fresh Fruit Segment

At Hortifrut we care about our suppliers, as we understand their key role in the Company's value chain, helping us deliver products and services of excellent quality to our customers around the world.

Our **Supplier Policy** establishes timely payment to suppliers, in accordance with the agreed conditions, which must be known by the supplier. Although the policy does not establish a maximum payment term, as a good practice, most payments are made within 30 days of receipt of the invoice, with no distinction between domestic or foreign suppliers.

Diligence Policy, which calls for the review of Hortifrut's main suppliers, in order to verify that they are not in situations of illegality or violating rules on criminal liability of legal entities or the Company's Ethical Conduct Code.



79%

of the total paid in 2023 was paid within 30 days

THIS IS EQUIVALENT TO

78%

of invoices paid during that period.

The Fresh Fruit segment has short supplier payment terms, as 79% (76% in 2022) of the amount paid during 2023 was made within 30 days of receipt of the invoice, equivalent to 78% (84% in 2022) of the invoices paid during that period.

No suppliers for the Fresh Fruit Segment represent more than 10% of the purchases made during 2023 or 2022.

2023		PAYMENT DEADLINES					TOTAL IN	TOTAL IN 2023	
		UP T	O 30 DAYS	31 TO	60 DAY	MORE T	HAN 60 DAYS		
FRESH FRUIT	SEGMENT 1		% OF TOTAL		% OF TOTAL		% OF TOTAL		
DOMESTIC	Number of invoices paid	89,760	80%	14,065	13%	8,271	7 %	112,096	100%
	Amount paid (ThUS\$)	188,232	76%	32,045	13%	28,575	11%	248,853	100%
	Interest for late payment (ThUS\$)			_		_			_
	Number of suppliers	7,808	66%	2,538	21%	1,499	13%	11,845	100%
	Number of invoices paid	5,823	53%	4,176	38%	917	8%	10,916	100%
FOREIGN	Amount paid (ThUS\$)	116,393	84%	16,598	12%	6,075	4%	139,066	100%
TORLION	Interest for late payment (ThUS\$)	_	-	-		-		-	-
	Number of suppliers	403	49%	258	31%	161	20%	822	100%
	Number of invoices paid	95,583	78%	18,241	15%	9,188	7%	123,012	100%
TOTAL	Amount paid (ThUS\$)	304,626	79%	48,643	13%	34,651	9%	387,919	100%
IOIAL	Interest for late payment (ThUS\$)					-		-	
	Number of suppliers	8,211	65%	2,796	22%	1,660	13%	12,667	100%

Note: the classification between domestic and foreign suppliers was made from the perspective of each of the reporting subsidiaries. This information does not include the subsidiary Honghe Jiayu Agriculture Ltd.

2022		PAYMENT DEADLINES					TOTAL IN 2022		
		UP TO	30 DAYS	31 TC	60 DAY	MORE TI	HAN 60 DAYS		
FRESH FRUIT S	SEGMENT 1		% OF TOTAL		% OF TOTAL		% OF TOTAL		
DOMESTIC	Number of invoices paid	118,971	85%	12,309	9%	8,479	6%	139,759	100%
	Amount paid (ThUS\$)	296,333	79%	30,003	8%	49,547	13%	375,883	100%
	Interest for late payment (ThUS\$)	-	-	-	-	-	-	-	-
	Number of suppliers	5,716	73%	1,327	17%	841	11%	7,844	100%
	Number of invoices paid	4,405	67%	1,899	29%	355	5%	6,659	100%
FOREIGN	Amount paid (ThUS\$)	37,815	61%	21,034	34%	3,605	6%	62,454	100%
FOREIGN	Interest for late payment (ThUS\$)	-	-	-	-	-	-	-	-
	Number of suppliers	335	56%	153	26%	105	18%	593	100%
	Number of invoices paid	123,376	84%	14,208	10%	8,834	6%	146,418	100%
TOTAL	Amount paid (ThUS\$)	334,147	76%	51,038	12%	53,152	12%	438,337	100%
	Interest for late payment (ThUS\$)	-	-	-	-	-	-	-	-
	Number of suppliers	6,051	71%	1,480	17%	946	11%	8,477	100%

Note: the classification between domestic and foreign suppliers was made from the perspective of each of the reporting subsidiaries. This information does not include the subsidiary Honghe Jiayu Agriculture Ltd.



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¹ Includes purchase of fruit from growers.

Suppliers

NCG461 6.2.iii., NCG461 7.1.i., NCG461 7.1.ii., NCG461 7.1.iii., NCG461 7.1.iv.

Value-Added Products Segment

Just like the Fresh Fruit segment, the Value-Added Products segment has short supplier payment terms, considering that 92% of the amount paid during 2023 was made within 30 days of receipt of the invoice (92% in 2022), equivalent to 93% of the invoices paid during that period (91% in 2022)^{27.}



92%

of the total paid in 2023 was paid within 30 days

THIS IS EQUIVALENT TO

93%



2023			TOTAL IN 2023						
		UP TO 30 DAYS		31 TO 60 DAY		MORE THAN 60 DAYS			
VALUE-ADDED PRODUCTS SEGMENT 1			% OF TOTAL		% OF TOTAL		% OF TOTAL		
DOMESTIC	Number of invoices paid	18,397	93%	864	4%	456	2%	19,717	100%
	Amount paid (ThUS\$)	105,617	92%	4,007	3%	4,886	4%	114,510	100%
DOMESTIC	Interest for late payment (ThUS\$)			-	<u> </u>	-		-	
	Number of suppliers	1,670	97%	50	3%	8	-	1,728	100%
	Number of invoices paid	65	100%	-	-	-	-	65	100%
FOREIGN	Amount paid (ThUS\$)	446	100%	-	<u> </u>	-		446	100%
FORLIGIN	Interest for late payment (ThUS\$)			-		-		-	
	Number of suppliers	17	100%	-	-	-	-	17	100%
TOTAL	Number of invoices paid	18,462	93%	864	4%	456	2%	19,782	100%
	Amount paid (ThUS\$)	106,063	92%	4,007	3%	4,886	4%	114,956	100%
	Interest for late payment (ThUS\$)			-		-		-	
	Number of suppliers	1,687	97%	50	3%	8	-	1,745	100%

Note: since the only subsidiary within this segment is Vitafoods SpA (Chile), foreign suppliers correspond only to non-Chilean counterparts.

2022			TOTAL IN 2022						
		UP TO 30	D DAYS	31 TO (60 DAY	MORE TH	HAN 60 DAYS		
VALUE-ADDED PRODUCTS SEGMENT 1		%	OF TOTAL	% OF TOTAL		% OF TOTAL			
DOMESTIC	Number of invoices paid	19,575	91%	1,414	7%	515	2%	21,504	100%
	Amount paid (ThUS\$)	119,208	92%	4,811	4%	5,969	5%	129,988	100%
	Interest for late payment (ThUS\$)		<u> </u>	-	<u> </u>	-		-	
	Number of suppliers	1,916	97%	60	3%	7	- ,	1,983	100%
FOREIGN	Number of invoices paid	121	99%	1	1%	-	- [122	100%
	Amount paid (ThUS\$)	732	95%	42	5%	-		774	100%
	Interest for late payment (ThUS\$)		<u> </u>	-		-	<u> </u>	-	_
	Number of suppliers	20	95%	1	5%	-	- ,	21	100%
TOTAL	Number of invoices paid	19,696	91%	1,415	7%	515	2%	21,626	100%
	Amount paid (ThUS\$)	119,940	92%	4,853	4%	5,969	5%	130,762	100%
	Interest for late payment (ThUS\$)	<u>-</u>	-	-	-	-	-	-	-
	Number of suppliers	1,936	97%	61	3%	7	-	2,004	100%

Only one supplier in the Value-Added Products segment accounts for more than 10% of purchases made during 2023 (same in 2022).



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¹ Includes purchase of fruit from growers.

Creation of Corporate Procurement Area

In order to take advantage of our capacity for economies of scale and synergies inherent to our status as a multinational company, in early 2023 we created our Corporate Procurement area.

In our constant search to optimize our management, the Board of Directors had already visualized the need to undertake this project some time ago in order to achieve greater efficiencies. After some interactions with different suppliers, and an exhaustive diagnosis, we formalized a Corporate Procurement area at the beginning of 2023. It is structured around a corporate pillar that negotiates strategic products and services in a centralized manner, and a local pillar to attend to the particularities of each subsidiary. It is already operating in our subsidiaries in the Americas and EMEA.

The logic behind this structure is based on volume consolidation, purchasing efficiency and process standardization. In the first stage, we focused on acquiring the same inputs, with more structured negotiating processes. The second phase involves an in-depth questioning of current procedures and a search for product sources in other markets.

The area is structured around a corporate pillar that negotiates strategic products and services in a centralized manner, and a local pillar to attend to the particularities of each subsidiary.

Similarly, the integration of sustainability criteria in purchasing decisions is a key factor for the Procurement area, which not only seeks to supply inputs, but also to challenge the business, explore new opportunities and improve the sustainability of acquisitions. To this end, we are already implementing innovative initiatives to reduce raw materials, incorporate recycled materials, shrink our carbon footprint and, thereby, generate economic and environmental benefits.

To provide technological support for the processes associated with this area, we implemented the Coupa corporate bidding platform, which provides process traceability, transparency and improved efficiency. This platform has already been deployed in all our subsidiaries and we have started to use it gradually as we address change management issues involved with our suppliers.



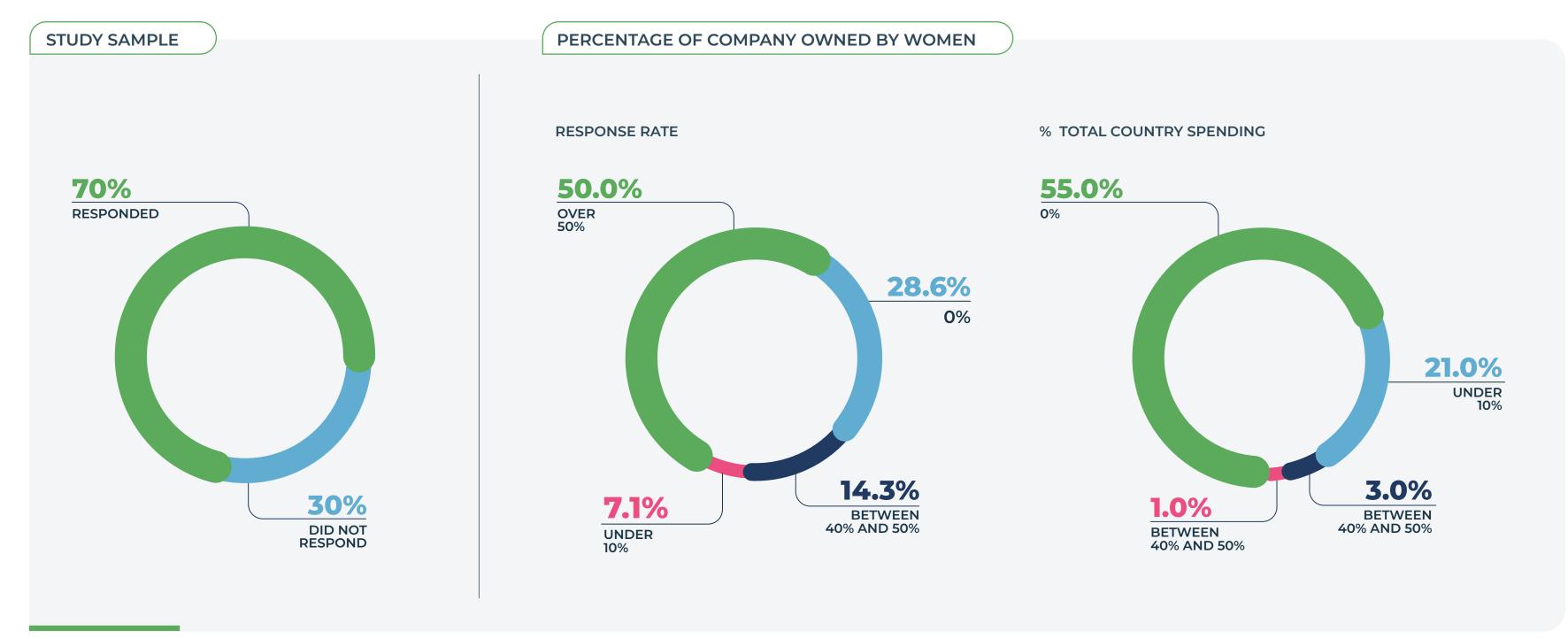
Social and Environmental Impacts of the Ingredient Supply Chain

NCG461 7.2., NCG461 8.2., SASB FB-AG-430a.1, SASB FB-AG-430a.2, SASB FB-AG-430a.3

Given our commitment to sustainability, in 2023 we carried out a study to gather information and specifically measure the ESG impacts of our main agricultural suppliers from Chile and Mexico. This research allows us to understand, analyze and define a strategy on the impacts, both positive and negative, of third-party growers and thus achieve the best standards in sustainability issues.

At the same time, this study allows us to update commercial and administrative information on the supply chain, while also obtaining information required by the compliance area that we use to measure social and environmental impacts, identify possible risks in performance and see if they effectively comply with the guidelines of the Supplier Code of Conduct.

Results of the Chilean Agricultural Producers Survey





















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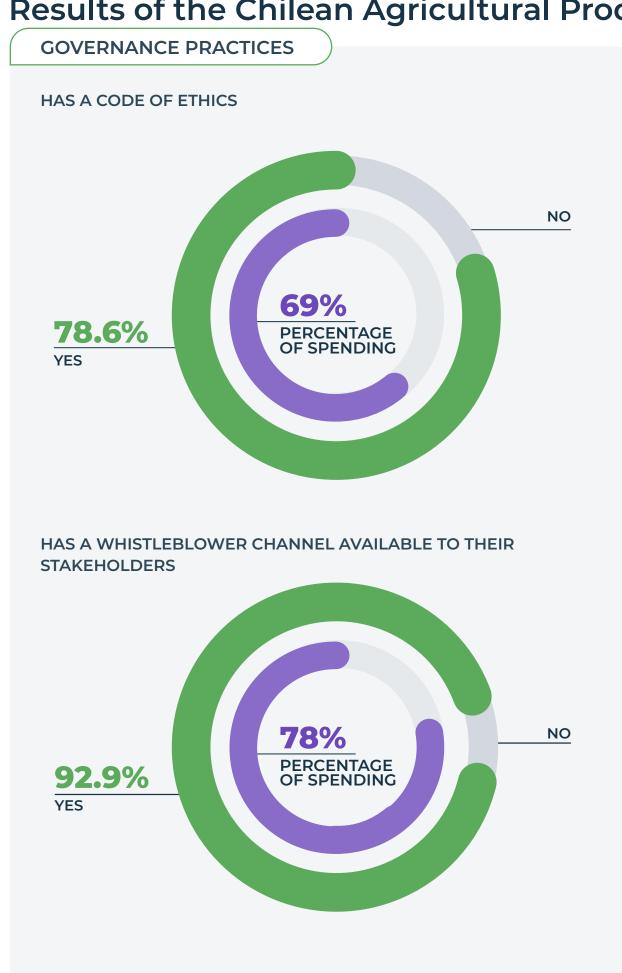
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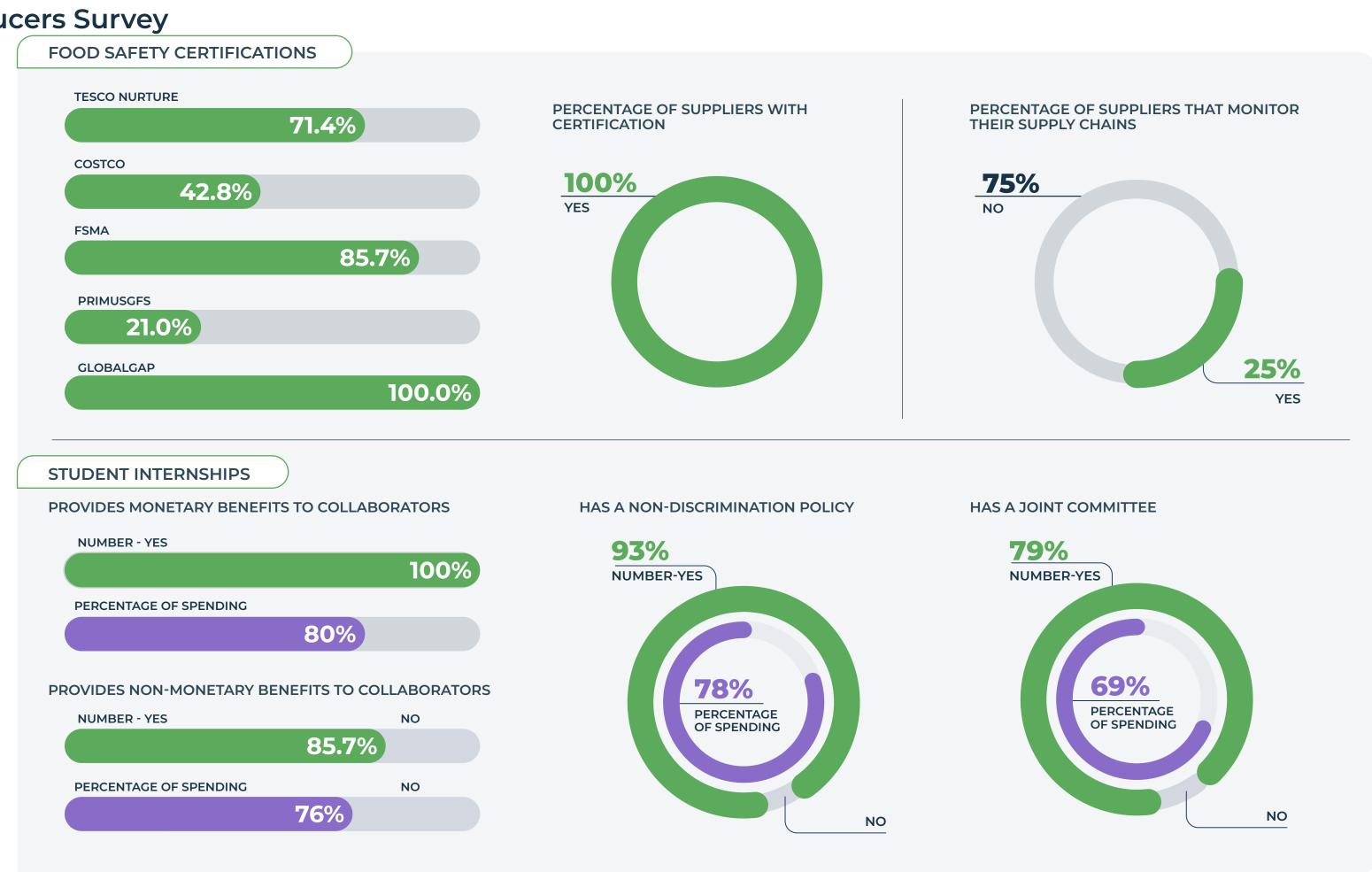


Social and Environmental Impacts of the Ingredient Supply Chain

NCG461 7.2., NCG461 8.2., GRI 3-3, GRI 416-1















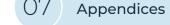










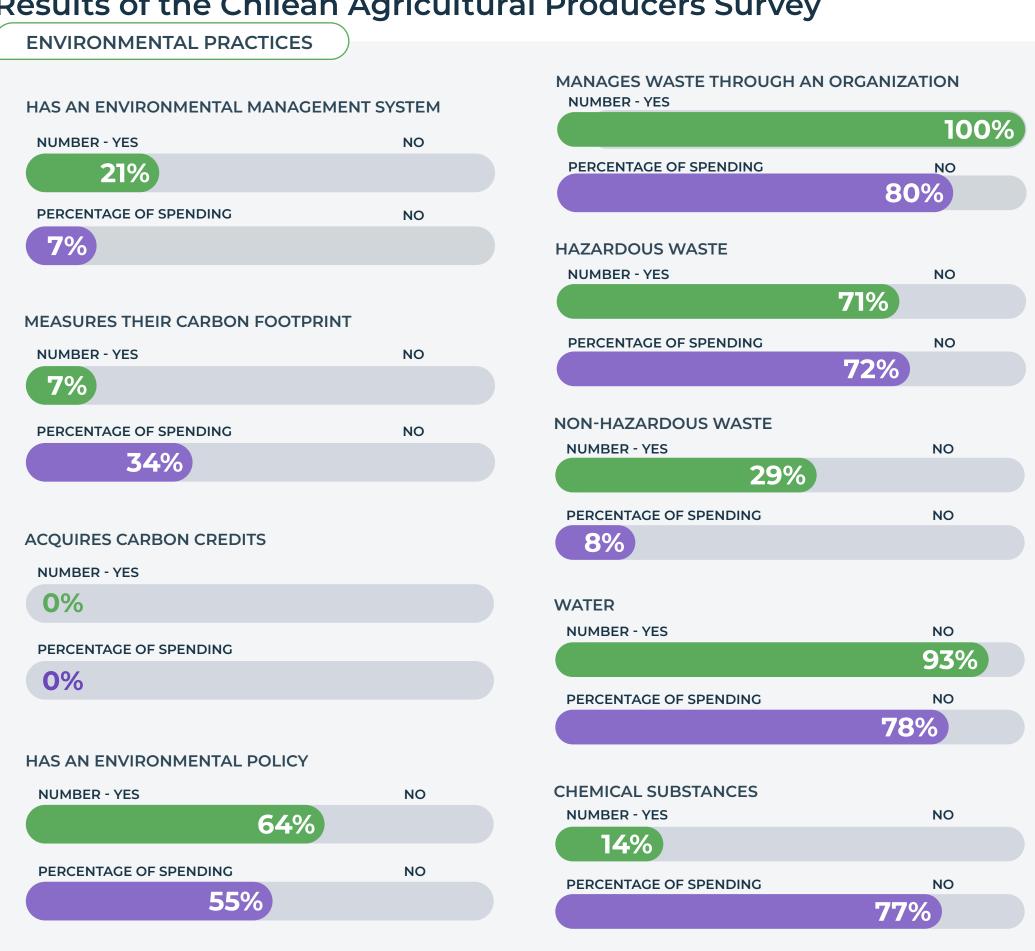


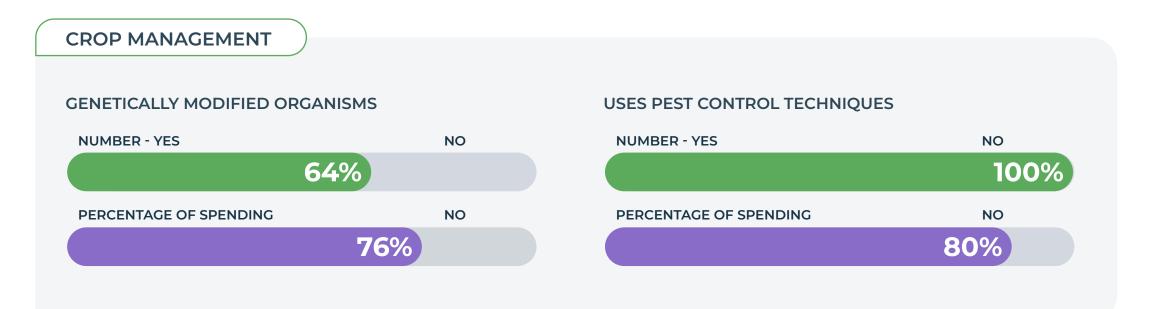


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NCG461 7.2., NCG461 8.2.

Results of the Chilean Agricultural Producers Survey









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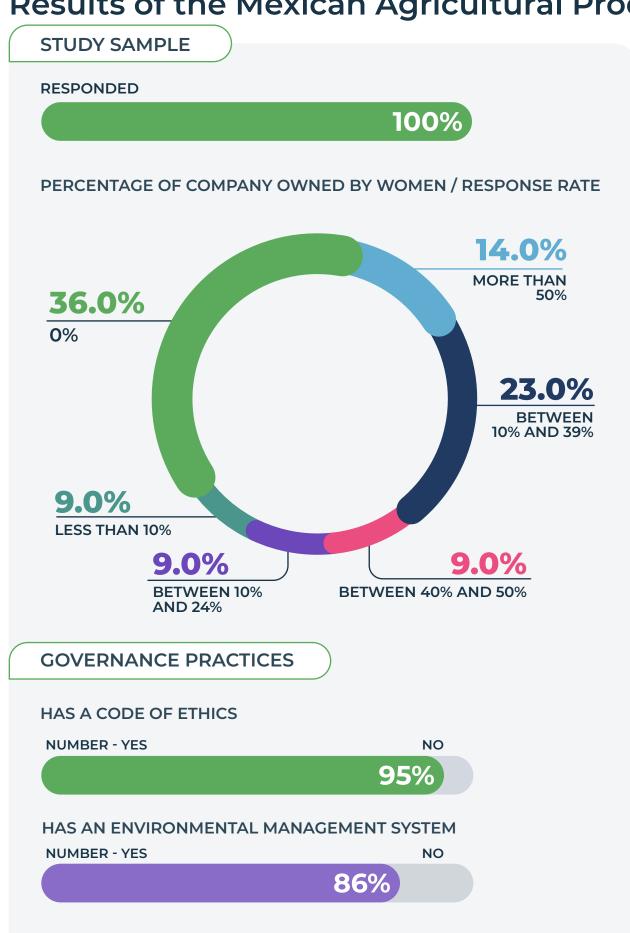
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NCG461 7.2., NCG461 8.2.

Results of the Mexican Agricultural Producers Survey







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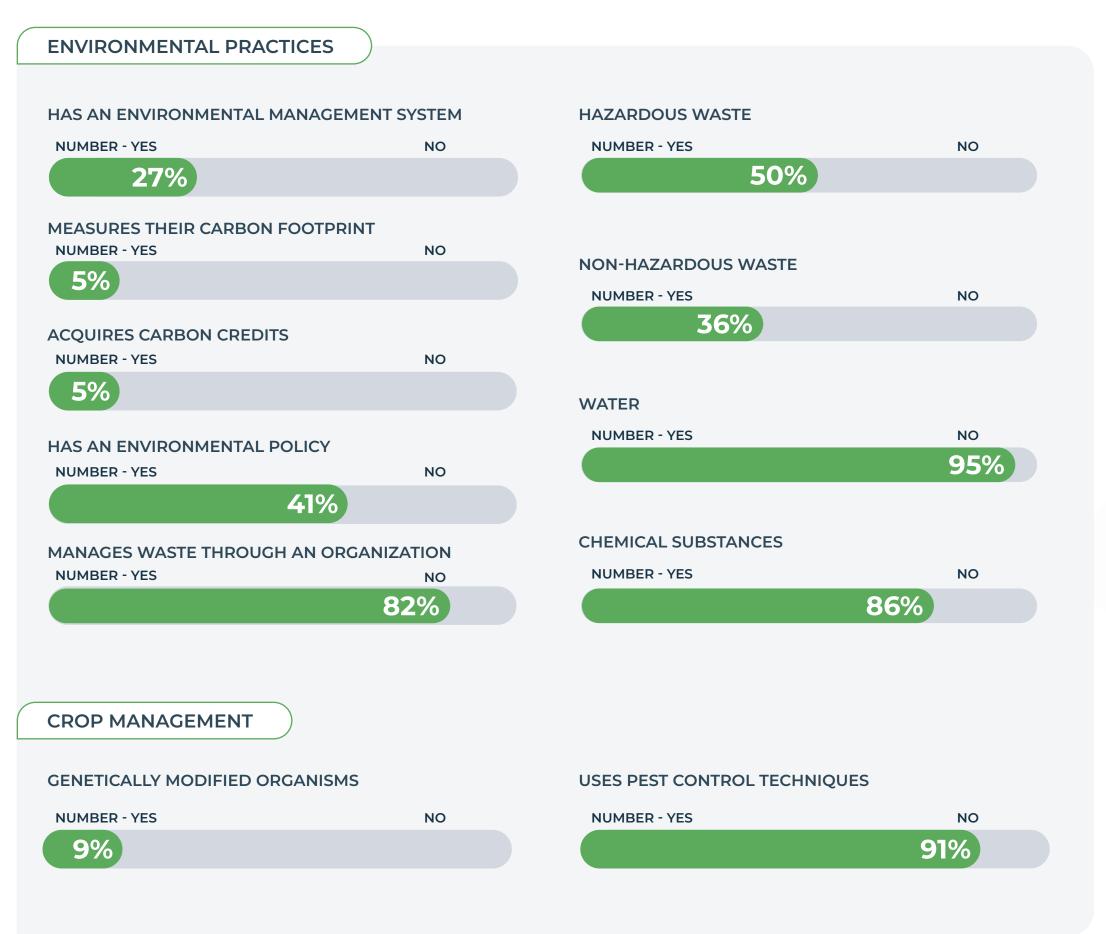
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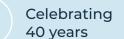
NCG461 7.2., NCG461 8.2.

Results of the Mexican Agricultural Producers Survey









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NCG461 7.2., NCG461 8.2.

Supply Chain Due Diligence Actions

At the beginning of 2023, and in line with the broader effort to adequately structure corporate governance processes in sustainability matters, an internal, management-level corporate human rights working group was created, formed by the Corporate and Regional Sustainability, Food Safety and Compliance and Human Resources departments. The objective of this working group is to supervise the human rights due diligence effort by way of the "Ethical Conduct Code for Hortifrut Suppliers," thus involving the entire supply chain to set standards of ethical behavior and business conduct that objectively and transparently regulate labor conduct (prohibition of forced labor, formal employment, living wage, child labor exploitation, discrimination, health and safety, freedom of association, among others).

An internal, management-level corporate human rights working group was created to implement the "Code of Ethical Conduct for Hortifrut Suppliers"

The "Hortifrut Standard for Agricultural Producers, Packing Plants and Exporters"

was developed for our own fields and packing plants, as well as for agricultural producers, exporters and third-party packing companies, to communicate Hortifrut's expectations surrounding labor human rights; conduct monitoring audits, identify actual and potential impacts and implement corrective or preventive actions.







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Customers and Consumers

NCG461 6.2.iv.

Main Customers - Fresh Fruit Segment

At Hortifrut we market fruit to more than 500 customers in different destination markets, including the main supermarket chains, retailers and e-commerce outlets in North America, Latin America, Asia and Europe. This diversification strategy has been a fundamental pillar of our success. The main category is retail customers, which represents 80% of sales, followed by wholesalers with an 18% share of sales and the food service segment with 2%.

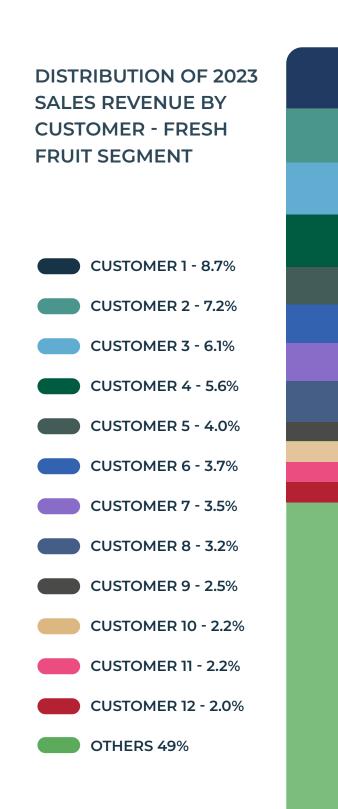
Our broad customer portfolio gives us high atomization, with no customer representing more than 10% of total annual sales in the Fresh Fruit segment, which accounted for 86% of the Company's total sales in 2023 (84% in 2022).

80%

of sales are to retail customers

86%

of the Company's total sales were by the Fresh Fruit segment in 2023



Main Customers – Value-Added Products Segment

Vitafoods distributes directly to customers through Hortifrut's global trading platforms and the subsidiary Naturipe Value Added Foods LLC, a leading developer of value-added, fruit-based products and frozen product mixes. We also incorporate Alifrut's industrial and commercial expertise as a multi-product frozen food processor, which allows us to manage a large part of the business value chain, thus ensuring the best quality and food safety, greater stability in supply and a varied multi-product offer for global customers, while also developing products and formats with new flavors, recipes, designs and customized nutritional attributes to meet the growing demand in world markets.

The main customers in this business segment include retailers, food-service customers and companies that use frozen fruits and vegetables as consumables in their production process.

Sales in this segment accounted for 14% of Hortifrut's total sales in 2023 (16% in 2022). The following shows the atomization by customer of these sales, where only one represents more than 10% of the segment's sales (as in 2022), but only 1.5% of the Company's consolidated sales (2% in 2022).

DISTRIBUTION OF 2023 SALES REVENUE BY CUSTOMER - VALUE-ADDED PRODUCTS SEGMENT



CUSTOMER 2 - 8.6%

CUSTOMER 3 - 7.1%

CUSTOMER 4 - 6.3%

CUSTOMER 5 - 5.4%

CUSTOMER 6 - 5.3%

CUSTOMER 7 - 3.9%

CUSTOMER 8 - 3.6%

CUSTOMER 9 - 3.3%

CUSTOMER 10 -2.7%

CUSTOMER 11 - 2.7%

CUSTOMER 12 - 2.5%

OTHERS 34.4%

14%

of the Company's total sales were by the Value-Added Products segment in 2023



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Customers and Consumers

Consumer Health and Nutrition

GRI 3-3, GRI 416-1

At Hortifrut it is of utmost importance to provide consumers with food of the highest standard, for which we have developed various measures to provide proper food safety. This allows us to boost and ensure the quality of our food products, improving our customers' satisfaction and contributing to improving people's nutrition worldwide.

By applying this protocol, we ensure that the phytosanitary programs present the indications of products, doses, pests and deficiencies, adequate to the objective of use.

Our berry production has a **Food Safety Program**, which is constantly subjected to internal and external inspections to validate the effectiveness of our procedures. Thanks to this system we can be 100% sure that our processes are aligned with standards such as

GAP (Good Agricultural Practices), with certifications such as GlobalGap, PrimusGFS, Fsma and Nurture, and certifications in the fruit handling and storage plants with GMP (Good Manufacturing Practices) standards such as BRC and PrimusGFS.

For more details on our certifications please click here.

We are also concerned with ensuring the integrity of our products throughout the entire production chain. That is why we protect our operations from the beginning to the delivery of the finished product, to protect the fruit from contaminants (sabotage) and food fraud. Accordingly, we are constantly working to improve our production processes and facilities, actively encouraging our collaborators to participate in the progress of the Management System.

We have phytosanitary programs that are all approved by the Health and Food Safety area, as well as phytopathology and entomology advisors. These programs are specially developed with food safety requirements and compliances for each field/crop and are intended to ensure crop health to avoid residual and food safety problems.

We also have a **Global Health Committee**, which brings together all the health managers from each operation and the global health advisors on a weekly basis. Its purpose is to guide phytosanitary decision-making and to share experiences and practices that have worked in the different subsidiaries.

In addition, we perform quality controls throughout the entire process, from the reception of the fruit at the storage facilities to the reception by the client at destination. Our operating standards are oriented to maintain optimum quality throughout the export process and inventory controls are applied at destination to ensure that the rotation of the fruit allows us to maintain the required quality. Lastly, there are destination safeguarding programs to reduce the risk of poor quality for the end customer in the event that any of the above controls fail.

Some of our main measures are:

- Pesticide analysis prior to harvest and then routine, biweekly controls to evaluate the application of pesticides.
- Digital food safety platforms, available to our customers where we register our current certifications and results of the analysis of the various producers.
- Corporate Protocol for the Approval of Phytosanitary Products, which was developed to regulate the acquisition of products that may represent a risk in terms of their use and, therefore, their purchase must be limited.

PERCENTAGE OF FRUIT EXPORTED BY CERTIFICATION 1

SPECIES	VOLUME (Metric Tons)	GLOBAL GAP	PGFS	AH-DLL GROW	costco	FSMA	GRASP	NURTURE	SMETA	SPRING	BRC	USDA	JAS
Blueberries	67,052	98.6%	1.40%	72.2%	75.6%	87.7%	18.8%	15.0%	68.9%	76.3%	59.8%	18.1%	0.1%
Raspberries	13,136	56.3%	43.7%	0.3%	48.6%	48.1%	1.2%	1.2%	4.4%	0.3%	5.9%	4.6%	0.0%
Blackberries	3,198	26.3%	73.7%	0.0%	11.4%	11.40%	0.0%	0.0%	0.01%	0.01%	0.01%	0.0%	0.00%
Cherries	2,519	100.0%	0.0%	2.0%	0.0%	60.4%	29.00%	2.0%	0.0%	2.00%	100.00%	0.0%	0.0%
Red													
currants	175	100.0%	0.0%	100.0%	0.0%	100.0%	100.0%	0.00%	0.0%	0.0%	0.00%	100.0%	0.0%



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¹ Corresponds to the volume produced and/or exported by the subsidiaries in Chile, Peru, Mexico, Colombia, Brazil, Spain, Morocco, Portugal and China between July 2022 and June 2023 (2022-2023 season).

Environmental Performance

Efficient management of natural resources is essential for business continuity, as is managing the impact of production processes, reducing energy consumption and minimizing waste and residues.





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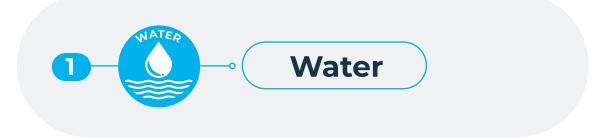
Our environmental approach includes the following topics:



For Hortifrut, the environment pillar is a priority. Therefore, caring for ecosystems and the proper management of natural resources is a commitment that melds with our business. As a result, we are known for innovating and leading in the production of berries, always taking into account nature and respect for people first.

To reinforce this responsibility, in 2023 we developed the **Environmental Policy**, which establishes the strategic axes and commitments of Hortifrut S.A. and its collaborators to protect the environment and Hortifrut's expectations for its supply chain, including suppliers, growers, contractors, business partners and other parties related to its operations.

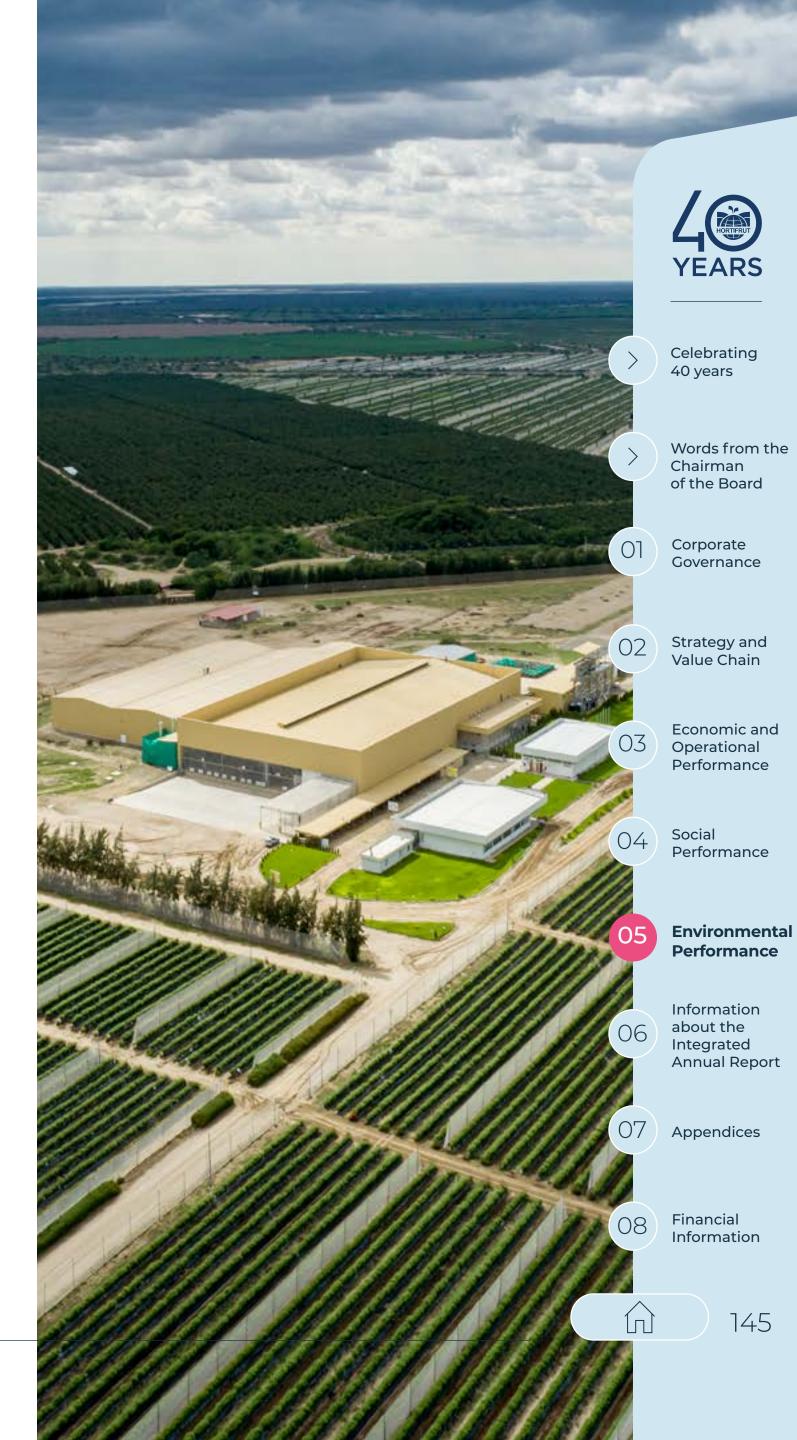














Water

NCG4618.2.

Water-Related Risks

We know that water is essential for continuous production in farming and that 70% of freshwater consumption is used for food production worldwide. For this reason, this year in addition to analyzing new irrigation systems and water storage possibilities, we incorporated the Water Risk Filter from <u>wwr</u>. This tool for identifying water risks allows us to identify physical, regulatory and reputational risks for a given location and the management indicators of a given production facility. We hope this analysis will provide quantitative and qualitative control over the different factors that affect the water supply for crops.



We incorporated WWF's Water Risk Filter as a tool to identify water risks

With respect to water supply, each of our subsidiaries is developing its own strategy to monitor this risk and implement mitigation measures in fields. The following are some of the initiatives in this regard:



PERU

We have reservoirs in different areas, which guarantee water supply for an average of 25 days, with a reserve supply of 2.5 million m³ and deep wells that supplement the water source. Each reservoir is waterproofed with a geomembrane to prevent infiltration. In particular, at Peru Olmos, filter backwash water is recirculated to the reservoir and progress is being made in the reuse of gray water for irrigation of green areas and other possible uses.



MEXICO

The reservoirs are waterproofed with a geomembrane that prevents infiltration and ensures water supply for irrigation and other uses for a considerable period of time.



CHILE

Reservoirs are used to store water for irrigation for a considerable amount of time. Water is purchased from neighboring landowners who have their shares duly accredited, in addition to having meteorological equipment to estimate the necessary irrigation, incorporating rainfall into the estimates.



SPAIN

A PVC cover was installed to cover the reservoirs at one of our fields, therefore reducing evaporation by 10% to 15%.



MOROCCO

In addition to the reservoirs, backwash water is recirculated to the reservoir to make the best use of water.



ECUADOR

It has a reservoir with a capacity of 60,000^{m3}. At present, this volume can supply water for 40 days without withdrawing water from the mother canal. The reservoir is waterproofed with a geomembrane to prevent water loss or seepage.



COLOMBIA

The fields have reservoirs that comply with national environmental decrees and additionally have geomembranes for water collection, plans for cleaning the fields' drainage channels to prevent overflows as conservation measures and fertigation strategies to reduce water consumption and expenditure.



BRAZIL

There are reservoirs to store river and rainwater for irrigation, as well as a drip irrigation system that guarantees water savings of around 50%. The water collected is used to clean the spraying equipment and to wet the roads on the field to suppress dust. A weather system is also used to incorporate rainfall into irrigation estimates.



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In addition, all fields have technified irrigation systems to optimize water consumption and make water uptake more efficient. In certain geographical areas, plants are also partially or totally planted out of the soil (in pots), which use approximately 30% less water due to better management of infiltration and evapo-transpiration.

Water

NCG461 8.2., GRI 3-3, GRI 303-3, GRI 303-5, SASB FB-AG-140a.1, SASB FB-AG-140a.2

Water-Related Risks

WATER CONSUMPTION IN 2023

	CHILE	PERU	MEXICO	BRAZIL	COLOMBIA	ECUADOR	SUBTOTAL AMERICAS	SPAIN	MOROCCO	PORTUGAL	SUBTOTAL EMEA	INDIA	CHINA	SUBTOTAL APAC	TOTAL
Megaliters	2,206	33,439	10,051	135	83		45,915	2,382	2,354	92	4,828	306	4,971	5,277	56,019
Producing hectares	389	1,748	623	37	24	55	2,876	256	252	23	531	-	564	564	3,971
Total hectares	627	1,748	683	59	34	55	3,206	263	253	32	548	52	565	617	4,371
Megaliters per producing hectare	6	19	16	4	3	- ,	16	9	9	4	9	-	9	9	14
Megaliters per total hectares	4	19	15	2	2	-	14	9	9	3	9	6	9	9	13

Note: Dashes represent information that is not available. India had no production during 2023.

TOTAL WATER CONSUMED IN AREAS WITHOUT WATER STRESS 2023

	PERU	PORTUGAL	BRAZIL	COLOMBIA	ECUADOR	CHINA	TOTAL
Megaliters	33,439	92	135	83	-	4,971	38,721

Note: Dashes represent information that is not available.

TOTAL WATER CONSUMED IN WATER-STRESSED AREAS 2023

	CHILE	MEXICO	SPAIN	MOROCCO	INDIA	TOTAL
Megaliters	2,206	10,051	2,382	2,354	306	17,299

The following considerations should be taken into account for this measurement:

- All data have been collected internally by each subsidiary.
- All water withdrawn and consumed in our operations is freshwater.
- In 2023, there were no significant changes in water storage.
- Subsidiaries located in areas with high or very high water stress have been categorized using information provided by the Aqueduct program of the NGO World Resources Institute.



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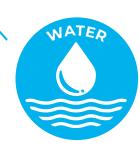
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Water

Water Footprint Analysis

During 2023 we continued to conduct the direct and indirect Water Footprint survey under the ISO 14,046 Standard, measuring our main packing plants in Chile, Mexico, Peru and Spain for the first time. In addition, we updated the study of the fields measured in a previous exercise in Mexico, Peru, Spain and Morocco, to determine our risks and practices related to water use.

The Water Footprint analysis under the ISO 14046 standard measures various impacts related to the extraction and consumption of water, water productivity in the area, conditions of water scarcity or stress and other factors that may affect the balance of each hydrological basin. In this analysis, not only the use of water for irrigation of our berries is taken into account, but also all existing uses on each field, such as washing harvest materials, washing containers, irrigation of ornamental green areas, sanitary services and water for human consumption. This way, we obtain greater traceability, better results and thereby achieve better management of water use in the organization.

This study allowed us to analyze compliance and identify opportunities to improve the way we use and protect the water sources. In the coming periods, we hope to increase the scope of the water footprint measurement for all subsidiaries and identify the critical points of water consumption to then develop actions to reduce water use and the impact on the territory and stakeholders.

SCOPE OF FIELD MEASUREMENTS 2023 2,318 Total hectares covered by the analysis Total metric tons of fruit produced covered by the study 37,603 SCOPE OF PACKING PLANT MEASUREMENTS 2023 Total facilities covered by the study 35,270 Total metric tons of fruit produced covered by the study

Note: Fruit from the fields goes through the packing plants, so the respective metric tons should not be counted twice.

Clean Production Agreement (CPA)

In January 2022, we signed a **Clean Production Agreement** (CPA) managed by the Sustainability and Climate Change Agency. A CPA is a voluntary instrument used by companies to implement concrete actions aimed at addressing the adverse effects caused by climate change, while promoting the sustainable management of water resources. During 2022 we measured the water footprint under ISO 14046 at Agrícola Santa Rosa del Parque S.A., a field located in the municipality of Angol, Chile. During the year, we quantified and verified our water footprint, and in December 2023, we obtained the Advanced Level 1 Blue Certificate for the **facility**. Blue Certificate 08



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Climate Resilience

NCG461 8.2.



Greenhouse Gas Emissions

GRI 3-3, GRI 305-1, GRI 305-2, GRI 305-3, GRI 305-4, GRI 305-6, GRI 305-7, SASB FB-AG-110a.1, SASB FB-AG-110a.2

Agriculture plays a dual role in the context of climate change since it both contributes to this phenomenon and is directly affected by its consequences.

Greenhouse gases (GHGs) are gaseous compounds naturally found in the atmosphere as a result of human activity (mainly carbon dioxide, methane, nitrous oxide and fluorinated gases). Their increasing concentration in the atmosphere, due to human activities, influences the greenhouse effect and contributes directly to global warming. For this reason it is necessary to regulate, reduce and offset GHG emissions both domestically and internationally, and as a company we are no strangers to this.

The following considerations should be taken into account for this measurement:

- The gases included in the calculation are the greenhouse gases established in the Kyoto Protocol: carbon dioxide (CO²), methane (CH⁴), nitrous oxide (N²O), hydrofluorocarbons (HFCs), perfluorocarbons (PFCs), sulfur hexafluoride (SF6).
- As of the date of this 2023 Integrated Report, Scope 3 is not segmented by subsidiary and is thus presented as a corporate total.
- The categories and activities included in Scope 3 are procurement of consumables (packaging, agrochemicals, fertilizers and refrigerants), raw materials purchased by third-parties (only in the case of Chile and Mexico), waste disposal and outsourced transportation.
- > The focus of emissions consolidation is operational control
- > We have used the GHG Protocol methodology.

GREENHOUSE GAS EMISSIONS (GHG) 2023 (mtCO2eq)

	CHILE	PERU	MEXICO	BRAZIL	COLOMBIA	ECUADOR	SUBTOTAL AMERICAS	SPAIN	MOROCCO	PORTUGAL	NETHERLANDS	SUBTOTAL EMEA	INDIA	CHINA	SUBTOTAL APAC	TOTAL
Scope 1	4,623	1,800	1,904	42	107	261	8,737	435	722	143	-	1,300	278	499	777	10,814
Scope 2	467	3,763	4,505	7	30	-	8,772	537	1,251	17	223	2,028	702	4,133	4,835	15,635
Scope 3 Total Corporate																127,399
TOTAL S1+S2	5,090	5,563	6,409	49	137	261	17,509	972	1,973	160	223	3,328	980	4,632	5,612	26,449
Total Corporate Carbon Footprint																153,848

CARBON INTENSITY 2023

	TOTAL CORPORATE
Metric tons of fruit	89,823
Metric tons of CO2eq	153,848
Ratio (metric tons of CO2eq per metric ton of fruit)	1.71
Total	

Note: these calculations were made on the basis of Scope 1, 2 and 3 emissions. The gases included in the calculation are greenhouse gases established in the Kyoto Protocol: carbon dioxide (CO2), methane (CH4), nitrous oxide (N2O), hydrofluorocarbons (HFCs), perfluorocarbons (PFCs), sulfur hexafluoride (SF6). As of the date of this 2023 Integrated Report, Scope 3 is not segmented by subsidiary and is thus presented as a corporate total.

EMISSIONS OF OZONE-DEPLETING SUBSTANCES (ODS) AND OTHER SIGNIFICANT AIR EMISSIONS 2023

	TOTAL CORPORATE
ODS (kgCFC 11)	50
PM10 (kgPM10eq)	515,261
VOC (kgNMVOC)	784,966

Note: these calculations were made on the basis of Scope 1, 2 and 3 emissions. As of the date of this 2023 Integrated Report, Scope 3 is not segmented by subsidiary and is thus presented as a corporate total.

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Climate Resilience

NCG461 8.2.

Measuring our Carbon Capture

As part of the climate resilience pillar and motivated to learn and generate relevant information for the industry, we continued our efforts to quantify carbon sequestration in our fields. This year we extended the study to the Trujillo, Peru, field, and expect to have results during 2024. These results will provide a more accurate picture of our reality, not only by measuring greenhouse gas emissions that we generate during production and export, but also those that are captured by our soils and crops.

Climate Change Adaptation Risks

GRI 3-3

At Hortifrut we have understood for quite some time that climate issues cannot be separated from our business, since our production depends directly on the ecosystems, such as water availability, temperature control and nutrient capture in the soil. All of these factors are threatened by climate change caused by humans, which affects the entire planet and has an immediate impact on us.

Sustainability is a fundamental pillar of the Company's strategy, so ESG risk monitoring and management are also relevant issues for us. Therefore, according to the Task Force on Climate-Related

Sustainability is a fundamental pillar of the Company's strategy, so ESG risk monitoring and management are also relevant issues for us.

Financial Disclosures (TCFD) framework, we report relevant information on climate-related financial risks, which cover the following areas: governance, strategy, risk management and metrics, and objectives.

For 2023, we reviewed policies, practices and procedures to identify the existing gaps with the TCFD recommendations. Based on the gaps identified, the main climate-related risks were mapped (available here) as well as the potential impacts on our

operations. EThis information allows us to develop climate change scenarios and assess the resilience of our strategy and business model to these scenarios and the related financial impacts.

Based on this analysis, we can draw up a road map of the actions necessary to effectively adapt to climate change.

While this is a first approach to this TCFD-recommended methodology for disclosing climate-related risks, we have already identified certain gaps that will be managed during 2023. This process is part of our ongoing efforts to advance climate-related financial disclosures under TCFD recommendations.



We declare under the Task Force on Climate-Related Financial Disclosures (TCFD) framework, which covers the following areas:

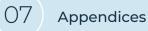
- Governance
- Strategy
- > Risk management
- Metrics
- Objectives



Social Performance













Climate Resilience

NCG4618.2.

Energy Management

GRI 3-3, GRI 302-1, GRI 302-3, SASB FB-AG-110a.3, SASB FB-AG-130a.1

At present, the agriculture sector uses large amounts of energy such as diesel and electricity. Therefore, we are constantly working on being efficient and conscious of energy consumption, as reducing consumption not only has an impact on process efficiency and economic costs, but also reduces the environmental impact of our work. We seek to expand our energy from non-conventional renewable energy (NCRE) sources by being committed to sustainably managing the resources necessary for the production, export and sale of our berries.

Since 2020, in alliance with the company Solarity, we have been using photovoltaic panels on our own fields in Chile. They power those facilities and inject surplus energy into the respective local grid, accounting for 30% of the energy we use in our operations in the country. In order to reach our goal of increasing this percentage, as of January 2023 we were able to supply 100% of our packing plant with clean energy, which means that we will reach 73% NCRE in our Chilean operations.

In pursuit of the same objective, we are seeking opportunities to migrate to NCRE at our operations in Trujillo, Peru. Thanks to a joint effort with the energy supplier, as of January 2023, the entire Trujillo field, along with the two packing facilities located in the same region, will operate with 80% clean energy, allowing us to reach almost 70% NCRE in our Peruvian operations.

Hence, in the Americas, we have built an energy matrix with an estimated 44% NCRE, which we expect to continue to increase in the coming years. Likewise, in our EMEA region, following a model similar to the one agreed with our electricity suppliers, in the middle of the year the subsidiaries in Spain and Portugal began to operate with 100% NCRE, bringing the regional energy matrix to about 20% clean energy during 2023.

In summary, Hortifrut's Americas and EMEA regions maintain an energy matrix with 42% from clean sources. As a company, we are challenged to further advance our commitment to supply our operations with renewable energies.

44%

NCRE in the Americas region

NCRE in EMEA region



Since 2020, in partnership with Solarity

ENERGY CONSUMPTION WITHIN THE ORGANIZATION 2023

	UNIT OF MEASURE	CHILE	PERU	MEXICO	BRAZIL	COLOMBIA	ECUADOR	SUBTOTAL AMERICAS	SPAIN	MOROCCO	PORTUGAL	NETHERLANDS	SUBTOTAL EMEA	INDIA	CHINA	SUBTOTAL APAC	TOTAL
Diesel	Liters	176,240	661,213	747,723	5,967	2,856	25,746	1,619,745	158,152	263,214	47,751	0	469,117	97,716	104,530	202,246	2,291,108
Gasoline	Liters	65,174	196,454	984,018	1,676	2,724	69,803	1,319,849	158,152	289,862	47,751	0	495,765	4,330	19,064	23,394	1,839,008
Electricity	kWh	5,040,224	19,841,412	10,356,578	182,955	170,608	0	35,591,777	4,090,949	1,874,458	103,587	530,097	6,599,091	988,798	6,628,043	7,616,841	49,807,709
LPG	Liters	90	3,915	0	0	0	0	4,005	0	0	0	0	0	0	0	0	4,005

ENERGY INTENSITY 2023

	CHILE	PERU	MEXICO	BRAZIL	COLOMBIA	ECUADOR	SPAIN	MOROCCO	PORTUGAL	NETHERLANDS	INDIA	CHINA
Total energy consumption (megajoules)	27,226,832	103,834,980	100,365,986	947,718	819,239	3,418,534	26,335,779	26,992,642	3,877,837	1,908,349	7,491,533	28,567,787
Energy intensity ratio per metric ton of fruit (megajoules per ton)	2,004	2,814	4,586	2,755	2,483	25,322	6,718	6,874	2,179	-	-	4,232
Solar power (NCRE) generated (kWh)	4,278,112	-	-	-	-	-	2,122,532	-	51,794	-	-	-

Note: These calculations include only the electrical energy consumed within our organization. The dashes represent information that is not available

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Circular Economy and Waste Management

At Hortifrut we control the waste generated in our operations by developing strategies to revalue and/or recycle as much as possible, carefully using our materials (especially packaging) to minimize the environmental impact of our work.

Composting Organic Waste

During 2023 we continued with our management plan for pruning and other organic waste at our fields in Trujillo, Peru. This project seeks to transform our organic waste and reincorporate it into the production chain, taking advantage of its benefits and favoring a circular economy by preventing this waste from ending up in a landfill or being incinerated.

Through this recovery process we are able to have solid compost used to enrich the soil, as the compost used as a nutrient improves the fertility and structure of the soil, stimulates biological activity and helps reduce erosion. On another note, we manufactured our own biostimulant liquid known as "compost tea", an organic liquid that contains microorganisms with beneficial and/or protective properties for plants, and which can also have fertilizing properties.

This initiative has made it possible to reuse the pruning waste from 645 hectares of planted land, generating:

YEAR	METRIC TONS OF COMPOST PRODUCED	M³ OF MATERIAL PROCESSED
2021	1,535	2,558
2022	5,440	9,067
2023	5,114	11,284

During the year, a new compost bin was installed on the field, with a capacity of more than 3,000 metric tons in a surface area of 4 hectares, which is expected to increase the product generated next year.

To obtain high-quality compost, rigorous laboratory controls and analyses are carried out to ensure a controlled fermentation process (temperature, humidity and aeration control). Not only do we control the color, odor and size of the final material,

but we also verify the complete nutritional value, the absence of heavy metals and the presence of the expected microbiological agents. As a result, the compost obtained complies with quality indicators in accordance with international FSMA and Global GAP standards, complying with chemical, biochemical and biological indicators.

The resulting compost was mainly used in the varietal replacement of 270 hectares, thus preparing the soil for subsequent planting. In addition, a few metric tons were used in the community relations project "School Gardens" in the Chao and Valle de Dios schools, which helped grow fruit and vegetable crops for school meals. Finally, part of the compost product was sold to external agro-businesses.



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Waste Management

GRI 3-3

To comply with the circular economy pillar of our sustainability approach, we began working with Kyklos on the responsible and traceable management of our agricultural and packing plant waste in Chile.

The plan involved identifying waste at Hortifrut's facilities to generate a personalized diagnosis, followed by a search for waste management services to recycle the materials we use in the different stages of fruit production and packaging in a responsible and traceable way. Implementation began in December and will continue the following year with a stage of continuous improvement through training and infrastructure to define the best method for collecting and segregating non-hazardous waste.

We hope to extend this management model to other subsidiaries and thus consolidate the circular economy in waste handling.

Circular Economy and Waste Management

NCG461 8.2.

Sustainable Packaging

GRI 3-3, GRI 301-1, GRI 301-2, GRI 301-3, SASB FB-AG-000.A

Our sustainable packaging initiatives aim to develop packaging that contributes to the circular economy, considering criteria such as recyclability, reusability and/or reduction in production processes that help reduce environmental impact. Our clamshell and punnet labels have high rPET (recycled PET) content and our labels use Wash Away technology that facilitates detachment in the recycling process.

100% of our boxes are FSC or PEFC certified, which certifies sustainable practices in the responsible management of forests and forest plantations.

In addition, tests are continuing in the pilot project with our bulk fruit trays, to incorporate recycled material in their manufacture (30% recycled polypropylene) while maintaining their physical capacity for food contact, stacking and transport. Tests were carried out to incorporate strapping materials made from recycled material, and tests were performed on cellulose pulp punnet containers with heat-sealed lids. All these initiatives aim to comply with the legal regulations in force in the European Community, the United Kingdom and the United States, among others, which came into force in 2022, within the European Community's Green Deal Framework.

RAW MATERIAL (FRESH FRUIT) 2023 (METRIC TONS)

MANAGEMENT	CHILE	ARGENTINA	PERU	COLOMBIA	MEXICO	BRAZIL	ECUADOR	SUBTOTAL AMERICAS	SPAIN	PORTUGAL	могоссо	SUBTOTAL EMEA	CHINA	SUBTOTAL APAC	TOTAL
Organic	3,713	125	8,534	0	157	0	0	12,529	108	0	130	238	0	0	12,767
Conventional	9,874	142	28,363	330	21,729	344	135	60,917	3,812	1,780	3,797	9,389	6,750	6,750	77,056
Total	13,587	267	36,897	330	21,886	344	135	73,446	3,920	1,780	3,927	9,627	6,750	6,750	89,823

PACKAGING MATERIALS USED 2023

MATERIALS	5 - AMERICAS	TOTAL CORPORATE
	Virgin materials (metric tons)	3,183
Packaging	Materials of recycled origin (metric tons)	1,904
	Wooden pallets (units)	14

Note: As of the date of this 2023 Integrated Report, packaging is not segmented by subsidiary and is thus presented as a corporate total.



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Circular Economy and Waste Management

GRI 306-3, GRI 306-4, GRI 306-5



WASTE GENERATED BY TYPE OF WASTE 2023

WASTE COMPOSITION	CHILE	PERU	MEXICO	BRAZIL	COLOMBIA	ECUADOR	SUBTOTAL AMERICAS	SPAIN	MOROCCO	PORTUGAL	. NETHERLANDS	SUBTOTAL EMEA	INDIA	CHINA	SUBTOTAL APAC	TOTAL
Municipal (metric tons)	83	5,942	1,018	-	-	-	7,043	220	294	53	46	613	-	10	10	7,666
Hazardous (metric tons)	4	9	-	-	-	-	13	-	3	-	-	3	-	4	4	20
Recycled (metric tons)	289	1,112	155	-	26	-	1,582	675	162	-	167	1,004	_	-		2,586
Total waste (metric tons)	376	7,063	1,173	-	26	-	8,638	895	459	53	213	1,620	-	13	13	10,272

Note: At the time of compiling this report we do not have information on waste from Brazil or municipal waste from Portugal. The data has been collected by each subsidiary and/or by waste management suppliers. Dashes represent information that is not available.

WASTE RECYCLED BY CATEGORY 2023 (METRIC TONS)

	SUBTOTAL AMERICAS	SUBTOTAL EMEA	TOTAL
Cardboard	156	234	390
Plastic containers, plastic jugs and lids	324	438	762
Agrochemical containers	125	68	193
Scrap metal	78	87	165
Wood	476	116	592
Other	423	61	484
TOTAL WASTE RECYCLED	1,582	1,004	2,586

Note: No information on recycled waste was obtained in APAC during 2023.





Biodiversity

Impacts of Intensive Farming

GRI 3-3

Currently, efficient management of diverse environmental impacts, optimizing healthy soil, having clean water and contributing to a balanced ecosystem is fundamental to be leaders in our sector. This is combined with our concern about the threats linked to climate change, which have a direct impact on the availability of water and land, the health of our workers and the production of our fields.

The style and farming techniques applied in the fields help prevent desertification of the land.

Soil Desertification

The style and farming techniques applied in the fields help prevent desertification of the land. On our fields we use two types of plantations: in pots and in soil. When we refer to pots, it is a controlled planting where the soil is not intervened and the plant is given a substrate conducive to root growth. On the other hand, when the planting is carried out in soil, it is done on a soil mound that includes a materials mixture (peat, pine bark and organic matter, among others) called ridges, which provides a perfect environment for root development and for microbial activity by maintaining humidity and regulating temperature, without altering the different soil structures. In addition, in some cases mesh is installed on the ground to prevent harmful weeds that increase the likelihood of erosion.

Blueberry, being a perennial crop (lasting 10 to 15 years) helps to maintain soil stability and all pruning material is reincorporated in the inter-rows as a contribution of plant material, which enriches the soil's organic matter. In addition, we have incorporated compost tea resulting from

our composting development, which helps integrate beneficial microorganisms into plants and soil.

Another measure we have to prevent desertification is correct management of water resources, replacing traditional irrigation with a drip irrigation system with water placed right next to the roots. We also make use of soil moisture measurement equipment called "moisture probes," to monitor the water content in the soil for a sustainable irrigation program, avoiding excessive water consumption and surface runoff.

Finally, the mulch blankets placed on top of the ridges allow us to reduce evaporation (water loss) and soil erosion.

Another factor that also contributes to combating desertification is the conservation of the fields and their natural surroundings. By strategically installing biological corridors, we bring benefits to both production and the ecosystem. For example, pollination is enhanced, which directly benefits berry production and, at

the same time, improves the health of the soil and the surrounding ecosystem. In other cases, depending on the biodiversity observed locally, we have created ponds or small natural lagoons that reduce the probability of erosion.

Lastly, another factor that strongly threatens soil health is wind. We combat this phenomenon on our fields by means of natural or artificial windbreaks, strategically installing dozens of trees suitable for the ecosystem of the terrain or windbreaking nets that retain the force and speed of the wind, thus weakening the impact generated on the surface of our soils.





Biodiversity



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Words from the

Excessive Use of Agrochemical Products

At Hortifrut we are always at the forefront in the use of agrochemicals, along with the guidelines of the different origin and destination markets, and the objectives of the different certifications that we implement in the fields.

The internal guidelines that we follow, as a first point, considers compliance with the regulations of the country of origin, regarding the labels of phytosanitary products and the number of times they can be used per season and the dose per application. This is verified and emphasis is placed on the review of phytosanitary programs prior to the beginning of the season.

Our external objectives and guidelines include the updating of GAP protocols, such as Global GAP, which constantly verify and expand on the use of pesticides along with the permanent review of phytosanitary records, focusing on verifying the correct use of pesticides in each of the phenological stages of the species we are selling. Another external guideline is also associated with customer requirements, which have intensified in recent seasons with more exhaustive reviews of phytosanitary programs of origin and their compliance with MRLs (Maximum Residue Limits).

AGROCHEMICALS, REFRIGERANTS AND FERTILIZERS USED 2023

	CHILE	PERU	MEXICO	BRAZIL	COLOMBIA	ECUADOR	SUBTOTAL AMERICAS	SPAIN	MOROCCO	PORTUGAL	SUBTOTAL EMEA	INDIA	CHINA	SUBTOTAL APAC	TOTAL
Agrochemicals (metric tons)	34	262	826	0.6	94	7	1,224	7	7	0.5	15	29	31	60	1,299
Refrigerants (metric tons)	1.23	0	0.001	0	0	0	1.23	0	0.03	0	0.03	0	0	0	1.26
Fertilizers (metric tons)	587	6,066	4,663	92	273	165	11,846	7	3	45	55	98	2973	3,071	14,972

AGROCHEMICALS AND FERTILIZERS PER PRODUCING HECTARE 2023 (METRIC TONS)

	CHILE	PERU	MEXICO	BRAZIL	COLOMBIA	ECUADOR	SPAIN	PORTUGAL	INDIA	CHINA
Agrochemicals per producing hectare	0.09	0.15	1.33	0.02	3.97	0.12	0.03	0.02	-	0.05
Fertilizers per producing hectare	1.51	3.47	7.49	2.46	11.55	2.99	0.03	1.98	-	5.27

Note: India had no production during 2023.



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Scope of this Integrated Annual Report

GRI 2-2, GRI 2-3, GRI 2-4

This integrated anual report report contains information on the economic, social and environmental performance of Hortifrut and its various subsidiaries in Chile, Peru, Mexico, Colombia, Brazil, Ecuador, Spain, the Netherlands, Portugal, Morocco, China and India. To provide detailed information on each subsidiary and cover the relevant indicators, the necessary clarifications will be included in each section.



The period covered by this document runs from **January 1, 2023 to December 31, 2023,** including information on the results obtained during this time and comparisons with previous years.

This report has been prepared in accordance with the **2021 version** of the Global Reporting Initiative (GRI) Standards; details of the indicators used can be found in a specific index in the appendix to this document. In this document we have not incorporated significant changes with respect to the presentation of information in our previous integrated report for the year 2021.

In addition, this integrated report was prepared in accordance with the mandatory criteria of the regulations in force in Chile regarding annual reports issued by the Comisión para el Mercado Financiero (CMF), specifically **General Rule (NCG) No. 461** for the disclosure of good corporate governance practices.

This report was approved by the Company's Board of Directors on April 2, 2024, and has not been externally audited.

If you have any questions regarding this document, please contact:

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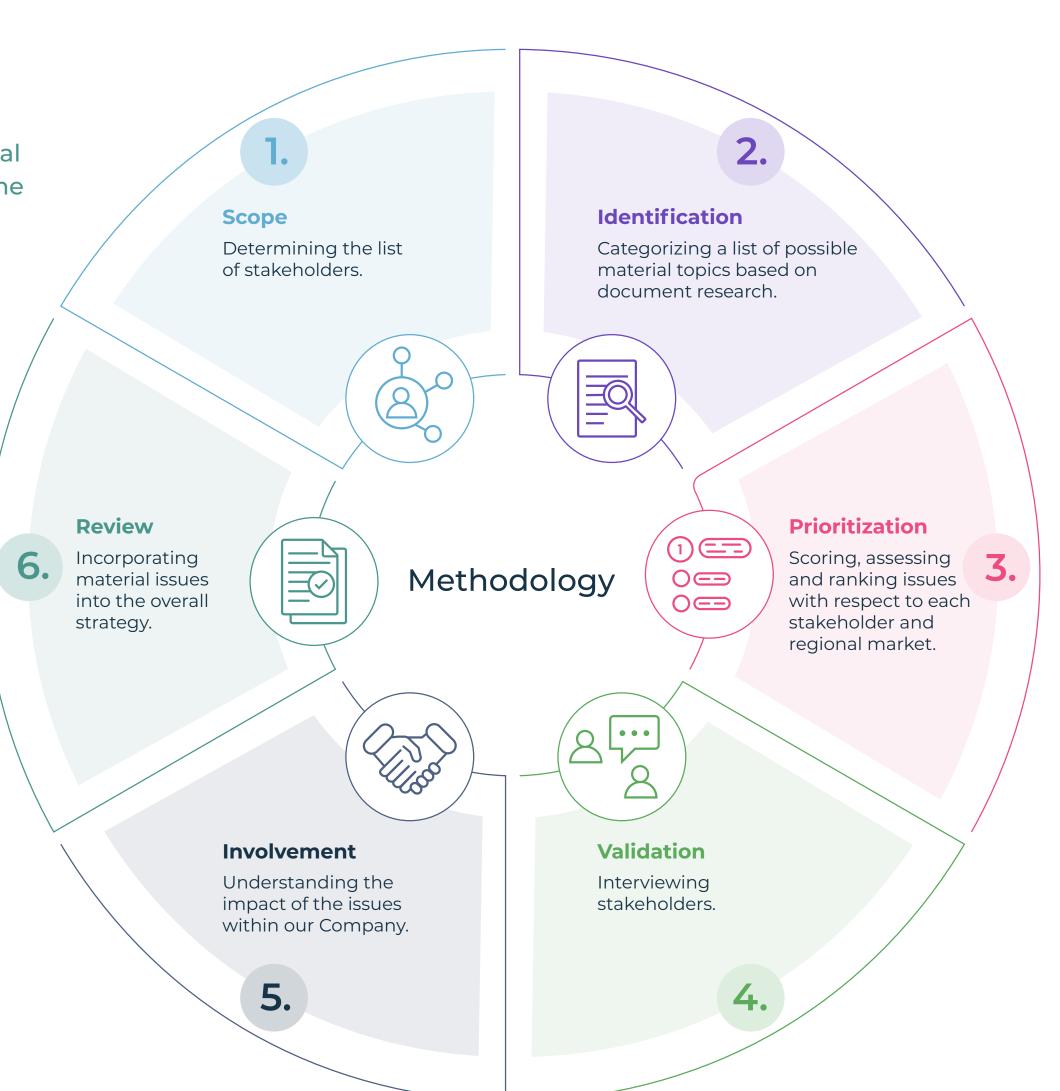


Materiality Analysis

GRI 3-1, GRI 3-2

During 2022 we conducted our second materiality analysis, this time with a global scope, which allowed us to incorporate the views of a larger number of stakeholders from locations such as North America, Latin America, Europe, the United Kingdom and Asia.

This materiality exercise is useful to know the opinions of our stakeholders about the issues they consider most relevant. They should be our priority in relation to global issues such as growing inequality, respect for human rights, climate change and the loss of biodiversity.





Materiality Analysis

Materiality Matrix

The Materiality Matrix is presented below, in which the vertical axis indicates the relevance for the identified stakeholders, while the horizontal axis indicates the importance perceived by Hortifrut, based on the internal documents reviewed and interviews with management.

= Highlights

Eleven topics are highlighted as material, of which risks related to climate change and water management stand out in regards to the environment.

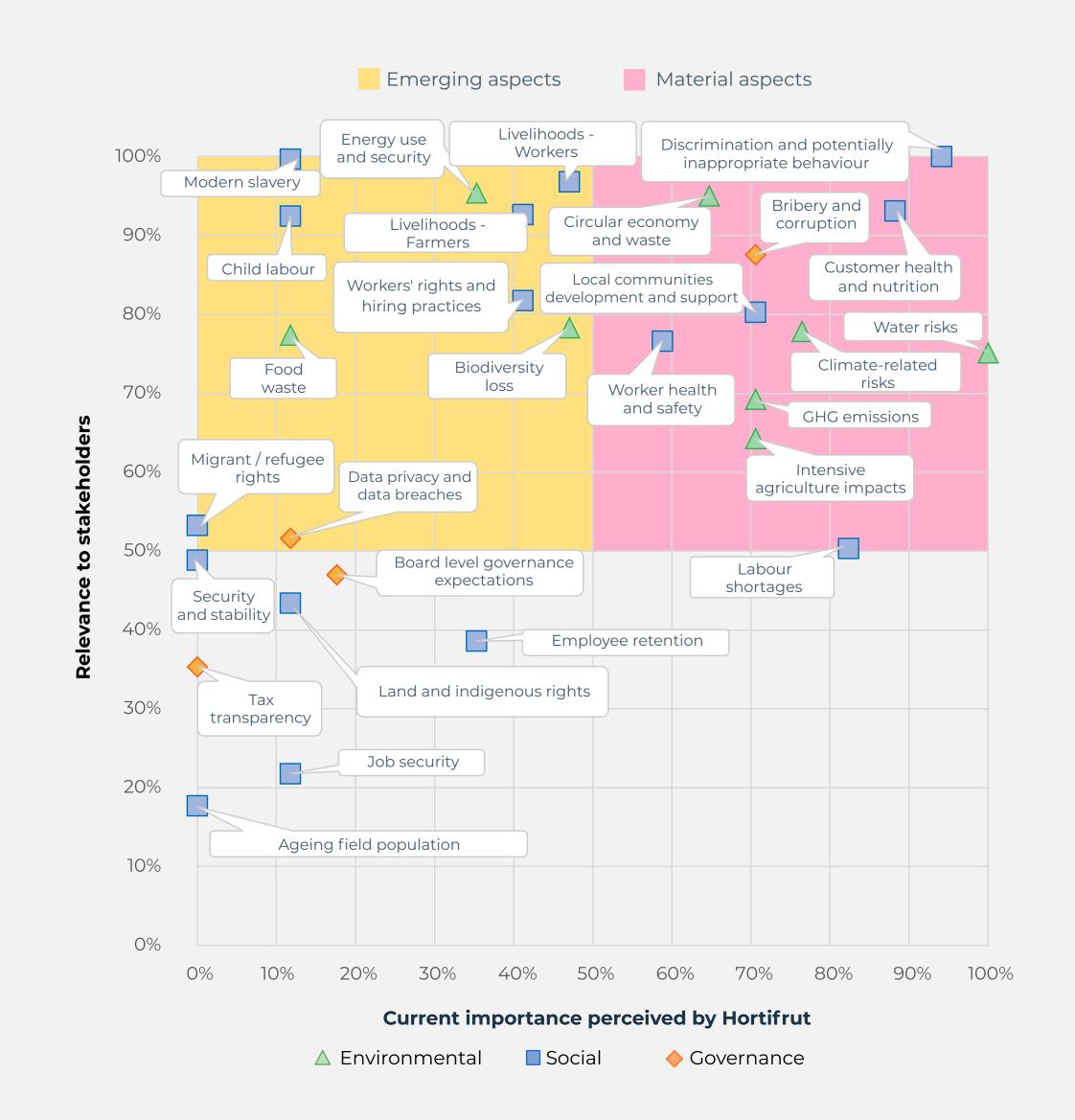
In the social area, issues closer to the Company's purpose, such as consumer health and nutrition, and the relationship with and development of local communities, are among the most relevant.

Ten emerging issues highly relevant to stakeholders were identified but have not yet been fully incorporated by Hortifrut. Several of these issues are related to the working conditions and welfare of collaborators, which are closely related to labor shortages.

In North America, the impacts of climate change and labor shortages are high on the agenda, while issues concerning circular economy (plastics) present mixed messages.

EMEA stakeholders express greater interest in a variety of topics, but social issues attract the greatest attention compared to other regions.

In APAC, expectations for sustainability are low and **interest** is focused on **price and quality**, except in Japan and South Korea.





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Materiality Analysis

Material Aspects and Descriptions

N	MATERIAL ASPECT	DESCRIPTION	PAGE
	Water-Related Risks	Water-related risks is one of the most relevant material issues for us considering the importance of this natural resource, especially in the regions where our crops are located. This topic refers to the responsible use of water, especially in water-stressed areas, and the measures we take to use it efficiently.	147
^	Climate Risks	This material aspect focuses on the risk to our operations due to current trends in climate change.	48
ENVIRONMENTAL	Circular Economy and Waste Management	Circular economy and waste generation are particularly related to the materials we use in fruit packaging and the recovery and reincorporation of organic material in our fields.	152 to 154
	GHG Emissions	As the main driver of climate change, greenhouse gas emissions are another of our Company's major concerns, and we are working not only to measure but also to reduce our carbon footprint.	149
	Intensive Farming Practices	We carry out responsible farming practices regarding the use of agrochemicals, pest control and we protect the soil through earth-friendly farming techniques.	155 to 156
	Discrimination and Inappropriate Conduct	Discrimination and related inappropriate conduct are contrary to our values, so we work hard to eradicate them and protect all people who are part of Hortifrut, as well as our stakeholders, against any actions that affects their rights and integrity.	20, 105 to 106, 113
	Customer Health and Nutrition	Protecting the nutritional value of food is one of our highest priorities, which is why we focus on developing products that have a positive impact on the health and wellbeing of consumers.	83 and 143
SOCIAL	Labor Scarcity	We know that labor shortage is a risk for a sector like ours where the possibility of automation in the harvest is low, in addition to the high demand during the harvest season.	127
	Development and Support of Local Communities	Supporting local communities is an objective we pursue, focusing especially on the development of local economies near our plantations.	128 to 131
	Employee Health and Safety	This is a fundamental issue for us, since one of our main concerns is that our workers have all the necessary tools and capabilities to perform their work safely and without accidents.	20, 122 to 126
GOVERNANCE	Bribery and Corruption	Bribery and corruption are risks that we prevent through policies, procedures and processes implemented not only with our collaborators, but with our partners as well.	49 a 53



Statement of Responsibility

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The following board members and Chief Executive Officer of Hortifrut S.A., declare under oath that they are responsible for the truthfulness of all the information included in this Integrated Report, which they have signed^{1.}

Nicolas Holler

Nicolás Moller Opazo

10.668.356-5 (Chile)

Chairman

Director

Amourés Solari

Andrés Solari Urquieta

Vice-Chairman

8.667.254-5 (Chile)

Andres Carvallo Prieto Director

15.383.173-4 (Chile)

Director

Director 10.668.361-1 (Chile)

Víctor Edmundo Moller Opazo

Ulises Quevedo Berastain Director 09382988 (Peru)

Juan Ignacio Allende Connelly

Chief Executive Officer

6.196.483-5 (Chile)

Juan Luis Acemparte Rosas

Patricia Sabag Zarruk **Independent Director** 7.732.779-7 (Chile)

Juan Luis Alemparte Rozas

16.096.002-7 (Chile)

Fernando Lopes Furtini Director AY338380 (Canada)

Richard Wayne Toman 565480767 (United States)

1 This Statement of Responsibility has been signed by the directors and the Chief Executive Officer, as required by General Rule No. 283, whose signatures appear on the copies that have been sent to the Comisión para el Mercado Financiero, in compliance with the requirement contained in Section II paragraph C.16) of General Rule No. 30.

NCG461 1.

STATEMENT OF USE Hortifrut S.A. has reported in accordance with GRI 2021 standards for the period 01-01-2022 to 12-31-2022 GRI 1 USED GRI 1: Foundation 2021

GRI - Global Reporting Initiative

GRI STANDARD	DISCLOSURE	LOCATION / RESPONSE	PAGE
GENERAL DISCLO	SURES		
	2-1 Organizational details	Articles of Incorporation	175
	2-2 Entities included in the organization's sustainability reporting	Scope of this Integrated Report	158
	2-3 Notification period, frequency and contact point	Scope of this Integrated Report	158
	2-4 Restatements of information	Scope of this Integrated Report	158
	2-5 External assurance	The financial statements presented in this document have been audited by E&Y Servicios Profesionales de Auditoría y Asesoría Ltda.	194
	2-6 Activities, value chain and other business relationships	Strategy and Value Chain	58
	2-7 Employees	People	104
	2-8 Workers who are not employees	People	104
	2-9 Governance structure and composition	Organizational Structure	16
	2-10 Nomination and selection of the highest governance body	Board of Directors	29
	2-11 Chair of the highest governance body	Board of Directors	29
	2-12 Role of the highest governance body in overseeing the management of impacts	Corporate Governance Framework	20
GRI 2:	2-13 Delegation of responsibility for managing impacts	Each manager is responsible for identifying risks and communicating them to the Chief Compliance and Internal Audit Officer, who centralizes, analyzes and evaluates them with corporate management and reports to the Board of Directors	41
2021 General Disclosures	2-14 Role of the highest governance body in overseeing the management of impacts	Board Duties	35
	2-15 Conflict of Interest	Corporate Governance Framework	20
	2-16 Communication of critical concerns	Risk Management	41
	2-17 Collective knowledge of the highest governance body	Matrix of Board Knowledge, Skills and Experience	30, 171
	2-18 Evaluation of the performance of the highest governance body	Board Duties	35
	2-19 Compensation policies	Board Compensation	33
	2-20 Process to determine compensation	Board Compensation	33
	2-21 Ratio of annual total compensation	-	-
	2-22 Statement on the sustainable development strategy	Words from the Chairman of the Board	8
	2-23 Commitments and policies	Crime Prevention Model	53
	2-24 Incorporation of commitments and policies	Ethical Conduct Code	49
	2-25 Processes to remedy negative impacts		-
	2-26 Mechanisms for seeking advice and raising concerns	Whistleblower Channel	51
	2-27 Compliance with laws and regulations	Legal and Regulatory Compliance	57
	2-28 Membership in associations	Membership in Trade Associations and Other Organizations	132
	2-29 Approach to stakeholder engagement	Engagement with Stakeholders and the General Public	56
	2-30 Collective bargaining agreements	As of December 31, 2023, 617 workers with current contracts were members of the Hortifrut Perú S.A.C. workers' union, with an annual average of 438 workers.	-

GRI STANDARD	DISCLOSURE	LOCATION / RESPONSE	PAGE
MATERIAL ASPEC	TS		
GRI 3: Material	3-1 Process to determine material aspects	2022 Materiality Analysis	159
Aspects 2021	3-2 List of material aspects	2022 Materiality Analysis	159
Water-Related Ris	iks		
GRI 3: Material Aspects 2021	3-3 Management approach	Water-Related Risks	147
	303-2 Management of water discharge related impacts	-	-
GRI 303: Water and	303-3 Water withdrawal	Water-Related Risks	147
Effluents 2016	303-4 Water discharge	-	-
	303-5 Water consumption	Water-Related Risks	147
Climate Resilience	9		
GRI 3: Material Aspects 2021	3-3 Management approach	Climate Risks	48, 150
Circular Economy	and Waste Management		
GRI 3: Material Aspects 2021	3-3 Management approach	Sustainable Packaging	153
·	301-1 Materials used by weight or volume	Sustainable Packaging	153
GRI 301: Materials 2016	301-2 Recycled inputs	Sustainable Packaging	153
2010	301-3 Reused products and packaging materials	Sustainable Packaging	153
Circular Economy	and Waste Management		
GRI 3: Material Aspects 2021	3-3 Management approach	Circular Economy and Waste Management	153
	306-3 Waste generated	Circular Economy and Waste Management	154
GRI 306: Waste 2016	306-4 Waste diverted from disposal	Circular Economy and Waste Management	154
2010	306-5 Waste directed to disposal	Circular Economy and Waste Management	154
GHG Emissions			
GRI 3: Material Aspects 2021	3-3 Management approach	GHG Emissions	149
	305-1 Direct GHG emissions from generating energy (Scope 1)	GHG Emissions	149
	305-2 Indirect GHG emissions from generating energy (Scope 2)	GHG Emissions	149
GRI 305: Emissions 2016	305-3 Other indirect GHG emissions (Scope 3)	GHG Emissions	149
	305-4 GHG emissions intensity	GHG Emissions	149
	303-5 Reduction of GHG emissions	-	-
	305-6 Emissions of ozone-depleting substances (ODS)	GHG Emissions	149
	305-7 Nitrogen oxides (NOX), sulfur oxides (SOX) and other significant air emissions	GHG Emissions	



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Words from the Chairman of the Board

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Strategy and Value Chain

Economic and Operational Performance

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GRI - Global Reporting Initiative

GRI STANDARD	DISCLOSURE	LOCATION / RESPONSE	PAGE
Intensive Farming	Practices		
GRI 3: Material Aspects 2021	3-3 Management approach	Intensive Farming Practices	155
Discrimination and	d Inappropriate Conduct		
GRI 3: Material Aspects 2021	3-3 Management approach	People	104
GRI 405: Diversity	405-1 Diversity of governance bodies and employees	Workforce Statistics	34, 107, 174
and equal opportunities	405-2 Ratio of basic salary and remuneration of women to men*	Pay Equity	112
Customer Health	and Nutrition		
GRI 3: Material Aspects 2021	3-3 Management approach	Consumer Health and Nutrition	143
GRI 416: Customer	416-1 Evaluation of the health and safety impacts of product and service categories	Consumer Health and Nutrition	143
Health and Safety 2016	416-2 Incidents of non-compliance concerning the health and safety impacts of products and services	There were no cases of non-compliance concerning the health and safety impacts of our products.	-
Labor Shortage			
GRI 3: Material Aspects 2021	3-3 Management approach	Labor Shortage	127
Development and	Support of Local Communities		
GRI 3: Material Aspects 2021	3-3 Management approach	Local Community Performance and Support	128
Employee Health	and Safety		
GRI 3: Material Aspects 2021	3-3 Management approach	Collaborator Health and Safety	122
	403-1 Occupational health and safety system	Collaborator Health and Safety	122
	403-2 Hazard identification, risk assessment, and incident investigation	Collaborator Health and Safety	123
	403-3 Occupational health services	Collaborator Health and Safety	124
	403-4 Employee participation, inquiries and communication regarding occupational health and safety	Collaborator Health and Safety	125
GRI 403: Occupational health	403-5 Employee training in occupational health and safety	Collaborator Health and Safety	125
and safety 2016	403-6 Fostering employees' health	Collaborator Health and Safety	125
	403-7 Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	Collaborator Health and Safety	125
	403-8 Coverage of occupational health and safety system	Collaborator Health and Safety	122
	403-9 Injuries from workplace accidents	Collaborator Health and Safety	126
	403-10 Work-related ill health	Collaborator Health and Safety	126

GRI STANDARD	DISCLOSURE	LOCATION / RESPONSE	PAGE
Bribery and Corru	otion		
GRI 3: Material Aspects 2021	3-3 Management approach	Corporate Governance Risk Management	49
	205-1 Operations assessed for risks related to corruption	Crime Prevention Model	53
GRI 205: Anti-corruption 2016	205-2 Communication and training about anti-corruption policies and procedures	Crime Prevention Model	53
	205-3 Confirmed incidents of corruption and actions taken	Corporate Governance Risk Management	53
Energy Manageme	ent		
GRI 3: Material Aspects 2021	3-3 Management approach	Energy Management	151
	302-1 Energy consumption within the organization	Energy Management	151
ODI 700 F	302-2 Energy consumption outside the organization	-	-
GRI 302: Energy 2016	302-3 Energy intensity	Energy Management	151
	302-4 Reduction of energy consumption	-	-
	302-5 Reduction in energy requirements of products and services	-	-



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DECONOMIC and Operational Performance

Social Performance

O5 Environmental Performance

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NCG461 1.

TCFD – Task Force on Climate-Related Financial Disclosures

CATEGORY	DESCRIPTION	TCFD RECOMMENDATION	PAGE
	Disclose the organization's governance around climate-related risks	Describe the Board's oversight of climate-related risks and opportunities.	35 and 41
Governance	and opportunities.	Describe management's role in assessing and managing climate-related risks and opportunities.	41
		Describe the climate-related risks and opportunities the organization has identified over the short, medium and long term.	43
Strategy	Disclose the actual and potential impacts of climate-related risks and opportunities on the organization's businesses, strategy and financial planning where such information is material.	Describe the impact of climate-related risks and opportunities on the organization's businesses, strategy and financial planning.	48
		Describe the resilience of the organization's strategy, taking into consideration different climate-related scenarios, including a 2°C or lower scenario.	48
		Describe the organization's processes for identifying and assessing climate-related risks.	48
Risk Management	Disclose how the organization identifies, assesses and manages climate-related risks.	Describe the organization's processes for managing climate-related risks.	48
		Describe how processes for identifying, assessing and managing climate-related climate risks are integrated into the organization's overall risk management.	47
		Disclose the metrics used by the organization to assess climate- related risks and opportunities in line with its strategy and risk management process.	48
Metrics and Targets	Disclose the metrics and targets used to assess and manage relevant climate-related risks and opportunities where such information is material.	Disclose Scope 1, Scope 2 and, if appropriate, Scope 3 greenhouse gas (GHG) emissions and the related risks.	149
		Describe the targets used by the organization to manage climate-related risks and opportunities and performance against targets.	47



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NCG461 1., NCG461 8.2.

SASB - Sustainability Accounting Standards Board

ТОРІС	ACCOUNTING METRIC	CATEGORY	UNIT OF MEASURE	RESPONSE/PAGE	CODE
Greenhouse gas emissions	Global gross scope 1 emissions	Quantitative	Metric tons (t) of CO ² eq	149	FB-AG-110a.1
	Discussion of long-term and short-term strategy or plan to manage Scope I emissions, emissions reduction targets, and an analysis of performance against those targets	Debate and analysis	N/A	149	FB-AG-110a.2
	Fleet fuel consumption, renewable percentage	Quantitative	Gigajoules (GJ), percentage (%)	151, 0% renewable	FB-AG-110a.3
Energy management	(1) Operations energy consumption, (2) percentage of electricity from the grid, (3) percentage of renewables	Quantitative	Gigajoules (GJ), percentage (%)	151, 87% from the grid and 13% renewable	FB-AG-130a.1
	(1) Total water extracted, (2) total water consumed, percentage of each in regions with high or extremely high baseline water stress	Quantitative	One thousand cubic meters (m³), percentage (%)	147	FB-AG-140a.1
Water management	Description of water management risks and discussion of strategies and practices to mitigate those risks	Debate and analysis	N/A	147	FB-AG-140a.2
	Number of incidents of non-compliance associated with water quality or quantity permits, standards, and regulations	Quantitative	Number	Chile 1, Total 1. In Chile, the Company was fined Ch\$2,422,220 for non- compliance.	FB-AG-140a.3
	Global Food Safety Initiative (GFSI) audit: (1) rate of non-conformity and (2) rate of corresponding corrective actions for (a) major and (b) minor non-conformities	Quantitative	Speed	No information was collected during the 2023 period.	FB-AG-250a.1
Food safety	Percentage of agricultural products sourced from suppliers certified by a recognized Global Food Safety Initiative (GFSI) food safety certification program	Quantitative	Percentage (%) by costs	90% of agricultural product certified with Global GAP, 10% with PGFS and 50% with BRC.	FB-AG-250a.2
	(1) Number of recalls issued and (2) total quantity of food products recalled	Quantitative	Number, Metric tons (t)	There were no recalls.	FB-AG-250a.3
Workforce health & safety	(1) Total recordable incident rate (TRIR), (2) fatality rate and (3) near miss frequency rate (NMFR) for (a) directly employed and (b) temporary and migrant employees.	Quantitative	Speed	126	FB-AG-320a.1

ТОРІС	ACCOUNTING METRIC	CATEGORY	UNIT OF MEASURE	RESPONSE/PAGE	CODE
	Percentage of agricultural products that are certified according to a third party environmental or social standard, and percentages by standard.	Quantitative	Percentage (%) by costs	136, 100% certified.	FB-AG-430a.1
Environmental & Social Impacts of	Supplier audit on social and environmental responsibility (1) rate of non-conformity and (2) rate of corresponding corrective actions for (a) major and (b) minor non-conformities	Quantitative	Speed	136	FB-AG-430a.2
Ingredient Supply Chain	Analysis of the strategy for managing environmental and social risks resulting from contract farming and basic commodity sourcing	Debate and analysis	N/A	136. During 2023, an ESG impact measurement of third-party agricultural producers in Chile and Mexico was conducted.	FB-AG-430a.3
GMO Management	Analysis of the strategies for managing the use of genetically modified organisms (GMO)	Debate and analysis	N/A	61	FB-AG-430b.1
Ingredient	Identification of key crops and description of risks and opportunities caused by climate change	Debate and analysis	N/A	48	FB-AG-440a.1
Supply	Percentage of agricultural products originating from regions with high or extremely high baseline water stress	Quantitative	Percentage (%) by costs	41.3%	FB-AG-440a.2
Activity Metrics	Production by main crop	Quantitative	Metric tons (mt)	153	FB-AG-000.A
Activity Metrics	Number of processing facilities	Quantitative	Number	66	FB-AG-000.B
Activity Metrics	Total area of land in active production	Quantitative	Hectares	63	FB-AG-000.C
Activity Metrics	Cost of externally sourced agricultural products	Quantitative	Presentation currency	US\$116,840,176	FB-AG-000.D



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NCG 461 - General Rule N°461

CATEGORY	NCG 461 CONTENT	NAME	INTEGRATED REPORT CHAPTER	PAGE
1. Table of Contents	1.	Table of Contents	Information about the Integrated Report	163 a 169
	2.1.	Mission, vision, purpose and values	Corporate Governance	12
	2.2.	Historical information	Celebrating 40 Years	6 to 7
	2.3.	Owned		
	2.3.1.	Control situation	Corporate Governance	25 a 28
	2.3.2.	Major changes in ownership or control	Corporate Governance	22 to 23
	2.3.3.	Identification of partners or majority shareholders	Corporate Governance	22 and 24
	2.3.4.	Stock performance and shareholder rights		
2. Corporate profile	2.3.4.i.	Description of series of shares	Appendices - Share Series	180
z. Corporate profile	2.3.4.ii.	Dividend policy	Appendices - Dividend Policy.	181
	2.3.4.iii.	Statistical information		
	2.3.4.iii.a.	Dividends	Appendices - Dividends and Share Transactions	182
	2.3.4.iii.b.	Stock exchange transactions	Appendices - Dividends and Share Transactions	183
	2.3.4.iii.c.	Number of shareholders	Corporate Governance	22 and 24
	2.3.5.	Other securities	Economic and Operational Performance	102
_	3.1.	Governance framework		
	3.1.i.	How the entity seeks to ensure and assesses the proper functioning of its corporate governance	Corporate Governance	20 to 21 and 35 to 36
	3.1.ii.	How the entity integrates a sustainability approach into its business	Strategy and Value Chain	81 a 85
	3.1.iii.	How the entity detects and manages conflicts of interest, conducts that could affect free and fair competition, and how corruption, money laundering and financing terrorism are prevented.	Corporate Governance	53 to 54
	3.1.iv.	How the entity addresses the interests of its key stakeholders	Corporate Governance	56
	3.1.v.	How the entity promotes and facilitates innovation, and whether it allocates corporate resources to research and development	Strategy and Value Chain	79 to 80
3. Corporate	3.1.vi.	How the entity identifies and reduces organizational, social or cultural barriers	Corporate Governance and Social Performance	54 and 105 to 106
Governance	3.1.vii.	How the entity identifies the diversity of skills, knowledge, conditions, experiences and visions and a description of the hiring policies that achieve and preserve diversity	Corporate Governance and Social Performance	54 and 105 to 106
	3.2.	Board of Directors		
	3.2.i.	Identification of each member	Corporate Governance and Appendices	30 to 32 and 171 to 172
	3.2.ii.	Member intake	Corporate Governance and Appendices	33 and 173
	3.2.iii.	Description of the Board expert hiring policy	Corporate Governance	36
	3.2.iv.	Matrix of knowledge, skills and experience of the members of the Board of Directors.	Corporate Governance and Appendices	32 and 173
	3.2.v.	Description of the procedures or mechanisms for the induction of new members	Corporate Governance	35
	3.2.vi.	Frequency with which they meet with the risk management, internal audit and social responsibility units, and with the external audit firm	Corporate Governance	35

CATEGORY	NCG 461 CONTENT	NAME	INTEGRATED REPORT CHAPTER	PAGE
	3.2.vii.	Description of how environmental and social issues are reported and how frequently this is completed	Corporate Governance	35
	3.2.viii.	Whether the full board of directors or any of its members has made field visits this year	Corporate Governance	36
	3.2.ix.	Whether the board of directors regularly evaluates its collective and/or individual performance and that of its committees	Corporate Governance	36
	3.2.x.	Whether it expressly contemplates a minimum number of regular meetings, the minimum time to be devoted to them, and the time in advance with which the summons and background information must be sent	Corporate Governance	35
	3.2.xi.	Whether it expressly includes changing its internal organization and operation when faced with contingencies or crises and the availability of an operational contingency plan	Corporate Governance	36
	3.2.xii.	Whether there is an information system that gives each director secure, remote and continual access to background information the whistleblower channel and meeting minutes.	Corporate Governance	35 and 51
	3.2.xiii.	Board composition		
	3.2.xiii.a.	Number of directors and their genders	Corporate Governance and Appendices	34 and 174
	3.2.xiii.b.	Number of directors by nationality and gender	Corporate Governance and Appendices	34 and 174
	3.2.xiii.c.	Number of directors by age range and gender	Corporate Governance and Appendices	34 and 174
	3.2.xiii.d.	Number of directors by years of service in the organization and gender	Corporate Governance and Appendices	34 and 174
7. Camaanaha	3.2.xiii.e.	Number of directors with disabilities by gender	Corporate Governance	34
3. Corporate Governance	3.2.xiii.f.	Salary gap by gender	Corporate Governance	33
	3.3.	Board committees		
	3.3.i.	Brief description of the role and main functions	Corporate Governance	37
	3.3.ii.	Identification of each member	Corporate Governance	37
	3.3.iii.	Member intake	Corporate Governance	37
	3.3.iv.	Identification of the main activities carried out during the year	Corporate Governance	38 to 40
	3.3.v.	Policies for the hiring of consultants and expenses incurred during the fiscal year	Corporate Governance	38
	3.3.vi.	Frequency with which they meet with the risk management, internal audit and social responsibility units, and with the external audit firm	Corporate Governance	35 and 38 to 40
	3.3.vii.	The frequency that the committee reports to the Board.	Corporate Governance	40
	3.4.	Senior executives	Corporate Governance	16
	3.4.i.	Position, name, Chilean national ID, profession and date appointed	Corporate Governance	17 to 18
	3.4.ii.	Compensation received	Corporate Governance	19
	3.4.iii.	Special compensation plans or benefits for senior executives	Corporate Governance	19
	3.4.iii. 3.4.iv.	Special compensation plans or benefits for senior executives The percentage ownership interest in the entity held by each senior executive and director	Corporate Governance	19 17 to 18, 30 to 32 y 171 to 172



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NCG 461 - General Rule N°461

CATEGORY	NCG 461 CONTENT	NAME	INTEGRATED REPORT CHAPTER	PAGE
	3.6.	Risk management		
	3.6.i.	General guidelines established by the Board of Directors on risk management policies, indicating whether they have been guided by national or international principles, guidelines or recommendations, and what they are	There are no general guidelines issued by the the Board on risk management policies.	-
	3.6.ii.	Risks and opportunities that could materially affect business performance and financial condition	Corporate Governance	44 to 48
	3.6.ii.a.	Risks and opportunities inherent to the entity's activities, including environmental, social and human rights risks	Corporate Governance	44 to 48
	3.6.ii.b.	Information security risks	Corporate Governance	55
	3.6.ii.c.	Risk of anti-competitive practices Corporate Governance		46
	3.6.iii.	How risks are identified and how the relatively more significant risks are determined	Corporate Governance	41 to 43
	3.6.iv.	Role of the Board of Directors and senior management in the detection, evaluation, management and monitoring of such risks	Corporate Governance	41 to 43
	3.6.v.	Whether there is a risk management unit	Corporate Governance	41
	3.6.vi.	Whether there is an internal audit unit	Corporate Governance	16 and 41
	3.6.vii.	Whether there is a Code of Ethics or Conduct	Corporate Governance	49
	3.6.viii.	Whether it has information dissemination and ongoing training programs for personnel on the policies, procedures, controls and codes implemented for risk management.	Corporate Governance	20, 49 to 50 and 53
	3.6.ix.	Whether there is a confidential whistleblower channel.	Corporate Governance	51 to 52
3. Corporate Governance	3.6.x.	Whether there are procedures in place to establish a Succession Plan to identify potential replacements for the CEO and other executives CEO and other executives		116 and 121
	3.6.xi.	Whether there is a procedure for the Board of Director's to review salary structures and compensation and severance policies for the CEO and main executives. Social Performance		19
	3.6.xii.	Whether there procedures for shareholders to approve the salary structures, compensation and severance policies of the Chief Executive Officer and executives.		19
	3.6.xiii.	Whether there is a crime prevention model in place Corporate Governance		20 and 53
	3.7.	Relationship with stakeholders and the general public Corporate Governance		
	3.7.i.	Whether there is a Stakeholder and media relations unit	nether there is a Stakeholder and media relations unit	
	3.7.ii.	Whether it has an ongoing improvement procedure to detect and implement possible improvements in the generation and publication processes for the company's disclosures to the market	The company does not have such procedures	-
	3.7.iii.	Whether it has a procedure for shareholders to receive information in advance of a shareholders' meeting where directors will be appointed regarding the diversity of skills, experiences and visions that the Board believes are advisable for directors.	The company does not have such procedures	-
	3.7.iv.	Whether there is mechanism, system or procedure for shareholders to remotely attend meetings, and whether the general public can be informed in real time about the resolutions approved at the meetings	Corporate Governance	56

CATEGORY	NCG 461 CONTENT	NAME	INTEGRATED REPORT CHAPTER	PAGE
	4.1.	Timeline	Strategy and Value Chain	74 to 75
4. Strategy	4.2.	Strategic Objectives	Strategy and Value Chain	74 a 75
	4.3.	Investment Plans	Not reported as it is strategic.	-
	5.1.	Number of employees		
	5.1.1.	Number of employees by gender	Social Performance	107
	5.1.2.	Number of Employees by Nationality	Social Performance and Appendices	108 and 188 to 189
	5.1.3.	Number of employees by age group	Social Performance and Appendices	109 and 190
	5.1.4.	Years of service	Social Performance and Appendices	109 and 191
	5.1.5.	Number of Employees with Disabilities	Social Performance and Appendices	106 and 191
	5.2.	Contract status	Social Performance and Appendices	107 and 192
	5.3.	Workplace flexibility	Social Performance and Appendices	111 and 192
	5.4.	Pay equity by gender		
	5.4.1.	Equity policy	Social Performance	105
	5.4.2.	Salary gap	Social Performance	112
5. People	5.5.	Workplace and Sexual Harassment	Social Performance	113
	5.6.	Occupational safety	Social Performance	126
	5.7.	Postnatal leave	Social Performance	113
	5.8.	Training and benefits	Social Performance	114 to 118 and 12
	5.8.i.	The total amount of monetary resources and the percentage that these represent of the entity's total annual revenue from ordinary activities that was allocated to education and professional development for people working in the entity	Social Performance	115
	5.8.ii.	Number of trained personnel and their percentage of the total workforce	Social Performance	115
	5.8.iii.	Average annual number of training hours at the entity's expense by gender and job category.	Social Performance	115
	5.8.iv.	Description of the subjects covered by these training courses	Social Performance	115
	5.9.	Subcontracting policy	Social Performance	121
	6.1.	The industry		
	6.1.i.	Types of products and/or services that the entity sells in the industry	Strategy and Value Chain	59 to 73
	6.1.ii.	Competition faced by the entity in the industrial sector	Strategy and Value Chain	67
6. Business Model	6.1.iii.	Legal or regulatory framework regulating or affecting the industry in which it participates	Not applicable	
	6.1.iv.	National or foreign regulatory entities that have oversight powers over the entity	Corporate Governance	57
	6.1.v.	Stakeholders	Corporate Governance	56
	6.1.vi.	Membership in trade associations or other organizations	Social Performance	132



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NCG 461 - General Rule N°461

CATEGORY	NCG 461 NAME		INTEGRATED REPORT CHAPTER	PAGE
	6.2.	Business		
	6.2.i.	Main goods produced and/or services rendered, and the main markets in which these products are marketed.	Strategy and Value Chain	59 to 73
	6.2.ii.	Sales channels and distribution methods used for marketing goods and services	Strategy and Value Chain	59 to 73
	6.2.iii.	Number of suppliers that individually account for at least 10% of total purchases made during the period	Social Performance	133 to 134
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	6.5.ix.	Concise disclosure of acts and contracts entered into with subsidiaries or associates that significantly influence the operations and results of the parent company or investing entity	No acts or contracts have been signed with subsidiaries or associates that significantly influence the operations and results of the parent.	-
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CATEGORY	NCG 461 CONTENT	NAME	INTEGRATED REPORT CHAPTER	PAGE
_	6.5.2.	Investments in other companies		
_	6.5.2.i. List of companies and legal status 6.5.2.ii. Participation percentage 6.5.2.iii. Description of main activities		Not applicable	-
			Not applicable	-
			Not applicable	-
	6.5.2.iv.	Percentage of the company's total individual assets represented by these investments	Not applicable	-
_	7.1.	Payment to suppliers		
	7.1.i.	Number of invoices paid	Social Performance	133 a 134
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- 7. Supplier	7.1.iii.	Total interest for late payment of invoices	Social Performance	133 a 134
Management	7.1.iv.	Number of suppliers	Social Performance	133 a 134
-	7.1.v.	Number of agreements registered in the Register of Agreements with Exceptional Payment Periods kept by the Ministry of Economy, when applicable	The Company does not have any agreements of this type.	-
	7.2.	Supplier assessment	Social Performance	136 to 141
	8.1.	Legal and regulatory compliance		
_	8.1.1.	Related to customers	Corporate Governance	57
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_	8.1.3.	Environmental	Corporate Governance	57
8. Indicators	8.1.4.	Antitrust	We do not have procedures to prevent regulatory non-compliance that could affect free competition, but training sessions have been held. There are no enforceable sanctions.	-
_	8.1.5.	Other	Corporate Governance There are no enforceable sanctions.	53
_	8.2.	Sustainability indicators by type of industry	Corporate Governance, Strategy and Value Chain, Social Performance, Environmental Performance, Information about the Integrated Report.	48, 63 to 67, 136 to 141, 146 to 147 149 to 151, 153, 166
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10. Comments from Shareholders and the Directors' Committee	10,	Comments from Shareholders and Directors' Committee	There are no comments or proposals regarding the company as a going concern presented by shareholders and the Directors' Committee.	-
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Alternate Directors

NCG461 3.2.i., NCG461 3.4.iv., GRI 2-17

As of December 31, 2023, the Company had the following alternate directors:

Ignacio Larraín Arroyo

Alternate Director

ID Number: 7.013.734-8 (Chilean) Position held since: June 12, 2023 Date of most recent re-election: October 30, 2023

Interest in Hortifrut S.A.

(Series A and Series B): 0.0000%

Ignacio Larraín Arroyo has a degree in business administration from Universidad de Chile and has been an alternate director of Hortifrut S.A. since June 2023.

Ignacio has 33 years of experience in government and in the energy, forestry, conglomerates and fruit sectors. He began his professional career at the Superintendency of Securities and Insurance and subsequently worked in the private sector at Gener, Masisa and Sipsa. After a stint at the Ministry of Foreign Affairs, in 2014 Ignacio joined Hortifrut as CFO and then, from 2019, he has served as CEO of the IMG Group, related to the Moller family, part of Hortifrut's controlling group.

Francisca Moller Opazo

Alternate Director

ID Number: 16.431.369-7 (Chilean) Position held since: June 12, 2023 Date of most recent re-election: October 30, 2023

Interest in Hortifrut S.A.

(Series A and Series B): 5.0525%

Francisca Moller Opazo is a graphic designer from Universidad del Pacífico, and holds a Master's in Graphic Design from the Academy of Art College, San Francisco, USA, and a Master's in Marketing and Advertising from IED Barcelona, Spain. Her background also includes studies in business administration and management, as well as strategic marketing. She has been an alternate director of Hortifrut S.A. since June 2023.

With more than 20 years of experience, Francisca has held several executive positions at Hortifrut, particularly in the areas of marketing and corporate events. She founded the natural and health products company KEFFI S.A. in 2022 and the cosmetics products company MÖOX S.A. in

She is also a director of several subsidiaries within the group.

Piero Bacigalupo Gómez-Lobo

Alternate Director

ID Number: 10.031.311-1 (Chilean) Position held since: June 12, 2023 Date of most recent re-election: October 30, 2023

Interest in Hortifrut S.A.:

(Series A and Series B): 0.0000%

Piero Bacigalupo Gómez-Lobo holds a degree in business administration from Universidad Católica de Valparaíso. With more than 25 years of experience working in finance in Peru and Chile, he is currently the Chief Financial Officer at Algeciras Holding, connected to the Elberg family, which participates in the real estate. financial, food and automotive sectors in America, Europe and Asia. He has been an alternate director of Hortifrut S.A. since June 2023.

Additionally, Piero holds the position of Chief Financial Officer at Baninter, a shareholder group of Banco Internacional, and is a director at Mundocredito and Europarts. He is also an alternate director at Autosummit and has led and continues to lead several projects for the group.

María Cristina Effa Raggio

Alternate Director

ID Number: 10.962.910-3 (Chilean) Position held since: June 12, 2023 Date of most recent re-election: October 30, 2023

Interest in Hortifrut S.A.:

(Series A and Series B): 0.0000%

María Cristina Effa Raggio has a degree in industrial engineering and a Master's in Engineering Sciences from Pontificia Universidad Católica de Chile. Currently she is the Development and Investment Officer of Torca Family Office. She has been an alternate director of Hortifrut S.A. since June 2023.

With a career spanning 20 years, María Cristina has held key roles in several companies. Before joining Torca, she was Director of Strategic Planning and Revenue Management at Grupo El Mercurio. Before that, she held several executive positions at Latam Airlines, mainly in the strategic and planning areas.

Guillermo Miranda

Alternate Director

ID Number: 62763231 (American) Position held since: June 12, 2023

Date of most recent re-election: October 30, 2023 **Interest in Hortifrut S.A.:**

(Series A and Series B): 0.0000%

Guillermo Miranda has a law degree from Pontificia Universidad Católica del Perú and an MBA from Universidad de Deusto in San Sebastián, Spain. He has been an alternate director of Hortifrut S.A. since June 2023.

As a senior executive, he has accumulated extensive leadership experience in complex multinational environments, excelling in driving digital platforms and commercial initiatives. Since August 2022, he has been on the faculty of Advantere Business School in Madrid, Spain. In parallel, he advises unicorns and early stage digital platform companies (BetterUp, Beamery, Onesta, Yawi, Emerge and Reach Capital, among

Most recently, Guillermo was Senior Vice President of Corporate Education and Leadership Development at Boeing and before that, served as President of CSR and the IBM Foundation, Global Vice President of IBM Corporate Education and CHRO of the newly created IBM Digital Business Group.

In 2017, Guillermo launched the Digital Learning Consortium and advised innovation projects in collaboration with IBM Consulting. He also served as CHRO of the Inter-American DevelopmentBank

He is currently involved in volunteer work and participates in initiatives to provide access to STEM education and skills to underserved communities. He is also a member of the Board of Directors of Magis Americas.



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Alternate Directors

NCG461 3.2.i.. NCG461 3.4.iv.



Arturo Hoffmann Harrison

Alternate Director

Position held since: June 12, 2023 Date of most recent re-election: October 30,

Interest in Hortifrut S.A.:

(Series A and Series B): 0.0000%

Arturo Hoffman Harrison holds a degree in agronomy from Pontificia Universidad Católica de Valparaíso and has specialized studies in negotiation (USA), finance (USA) and corporate governance (LATAM). He has been an alternate director of Hortifrut S.A. since June 2023.

With 14 years of work experience, nine of which have export of fresh fruit. He has actively participated in has been a member of trade association boards.

Co-Founder of Onesta.

Mauricio Czelusniak

Alternate Director

ID Number: FS858434 (Brazilian) Position held since: June 12, 2023

Date of most recent re-election: October 30.

2023

Interest in Hortifrut S.A.:

(Series A and Series B): 0.0000%

Mauricio Czelusniak holds a degree in mechanical engineering from Universidade Tecnológica Federal do Paraná (Brazil), a Master's degree in engineering from Université de Technologie de Compiègne (France) and an MBA from McGill University (Canada). He has been an alternate director of Hortifrut S.A. since June 2023.

With 13 years of experience in the natural resources, oil and gas, power, renewable energy and agriculture industries, Mauricio has held positions in operational companies as well as in multinational investment funds. He is currently Director of Natural Investments at PSP Investments, where he also represents PSP Investments in other portfolio entities in Latin America, with investments in the row crop, permanent crop and timber sectors.

Marc Drouin

Alternate Director

ID Number: HM641778 (Canadian) Position held since: June 12, 2023

Date of most recent re-election: October 30,

Interest in Hortifrut S.A.:

(Series A and Series B): 0.0000%

Marc Drouin holds a bachelor's degree in business from McGill University, an MBA from York University and an ICD.D designation from the Institute of Corporate Directors. He has been an alternate director of Hortifrut S.A. since June 2023.

Marc joined PSP Investments in 2011 and is currently Senior Managing Director of Real Assets and Global Head of Natural Resources Investments. Prior to joining PSP Investments, he was Head of Group Business Development for the Americas at Anglo American Plc, Vice President of Corporate Development at Alcan Inc. and held investment and merchant banking positions primarily related to cross-border mergers and acquisitions.

He currently serves on the boards of Mosaic Forest Management and Kaingaroa Timberlands.

Alberto Cardemil Palacios

Alternate Director

ID Number: 12.455.376-8 (Chilean) Position held since: October 30, 2023 Date of most recent re-election: not applicable

Interest in Hortifrut S.A.:

(Series A and Series B): 0.0000%

Alberto Cardemil has a law degree from Pontificia Universidad Católica de Chile and an LL.M. from the University of Sydney, Australia. He has been an alternate director of Hortifrut S.A. since June 2023.

Alberto is a partner at Carey and his practice focuses on water law, natural resources transactions and litigation, agribusiness, corporate and commercial law. He also leads Carey's China Desk.

He is also a director of the Chilean-Chinese Chamber of Commerce, Industry and Tourism, a member of the Chilean Association of Sanitary Sector Lawyers, current vice-president of the Energy and Natural Resources Committee and past president of the Environmental Committee of the Inter-Pacific Bar Association. He is founder and current director of the Marine Energy Association (ADEMAR) and a member of the Chilean Bar Association.

Alberto has been recognized among the most influential lawyers by numerous international publications, such as Chambers Latin America, The Legal 500, Latin Lawyer 250, IFLR1000 and Best Lawyers, among others.

None of the alternate directors has an executive role within our Company nor in its subsidiaries or associates.

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ID Number: 16.589.726-9 (Chilean)

been outside Chile, Arturo has held various positions in the agricultural sector. Initially he held the position of Import Manager for Origin Fruit Direct, a fresh fruit importer based in the Netherlands with a subsidiary in China. Later, he took on the position of Commercial Manager of Agrícola Don Ricardo, a leading Peruvian company in the production and the creation of commercial platforms in the United States, China, Continental Europe and England and

In these positions he has led projects in planting, operations and innovation, the latter with emphasis on process digitalization and management control.

He currently serves as Chief Executive Officer and









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NCG461 3.2.ii., NCG461 3.2.iii.

MATRIX OF ALTERNATE BOARD MEMBERS' KNOWLEDGE, SKILLS AND EXPERIENCE

BOARD MEMBER	SECTOR AGRICULTURE	SOCIAL AND HUMAN RIGHTS ISSUES	ENVIRONMENTAL ISSUES	IT, INFORMATION SECURITY AND CYBERSECURITY	AUDITING, FINANCE AND RISK MANAGEMENT	CORPORATE GOVERNANCE	COMMUNICATIONS AND MARKETING
Ignacio Larraín Arroyo							
Francisca Moller Opazo	•						•
Piero Bacigalupo Gómez-Lobo	•					•	
María Cristina Effa Raggio	•						
Guillermo Miranda						•	•
Arturo Hoffmann Harrison	•					•	•
Mauricio Czelusniak	•					•	
Marc Drouin	•					•	
Alberto Cardemil Palacios		•				•	

Alternate directors are not compensated for their services.

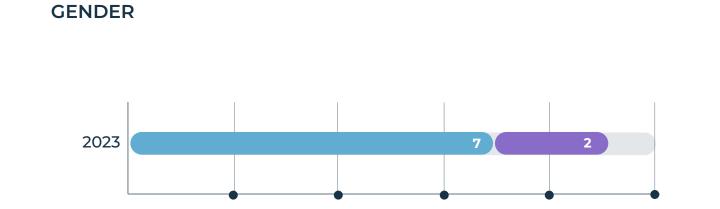


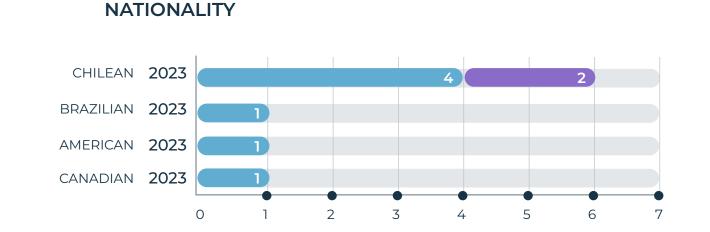
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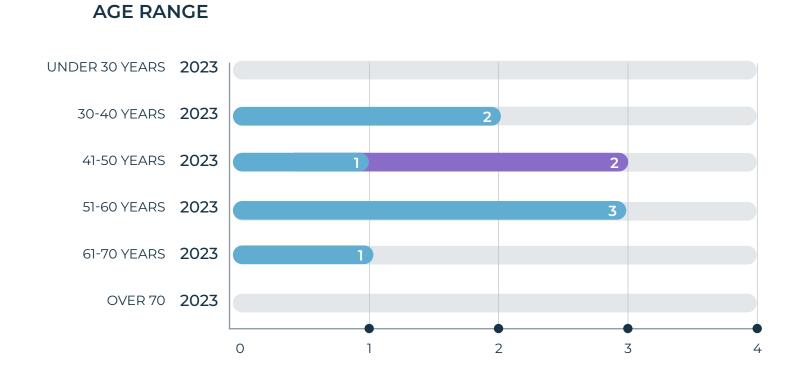


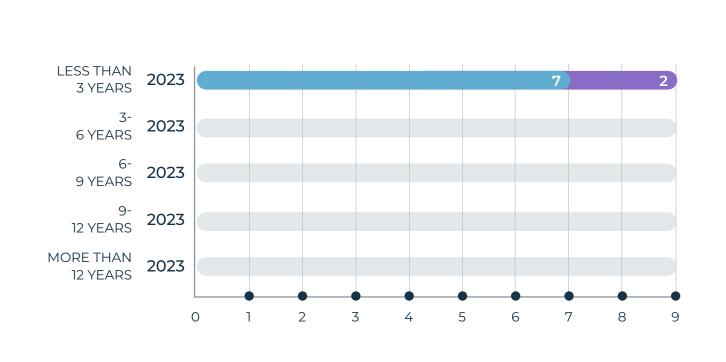
NCG461 3.2.xiii.a., NCG461 3.2.xiii.b., NCG461 3.2.xiii.c., NCG461 3.2.xiii.d., GRI 405-1

Diversity of Alternate Directors









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Articles of Incorporation

Hortifrut S.A. was incorporated as a privately held corporation under the name Inversiones Hortisur S.A., by public deed dated June 4, 1999, executed at the Santiago Notary Office of Mr. Patricio Raby Benavente under Notary Archive No. 2.076-99. An abstract of this deed of incorporation was recorded in the Santiago Commerce Registry of the Real Estate Registrar in 1999 on page 14,913, number 11,912 and it was published in the Official Gazette on July 3, 1999.

In 2008, in order to access new forms of financing, the Company was registered as an issuer of publicly offered securities in the Securities Registry of the Superintendency of Securities and Insurance (SVS), under number 997.

Notwithstanding the foregoing, pursuant to Article 7 of Law No. 18,045 of the Securities Market, and considering that as of the effective date of said legal provision, the Company had no publicly offered securities registered, the SVS proceeded to cancel the registration of the Company in the Securities Registry, and the Company became part of and was registered, by operation of law, under No. 181 in the Special Registry of Reporting Entities referred to in Article 7 of Law No. 18,045 of the Securities Market Law, without giving rise to the right of withdrawal in favor of the Company's shareholders.

At an Extraordinary Shareholders' Meeting held on March 15, 2012, reduced to public deed on March 22 of the same year, at the Santiago Notary Office of Mr. Patricio Raby Benavente, it was agreed that the Company would become a publicly held corporation. A summary of this public deed was recorded in the Commerce Registry of the Santiago Real Estate Registrar in 2012 on page 22,699, number 15,912 and published in the Official Gazette on April 11 of the same year.

On June 13, 2012, the Superintendency of Securities and Insurance registered the Company in its respective Securities Registry under No. 1,096. On the same date, the Company's share issue was registered in the Securities Registry under No. 959, shares that were registered to be traded in the markets for emerging companies.

For further details of the amendments made to the Company's bylaws as of the date of this report, click here.





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NCG4619.

January 5, 2023

Appointment of Nicolás Moller Opazo as Chairman of the Board of Directors

By means of a Material Fact dated January 5, 2023, Hortifrut S.A. informed the Comisión para el Mercado Financiero (CMF) of the following:

Regarding the vacancy reported on November 8, 2022, due to the unfortunate death of Mr. Víctor Moller Schiavetti (X), in a meeting held on January 4, 2023, the Board of Directors appointed Mr. Nicolás Moller Opazo as his replacement, who, in the same meeting and by the unanimous vote of the directors present, was appointed Chairman of the Board of Directors.

January 23, 2023

Notice of Extraordinary Shareholders' Meeting

By means of a Material Fact dated January 23, 2023, Hortifrut S.A. informed the Comisión para el Mercado Financiero (CMF) of the following:

The Board of Directors of the Company, at a meeting held on January 23, 2023, resolved to call an Extraordinary Shareholders' Meeting of the Company (the "Meeting") to be held on February 3, 2023, at 10:00 a.m., at Av. Apoquindo 3721,

14th floor, Las Condes, Santiago, in order to hear and decide, as appropriate, on the matters indicated below:

1. To increase the number of shares into which the Company's capital is divided and create new series of shares, without increasing capital. To agree to increase the number of shares in which the capital will be divided from 577,323,671 the 57,732,367,100,000, without increasing the capital stock, which will be distributed in two new series of shares, called Series A and Series B. Series A will be composed of 577,323,671 shares and Series B will be composed of 57,731,789,779,776,329 shares. The new Series A shares will have the same economic rights as the Company's existing shares, but will have limited voting rights, in the sense that they will only be considered in the vote to elect the Company's Board of Directors, without voting rights in all other matters. The new Series B shares, although they will also have full economic rights, will have limited voting rights, in the sense that they will not be considered in the vote to elect the Company's Board of Directors, but will maintain full voting rights in all other matters. The preference of the Series A and Series B shares will have a duration of 5 years from the date of the Shareholders' Meeting, which may be extended by resolution at an Extraordinary Shareholders' Meeting.

By virtue of the above, it is also proposed to agree on an exchange ratio between the current shares and the new shares, by virtue of which for each share held by a shareholder, the shareholder will be entitled to receive 1 new Series A share, and 100,000 new Series B shares. In view of the exchange and the rights of the new series of shares, no shareholder will be in a worse situation with respect to their current situation, both in terms of political and economic rights. Their interest in the Company will simply be distributed over a greater number of shares.

The resolutions proposed to be adopted will be subject to the condition precedent that 14602889 Canada Inc., together with any other entity as the latter may direct, publish the notice of the outcome of the tender offer launched by them for 100% of the shares of the Company (the "tender offer") declaring that the tender offer was successful, in accordance with the terms of the tender offer.

- **2. Controller's right to purchase.** To incorporate the controller's right to purchase in accordance with the terms of Article 71 bis of Law 18,046 on Corporations.
- **3. Creation of alternate directors.** To establish that the shareholders must appoint an alternate for each member of the Board of Directors.

4.Amendment of the Company's bylaws and Consolidated Bylaws. To replace Article Five of the Company's bylaws, which establishes the number of shares into which the capital is divided and the series of shares and their privileges, so as to state that the capital stock will be divided into 57,732,367,100,000 registered shares with no par value, which will be distributed in two series of shares, called Series A and Series B, respectively.

Insert a new Thirty-Second article in the Company's bylaws, in order to establish the controller's right to purchase in accordance with the terms of Article 71 bis of Law 18,046 on Corporations.

Likewise, it is proposed to grant and approve a revised text of the Company's bylaws incorporating the aforementioned amendments, as well as others that may be agreed upon at the Meeting.

The resolutions proposed to be adopted will be subject to the condition precedent that 14602889 Canada Inc., together with any other entity as the latter may direct, publish the notice of the outcome of the PTB declaring that the tender offer was successful, in accordance with the terms of the tender offer.

5. Board Authorization. To broadly empower the Board of Directors to issue the shares necessary as a consequence of the above agreements, to carry out the exchange of shares and to proceed with the other steps and formalities necessary to carry out the proposed agreements, before the Comisión para el Mercado Financiero, Santiago Exchange and any other pertinent authority.

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- **6. Information on transactions with**related parties. To inform the shareholders about the agreements related to other Related Party Transactions referred to in Title XVI of Law No. 18,046 on Corporations, entered into during the period since the last shareholders' meeting of Hortifrut S.A., indicating the directors who approved them.
- All shareholders registered in the Shareholders' Registry as of midnight on the fifth business day prior to the date of the meeting (midnight on January 27, 2023) shall be entitled to participate in the Meeting and exercise their right to speak and vote. Powers of attorney shall be authorized between 9:00 a.m. and 09:50 a.m. on the same day of the Meeting.



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- The Board voted to hold the Meeting exclusively online, so the technology implemented will be the only mechanism for participating and voting at the Meeting in order to avoid exposing attendees to possible infection. Any shareholders interested in participating in the Meeting, or their representatives must send an email to registrojuntas@ dcv.cl, expressing their interest in participating in the Meeting attaching a scanned image of the front and back of their national ID card, the power of attorney, if appropriate, and the Meeting participation request form. The rest of the required documentation and more detailed information regarding how to register for, participate in and vote online at the Meeting and other applicable aspects will be communicated opportunely on the company's website https://investor.hortifrut.com/ investor-relations/.
- Notices for the meeting will be published in the newspaper "Diario Financiero" in Santiago on January 24, 26 and 30, 2023.
- Shareholders can find supporting documentation regarding the matters to be discussed at the Meeting beginning January 24, 2023, on the Company's website, https://investor.hortifrut.com/ investor-relations/

April 4, 2023

Final Dividend Proposal and Calling of Ordinary Shareholders' Meeting

By means of a Material Fact dated April 4, 2023, Hortifrut S.A. informed the Comisión para el Mercado Financiero (CMF) of the following:

1. Final Dividend Distribution Proposal, Mandatory Minimum

- The Board of Directors of the Company, at its meeting held on April 4, 2023, agreed to present a proposal to the Ordinary Shareholders' Meeting of the Company scheduled for April 26, 2023 (details of which are indicated in item 2. below), for the distribution, as a mandatory minimum final dividend, of 50% of the distributable net income obtained by the Company during fiscal year 2022, which amounts to the total sum of US\$3,814,190.94.
- Consequently, and to the extent that the Board accepts such proposal, a final dividend of US\$0.0066067 per share will be paid out of the distributable net profit obtained during 2022. This dividend will be payable as Dividend No. 45, Final, starting May 19, 2023, in favor of the Company's shareholders who are registered in the Shareholders' Register at midnight on May 13, 2023.

The aforementioned amount of US\$0.0.0066067 per share will be paid in its equivalent in Chilean pesos, local currency, in accordance with the official exchange rate published in the Official Gazette of May 12, 2023.

2. Notice of Ordinary Shareholders' Meeting

- of Directors also resolved to call an Ordinary Shareholders' Meeting (the "Meeting") for April 26, 2023, at 12:00 p.m., at Av. Del Cóndor 600, 4th Floor, Ciudad Empresarial, Huechuraba, Santiago. Remote means of participating and voting in the Meeting will be implemented, as indicated below, in accordance with the provisions of General Standard No. 435 and Circular No. 1,141.
- The purpose of the Meeting shall be to hear and decide, as appropriate, on the matters indicated below:
- **a.** Annual Report, Balance Sheet and Financial Statements for the Year 2022; the Company's situation; and the respective report of the External Auditors.
- **b.** Distribution of dividends to be charged against profit for the 2022.
- c. Dividend Policy.
- **d.**Board elections.

- **e.** Setting of board compensation for 2023 and receipt of board expenditure report from 2022.
- **f.** Directors' Committee compensation and approval of the operating expense budget for the year 2023; and report of Directors' Committee activities and expenses during the year 2022.
- **g.**Appointment of Independent Auditors
- **h.**Appointment of Risk Rating Agency.
- i. Information on transactions with related parties.
- **j.** All other corporate matters that should be addressed at an Ordinary Shareholders' Meeting.
- All shareholders registered in the Shareholders' Registry as of midnight on the fifth business day prior to the date of the meeting (midnight on April 20, 2023) shall be entitled to participate in the Meeting and exercise their right to speak and vote.
- The Company's Board of Directors has resolved to implement remote means of participation and voting at the Meeting, with the intention that the Meeting will be held exclusively remotely. Any shareholders interested in participating in the Meeting, or their representatives must register by sending an email to registrojuntas@dcv.cl, expressing their interest in participating in the Meeting

attaching a scanned image of the front and back of their national ID card; or their passport; the proxy, if appropriate, and the Meeting participation request form. The rest of the required documentation and more detailed information regarding how to register for, participate in and vote online at the Meeting and other applicable aspects will be communicated opportunely on the Company's website https://investor.hortifrut.com/investor-relations/...

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- Notices for the meeting will be published in the newspaper "Diario Financiero" in Santiago April 14, 19 and 24, 2023.
- > Shareholders can find supporting documentation regarding the matters to be discussed at the Meeting beginning April 14, 2023, on the Company website, https://investor.hortifrut.com/investor-relations/. These documents include information on the external auditor proposals that will be presented at the Meeting for the year 2023 and their respective background information.



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NCG4619.

April 26, 2023

Final Dividend and Re-Election of Board of Directors

By means of a Material Fact dated April 26, 2023, Hortifrut S.A. informed the Comisión para el Mercado Financiero (CMF) of the following:

- An Ordinary Shareholders' Meeting was held on April 26, 2023, at which shareholders voted to:
- 1. Distribute, as a mandatory minimum final dividend, a total US\$3,814,190.94, equivalent to 50% of the distributable net profit obtained by the Company during 2022. As a result, a final dividend of US\$0.00066067 per share is payable out of the distributable net profit obtained during 2022 which will be paid as Dividend N°45, Final, starting May 19, 2023, to the Company's shareholders who are registered in the Shareholders' Registry at midnight on May 13, 2023.

The aforementioned amount of US\$0.0066067 per share will be paid in its equivalent in Chilean pesos, local currency, in accordance with the official exchange rate published in the Official Gazette of May 12, 2023.

The announcement in Section II of Circular No. 660 will be published on May 12, 2023, in the "Diario Financiero" in Santiago.

2. Elect the Company's new Board of

Directors for a new statutory term of three years, comprised of the following persons:

- **a.** Mr. Nicolás Moller Opazo
- **b.**Mr. Andrés Solari Urquieta
- **c.** Mr. Víctor Moller Opazo
- d.Mr. Andrés Carvallo Prieto
- e. Mr. Juan Luis Alemparte Rozas
- **f.** Mr. Ulises Quevedo Berastain
- **g.**Mr. Felipe Larraín Tejeda
- h.Ms. Patricia Sabag Zarruk (independent)
- i. Mr. Alejandro de la Fuente Goic (independent)

April 28, 2022

Other Agreements at Ordinary Shareholders' Meeting

OnApril 26, 2023, the Ordinary Shareholders' Meeting of the Company's shareholders was held, at which time shareholders agreed on the following:

- The Annual Report, financial statements and independent auditor reports for the year ended December 31, 2022. were approved.
- The Board of Directors' compensation for 2023 was approved and the 2022 fiscal year report on Board expenses was

- The compensation and expense budget of the Directors' Committee for fiscal year 2023 was determined.
- > EY Servicios Profesionales de Audit y Asesorías SpA. was appointed as the Company's independent auditors for
- Clasificadora de Riesgo Humphreys Ltda. and International Credit Rating Clasificadora de Riesgo Ltda. were appointed as risk rating agencies for 2023.

May 25, 2023

Notice of Extraordinary Shareholders' Meeting

By meansof a Material Fact dated May 25, 2023, Hortifrut S.A. informed the Comisión para el Mercado Financiero (CMF) of the following:

> For the sole purpose of facilitating implementation of the Company's new corporate governance in the event that the tender offer being made by a company affiliated with PSP Investments is successful, the Board of Directors agreed to call an Extraordinary Shareholders' Meeting for June 12, 2023, to re-elect the Company's Board of Directors. Notices of summons shall be issued in the manner and within the time limits established by law.

June 12, 2023

Agreements at Extraordinary Shareholders' Meeting

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On June 12, 2023, an Extraordinary Shareholders' Meeting was held, at which time shareholders voted to:

> Re-elect the Company's Board of Directors, which is now composed of the following persons:

STANDING	ALTERNATE
Nicolás Moller Opazo	Ignacio Larraín Arroyo
Victor Moller Opazo	Francisca Moller Opazo
Andrés Solari Urquieta	Piero Bacigalupo Gómez-Lobo
Andrés Carvallo Prieto	María Cristina Effa Raggio
Ulises Quevedo Berastain	Guillermo Miranda
Juan Luis Alemparte Rozas	Luis Hoffman Harrison
Fernando Furtini	Mauricio Czelusniak
Cristián Figueroa Illanes	Marc Drouin
María Patricia Sabag Zarruk	



Celebrating 40 years

Words from the Chairman of the Board

Corporate Governance

Strategy and Value Chain

Economic and Operational Performance

Social Performance

Environmental Performance

Information about the Integrated **Annual Report**



Financial Information







Material Facts

NCG4619.

October 11, 2023

Notice of Extraordinary Shareholders' Meeting

By means of a Material Fact dated October 11, 2023, Hortifrut S.A. informed the Comisión para el Mercado Financiero (CMF) of the following:

- On October 11, 2023, the Board of Directors of the Company agreed to call an Extraordinary Shareholders' Meeting for October 30, 2023, for the purpose of:
- 1. Cancelling the registration of the Company's shares in the Securities Registry maintained by the Comisión para el Mercado Financiero, ceasing to be subject to the rules governing publicly traded corporations, since it no longer meets the conditions for being obliged to register its shares in the Securities Registry of the Comisión para el Mercado Financiero; and
- **2. Fully re-electing the Company's Board of Directors** (the latter, only as a mechanism to correct the omission to present a candidate for alternate director in the last election and to define the compensation of alternate directors).

October 30, 2023

Agreements at Extraordinary Shareholders' Meeting

By means of a Material Fact dated October 30, 2023, Hortifrut S.A. informed the Comisión para el Mercado Financiero (CMF) of the following:

- At an Extraordinary Shareholders' Meeting held on October 30, 2023, shareholders voted to:
- Cancel the registration of the Company's shares in the Securities Register kept by the Comisión para el Mercado Financiero.

In accordance with the provisions of Article 2 of the Corporations Law, the above resolution grants dissenting shareholders the right to withdraw from the Company upon payment by the Company of the value of their shares. Dissenting shareholders shall be deemed to be those who, at the Meeting, express their dissent in writing to the Company within 30 days from the date of the Meeting, i.e., until November 29, 2023. The right of withdrawal, pursuant to Article 70 of the Corporations Law and Article 127 of its Regulations, must be

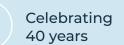
exercised by the dissenting shareholder within the same 30-day period from the date of the Meeting, i.e., until November 29, 2023. The notice of withdrawal rights for dissenting shareholders will be published on October 31, 2023, in the electronic newspaper www.df.cl.

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2. Fully re-elect the Company's Board of Directors, which is now composed of the following persons:

STANDING	ALTERNATE
Nicolás Moller Opazo	Ignacio Larraín Arroyo
Victor Moller Opazo	Francisca Moller Opazo
Andrés Solari Urquieta	Piero Bacigalupo Gómez-Lobo
Andrés Carvallo Prieto	María Cristina Effa Raggio
Ulises Quevedo Berastain	Guillermo Miranda
Juan Luis Alemparte Rozas	Luis Hoffman Harrison
Fernando Furtini	Mauricio Czelusniak
Richard Wayne Toman	Marc Drouin
María Patricia Sabag Zarruk	Alberto Cardemil Palacios













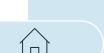
















Subsequent Facts

NCG4619

Between December 31, 2023, and the date of issuance of this Integrated Report, no events of a financial or other nature have occurred that can affect its interpretation.

Comments and Proposals from Shareholders

There were no comments or proposals made by shareholders in 2023.

Legal Counsel

The Company's Legal Department contracts legal services from third parties based on particular needs.

Share Series

NCG461 2.3.4.i.

The Company's shares are distributed in the following two series:

- > Series A: Composed of 577,326,671 shares that have all the economic rights as conferred by law to common shares, but will have limited voting rights, in the sense that they will only be considered in electing the Company's Board of Directors, without voting rights in all other matters.
- Series B: comprised of 57,731,789,776,329 shares with all the economic rights conferred by law to common shares, but with limited voting rights since Series B shares will not be considered and will not have the right to participate in the election of the Company's Board of Directors.

In all other matters, except as otherwise provided by law or the Company's bylaws, Series B shares will vote as common shares. The aforementioned limitations will remain in effect until February 3, 2028, notwithstanding the renewal of the limitations as indicated below.

Communication of the termination of a preference. In the event of termination or extinction of any of the preferences and limitations of the Company's share series, the Company's Chairman or Chief

Executive Officer shall record this fact by public instrument and an extract of said instrument shall be recorded in the Commercial Registry and shall be noted in the margin of the corporate registration within thirty days of the occurrence of the event that caused the termination or extinction of the preference or limitation. In addition, the Company's Chairman or Chief Executive Officer must inform each shareholder of the termination or extinction of the preference or limitation, complying with the same formalities established for the summons to a shareholders' meeting. A copy of such communication shall be sent to the Comisión para el Mercado Financiero and the stock exchanges where the Company's shares are traded.

Pre-eminence in control. Given that all the directors of the Company will be elected with the vote of only the Series A shares because of the voting limitation of the Series B shares, before 5 years from February 3, 2028, and thereafter in a period not exceeding 5 years, the voting limitation of the Series B shares must be renewed with the affirmative vote of the absolute majority of the issued shares with voting rights and two thirds of the Series B shares. In the event that the voting limitation is not renewed, the Series B shares will also be considered for the election of the

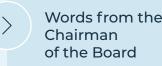
Board of Directors, voting as a single class together with the Series A shares.

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Other rights. With respect to all other property or economic rights not affected by the preferences or limitations indicated above, for example, the right to vote on matters not expressly included, the right to participate in the Company's profits, the preemptive right to subscribe shares in the Company's capital increase and other securities convertible into shares or any other securities conferring future rights on these shares, the preemptive right to acquire shares of the Company's own issue and the right to participate in the return of capital on the occasion of a capital decrease or liquidation of the Company, the shareholders shall participate on equal terms and pro rata to their shares of the total shares issued by the Company, including Series A and B shares.

























Dividend Policy

NCG461 2.3.4.ii.

Under Article 26 of the Company's bylaws, the Company must distribute annually to the shareholders, as a cash dividend and pro rata to their shares, at least 50% of the distributable net profit for each year, unless otherwise agreed at the respective Shareholders' Meeting, by unanimous vote of the issued shares.

During the 2023 fiscal year, at the Ordinary Shareholder's Meeting the shareholders resolved to distribute a final dividend of US\$0.066067 per share against distributable net profit for the year ended December 31, 2022, which is equivalent to 50% of distributable net profit for that year.

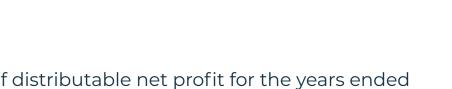
For purposes of determining the Company's distributable net profit to be considered for the calculation of dividends, the following will be excluded from profit attributable to the owners of the parent company:

- 1. Unrealized gains and losses linked to the fair value measurement of biological assets regulated by the "IAS 41" accounting standard. They are reincorporated to net profit when realized. For these purposes, "realized" is defined as the portion of fair value increases for assets sold or otherwise disposed of.
- 2. Unrealized gains and losses generated in the acquisition of other entities and, in general, those unrealized gains or losses arising from the application of paragraphs 34, 42, 39 and 58 of IFRS 3, revised, relating to business combinations. These gains and losses will also be reintegrated to profit when realized. For these purposes, gains and losses will be deemed to be realized to the extent that the acquired entities generate profits subsequent to their acquisition, or when such entities are disposed of.
- **3.** The effects of deferred taxes related to the concepts previously indicated will be treated in the same way as the item that gave rise to the deferred tax.

The determination of distributable net profit for the years ended December 31, 2023, 2022 and 2021, in accordance with the dividend policy described above, is shown below:

	DEC 31, 2023	DEC 31, 2022
Profit attributable to owners of the parent company	10,926	17,692
Plus (minus):		
Fair value impairment of biological assets adjusted before 2017	0	15,314
Deferred taxes - Fair Value impairment before 2017	0	(4,135)
Increase in fair value adjustment of biological assets	(1,695)	1,243
Deferred taxes - Fair Value adjustment of biological assets	205	(236)
Unrealized gain (loss) on sale of Olmos (equity reserve)	0	(27,905)
Unrealized gain (loss) deferred taxes assets held for sale	0	5,655
Distributable net profit	9,436	7,628

The Company does not plan to modify this policy during the next two years.



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Celebrating 40 years

Chairman

of the Board

























Dividends and Share Transactions

١٥.	DATE OF PAYMENT	SERIES	NO. OF SHARES	AMOUNT (US\$)	AMOUNT (US\$/SHARE)	DIVIDEND TYPE	YEAR
38	October 20, 2017	Single	435,520,079	6,097,281	0.0140	Interim	2017
39	May 25, 2018	Single	435,520,079	6,180,901	0.0142	Final	2017
40	November 23, 2018	Single	525,546,131	7,357,646	0.0140	Interim	2018
41	May 24, 2019	Single	525,546,131	10,721,141	0.0204	Final	2018
42	May 22, 2020	Single	577,323,671	4,372,692	0.0076	Final	2019
43	May 20, 2021	Single	577,323,671	27,310,628	0.0473	Final	2020
44	May 20, 2022	Single	577,323,671	26,959,965	0.0467	Final	2021
							2022
	May 19, 2023 Market Information (19, 2023)	Single ation (E	3ase 100)	3,814,191 SHAR	0.0066 E PRICE / IPSA VALUE 2022	Final	2022
ock	Market Informa					Final	2022
ock	Market Informa		Base 100)	SHAR 180 —		Final	2022
ock	Market Informa	ation (E	Base 100)	SHAR 180 — 118		Final	
OCK ARE PE	Market Informa	ation (E	Base 100)	SHAR 180 — 160 — 140 —		Final	
ock	Market Information (Information) RICE / IPSA VALUE 2023	ation (E	Base 100)	SHAR 180 — 118 160 — 140 — 120 — 100		Final	
OCK ARE PE	Market Informa	ation (E	Base 100)	SHAR 180 — 180 — 140 — 120 — 100 100		Final	
OCK ARE PE	Market Information (Information) RICE / IPSA VALUE 2023	ation (E	Base 100)	SHAR 180 — 118 160 — 140 — 120 — 100		Final	



Dividends and Share Transactions

Share Transactions and Stock Market Presence

NCG461 2.3.4.iii.b.

Hortifrut S.A. shares are traded on Santiago Exchange and the Chilean Electronic Stock Exchange. The following table summarizes the transactions carried out in these two exchanges since 2020, in addition to stock market presence by share series:

		HE				HF-/	A			HF-	-В	
PERIOD	NO. OF HF SHARES	TOTAL TRADED VALUE (THCH\$)	AVERAGE PRICE (CH\$)	STOCK MARKET PRESENCE	NO. OF HF SHARES	TOTAL TRADED VALUE (THCH\$)	AVERAGE PRICE (CH\$)	STOCK MARKET PRESENCE	NO. OF HF SHARES	TOTAL TRADED VALUE (THCH\$)	AVERAGE PRICE (CH\$)	STOCK MARKET PRESENCE
1st Quarter 2020	29,119,151	33,657,230	1,155.85	-	-	-	-	-	-	-	-	-
2nd Quarter 2020	15,874,203	14,449,960	910.28	-	-	-	-	-	_	-	-	-
3rd Quarter 2020	38,886,138	35,363,423	909.41	-	-	-	-	-	-	-	-	-
4th Quarter 2020	22,065,878	20,847,252	944.77	-	-	-	-	-	-	-	-	-
1st Quarter 2021	16,234,117	17,127,706	1,055.04	75.56%	-	-	-	-	-	-	-	-
2nd Quarter 2021	 17,896,274	18,512,685	1,034.44	85.00%	-	-	-	-	-	-	-	-
3rd Quarter 2021	 15,847,615	14,244,416	898.84	83.89%	-	-	-	-	-	-	-	-
4th Quarter 2021	9,637,757	7,865,852	816.15	79.44%	-	-	-	-	-	-	-	-
1st Quarter 2022	 6,996,771	5,966,860	852.80	67.22%	-	-	-	-	-	-	-	-
2nd Quarter 2022	 19,079,422	16,821,904	881.68	66.67%	-	-	-	-	-	-	-	-
3rd Quarter 2022		7,048,490	839.02	61.11%	-	-	-	-	-	-	-	-
4th Quarter 2022	 25,795,359	32,416,831	1,256.69	56.67%	-	-	-	-	-	-	-	-
1st Quarter 2023	 36,025,377	46,768,472	1,298.21	59.44%	-	-	-	-	-	-	-	-
2nd Quarter 2023	267,757,561	350,977,098	1,310.80	50.00%	199,945	3	0.013	0.00%	4,875,132,347	63,377	0.013	51.11%
3rd Quarter 2023	-	-	-	32.78%	228,795	3	0.013	0.00%	101,138,473,574	1,314,579	0.013	35.56%
4th Quarter 2023		-	-	N/A	14,690	0	0.013	0.00%	5,909,834,700	23,026	0.004	11.11%

Related Shareholder Transactions

2023

DATE TRANSACTION COMMUNICATED TO COMPANY	TYPE OF PERSON	ID NUMBER	DV	NAME/ CORPORATE NAME	RELATIONSHIP T	RANSACTION TYPE	SECURITY TYPE	TICKER CODE	SERIES	NO. OF SHARES TRADED	UNIT PRICE (CH\$)	TRANSACTION VALUE (CH\$)	EXCHANGE TRANSACTION
09/11/2023	LEGAL ENTITY	47.027.225	2	14602889 CANADA INC.	AM	А	SHR	HF	В	6,128,438,715	0.013	79,669,703	Υ
09/11/2023	LEGAL ENTITY	47.027.225	2	14602889 CANADA INC.	AM	А	SHR	HF	В	219,997,800	0.012	2,639,974	Υ
09/11/2023	LEGAL ENTITY	47.027.225	2	14602889 CANADA INC.	AM	А	SHR	HF	В	84,649,790,687	0.013	1,100,447,280	Υ
06/08/2023	LEGAL ENTITY	76.079.263	2	SAN JUAN DE VIRQUENCO TRES S.A.	CO	Е	SHR	HF	SINGLE	8,196,700	1,300.40	10,658,969,828	Υ
06/08/2023	LEGAL ENTITY	77.813.860	3	INVERSIONES IMG LTDA.	СО	Е	SHR	HF	SINGLE	5,978,496	1,300.40	7,774,305,412	Υ
06/08/2023	LEGAL ENTITY	78.464.610	6	AGRÍCOLA SAN NICOLÁS LTDA	CO	Е	SHR	HF	SINGLE	1,037,442	1,300.40	1,349,087,191	Υ
06/03/2023	LEGAL ENTITY	47.027.225	2	14602889 CANADA INC.	AM	А	SHR	HF	А	145,028,009	0.013	1,885,364	Ν
06/03/2023	LEGAL ENTITY	47.027.225	2	14602889 CANADA INC.	AM	А	SHR	HF	В	25,795,818,939,231	0.013	335,345,646,210	N
06/06/2023	LEGAL ENTITY	76.820.643	0	TALSA CHILE SPA	СО	E	SHR	HF	SINGLE	6,209,298	1,311.40	8,143,481,908	Υ
06/06/2023	LEGAL ENTITY	76.891.084	7	INVERSIONES COPEMIRA SPA	CO	А	SHR	HF	SINGLE	62,720	1,311.40	82,257,155	Υ
06/03/2023	LEGAL ENTITY	77.740.084	3	SJF INVESTMENT SPA	AM	А	SHR	HF	A	112,932,760	0.013	1,468,126	N
	COMMUNICATED TO COMPANY 09/11/2023 09/11/2023 09/11/2023 06/08/2023 06/08/2023 06/08/2023 06/03/2023 06/03/2023 06/06/2023	COMMUNICATED TO COMPANY TYPE OF PERSON 09/11/2023 LEGAL ENTITY 09/11/2023 LEGAL ENTITY 09/11/2023 LEGAL ENTITY 06/08/2023 LEGAL ENTITY 06/08/2023 LEGAL ENTITY 06/08/2023 LEGAL ENTITY 06/03/2023 LEGAL ENTITY 06/03/2023 LEGAL ENTITY 06/03/2023 LEGAL ENTITY 06/06/2023 LEGAL ENTITY 06/06/2023 LEGAL ENTITY 06/06/2023 LEGAL ENTITY	COMMUNICATED TO COMPANY TYPE OF PERSON ID NUMBER 09/11/2023 LEGAL ENTITY 47.027.225 09/11/2023 LEGAL ENTITY 47.027.225 09/11/2023 LEGAL ENTITY 47.027.225 06/08/2023 LEGAL ENTITY 76.079.263 06/08/2023 LEGAL ENTITY 77.813.860 06/08/2023 LEGAL ENTITY 78.464.610 06/03/2023 LEGAL ENTITY 47.027.225 06/03/2023 LEGAL ENTITY 47.027.225 06/06/2023 LEGAL ENTITY 76.820.643 06/06/2023 LEGAL ENTITY 76.891.084	COMMUNICATED TO COMPANY TYPE OF PERSON ID NUMBER DV 09/11/2023 LEGAL ENTITY 47.027.225 2 09/11/2023 LEGAL ENTITY 47.027.225 2 09/11/2023 LEGAL ENTITY 47.027.225 2 06/08/2023 LEGAL ENTITY 76.079.263 2 06/08/2023 LEGAL ENTITY 77.813.860 3 06/08/2023 LEGAL ENTITY 78.464.610 6 06/03/2023 LEGAL ENTITY 47.027.225 2 06/03/2023 LEGAL ENTITY 47.027.225 2 06/06/2023 LEGAL ENTITY 76.820.643 0 06/06/2023 LEGAL ENTITY 76.891.084 7	COMMUNICATED TO COMPANY TYPE OF PERSON ID NUMBER DV NAME/ CORPORATE NAME 09/11/2023 LEGAL ENTITY 47.027.225 2 14602889 CANADA INC. 09/11/2023 LEGAL ENTITY 47.027.225 2 14602889 CANADA INC. 09/08/2023 LEGAL ENTITY 47.027.225 2 14602889 CANADA INC. 06/08/2023 LEGAL ENTITY 76.079.263 2 SAN JUAN DE VIRQUENCO TRES S.A. 06/08/2023 LEGAL ENTITY 77.813.860 3 INVERSIONES IMG LTDA. 06/08/2023 LEGAL ENTITY 78.464.610 6 AGRÍCOLA SAN NICOLÁS LTDA 06/03/2023 LEGAL ENTITY 47.027.225 2 14602889 CANADA INC. 06/03/2023 LEGAL ENTITY 47.027.225 2 14602889 CANADA INC. 06/06/2023 LEGAL ENTITY 47.027.225 2 14602889 CANADA INC. 06/06/2023 LEGAL ENTITY 76.820.643 0 TALSA CHILE SPA 06/06/2023 LEGAL ENTITY 76.891.084 7 INVERSIONES COPEMIRA SPA	COMMUNICATED TO COMPANY TYPE OF PERSON ID NUMBER DV NAME/ CORPORATE NAME RELATIONSHIP TO NAME 09/11/2023 LEGAL ENTITY 47.027.225 2 14602889 CANADA INC. 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CO E SHR HF SINGLE 5.978,496 06/08/2023 LEGAL ENTITY 78.464,610 6 AGRÍCOLA SAN NICOLÁS LTDA CO E SHR</td> <td>COMMUNICATED TO COMPANY TYPE OF PERSON ID NUMBER DV NAME/CORPORATE NAME RELATIONSHIP TRANSACTION TYPE SECURITY TYPE TICKER CODE SERIES NO. OF SHARES TRADED UNIT PRICE (CH\$) 09/11/2023 LEGAL ENTITY 47.027.225 2 14602889 CANADA INC. AM A SHR HF B 6)28,438,715 0.013 09/11/2023 LEGAL ENTITY 47.027.225 2 14602889 CANADA INC. AM A SHR HF B 219,997,800 0.012 09/11/2023 LEGAL ENTITY 47.027.225 2 14602889 CANADA INC. AM A SHR HF B 21,649,790,687 0.013 06/08/2023 LEGAL ENTITY 76.079,263 2 SAN JUAN DE VIRQUENCO TRES S.A. CO E SHR HF SINGLE 8,96,700 1,300,40 06/08/2023 LEGAL ENTITY 77.813.860 3 INVERSIONES IMG LTDA. CO E SHR HF SINGLE 5,978,496 1,300,40 06/08/2023 LEGAL ENTITY</td> <td>COMMUNICATED TO COMPANY TYPE OF PERSON ID NUMBER DV NAME/CORPORATE NAME RELATIONSHIP TRANSACTION TYPE TYPE TICKER CODE SERIES NO. OF SHARES TRADED UNIT PRICE (CHS) TRANSACTION VALUE (CHS) 09/II/2023 LEGAL ENTITY 47.027.225 2 14602889 CANADA INC. AM A SHR HF B 6,128,438,715 0.013 79,669,703 09/II/2023 LEGAL ENTITY 47.027.225 2 14602889 CANADA INC. AM A SHR HF B 6,128,438,715 0.013 79,669,703 09/II/2023 LEGAL ENTITY 47.027.225 2 14602889 CANADA INC. AM A SHR HF B 84,649,790,687 0.013 1,100,447,280 06/08/2023 LEGAL ENTITY 76.079,263 2 SAN JUAN DE VIRQUENCO TRES S.A. CO E SHR HF SINGLE 8,196,700 1,300.40 10,658,969,828 06/08/2023 LEGAL ENTITY 778,138.60 3 INVERSIONES INCLIDA. CO E SHR HF</td>	COMMUNICATED TO COMPANY TYPE OF PERSON ID NUMBER DV NAME/ CORPORATE NAME RELATIONSHIP TRANSACTION TYPE SECURITY TYPE TICKER CODE 09/11/2023 LEGAL ENTITY 47.027.225 2 14602889 CANADA INC. AM A SHR HF 09/11/2023 LEGAL ENTITY 47.027.225 2 14602889 CANADA INC. AM A SHR HF 09/11/2023 LEGAL ENTITY 47.027.225 2 14602889 CANADA INC. AM A SHR HF 06/08/2023 LEGAL ENTITY 76.079.263 2 SAN JUAN DE VIRQUENCO TRES S.A. CO E SHR HF 06/08/2023 LEGAL ENTITY 77.813.860 3 INVERSIONES IMG LTDA. CO E SHR HF 06/08/2023 LEGAL ENTITY 78.464.610 6 AGRÍCOLA SAN NICOLÁS LTDA CO E SHR HF 06/03/2023 LEGAL ENTITY 47.027.225 2 14602889 CANADA INC. AM A SHR HF 06/06/2023	COMMUNICATED TO COMPANY TYPE OF PERSON ID NUMBER DV NAME/CORPORATE NAME RELATIONSHIP TRANSACTION TYPE SECURITY TYPE TICKER CODE SERIES 09/11/2023 LEGAL ENTITY 47.027.225 2 14602889 CANADA INC. AM A SHR HF B 09/11/2023 LEGAL ENTITY 47.027.225 2 14602889 CANADA INC. AM A SHR HF B 09/11/2023 LEGAL ENTITY 47.027.225 2 14602889 CANADA INC. AM A SHR HF B 06/08/2023 LEGAL ENTITY 76.079.263 2 SAN JUAN DE VIRQUENCO TRES S.A. CO E SHR HF SINGLE 06/08/2023 LEGAL ENTITY 77.813.860 3 INVERSIONES IMG LTDA. 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OF SHARES TRADED UNIT PRICE (CH\$) 09/11/2023 LEGAL ENTITY 47.027.225 2 14602889 CANADA INC. AM A SHR HF B 6)28,438,715 0.013 09/11/2023 LEGAL ENTITY 47.027.225 2 14602889 CANADA INC. AM A SHR HF B 219,997,800 0.012 09/11/2023 LEGAL ENTITY 47.027.225 2 14602889 CANADA INC. AM A SHR HF B 21,649,790,687 0.013 06/08/2023 LEGAL ENTITY 76.079,263 2 SAN JUAN DE VIRQUENCO TRES S.A. CO E SHR HF SINGLE 8,96,700 1,300,40 06/08/2023 LEGAL ENTITY 77.813.860 3 INVERSIONES IMG LTDA. CO E SHR HF SINGLE 5,978,496 1,300,40 06/08/2023 LEGAL ENTITY	COMMUNICATED TO COMPANY TYPE OF PERSON ID NUMBER DV NAME/CORPORATE NAME RELATIONSHIP TRANSACTION TYPE TYPE TICKER CODE SERIES NO. OF SHARES TRADED UNIT PRICE (CHS) TRANSACTION VALUE (CHS) 09/II/2023 LEGAL ENTITY 47.027.225 2 14602889 CANADA INC. AM A SHR HF B 6,128,438,715 0.013 79,669,703 09/II/2023 LEGAL ENTITY 47.027.225 2 14602889 CANADA INC. AM A SHR HF B 6,128,438,715 0.013 79,669,703 09/II/2023 LEGAL ENTITY 47.027.225 2 14602889 CANADA INC. AM A SHR HF B 84,649,790,687 0.013 1,100,447,280 06/08/2023 LEGAL ENTITY 76.079,263 2 SAN JUAN DE VIRQUENCO TRES S.A. CO E SHR HF SINGLE 8,196,700 1,300.40 10,658,969,828 06/08/2023 LEGAL ENTITY 778,138.60 3 INVERSIONES INCLIDA. CO E SHR HF

2022

There were no related shareholder transactions in 2022.



Celebrating 40 years

Words from the Chairman of the Board

Corporate Governance

O2 Strategy and Value Chain

O3 Economic and Operational Performance

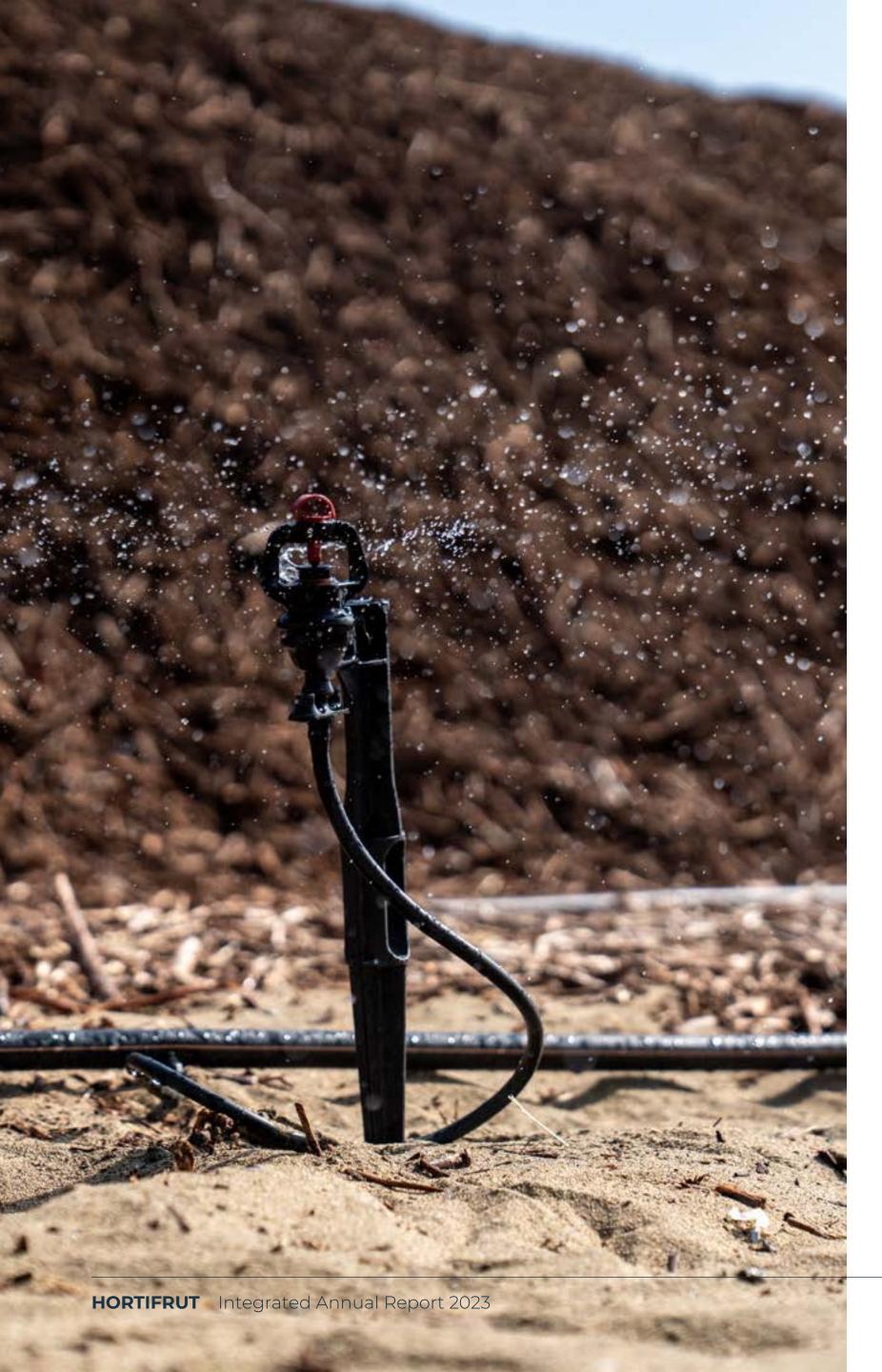
O4 Social Performance

05 Environmental Performance

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O7 Appendices





Insurance

NCG461 6.4.iii.

Hortifrut has taken out insurance policies to cover exposure to the main financial and operational risks and considers that the coverage of these policies is adequate. For more detailed information on the current insurance policies as of December 31, 2023, click here.

Properties and Leases

NCG461 6.4.i.

Hortifrut owns a number of properties with lease and usufruct contracts in force on which it carries out its production and administrative activities, as well as leased fixed assets in the various countries in which it has operations.

More detailed information about properties, leases, usufructs and leases held by the Company as of December 31, 2023 is available by clicking here.

















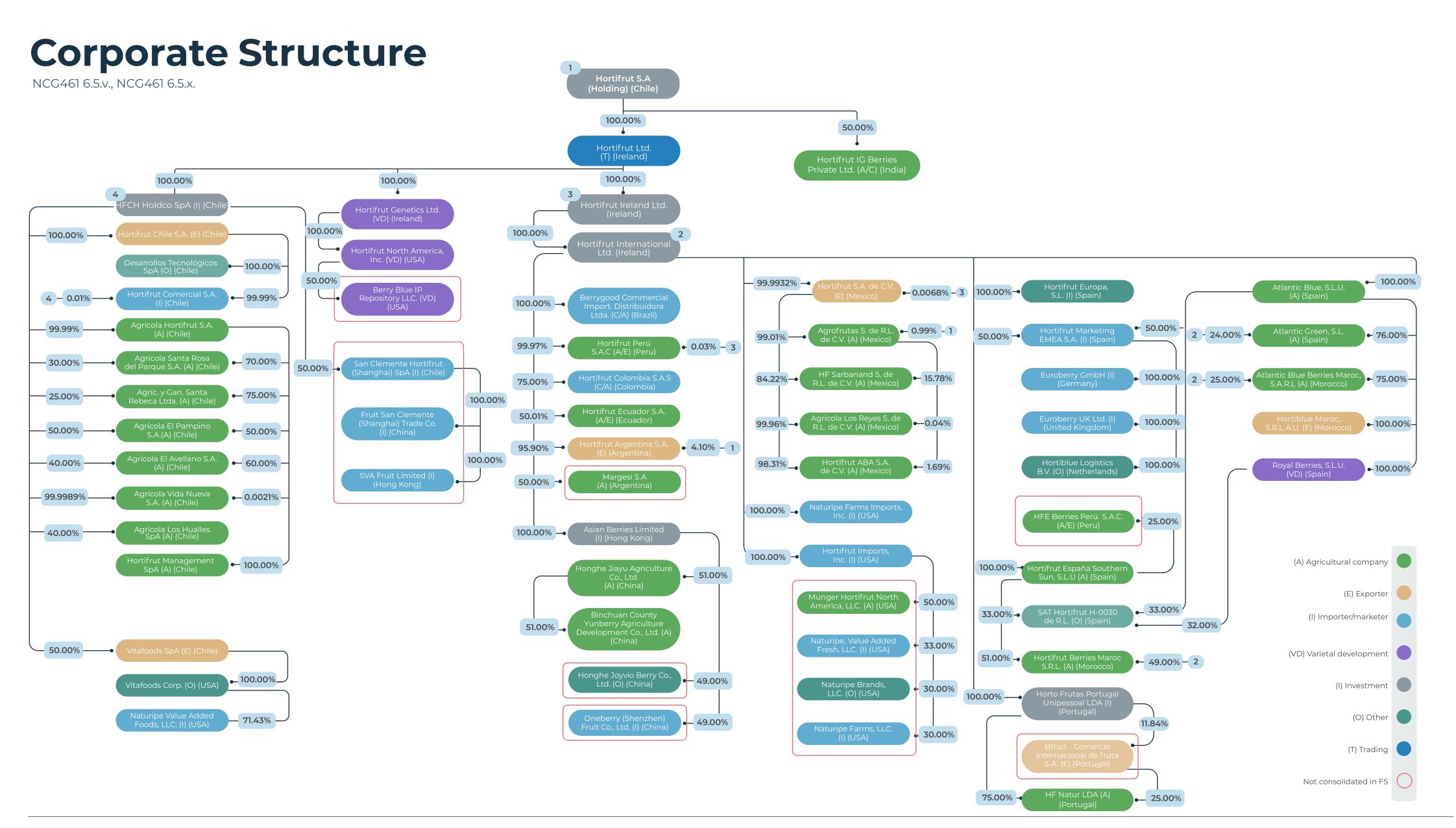














Celebrating 40 years

Words from the Chairman of the Board

Corporate Governance

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D3 Economic and Operational Performance

4 Social Performance

Environmental Performance

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O7 Appendices

O8 Financial Information

Corporate Structure

NCG461 6.5.v

Changes in Corporate Structure

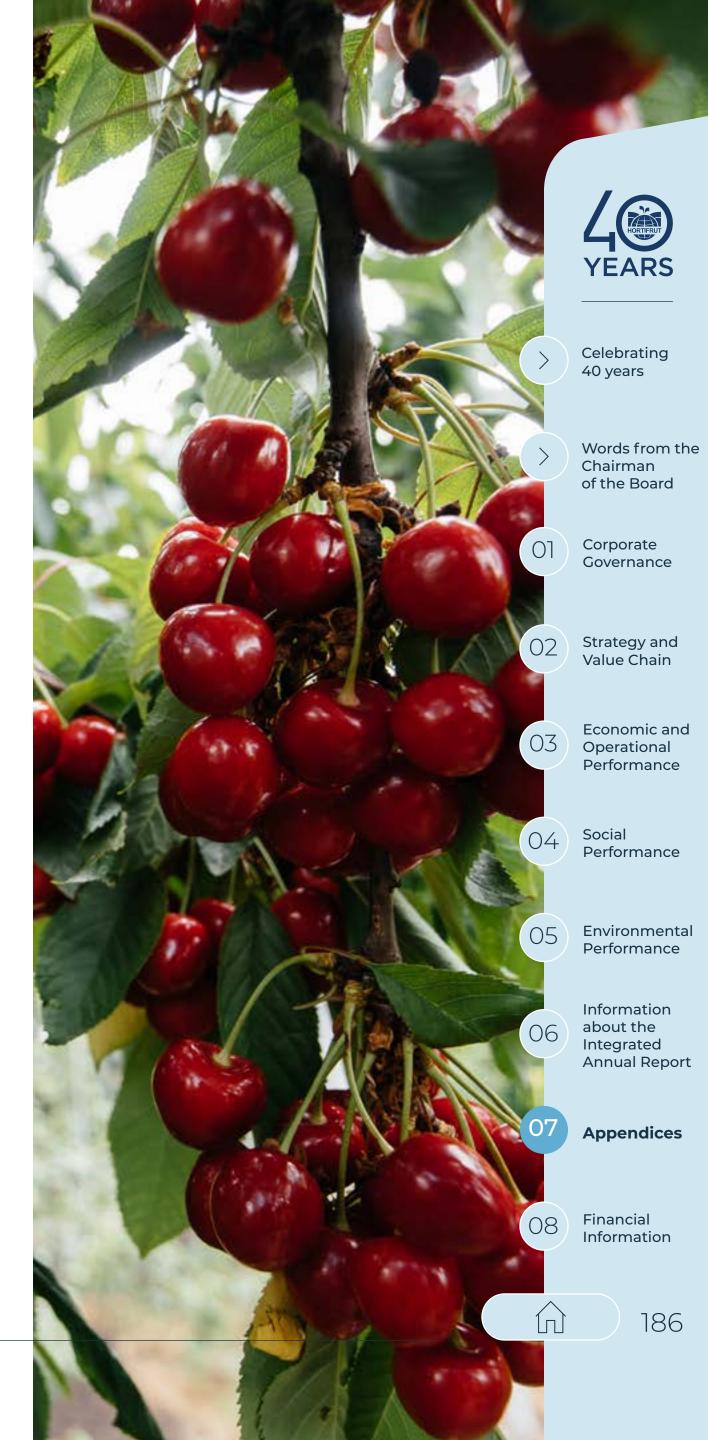
2023

- 1. On February 16, 2022, the subsidiary Asian Berries Ltd. (Hong Kong) agreed, together with Joy Wing Mau Fruit Technologies Corporation Ltd., to create the company Oneberry (Shenzhen) Fruit Co. (China), with a 49% ownership contribution from Asian Berries Ltd. (Hong Kong). On October 20, 2022, the new company obtained its business license, enabling it to start operations in China. Finally, on March 24, 2023, Asian Berries Ltd. made the payment of the capital commitment to Oneberry (Shenzhen) Fruit Co. Ltd. (China), becoming an associate in Hortifrut S.A.'s consolidated financial statements.
- 2. On June 2, 2023, Agrícolas Hortifrut S.A. (Chile) purchased 50% of Agrícolas Santa Rosa del Parque S.A. (Chile) from Andes Sur Inversiones Ltda. and, on the same date, purchased 20% from Luis Eduardo Horacio Schmidt Cortés, which gave the Hortifrut Group 100% ownership of this subsidiary.
- **3.** On June 20, 2023, Agrícola Hortifrut S.A. acquired a 50% ownership interest in Agrícola El Pampino S.A. (Chile) from Inversiones Purranque S.A., which gave the Hortifrut Group a 100% ownership interest in this subsidiary. Subsequently, on July 13, 2023, the subsidiary HFCH Holdco SpA (Chile) purchased the 50%

- interest that Agrícolas El Avellano S.A. (Chile) held in Agrícolas El Pampino S.A. (Chile).
- 4.On June 30, 2023, the shareholders of the subsidiary Agrícola Mataquito S.A. (Chile) agreed to a spin-off, creating a new subsidiary called Agrícola Curepto S.A., and leaving the Hortifrut Group with 50% of this company through its subsidiary HFCH Holdco SpA (Chile), with the shareholders of Agrícola Mataquito S.A. (Chile) maintaining the same shareholdings. Subsequently, on November 16, 2023, HFCH Holdco SpA (Chile) purchased from Andes Sur Inversiones Ltda. 50% of Agrícola Curepto S.A. (Chile) (3,021,647 shares) and sold I share to Agrícola Hortifrut S.A. (Chile); thus, the Hortifrut Group now owns 100% of this company. On December 29, 2023, Agrícola Curepto S.A. merged with Agrícola El Avellano S.A., the latter being the legal successor.
- **5.** On August 31, 2023, the subsidiary Agrícola Hortifrut S.A. (Chile) acquired 60% of Agrícola El Avellano S.A. (Chile) from Costanera S.A. Comercial e Industrial, which gave the Hortifrut Group 100% ownership of this subsidiary.
- **6.**On November 16, 2023, the subsidiary HFCH Holdco SpA (Chile) sold its 50% ownership in the subsidiary Agrícola Mataquito S.A. (Chile) to Andes Sur Inversiones Ltda. and Pablo Hernán Boher Elton, thus leaving the Hortifrut Group.

- 7. On August 29, 2023, the shareholders of thesubsidiary Agrícola Mataquito S.A. (Chile) agreed to a spin-off, creating Agrícola Curepto S.A., leaving the Hortifrut Group with 50% of this company through its subsidiary HFCH Holdco SpA (Chile), with the shareholders of Agrícola Mataquito S.A. (Chile) maintaining the same shareholdings. On December 29, 2023, the subsidiary HFCH Holdco SpA (Chile) sold its entire interest in Agrícola e Inversiones Vida Nueva S.A. (Chile), thus leaving the Hortifrut Group. On December 28, 2023, HFCH Holdco SpA (Chile) sold 1 share of Agrícola Vida Nueva S.A. (Chile) to the subsidiary Agrícola Hortifrut S.A. (Chile) and, on December 29, 2023, HFCH Holdco SpA (Chile) bought 50% of the same company from Inversiones Canihua S.A.; thus, the Hortifrut Group now owns 100% of Agrícola Vida Nueva S.A. (Chile).
- **8.**On November 24, 2023, the name of the subsidiary Euroberry Marketing S.A. (Spain) was changed to Hortifrut Marketing EMEA S.A. (Spain).
- 9. On November 25, 2023, the subsidiary Honghe Jiayu Agriculture Co., Ltd. (China) purchased 51% of Binchuan County Yunberry Agriculture Development Co., Ltd. (China) and is therefore now consolidated by Hortifrut S.A.

10.On December 1, 2023, Hortifrut S.A. paid all the capital contributions committed to the associate Hortifrut IG Berries Private Ltd. (India), whereby it took control of that company, which is now consolidated by Hortifrut S.A.



Corporate Structure

NCG461 6.5.v

Changes in Corporate Structure

2022

- 1. On February 16, 2022, the subsidiary
 Asian Berries Ltd. came to own 49% of
 Kunming Joyvio Fruit Industry Co., Ltd.
 through a capital increase. Subsequently,
 on June 1, 2022, this company changed
 its name to Honghe Joyvio Berry Co., Ltd.
- 2. On April 6, 2022, Hortifrut S.A. acquired 50% of IG Berries Private Ltd. (India). Subsequently, on June 1, 2022, the company changed its name to Hortifrut IG Berries Private Ltd. (India).
- **3.** On May 24, 2022, the sale closed on 75% of the subsidiary HFE Berries Perú S.A.C. (Peru) to Sooke Investments Inc. (a subsidiary of PSP) from the subsidiaries Hortifrut Inversiones Internacionales S.A. (Chile) and Hortifrut España Southern Sun S.L.U. (Spain). With this transaction, HFE Berries Perú S.A.C. (Peru) became an associate and is no longer consolidated by Hortifrut S.A.
- **4.**On July 18, 2022, the subsidiary Hortifrut Genetics Ltd. (Ireland) changed its name from Hortifrut Tech Ltd. (Ireland).
- **5.** On October 4, 2022, Hortifrut S.A. acquired minority interests in Hortifrut Argentina S.A. and Agrofrutas S. de R.L. de C.V. equivalent to 4.10% and 0.99%, respectively, which gave it 100% ownership of each of them.

- **6.** As a result of the corporate reorganization approved at the Extraordinary Shareholders' Meeting of Hortifrut S.A. held on May 19, 2022, the following subsidiaries and associates changed their ownership structure between August 2022 and December 2022, although maintaining the total ownership that Hortifrut S.A. held of them (directly or indirectly) prior to the reorganization:
- a. HFCH Holdco SpA(Chile)
- **b.**Hortifrut Chile S.A. (Chile)
- c. Agrícola Hortifrut S.A. (Chile)
- **d.**Vitafoods SpA (Chile)
- **e.** BerryGood Comercial Importadora Distribuidora Ltda. (Brazil)
- f. Hortifrut Perú S.A.C. (Peru)
- **g.**Hortifrut COLOMBIA S.A.S. (Colombia)
- **h.**Hortifrut Ecuador S.A. (Ecuador)
- i. Hortifrut Argentina S.A. (Argentina)
- **j.** Margesi S.A. (Argentina)
- **k.**Hortifrut S.A. de C.V. (Mexico)
- I. Naturipe Farms Imports Inc. (United States)
- m. Hortifrut Imports Inc. (United States)
- **n.**Hortifrut North America Inc. (United States)

- Hortifrut Europa S.L. (Spain)
- **p.**Euroberry Marketing S.A. (Spain)
- **q.**Atlantic Blue S.L.U. (Spain)
- r. Atlantic Green S.L. (Spain)
- **s.** Hortifrut España Southern Sun S.L.U. (Spain)
- **t.** Hortifrut Berries Maroc S.A.R.L. (Morocco)
- **u.**Atlantic Blue Berries Maroc S.A.R.L. (Morocco)
- v. Horto Frutas Portugal, Uniperssoal LDA. (Portugal)
- w. Asian Berries Ltd. (Hong Kong)
- 7. On December 6, 2022, after Hortifrut S.A. acquired 100% of the shares of Hortifrut Inversiones Internacionales S.A. (Chile), the latter merged with Hortifrut S.A., leaving Hortifrut S.A. As its legal successor.





Celebrating 40 years

Corporate Governance

Chairman

of the Board

Strategy and Value Chain

Economic and Operational Performance

Social Performance

Environmental Performance

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08

7.0

NCG461 5.1.2.

COLLABORATOR HEADCOUNT BY NATIONALITY AND JOB CATEGORY 2023

NATIONALITY		NIOR GEMENT	MANA	GEMENT	SUPER	VISORS		HER SIONALS		ECHNICAL AFF		STRATIVE AFF	SUPPOR	RT STAFF	SALES	FORCE	OPER	ATORS	TO	ΓAL
	W	М	W	М	W	М	W	М	W	М	W	М	W	М	W	М	W	М	W	М
Germany	-	-	-	-	-	1	-	_	-	-	-	-	-	2	-	1	-	-	-	4
Argentina		-	-	1	1	-	2	-	-	1	-	-	_	-	-	-	-	-	3	2
Bolivia		-	-	-	_	-	-	-	-	-	-	-	1	-	-	-	-	-	1	-
Brazil		-	5	3	4	-	-	1	2	3	17	6	16	11	5	1	88	62	137	87
Chile	4	4	21	47	70	132	40	81	55	143	35	19	3	3	-	-	73	141	301	570
China		-	7	8	12	33		-	_	_	22	19	_		2	3	21	76	64	139
Colombia		-	1	2	2	6	8	9	5	_		-	_		2	1	13	5	31	23
Costa Rica		-		1		-	_	-		_		-	_	-	-	-		-	_	1
Ecuador	_	1	-	1	1	-	2	3	2	3	4	3	-	-	1	-	7	17	17	28
Egypt	-	-	-	-	-	-	-	1	-	-	-	-	-	-	-	-	-	-	-	1
United Arab Emirates	-	-	-	-	-	_	-	1	-	-	-	-	-	-	-	-	-	-	-	1
Slovakia	-	-	1	-	-	_	-	-	-	-	-	-	-	-	-	-	-	-	1	-
Spain	-	-	14	19	10	17	10	4	15	14	15	6	1	2	1	1	5	33	71	96
United States	-	2	2	1	3	3	5	3	-	_	-	-	-	-	-	-	-	-	10	9
France	1	-	2	-	1	1	-	-	-	_	-	-	-	-	-	-	-	-	4	1
Haiti	-	-	-	-	-	-	-	-	-	_	-	-	-	-	-	-	-	-	-	-
Netherlands	-	-	2	-	-	1	-	4	-	-	1	-	-	-	-	-	-	1	3	6
India	-	-	-	-	-	_	-	1	-	_	-	-	-	-	-	-	-	-	-	1
Indonesia	-	-	1	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1	-
Ireland	-	-	1	1	-	-	2	1	-	-	-	-	-	-	-	-	-	-	3	2
Italy		-	1	1	-	-	-	-	-	1	-	-	_	-	-	1	-	-	1	3
Morocco		-	1	1	4	4	11	17	_	-	-	-	_	-	-	-	14	44	30	66
Mexico		-	12	26	28	31	78	63	18	44	14	3	4	-	-	-	5	9	159	176
Peru		1	5	21	63	172	57	62	-	15	62	38	1	1	1	1	4	52	193	363
Poland	-	-	-	-	-	-	1	1	1	-	-	-	_	-	-	-	-	-	2	1
Portugal	-	-	1	-	2	-	1	1	2	-	1	-	-	-	-	-	-	3	7	4
Puerto Rico	-	-	_	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		-
Romania		-	-	-	-	-		-	-	-	-	-	-	-	-	-	-	2		2
United Kingdom	-	-	-	1	1	-	1	1	-	-	-	-	_	-	1	-	-	-	3	2
Venezuela	-	-	1	-	1	2	2	3	1	3	1	-	_	-	-	-	1	2	7	10
Total	5	8	78	134	203	403	220	257	101	227	172	94	26	19	13	9	231	447	1,049	1,598



Celebrating 40 years

Words from the Chairman of the Board

Corporate Governance

2 Strategy and Value Chain

DECONOMIC and Operational Performance

Social Performance

D5 Environmental Performance

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NCG461 5.1.2.

COLLABORATOR HEADCOUNT BY NATIONALITY AND JOB CATEGORY 2022

	SEN MANAC	IIOR SEMENT	MANA	GEMENT	SUPER	VISORS		HER SSIONALS		ECHNICAL AFF	ADMINIS STA		SUPPOR	T STAFF	SALES	FORCE	OPER/	ATORS	TO	TAL
NATIONALITY	W	М	W	М	W	М	W	М	W	М	W	М	W	М	W	М	W	М	W	М
Germany	-	-	-	1	-	1	1	-	-	-	-	-	-	2	-	-	-	_	1	4
Argentina	-	-		1	1	-	2	-	-	-	-	1	-	-	-	-	-	-	3	2
Bolivia																				
Brazil	-	-	2	3	3	2	7	9	1	1	7	2	4	-	5	1	62	70	91	88
Chile	5	5	23	47	72	133	44	53	64	95	46	51	9	25	-	-	66	197	329	606
China		_	6	8	10	26	13	14	5	6	6	-		-	-	2	4	64	44	120
Colombia	-	-	1	2	5	4	1	1	2	2	3	1	-	-	1	-	1	-	14	10
Costa Rica																				
Ecuador	-	-	-	2	3	3	3	4	2	7	3	-	-	1	1	1	_	1	12	19
Egypt																				
United Arab Emirates	-	-	-	-	_	_	-	1	-	-	-	-	-	-	-	-	-	-	-	1
Slovakia	-	-	1	-	_	-	-	-	-	-		-	-	-	-	-	-	-	1	-
Spain		-	10	18	6	12	12	9	13	18	15	7	1	2	-	-	5	34	62	100
United States		2	-	1	2	4	7	2	-	-	-	-	-	-	-	-	_	-	9	9
France		-	3	-	_	1	-	-	-	-		-	-	-	-	-	-	-	3	1
Haiti		-	-	-	_	-	-	-	-	-		-	-	-	-	-	-	3	_	3
Netherlands		1	1	1	-	-	1	-	-	5		2	-	-	-	-	1	2	3	11
India							_													
Indonesia	-	-	1	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1	-
Ireland	-	-	1	-	_	-	1	1	_	-	-	-	-	-	-	-	-	-	2	1
Italy	-	-	2	-	-	-	-	1	_	-	-	1	-	-	-	-	-	-	2	2
Morocco	-	-	6	4	3	10	2	3	2	8	10	6	-	-	3	1	8	38	34	70
Mexico		-	14	25	25	40	- ——— 63	61	35	46	11	3	8	3	-	-	-	6	156	184
Peru		1	5	23	57	177	- ——— 51	42		17	58	35	1	1	1	1	2	48	175	345
Poland																				
Portugal		_	-	-	1	-	1	1	5	-	2	1	-		-	-	-	1	9	3
Puerto Rico		-	-	1		_	_	-		-	_	-	_	_	-	-	-	_		1
Romania		-	-	-		_	_	-		-	_	-	_	_	-	-	-	2		2
United Kingdom		-	-	1	2	_	1	1		-	_	-	_		-	-		_	3	2
Venezuela		-	-	-	1	2	2	3	4	1	_	-	_		-	-		1	7	7
Total	5	9	76	138	191	415	212	206	133	206	161	110	23	34	11	6	149	467	961	1,591



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COLLABORATOR HEADCOUNT BY AGE GROUP AND JOB CATEGORY

Total	5	8	78	134	203	403	220	257	101	227	172	94	26	19	13	9	231	447	1,049	1,598
Over 70	_		-	-	-	-	-	-	-	1		-	1	-	-	-	-	1	1	2
61 to 70	1	1		7	-	5	2	1	2	3		2	-		-	-	9	23	14	44
51 to 60	1	1	6	17	10	25	4	9	4	16	9	2	5		1	1	31	47	71	121
41 to 50	3	5	31	41	46	80	24	44	17	34	18	6	6	4	5	1	40	90	190	305
30 to 40		1	37	61	96	194	79	85	35	90	43	21	8		3	5	60	123	361	587
Under 30		-	4	8	51	99	111	118	43	83	102	63	6	3	4	2	91	163	412	539
AGE GROUP	W	М	W	М	W	М	W	M	W	М		М	W	М	W	M	W	М	W	М
2023	SEN MANAC	IIOR EMENT	MANAC	SEMENT	SUPER	VISORS		HER SIONALS		TECHNICAL TAFF	ADMINIS STA		SUPPOR	T STAFF	SALE	S FORCE	OPERA	ATORS	то	TAL

2022	SEN MANAC	IIOR GEMENT	MANAC	GEMENT	SUPER	VISORS		HER SIONALS		TECHNICAL STAFF		STRATIVE AFF		T STAFF	SALE	S FORCE	OPER	ATORS	TO	TAL
AGE GROUP	W	М	W	М	W	М	W	М	W	М	W	М	W	М	W	М	W	М	W	М
Under 30		-	5	12	51	107	121	102	53	92	94	61	3	5	4	4	58	173	389	556
30 to 40		1	39	60	87	193	67	67	42	74	46	30	3	5	4	2	26	129	314	561
41 to 50	3	5	25	41	42	80	18	32	33	20	16	9	8	6	2	-	37	88	184	281
51 to 60	1	3	7	22	11	27	5	5	4	15	5	7	8	10	1	-	23	51	65	140
61 to 70	1	-	-	3	-	8	1		1	5		3	1	6	-	-	5	26	9	51
Over 70	-	_	_	_	-	-	-	_	-	-	-	-	-	2	-	-	-	-	-	2
Total	5	9	76	138	191	415	212	206	133	206	161	110	23	34	11	6	149	467	961	1,591



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PERMANENT COLLABORATOR HEADCOUNT BY YEARS OF SERVICE AND JOB CATEGORY

2023	SEN MANAC	IOR EMENT	MANAC	CEMENT	SUPER	VISORS		HER SIONALS	OTHE	R TECHNICAL STAFF	ADMINIS STA			T STAFF	SALE	S FORCE	OPER	ATORS	TO	TAL
YEARS OF SERVICE	W	М	W	М	W	М	W	М	W	М	W	М	W	М	W	М	W	М	W	М
Less than 3 years	1	2	28	54	100	176	126	170	56	139	123	70	13	10	6	7	192	304	645	932
3 - 6 years	1	4	24	45	64	177	81	70	24	68	36	20	6	1	5	1	30	91	271	477
7 - 8 years	-	-	5	7	13	5	2	6	5	5	4	-	-	-	1	-	5	10	35	33
9 - 12 years	1	-	11	13	14	17	8	6	12	10	5	2	3	6	1	1	2	24	57	79
More than 12 years	2	2	10	15	12	28	3	5	4	5	4	2	4	2	-	-	2	18	41	77
Total	5	8	78	134	203	403	220	257	101	227	172	94	26	19	13	9	231	447	1,049	1,598

2022	SEN MANAC	IIOR SEMENT	MANAC	SEMENT	SUPER	VISORS	OTH PROFESS	HER SIONALS		TECHNICAL STAFF	ADMINIS STA		SUPPOR	T STAFF	SALE	S FORCE	OPER/	ATORS	TO	TAL
YEARS OF SERVICE	W	М	W	М	W	М	W	М	W	М	W	М	W	М	W	М	W	М	W	М
Less than 3 years	1	3	29	66	109	219	151	162	79	145	124	94	16	24	6	6	128	342	643	1,061
3 - 6 years	1	3	22	37	52	132	48	34	27	37	24	12	3	3	3	-		76	191	334
7 - 8 years	-	-	5	9	9	10	3	3	13	8	3	-	-	2	1	-	3	8	37	40
9 - 12 years	1	-	11	12	11	21	4	6	9	6	8	1	1	4	1	-	4	24	50	74
More than 12 years	2	3	9	14	10	33	6	1	5	10	2	3	3	1	-	-	3	17	40	82
Total	5	9	76	138	191	415	212	206	133	206	161	110	23	34	11	6	149	467	961	1,591

HEADCOUNT OF COLLABORATORS WITH DISABILITIES BY GENDER AND JOB CATEGORY

2023	SEN MANAC	IIOR EMENT	MANAC	EMENT	SUPER	/ISORS	OTH PROFESS	HER SIONALS		R TECHNICAL STAFF	ADMINIS STA			RT STAFF	SALE	S FORCE	OPERA	ATORS	TO [.]	TAL
DISABILITY	W	М	W	М	W	М	W	М	W	М	W	М	W	М	W	М	W	М	W	М
NO	5	8	78	133	203	401	220	257	101	226	172	93	26	19	13	9	230	437	1,048	1,583
YES	-	-	-	1	-	2	-	-	-	1	-	1	-	-	-	-	1	10	1	15
Total	5	8	78	134	203	403	220	257	101	227	172	94	26	19	13	9	231	447	1,049	1,598

2022	SEN MANAC	IOR EMENT	MANAC	EMENT	SUPER	VISORS		HER SIONALS		R TECHNICAL STAFF		STRATIVE AFF		RT STAFF	SALE	S FORCE	OPERA	ATORS	то	TAL
DISABILITY	W	М	W	М	W	М	W	М	W	М	W	М	W	М	W	М	W	М	W	М
NO	5	9	76	138	191	413	212	206	133	204	161	109	23	32	11	6	148	462	960	1,579
YES	-	-	-	-	-	2	-	-	-	2	-	1	-	2	-	-	1	5	1	12
Total	5	9	76	138	191	415	212	206	133	206	161	110	23	34	11	6	149	467	961	1,591



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PERMANENT COLLABORATOR HEADCOUNT BY LABOR FORMALITY AND JOB CATEGORY

2023	SEN MANAC	IIOR EMENT	MANAC	EMENT	SUPER	VISORS		HER SIONALS	ОТНЕ	ER TECHNICAL STAFF		STRATIVE AFF		RT STAFF	SALE	S FORCE	OPER	ATORS	то	TAL
CONTRACT TYPE	W	М	W	М	W	М	W	М	W	М	W	М	W	М	W	М	W	М	W	М
Open-term contract	5	8	78	134	197	388	212	232	97	212	153	82	26	19	13	9	205	408	986	1,492
Fixed-term contract	_	_	-	_	6	15	8	25	4	15	19	12	_	_	-	-	26	39	63	106
Total	5	8	78	134	203	403	220	257	101	227	172	94	26	19	13	9	231	447	1,049	1,598
% category	38.5%	61.5%	36.8%	63.2%	33.5%	66.5%	46.1%	53.9%	30.8%	69.2%	64.7%	35.3%	57.8%	42.2%	59.1%	40.9%	34.1%	65.9%	39.6%	60.4%
% of HF workforce	0.2%	0.3%	2.9%	5.1%	7.7%	15.2%	8.3%	9.7%	3.8%	8.6%	6.5%	3.6%	1.0%	0.7%	0.5%	0.3%	8.7%	16.9%	39.6%	60.4%

2022		NIOR CEMENT	MANA	CEMENT	SUPER	VISORS		HER SIONALS		R TECHNICAL STAFF		STRATIVE AFF		RT STAFF	SALE	S FORCE	OPER	ATORS	ТО	TAL
CONTRACT TYPE	W	М	W	М	W	М	W	М	W	М	W	М	W	М	W	М	W	М	W	М
Open-term contract	5	9	76	137	185	391	197	189	119	197	124	85	22	30	11	6	148	451	887	1,495
Fixed-term contract	-	-	-	1	6	24	15	17	14	9	37	25	1	4	-	-	1	16	74	96
Total	5	9	76	138	191	415	212	206	133	206	161	110	23	34	11	6	149	467	961	1,591
% category	35.7%	64.3%	35.5%	64.5%	31.5%	68.5%	50.7%	49.3%	39.2%	60.8%	59.4%	40.6%	40.4%	59.6%	64.7%	35.3%	24.2%	75.8%	37.7%	62.3%
% of HF workforce	0.2%	0.4%	3.0%	5.4%	7.5%	16.3%	8.3%	8.1%	5.2%	8.1%	6.3%	4.3%	0.9%	1.3%	0.4%	0.2%	5.8%	18.3%	37.7%	62.3%

PERMANENT COLLABORATOR HEADCOUNT BY WORK SCHEDULE AND JOB CATEGORY

2023	SEN MANAC	IIOR EMENT	MANAC	EMENT	SUPER	VISORS		HER SIONALS		R TECHNICAL STAFF	ADMINIS STA			RT STAFF	SALE	S FORCE	OPER	ATORS	то	TAL
PART-TIME	W	М	W	М	W	М	W	М	W	М	W	М	W	М	W	М	W	М	W	М
Full-time	5	8	78	134	203	403	220	257	100	227	171	94	26	19	13	9	231	447	1,047	1,598
Part-time	-	-	-	-	-	-	-	-	1	-	1	-	-	-	-	-	-	-	2	
Overall total	5	8	78	134	203	403	220	257	101	227	172	94	26	19	13	9	231	447	1,049	1,598

2022	SEN MANAC	IOR EMENT	MANAC	CEMENT	SUPER	VISORS		HER SIONALS		R TECHNICAL STAFF	ADMINIS STA	TRATIVE AFF		RT STAFF	SALE	ES FORCE	OPER/	ATORS	то	DTAL
PART-TIME	W	М	W	М	W	М	W	М	W	М	W	М	W	М	W	М	W	М	W	М
Full-time	5	9	76	138	191	415	212	206	132	206	160	109	23	34	11	6	149	465	959	1,588
Part-time	-	-	-	-	-	_	_	-	1	-	1	1	-	-	-	-	-	2	2	3
Total	5	9	76	138	191	415	212	206	133	206	161	110	23	34	11	6	149	467	961	1,591



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Hortifrut S.A. Consolidated Financial Statements

























Audit Opinion

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Independent Auditor's Report

(Translation of the report originally issued in Spanish)

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

Auditor's Opinion

We have audited the consolidated financial statements of Hortifrut S.A.- and Subsidiaries, which comprise the consolidated statements of financial position as of December 31, 2023 and 2022, and the related consolidated statements of comprehensive income, changes in net equity and cash flows for the years then ended and the related notes to the consolidated financial statements.

In our opinion, based on our audits and the report of the other auditors, the accompanying consolidated financial statements present fairly, in all material respects, the financial position of Hortifrut S.A. and Subsidiaries as of December 31, 2023 and 2022, and the results of their operations and their cash flows for the years then ended in accordance with International Financial Reporting Standards.

We did not audit the consolidated financial statements of the subsidiary Vitafoods SpA. and subsidiaries, whose assets represent 6.65% and 7.22% of total consolidated assets as of December 31, 2023 and 2022, respectively, and revenues representing 13.60% and 15.70% of total consolidated revenues for the years ended December 31, 2023 and 2022, respectively. These financial statements were audited by other auditors whose report has been furnished to us and our opinion expressed herein, insofar as it relates to the amounts included for such subsidiary, is based solely on the report issued by such other auditors, who expressed an unqualified opinion thereon.

Basis for the opinion

We conducted our audits in accordance with auditing standards generally accepted in Chile. Our responsibilities under those standards are further described in the "Auditor's Responsibilities for the Audit of the Consolidated Financial Statements" section of our report. We are independent of Hortifrut S.A. and Subsidiaries in accordance with ethical requirements that are relevant to our audits of the consolidated financial statements, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence that we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Consolidated Financial Statements

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



In preparing the consolidated financial statements, management is required to evaluate whether there are conditions and events, considered in the aggregate, that raise substantial doubt about Hortifrut S.A. and Subsidiaries' ability to continue as a going concern within one year after the date that the consolidated financial statements are issued, but not limited to that period.

Responsibilities of the Auditor for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements, as a whole, are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with Generally Accepted Auditing Standards in Chile will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, concealment, misrepresentations or the override of controls by Management. A misstatement is considered material if, individually or in the aggregate, it could influence the judgment of a reasonable user of these consolidated financial statements.

As part of an audit conducted in accordance with Generally Accepted Auditing Standards in Chile, we

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement in the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks. Those procedures include examining, on a test basis, evidence supporting the amounts and disclosures in the consolidated financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Hortifrut S.A. and Subsidiaries' internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as the overall presentation of the consolidated financial statements.
- Conclude whether, in our opinion, there are events or conditions that, considered in the aggregate, raise substantial doubt about Hortifrut S.A. and Subsidiaries' ability to continue as a going concern for a reasonable period of time.



We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies and material weaknesses in internal control that we identified during our audit.



Santiago, March 26, 2024



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Below are the summarized consolidated financial statements of Hortifrut S.A. and Subsidiaries as of December 31, 2023 and 2022. The complete consolidated financial statements of the Company, including explanatory notes and management analysis, are available on the Comisión para el Mercado Financiero's website by clicking here on Hortifrut S.A.'s website by clicking here.

Consolidated Statements of Financial Position (Thus\$)

	NOTE	THUS\$ 12/31/2023	THUS\$ 12/31/2022
CURRENT ASSETS			
Cash and cash equivalents	8	63,894	63,454
Other financial assets, current	9	186	2,122
Other non-financial assets, current	14	23,922	18,616
Trade and other receivables, current	10	156,962	155,584
Related party receivables, current	11	86,296	51,703
Inventories	12	166,622	152,716
Biological assets, current	13	67,135	51,526
Current tax assets	22	12,883	7,357
Total current assets other than assets or disposal groups classified as held for sale		577,900	503,078
Non-current assets or disposal groups classified as held for sale	15	2,587	2,500
Non-current assets or disposal groups classified as held for sale or held for distribution to owners		2,587	2,500
TOTAL CURRENT ASSETS		580,487	505,578
NON-CURRENT ASSETS			
Other financial assets, non-current	9	-	1
Other non-financial assets, non-current	14	2,795	1,440
Rights receivable, non-current	10	3,242	1,673
Investments using the equity method	17	26,854	33,099
Intangible assets other than goodwill	18	37,877	35,336
Goodwill	19	269,272	258,503
Property, plant and equipment	20	843,481	852,630
	21	119,905	94,463
Right-of-use assets			
Deferred tax assets	22	61,358	38,041
	22	61,358 1,364,784	38,041 1,315,186

	NOTE	THUS\$ 12/31/2023	THUS\$ 12/31/2022
CURRENT LIABILITIES			
Other financial liabilities, current	23	291,610	209,938
Lease liabilities, current	24	12,585	6,939
Trade and other payables, current	25	141,498	149,977
Related party payables, non-current	11	10,770	4,774
Other provisions, current	26	3,177	4,286
Current tax liabilities	22	3,705	-
Employee benefit provisions, current	26	8,512	7,164
Other non-financial liabilities, current		5,470	2,633
TOTAL CURRENT LIABILITIES		477,327	385,711
NON-CURRENT LIABILITIES			
Other financial liabilities, non-current	23	435,529	430,943
Lease liabilities, non-current	24	102,035	82,074
Other payables, non-current	25	113,434	120,594
Related party payables, non-current	11	5,395	14,395
Other provisions, non-current	26	49	46
Deferred tax liabilities	22	83,709	86,573
TOTAL NON-CURRENT LIABILITIES		740,151	734,625
TOTAL LIABILITIES		1,217,478	1,120,336
EQUITY			
Issued capital	27	472,212	472,212
Retained earnings	28	216,215	210,007
Share premium	27	3,751	3,751
Treasury shares		(198)	(25)
Other reserves	29	(79,692)	(77,253)
Equity attributable to owners of the parent company		612,288	608,692
Non-controlling interest	30	115,505	91,736
TOTAL EQUITY		727,793	700,428
TOTAL LIABILITIES AND EQUITY		1,945,271	1,820,764



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Consolidated Statements of Income (ThUS\$)

	NOTE	THUS\$ 1/1/2023 - 12/31/2023	THUS\$ 1/1/2022 - 12/31/2022
Operating revenue	32	1,016,838	955,979
Cost of sales	33	(844,615)	(822,062)
GROSS PROFIT		172,223	133,917
Other income, per function	32	8,716	6,354
Administrative expenses	33	(84,063)	(76,913)
Other expenses, per function	33	(37,773)	(58,559)
Other gains (losses)	35	(13,738)	39,160
Finance income		1,857	1,905
Finance costs	34	(49,522)	(35,095)
Share of profit (loss) of equity-accounted investees that are recorded using the equity method	17	3,401	4,330
Exchange rate differences	36	(2,008)	6,413
PROFIT (LOSS) BEFORE TAX		(907)	21,512
Income tax benefit (expense)	22	13,906	2,805
PROFIT (LOSS) FROM CONTINUING OPERATIONS		12,999	24,317
PROFIT (LOSS)		12,999	24,317
Profit (loss) attributable to owners of the parent company		10,926	17,692
Profit (loss) attributable to non-controlling interest	30	2,073	6,625
PROFIT (LOSS)		12,999	24,317
EARNINGS PER SHARE			
Basic earnings (loss) per share from continuing operations (US\$ per share)	31	0.0000021	0.03064485
Basic earnings (loss) per share from discontinued operations (US\$ per share)		-	-
BASIC EARNINGS PER SHARE		0.0000021	0.03064485
Diluted earnings (loss) per share from continuing operations (US\$ per share)		0.00000021	0.03064485
Diluted earnings (loss) per share from discontinued operations (US\$ per share)		-	-
DILUTED EARNINGS PER SHARE		0.00000021	0.03064485

Consolidated Statements of Comprehensive Income (Thus\$)

	THUS\$ 1/1/2023 - 12/31/2023	THUS\$ 1/1/2022 - 12/31/2022
Profit (loss)	12,999	24,317
OTHER COMPREHENSIVE INCOME		
COMPONENTS OF OTHER COMPREHENSIVE INCOME (LOSS), BEFORE TAXES		
EXCHANGE RATE FLUCTUATIONS		
Profit (loss) due to exchange rate fluctuations before taxes	3,508	(19,418)
OTHER COMPREHENSIVE INCOME (LOSS) BEFORE TAXES, EXCHANGE RATE FLUCTUATIONS	3,508	(19,418)
CASH FLOW HEDGING		
Profit (loss) due to cash flow hedging before taxes	(9,861)	14,589
OTHER COMPREHENSIVE INCOME (LOSS) BEFORE TAXES, CASH FLOW HEDGING	(9,861)	14,589
OTHER COMPONENTS OF OTHER COMPREHENSIVE INCOME (LOSS), BEFORE TAXES	(6,353)	(4,829)
INCOME TAX RELATED TO COMPONENTS OF OTHER COMPREHENSIVE INCOME (LOSS)		
Income tax related to cash flow hedging of other comprehensive income (loss)	2,058	(3,975)
TOTAL INCOME TAX RELATED TO COMPONENTS OF OTHER COMPREHENSIVE INCOME (LOSS)	2,058	(3,975)
OTHER COMPREHENSIVE INCOME (LOSS)	(4,295)	(8,804)
TOTAL COMPREHENSIVE INCOME (LOSS)	8,704	15,513
COMPREHENSIVE INCOME (LOSS) ATTRIBUTABLE TO		
Total comprehensive income (loss) attributable to owners of the parent company	8,487	13,085
Total comprehensive income (loss) attributable to non-controlling interest	217	2,428
TOTAL COMPREHENSIVE INCOME (LOSS)	8,704	15,513



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Words from the Chairman of the Board

Corporate Governance

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TREASURY

SHARES

ISSUED

CAPITAL

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Consolidated Statements of Changes in Equity (Thus\$)

SHARE

PREMIUM

PURCHASE OF MINORITY

INTEREST RESERVES

AS OF DECEMBER 31, 2023	NOTE 27		NOTE 27	NOTE 29	NOTE 29	NOTE 29	NOTE 29	NOTE 28		NOTE 30	
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 (LOSS)											
Profit (loss)	_	-	-	-	-	-	-	10,926	10,926	2,073	12,999
Other comprehensive income (loss)	-	-	-	-	5,364	(7,803)	(2,439)	-	(2,439)	(1,856)	(4,295)
TOTAL COMPREHENSIVE INCOME (LOSS)	-	-	-	-	5,364	(7,803)	(2,439)	10,926	8,487	217	8,704
Dividends	-	-	-	-	-	-	-	(4,718)	(4,718)	(7,465)	(12,183)
Increase (decrease) due to transfers and other changes	-	(173)	-	-	-	-	-	-	(173)	33,615	33,442
Increases (decreases) from changes in ownership interest of subsidiaries that does not result in loss of control or equity	-	_	-	-	_	-	-	-	_	(2,598)	(2,598)
TOTAL CHANGES IN EQUITY	-	(173)	-	-	-	-	-	(4,718)	(4,891)	23,552	18,661
CLOSING BALANCE AS OF 12/31/2021	472,212	(198)	3,751	(47,580)	(24,468)	(7,644)	(79,692)	216,215	612,288	115,505	727,793
AS OF DECEMBER 31, 2022											
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 (LOSS)											
Profit (loss)	-	-	-	-	<u>-</u>	-	-	17,692	17,692	6,625	24,317
Other comprehensive income (loss)	_	-	-	-	(15,221)	10,614	(4,607)	-	(4,607)	(4,197)	(8,804)
TOTAL COMPREHENSIVE INCOME (LOSS)	-	-	-	-	(15,221)	10,614	(4,607)	17,692	13,085	2,428	15,513
Dividends	-	-	-	-	-	-	-	(3,814)	(3,814)	(2,534)	(6,348)
Increase (decrease) due to transfers and other changes	-	(25)	-	-	-	-	-	-	(25)	1,196	1,171
Increases (decreases) from changes in ownership interest of subsidiaries that does not result in loss of control or equity	-	-	-	-	-	-	-	-	-	(5,091)	(5,091)
TOTAL CHANGES IN EQUITY	-	(25)	-	-	-	-	-	(3,814)	(3,839)	(6,429)	(10,268)
CLOSING BALANCE AS OF 12/31/2022	472,212	(25)	3,751	(47,580)	(29,832)	159	(77,253)	210,007	608,692	91,736	700,428

CASH FLOW HEDGING

RESERVES

OTHER

RESERVES

RETAINED EARNINGS

(ACCUMULATED DEFICIT)

RESERVES DUE TO EXCHANGE

RATE DIFFERENCES



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EQUITY ATTRIBUTABLE TO OWNERS

OF THE PARENT COMPANY

NON-CONTROLLING

INTEREST

TOTAL

EQUITY

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- Strategy and Value Chain
- Economic and Operational Performance
- Social Performance
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Consolidated Statements of Cash Flows (Thus\$)

	THUS\$ 1/1/2023 - 12/31/2023	THUS\$ 1/1/2022 - 12/31/2022
CASH FLOWS FROM (USED IN) OPERATING ACTIVITIES		
CLASSES OF PROCEEDS FROM OPERATING ACTIVITIES		
Proceeds from the sale of goods and provision of services	979,995	969,292
CLASSES OF PAYMENTS		
Payments to suppliers for goods and services	(693,111)	(675,634)
Payments to and on behalf of employees	(196,627)	(192,393)
Interest paid	(37,213)	(30,728)
Interest received	1,857	1,905
Income taxes reimbursed (paid)	(13,895)	(24,845)
Other cash inflows (outflows)	141	176
NET CASH FLOWS FROM (USED IN) OPERATING ACTIVITIES	41,145	47,773
CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES		
Cash flows from the loss of control of subsidiaries or other businesses	-	87,928
Cash flows used to obtain control of subsidiaries or other businesses	(15,074)	(14,042)
Cash flows used to purchase non-controlling interest	(409)	(4,996)
Purchases of property, plant and equipment	(76,515)	(108,125)
Purchases of intangible assets	(4,320)	(753)
Dividends received	4,523	-
NET CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES	(91,795)	(39,988)

	THUS\$ 1/1/2023 - 12/31/2023	THUS\$ 1/1/2022 - 12/31/202
CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES		
Proceeds from long-term loans	99,417	-
Proceeds from short-term loans	266,276	633,589
TOTAL PROCEEDS FROM LOANS	365,693	633,589
Loans from related parties	-	7,161
Loan payment	(294,572)	(661,437)
Payment of finance lease liabilities	(7,826)	(4,459)
	(11.270)	(29,495)
Dividends paid NET CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES	(11,279) 52,016	(54,641)
NET CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS, BEFORE EXCHANGE	52,016	(54,641)
NET CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS, BEFORE EXCHANGE RATE EFFECTS	1,366	(54,641) (46,856)
NET CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS, BEFORE EXCHANGE RATE EFFECTS Effect of exchange rate fluctuations on cash and cash equivalents	52,016 1,366 (926)	(54,641) (46,856) 5,609
NET CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS, BEFORE EXCHANGE RATE EFFECTS Effect of exchange rate fluctuations on cash and cash equivalents Effect of exchange rate fluctuations on cash and cash equivalents	52,016 1,366 (926) (926)	(54,641) (46,856) 5,609



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Words from the Chairman of the Board

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Indicators

INCOME INDICATORS (CONSOL	LIDATED)	12/31/2023	12/31/2022
Operating revenue	ThUS\$	1,016,838	955,979
EBITDA ⁽¹⁾	ThUS\$	169,286	137,813
Profit (loss) ²	ThUS\$	12,999	24,317
No. of shares issued		57,732,367,100,000	577,323,671
Earnings per share	US\$	0.0000021	0.03064485

N INDICATORS	12/31/2023	12/31/2022
ThUS\$	1,945,271	1,820,764
ThUS\$	1,217,478	1,120,336
ThUS\$	727,793	700,428
ThUS\$	777,865	666,440
Times	1.22	1.31
Times	0.68	0.73
Times	1.99	1.84
Times	2.67	2.60
%	39.21%	34.43%
%	60.79%	65.57%
%	1.79%	3.47%
	ThUS\$ ThUS\$ ThUS\$ ThUS\$ ThUS\$ Times Times Times Times % %	ThUS\$ 1,945,271 ThUS\$ 1,217,478 ThUS\$ 727,793 ThUS\$ 777,865 Times 1.22 Times 0.68 Times 1.99 Times 2.67 % 39.21% % 60.79%

- (1) Operating income + Depreciation and Amortization
- (2) Corresponds to profit attributable to owners of the parent company and non-controlling interest
- (3) Other current financial liabilities + Current lease liabilities + Other non-current financial liabilities + Non-current lease liabilities Cash and cash equivalents
- (4) Current assets / Current liabilities
- (5) Available assets (Current assets Inventory Prepayments) / Current liabilities
- (6) Total liabilities / Equity attributable to owners of the parent company
- (7) Total assets / Total equity
- (8) Current liabilities / Total liabilities
- (9) Non-current liabilities / Total liabilities
- (10) Profit for the year / Total equity



Summarized Financial Statements for Subsidiaries

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Statements of Financial Position

Statements of Changes in Net Equity

AS OF DECEMBER 31, 2023 (THUS\$)

(ASSETS			LIABILITIES		EQUITY	\bigcup
COMPANY	CURRENT	NON-CURRENT	TOTAL	CURRENT	NON-CURRENT	TOTAL	TOTAL	
Hortifrut Ltd. and Subsidiaries	559,921	1,329,840	1,889,761	450,212	674,056	1,124,268	765,493	
Hortifrut IG Berries Private Ltd.	9,297	20,431	29,728	431	1,130	1,561	28,167	

FOR THE YEAR ENDED DECEMBER 31, 2023 (THUS\$)

COMPANY	OPENING BALANCE	CHANGES IN EQUITY	CLOSING BALANCE
Hortifrut Ltd. and Subsidiaries	731,092	34,011	765,103
Hortifrut IG Berries Private Ltd.	0	28,167	28,167

AS OF DECEMBER 31, 2022 (THUS\$)

		ASSETS			LIABILITIES		EQUITY
COMPANY	CURRENT	NON-CURRENT	TOTAL	CURRENT	NON-CURRENT	TOTAL	TOTAL
Hortifrut Ltd. and							
Subsidiaries	495,697	1,303,473	1,799,170	377,450	690,628	1,068,078	731,092

FOR THE YEAR ENDED DECEMBER 31, 2022 (THUS\$)

COMPANY	OPENING BALANCE	CHANGES IN EQUITY	CLOSING BALANCE
Hortifrut Ltd. and Subsidiaries	0	731,092	731,092

Statements of Income

FOR THE YEAR ENDED DECEMBER 31, 2023 (THUS\$)

COMPANY	OPERATING REVENUE	COSTS AND EXPENSES	OTHER INCOME (EXPENSES), PER FUNCTION	OTHER GAINS (LOSSES)	TAXES	PROFIT (LOSS)	PROFIT (LOSS) ATTRIBUTABLE TO OWNERS OF THE PARENT COMPANY	NON-CONTROLLING INTEREST	COMPREHENSIVE INCOME (LOSS)
Hortifrut Ltd. and Subsidiaries	1,016,624	(928,142)	(29,216)	(44,764)	9,285	23,787	21,738	2,049	24,656

FOR THE YEAR ENDED DECEMBER 31, 2022 (THUS\$)

COMPANY	OPERATING REVENUE	COSTS AND EXPENSES	OTHER INCOME (EXPENSES), PER FUNCTION	OTHER GAINS (LOSSES)	TAXES	PROFIT (LOSS)	ROFIT (LOSS) ATTRIBUTABLE TO OWNERS OF THE PARENT COMPANY	NON-CONTROLLING INTEREST	COMPREHENSIVE INCOME (LOSS)
Hortifrut Ltd. and Subsidiaries	241,833	(217,094)	404	753	(5,828)	20,068	19,076	992	14,986

Statements of Cash Flows

FOR THE YEAR ENDED DECEMBER 31, 2023 (THUS\$)

	NE	NET CASH FLOWS FROM (USED IN)					
COMPANY	OPERATING ACTIVITIES	INVESTING ACTIVITIES	FINANCING ACTIVITIES	TOTAL			
Hortifrut Ltd. and Subsidiaries	9,684	(79,683)	65,512	(4,487)			

FOR THE YEAR ENDED DECEMBER 31, 2022 (THUS\$)

	NEI			
COMPANY	OPERATING ACTIVITIES	INVESTING ACTIVITIES	FINANCING ACTIVITIES	TOTAL
Hortifrut Ltd. and Subsidiaries	24,171	(566,393)	603,455	61,233



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Summarized Financial Statements of Associates

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Statements of Financial Position

Statements of Income

AS OF DECEMBER 31, 2023 (THUS\$)

(ASSETS)	LIABILITIES		EQUITY
COMPANY	CURRENT	NON-CURRENT	TOTAL	CURRENT	NON-CURRENT	TOTAL	TOTAL
Berry Blue, LLC.	72	-	72	1	-	1	71
Munger Hortifrut N.A., LLC.	50	-	50	150	-	150	(100)
Naturipe Brands, LLC.	2,159	-	2,159	3,482	-	3,482	(1,323)
Naturipe Farms, LLC.	117,600	1,962	119,562	116,497	-	116,497	3,065
Naturipe Value Added Fresh, LLC.	7,872	1,724	9,596	2,827	-	2,827	6,769
HFE Berries Perú S.A.C.	45,888	52,554	98,442	29,294	9,453	38,747	59,695
Hortifrut IG Berries Private Ltd.	-	-	-	-	-	-	-
Margesi S.A.	495	396	891	161	434	595	296
San Clemente Hortifrut (Shanghai) SpA	3,094	125	3,219	993	-	993	2,226
B.Fruit-Comercio Internac. de Fruta S.A.	5,284	7,252	12,536	5,064	3,030	8,094	4,442
Honghe Joyvio Berry Co., Ltd.	8,481	1,051	9,532	4,657	1,260	5,917	3,615
Oneberry (Shenzen) Fruit Co., Ltd.	630	-	630	11	-	11	619

FOR THE YEAR ENDED DECEMBER 31, 2023 (THUS\$)

COMPANY	OPERATING REVENUE	COSTS AND EXPENSES	OTHER GAINS (LOSSES)	PROFIT (LOSS)
Berry Blue, LLC.	1,226	(1,314)	-	(88)
Munger Hortifrut N.A., LLC.	-	(353)	1	(352)
Naturipe Brands, LLC.	701	(619)	-	82
Naturipe Farms, LLC.	1,188,271	(1,186,342)	(43)	1,886
Naturipe Value Added Fresh, LLC.	33,305	(33,659)	(19)	(373)
HFE Berries Perú S.A.C.	45,557	(35,294)	(2,456)	7,807
Hortifrut IG Berries Private Ltd.	-	-	-	-
Margesi S.A.	25	(141)	(26)	(142)
San Clemente Hortifrut (Shanghai) SpA	21,736	(21,685)	(106)	(55)
B.Fruit-Comercio Internac. de Fruta S.A.	7,998	(6,152)	(79)	1,767
Honghe Joyvio Berry Co., Ltd.	67,868	(64,292)	(482)	3,094
Oneberry (Shenzen) Fruit Co., Ltd.	-	(99)	11	(88)

AS OF DECEMBER 31, 2022 (THUS\$)

ASSETS)(EQUITY		
CURRENT	NON-CURRENT	TOTAL	CURRENT	NON-CURRENT	TOTAL	TOTAL
71	-	71	10	-	10	61
37	-	37	37	-	37	-
15	2,000	2,015	3,222	-	3,222	(1,207)
90,151	1,722	91,873	82,410	2,158	84,568	7,305
8,123	2,015	10,138	2,995	-	2,995	7,143
39,410	53,432	92,842	13,127	17,350	30,477	62,365
882	6,438	7,320	-	98	98	7,222
1,098	511	1,609	147	720	867	742
8,496	156	8,652	6,371	-	6,371	2,281
8,132	7,145	15,277	6,915	-	6,915	8,362
5,740	1,800	7,540	2,804	1,833	4,637	2,903
	71 37 15 90,151 8,123 39,410 882 1,098 8,496	CURRENT NON-CURRENT 71 - 37 - 15 2,000 90,151 1,722 8,123 2,015 39,410 53,432 882 6,438 1,098 511 8,496 156 8,132 7,145	CURRENT NON-CURRENT TOTAL 71 - 71 37 - 37 15 2,000 2,015 90,151 1,722 91,873 8,123 2,015 10,138 39,410 53,432 92,842 882 6,438 7,320 1,098 511 1,609 8,496 156 8,652 8,132 7,145 15,277	CURRENT NON-CURRENT TOTAL CURRENT 71 - 71 10 37 - 37 37 15 2,000 2,015 3,222 90,151 1,722 91,873 82,410 8,123 2,015 10,138 2,995 39,410 53,432 92,842 13,127 882 6,438 7,320 - 1,098 511 1,609 147 8,496 156 8,652 6,371 8,132 7,145 15,277 6,915	CURRENT NON-CURRENT TOTAL CURRENT NON-CURRENT 71 - 71 10 - 37 - 37 37 - 15 2,000 2,015 3,222 - 90,151 1,722 91,873 82,410 2,158 8,123 2,015 10,138 2,995 - 39,410 53,432 92,842 13,127 17,350 882 6,438 7,320 - 98 1,098 511 1,609 147 720 8,496 156 8,652 6,371 - 8,132 7,145 15,277 6,915 -	CURRENT NON-CURRENT TOTAL CURRENT NON-CURRENT TOTAL 71 - 71 10 - 10 37 - 37 37 - 37 15 2,000 2,015 3,222 - 3,222 90,151 1,722 91,873 82,410 2,158 84,568 8,123 2,015 10,138 2,995 - 2,995 39,410 53,432 92,842 13,127 17,350 30,477 882 6,438 7,320 - 98 98 1,098 511 1,609 147 720 867 8,496 156 8,652 6,371 - 6,371 8,132 7,145 15,277 6,915 - 6,915

FOR THE YEAR ENDED DECEMBER 31, 2022 (THUS\$)

COMPANY	OPERATING REVENUE	COSTS AND EXPENSES	OTHER GAINS (LOSSES)	PROFIT (LOSS)
Berry Blue, LLC.	337	(404)	-	(67)
Munger Hortifrut N.A., LLC.	53	(100)	-	(47)
Naturipe Brands, LLC.	600	(628)	-	(28)
Naturipe Farms, LLC.	21,803	(17,041)	-	4,762
Naturipe Value Added Fresh, LLC.	37,865	(36,665)	-	1,200
HFE Berries Perú S.A.C.	48,841	(40,501)	(2,290)	6,050
Hortifrut IG Berries Private Ltd.	653	(1,467)	23	(791)
Margesi S.A.	217	(265)	(27)	(75)
San Clemente Hortifrut (Shanghai) SpA	21,678	(20,780)	104	1,002
B.Fruit-Comercio Internac. de Fruta S.A.	7,559	(7,008)	(50)	501
Honghe Joyvio Berry Co., Ltd.	48,938	(46,121)	(105)	2,712
	•			



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Company Name:

Hortifrut S.A.

Type of Entity:

Publicly traded corporation

Securities Registration Number:

1,096

Duration:

Indefinite

Taxpayer ID No.:

96.896.990-0

Legal domicile and address:

Av. Del Cóndor N°600, Piso 4, Huechuraba, Santiago, Chile

Telephone:

+56 2 2479 2610

Fax:

+56 2 2479 2679

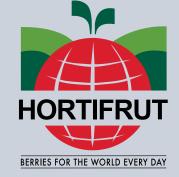
Website:

WWW.HORTIFRUT.COM

Social Media:







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HORTIFRUT S.A. AND SUBSIDIARIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

As of December 31, 2023 and 2022

Translation of Consolidated Financial Statements originally issued in Spanish – See Note 2.1

NOTE 1 – CORPORATE INFORMATION

1.1. Information of the reporting entity

Hortifrut S.A., Tax ID No. 96.896.990-0 (hereinafter also "Hortifrut" or the "Company") is a Publicly Traded Company, registered at the Registry of the Commission for the Financial Market in Chile under number 1.096 as of September 13, 2012, and is therefore subject to the supervision of the Commission for the Financial Market (hereinafter "CMF").

The Company is also registered at the Santiago Stock Exchange as of July 3, 2012, in order 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 Standard N° 118 of the CMF. The Company's shares are recognized under the ticker symbol "HF".

The Company was initially incorporated 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.

The main line of business of Hortifrut is the purchase, production, elaboration, transformation, industrialization, distribution, commercialization, export, import of all kinds of horticultural, fruit, agricultural and other products or by-products, as well as the provision of services or advisory services in relation to said matters and other activities agreed upon by the Board or the Shareholders' Meetings, and which are related to 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 the purpose of complying with the corporate line of business.

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 Chile or abroad. The Company's corporate life is indefinite.

History

1983 – Hortifrut starts its operations in Chile.

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

 ${\bf 1985}-{\bf Hortifrut\ inaugurates\ a\ distribution\ and\ commercialization\ office\ in\ the\ United\ States.}$

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.

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1988 - Hortifrut closes its first strategic alliance by partnering 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 farm 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** Start 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** Start of 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 US 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 Shareholders' 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.



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2014 – The incorporation of a closely-held corporation in Peru, denominated Hortifrut – Tal SAC, with the purpose of producing and marketing berries from Peru.

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

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

2015 — The incorporation of a closely-held corporation in Peru, called HFE Berries Peru SAC, with the purpose of producing and marketing 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 purpose of producing and marketing berries in the United States.

2017 –Hortifrut's Chairman receives Entrepreneur of the Year award, 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 – On May 09, 2019, the Company completed its initial 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.

On April 30, 2019, a capital increase 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 includes the creation of a platform to export blueberries from Colombia, as of March 2020.

On 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 – On 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.

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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.

On 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. This company is into the genetic development, processing, production and marketing of berries, 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 carried out 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, creating 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.

During the second semester of 2022 the Company established its investment hub in Ireland, Hortifrut Limited, an Irish company especially incorporated for this purpose, 100% owned by Hortifrut S.A. This involved a company reorganization.

2023 – On 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.

On May 30, 2023, the Tender Offer was successfully completed, where PSP Investment, through the companies 14602889 Canada Inc. (controlled by PSP Investment) and SJF Investment SpA, reached 49.56% of Hortifrut's capital share property.

1.2. Shareholders

1.2.1. Controlling Shareholders

The Company is jointly controlled by the FM Group, Vitalberry Group and Quevedo group through a joint venture agreement subscribed on April 26, 2023. The FM Group is formed by Inversiones IMG Ltda. The Vitalberry group is formed by San José Farms SpA, 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 all Hortifrut S.A.'s shares where the controlling group is the titleholder, which represents as of December 31, 2023, 50.1% of the Company's share capital (289,239,159 series A shares and 28,923,626,660,841 series B shares), this considering the shares that are in the custody of stockbrokers.



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To date the shareholders' agreement records the following shares:

Shareholders' Agreement	Total Series A shares	Total Series B shares		Ownership Percentage	
FM Group					
Inversiones IMG Limitada	87,517,165	8,751,628,982,835	8,751,716,500,000	15.16%	
Total FM Group	87,517,165	8,751,628,982,835	8,751,716,500,000	15.16%	
Vitalberry Group					
San José Farms SpA	43,794,478	4,379,404,005,522	4,379,447,800,000	7.59%	
Exportadora San José Trading Ltda.	13,359,181	1,335,904,740,819	1,335,918,100,000	2.31%	
Inmobiliaria Algeciras Ltda.	48,155,282	4,815,480,044,718	4,815,528,200,000	8.34%	
Total Vitalberry Group	105,308,941	10,530,788,791,059	10,530,894,100,000	18.24%	
Quevedo Group					
Talsa Chile SpA	95,448,924	9,544,796,951,076	9,544,892,400,000	16.53%	
Inversiones Copemira SpA	964,129	96,411,935,871	96,412,900,000	0.17%	
Total Quevedo Group	96,413,053	9,641,208,886,947	9,641,305,300,000	16.70%	
Total Shareholders' Agreement	289,239,159	28,923,626,660,841	28,923,915,900,000	50.10%	

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

<u>Shareholders</u>						
	31-Dec-23			Percentage	31-Dec-22	Percentage
Canada INC.	A Shares	B Shares	Total	44.060/		0.00%
Talsa Chile SpA	145,028,009	25,896,946,441,990	25,897,091,469,999	44.86%	-	0.00%
	95,448,924	9,544,796,951,076	9,544,892,400,000	16.53%	101,658,222	17.61%
Inversiones IMG Limitada	87,517,165	8,751,628,982,835	8,751,716,500,000	15.16%	93,495,572	16.19%
Inmobiliaria Algeciras Ltda.	48,155,282	4,815,480,044,718	4,815,528,200,000	8.34%	48,155,282	8.34%
San José Farms SpA	43,794,478	4,379,404,005,522	4,379,447,800,000	7.59%	43,794,478	7.59%
PSPIB Natural Ressources	28,169,092	2,816,881,030,908	2,816,909,200,000	4.88%	-	0.00%
Exportadora San José Trading Ltda.	13,359,181	1,335,904,740,819	1,335,918,100,000	2.31%	13,359,181	2.31%
Inversiones Copemira SpA	964,129	96,411,935,871	96,412,900,000	0.17%	1,026,849	0.18%
Santander Corredores de Bolsa S.A.	343,341	34,333,756,659	34,334,100,000	0.06%	1,136,948	0.20%
Hortifrut Sa Derecho A Retiro	148,282	14,615,878,109	14,616,026,391	0.03%	29,997	0.01%
Banchile C de B S.A.	880,840	8,637,274,391	8,638,155,231	0.02%	3,793,675	0.66%
Guzman Quiroz Hugo Eduardo	72,752	7,275,127,248	7,275,200,000	0.01%	72,752	0.01%
ITAU Corredores de Bolsa Limitada	45,760	4,575,954,240	4,576,000,000	0.01%	683,991	0.12%
BTG Pactual Chile S.A. C de B	39,587	3,968,561,139	3,968,600,726	0.01%	938,176	0.16%
Minera Chanar Blanco Sa	38,569	3,856,861,431	3,856,900,000	0.01%	38,569	0.01%
Larraín Vial S.A. Corredores de Bolsa	23,774	3,819,031,531	3,819,055,305	0.01%	4,426,608	0.77%
Renta 4 Corredores de Bolsa S.A.	27,570	2,656,973,430	2,657,001,000	0.01%	119,747	0.02%
BICE Inversiones Corredores de Bolsa S.A.	23,868	2,436,776,132	2,436,800,000	0.00%	928,548	0.16%
Nevasa S.A Corredores de Bolsa	15,700	1,569,984,300	1,570,000,000	0.00%	70,882	0.01%
Consorcio C de B S.A.	14,253	1,425,285,747	1,425,300,000	0.00%	324,717	0.06%
BCI C de B S.A.	62,220	1,128,588,714	1,128,650,934	0.00%	538,613	0.09%
Valores Security S.A. C de B	9,976	888,582,214	888,592,190	0.00%	1,743,904	0.30%
Vector Capital Corredores De Bolsa S.A.	171,007	550,000,790	550,171,797	0.00%	50,304	0.01%
Llanquitruf Barriga Carlos Juvenal						0.01%
	4,800	479,995,200	480,000,000	0.00%	4,800	
Lizama Herrera Angel Mariano Troncoso Sandoval Miriam Del Carmen	3,083	308,296,917	308,300,000	0.00%	3,083	0.00%
	3,083	308,296,917	308,300,000	0.00%	3,083	0.00%
Bancoestado S.A.Corredores De Bolsa	3,175	245,830,027	245,833,202	0.00%	32,600	0.01%
Medina Gonzalez Guillermo Ariel	2,311	231,097,689	231,100,000	0.00%	2,311	0.00%
Krebs Dezerega Maria Lorena	2,175	217,497,825	217,500,000	0.00%	2,175	0.00%
Undurraga Zanartu Felipe	1,272	127,198,728	127,200,000	0.00%	1,272	0.00%
Medina Lira Consuelo Aylin	1,233	123,298,767	123,300,000	0.00%	1,233	0.00%
San Jose Investments	112,943,225	-	112,943,225	0.00%	-	0.00%
Corredores de Bolsa SURA S.A.	924	92,399,076	92,400,000	0.00%	140,598	0.02%
Monsalves Castillo Nancy Ruth	924	92,399,076	92,400,000	0.00%	924	0.00%
Pineda Flores Jenniffer Karen	875	87,499,125	87,500,000	0.00%	875	0.00%
Cifuentes Merino Hernan	739	73,899,261	73,900,000	0.00%	739	0.00%
Gajardo Cruces Luis Fernando	739	73,899,261	73,900,000	0.00%	739	0.00%
Pina Clavero Sandra Del Pilar	518	51,799,482	51,800,000	0.00%	518	0.00%
Finanzas Y Negocios S A C de B	448	44,799,552	44,800,000	0.00%	42,843	0.01%
Scotia Corredora De Bolsa Chile Limitada	373	37,299,627	37,300,000	0.00%	24,786	0.00%
De La Fuente Larrain Pablo	3/3 10	999,990	1,000,000	0.00%	10	0.00%
Asesorías e Inversiones Pacific Trust Limitada			300,000	0.00%		0.82%
	3	299,997			4,732,485	
Perez Lavin Veronica		99,999	100,000	0.00%	1	0.00%
Rosenqvist Figueroa Josefina Nora	1	99,999	100,000	0.00%	1	0.00%
AFP Cuprum S.A. para Fondo de Pensiones (A,B,C,D)	-	-	-	0.00%	37,712,659	6.53%
A FP Habitat S.A. para Fondo de Pensiones (A,B,C,D)	-	-	-	0.00%	35,767,502	6.20%
Banco de Chile	-	-	-	0.00%	30,584,251	5.30%
AFP Provida S.A. Para fondo Pensión	-	-	-	0.00%	28,105,910	4.87 %
AFP Capital S.A. Fondos de Pensión Tipo A,B,C,D,E	-	-	-	0.00%	12,491,830	2.16%
Inversiones Costanera Ltda.	-	-	-	0.00%	10,700,000	1.85%
Comercial Epysa S.A.	-	-	-	0.00%	9,401,762	1.63%
Costanera SACI	-	-	-	0.00%	9,110,705	1.58%
San Juan de Virquenco Tres S.A.	-	-	-	0.00%	8,196,700	1.42%
Inversiones Sonador Ltda.	-	-	-	0.00%	8,180,555	1.42%
Inversiones Bertrand Limitada	-	-	_	0.00%	8,180,554	1.42%
Inversiones Sotavento Limitada	-	-	_	0.00%	8,180,554	1.42%
AFP Modelo S.A., Fondo A y B	_	_	_	0.00%	7,941,464	1.38%
JP Morgan Securities Inc		-	-	0.00%	6,556,834	1.14%
AFP Planvital S.A. Para Fondo Pensión E		-	_	0.00%		0.74%
BTG Pactual Chile S.A. Administradora General de Fondos	-	-			4,247,781	
	-	-	-	0.00%	2,919,006	0.51%
				0.000/	0.750.404	0.400/
Toesca Small Cap Chile Fondo de Inversión Others	-	-	-	0.00% 0.00%	2,750,484 24,913,029	0.48% 4.28%



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Shares in custody

These shareholders include shares that are in custody at banks and/or brokers, as detailed below as of December 31, 2023:

Shareholders	<u>Custodian</u>	<u>Custodian</u> Series		Ownership Percentage
Canada INC.	Banco de Chile	В	25,896,946,441,990	44.86%
PSPIB Natural Ressources	Banco de Chile	В	2,816,881,030,908	4.88%
Inmobiliaria Algeciras Ltda.	BTG Pactual Chile S.A. C de B	В	1,399,986,000,000	2.42%
Talsa Chile SpA	Banchile C de B S.A.	В	332,309,876,868	0.58%
Inversiones Copemira SpA	Banchile C de B S.A.	В	6,386,836,131	0.01%
Canada INC.	Banco de Chile	Α	145,028,009	0.00%
San Jose Investments	Banchile C de B S.A.	Α	56,476,845	0.00%
San Jose Investments	BTG Pactual Chile S.A. C de B	Α	56,466,380	0.00%
PSPIB Natural Ressources	Banco de Chile	Α	28,169,092	0.00%
Talsa Chile SpA	Banchile C de B S.A.	Α	3,323,132	0.00%
Inversiones Copemira SpA	Banchile C de B S.A.	Α	63,869	0.00%
	Total shares		30,452,799,713,224	52.75%

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NOTE 2 – BASIS OF PREPARATION

2.1. Statement of Compliance

Hortifrut S.A. and subsidiaries consolidated financial statements corresponding to the year ended December 31, 2023, were approved by the Board at their meeting held on March 26, 2024 and the consolidated financial statements for the year ended December 31, 2022, were approved by the Board at their meeting held on March 30, 2023.

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

2.2. Basis of Preparation

The accompanying consolidated statements of financial position as of December 31, 2023, the consolidated statements of comprehensive income per function, the consolidated statement of changes in net equity and the consolidated statements of cash flows for the years ended December 31, 2023 and 2022, have been prepared in accordance with International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB).

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

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

The preparation of the consolidated financial statements requires the use of certain estimations based on the best information available at each year-end. In Note 2.6, we disclose the estimations that imply a greater level of judgment or complexity over the areas where the assumptions and estimations are significant for the consolidated financial statements.

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

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

2.3. Covered periods

The accompanying consolidated financial statements cover the following periods:

- Consolidated statements of financial position for the years ended December 31, 2023 and 2022.
- Consolidated statements of income, for the years ended December 31, 2023 and 2022.
- Consolidated statements of comprehensive income, for the years ended December 31, 2023 and 2022.
- Consolidated statements of changes in net equity, for the years ended December 31, 2023 and 2022.
- Consolidated statement of cash flows, for the years ended December 31, 2023 and 2022.



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2.4. Functional and presentation currency

The items included in the financial statements of Hortifrut S.A. and its subsidiaries are valued using the currency of the main economic environment in which 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\$).

In case the functional currency of any of the entities of Hortifrut S.A. and subsidiariesis different to the presentation currency of the parent company, 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 currencies

Transactions in foreign currencies, understanding as such any currency different to the functional currency, are translated to the functional currency using the valid exchange rates on the dates of the transactions. Profit or loss in foreign currency that results from the settlement of these transactions and translation to the exchange rate valid at the closing of the monetary assets and liabilities denominated in foreign currency, are recognized in the consolidated statement of income, 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:

		31-Dec	c-23	31-De	c-22
Currency	Nemo	Closing	Annual Average	Closing	Annual Average
Chilean Peso	CLP	877.12	839.07	855.86	858.59
Euro	EUR	0.90	0.95	0.94	0.95
Mexican Peso	MXN	16.89	17.75	19.50	20.12
Argentine Peso	ARS	807.98	289.01	179.25	130.13
Brazilian Real	RBL	4.89	5.00	5.34	5.16
Peruvian Nuevo Sol	PEN	3.71	289.01	3.82	3.83
Colombian Peso	COL	3,822.05	4,326.39	4,810.20	4,243.95
Sterling Pound	GBP	0.79	0.81	0.83	0.81
Yuan	CNY	7.08	7.06	6.96	6.73
Moroccan Dirham	MAD	9.90	10.14	10.46	10.14
Indian Rupee	INR	82.63	82.58	82.81	78.53
Unidad de fomento	UF	0.02384	0.02332	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.

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2.4.3 Entities corresponding to Hortifrut and subsidiaries

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

- i) The assets and liabilities of each presented statement of financial position are converted at the closing exchange rate:
- 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 previously. These are of mandatory application from the dates indicated below.

Amendments and improvements:

Standards and Interpretations	Content	Mandatory for periods beginning on:
IFRS 17	Insurance Contracts	January 01, 2023
IAS 8	Definition of accounting estimation	January 01, 2023
IAS 1	Revelation of accounting policies	January 01, 2023
IAS12	Deferred taxes related with assets and liabilities that arise from a single transaction	January 01, 2023
IAS12	International tax Reform - Pillar Two Model Rules	January 01, 2023

During the year ended December 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 still not valid:

Amendments	Content	Mandatory for periods beginning on:
Amenuments	Content	beginning on.
IAS 1	Clasiffication of liabilities as current or non-current	January 01, 2024
IFRS 16	Lease liability in a sale and leaseback	January 01, 2024
IAS 7 and IFRS 7	Disclosure of supplier finance arrangements	January 01, 2024
IAS 21	Lack of exchangeability	January 01, 2025
IFRS 10 and IAS 28	Consolidated Financial Statements - sale or contribution of assets between an investor and its associa	To be determined

The entity will perform the evaluation of the impact of the amendments once they become valid.

2.6 Use of estimations and judgments

Based on IAS 1, the preparation 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.



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

(i) <u>Judgment</u>

- Determining fair value of the current biological assets based on non-observable significant data entries (Note 13).
- Useful life and residual values of Property, plant and equipment (Note 20).
- The assumption used to calculate the estimations of un-collectability of debtors due to sales and customer accounts receivable (Note 10).
- Revenue recognition (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) <u>Measurement of fair values</u>

The Company counts on 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.

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NOTE 3 – MAIN 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 previously) 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 less 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:
- Less the net recognized amount (in general, the fair value) of the identifiable acquired assets and the identifiable assumed liabilities.

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

ii) Subsidiaries

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

Subsidiaries are consolidated from the date when control is transferred and are excluded from the consolidation on the date that control ends.



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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 identifiable net 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:

				31-Dec-23		31-Dec-22			
Companies	RUT	Country of Origin	Functional Currency	Direct %	Indirect %	Total %	Direct %	Indirect %	Total %
Hortifrut Ltd. and subsidiaries	o-E	Ireland	US\$	100.0000	-	100.0000	100.0000	-	100.0000
Hortifrut IG Berries Private Limited	o-E	India	INR	50.0000	-	50.0000	-	-	-

The detailed Companies correspond to direct subsidiaries over which control is held.

Modifications to the consolidation base

During the year ended December 31, 2023, companies have been incorporated into the consolidation of the financial statements of the Group Hortifrut.

Hortifrut IG Berries Private Ltd.

On December 01, 2023, Hortifrut S.A. paid the total of the capital contributions committed to the associated Hortifrut IG Berries Private Ltd. (India), through which it took control of said Company, entering Hortifrut S.A.'s consolidation perimeter.

During the year ended December 31, 2022, no new companies have been incorporated to the consolidation of the financial statements of the Group Hortifrut.

Other Changes

During the year ended December 31, 2023, the following changes took place in relation with the subsidiaries:

Agrícola El Avellano S.A.

On August 31, 2023, Agrícola Hortifrut S.A., purchased 60% of Agrícola El Avellano S.A. from the company Costanera S.A. Comercial e Industrial, through which the Hortifrut group obtained 100% of this company. The operation consisted of the purchase of the minority interests whose effects are reflected in Other reserves.

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Agrícola Santa Rosa del Parque S.A.

On June 02, 2023, Agrícola Hortifrut S.A., purchased 50% of Agrícola Santa Rosa del Parque S.A from the company Andes Sur Inversiones Limitada and on the same date it purchased 20% from Luis Eduardo Horacio Schmidt Cortes, through which the Hortifrut group obtained 100% of this company. The operation consists of the purchase of the minority interests, whose effects are reflected in Other reserves.

Agrícola El Pampino S.A.

On June 20, 2023, Agrícola Hortifrut S.A., purchased 50% of Agrícola El Pampino S.A. from the company Inversiones Purranque S.A., through which the Hortifrut group now owns 100% of this company. The operation consists of the purchase of the minority interest whose effects are reflected in Other reserves.

On July 13, 2023, HFCH Holdco, SpA, purchased 50% of the interest that Agrícola el Avellano S.A., held in Agrícola el Pampino S.A.

Agrícola Mataquito S.A. and Agrícola Curepto S.A.

On June 30, 2023, the shareholders of Agrícola Mataquito S.A. (Chile), agreed the division of the company, which was achieved with the incorporation of the new subsidiary called Agrícola Curepto S.A., with the Hortifrut group owning 50% of the property of said company through the subsidiary HFCH Holdco SpA (Chile), and the shareholders of Agrícola Mataquito S.A. (Chile) maintained the same interest percentages. Subsequently, on November 16, 2023, HFCH Holdco SpA (Chile) purchased from Andes Sur Inversiones Ltda., 50% of Agrícola Curepto S.A. (Chile)'s property (3,021,647 shares) and sold 1 share to Agrícola Hortifrut S.A. (Chile); through which the Hortifrut Group obtained 100% of said company. On December 29, 2023, the takeover merger of Agrícola Curepto S.A. with Agrícola El Avellano S.A. was achieved, being the latter the legal continuing entity.

On November 16, 2023, the subsidiary HFCH Holdco SpA (Chile) sold 50% of it's in the subsidiary Agrícola Mataquito S.A. (Chile) to Andes Sur Inversiones Ltda. and to Pablo Hernán Boher Elton, with said company leaving the Hortifrut Group. The operation consisted of the sale of the controlled interests whose effects are reflected in "Other profit (loss)".

Agrícola Vida Nueva S.A.

On August 29, 2023, the shareholders of the subsidiary Agrícola Vida Nueva S.A. (Chile) agreed the division of the company, which was achieved through the incorporation of the company Agrícola e Inversiones Vida Nueva S.A. (Chile); the Hortifrut Group owns 50% of the property of said company through its subsidiary HFCH Holdco SpA (Chile), and the shareholders of Agrícola Nueva S.A. (Chile) maintain the same interests. On December 29, 2023, the subsidiary HFCH Holdco SpA (Chile) sold the total of its interest in Agrícola e Inversiones Vida Nueva S.A. (Chile), through which said company abandoned the Hortifrut Group. Also, on the same date December 28, 2023, HFCH Holdco SpA (Chile) sold 1 share of Agrícola Vida Nueva S.A. (Chile) to the subsidiary Agrícola Hortifrut S.A. (Chile) and, on December 29, 2023, HFCH Holdco SpA (Chile) purchased from Inversiones Canihua S.A. 50% of the same company; with this, the Hortifrut Group obtained 100% of Agrícola Vida Nueva S.A. (Chile). The operation consisted of the purchase of the minority interests whose effects are reflected in Other reserves.



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Hortifrut Marketing EMEA S.A.

On November 24, 2023, we proceeded to the change in name of the subsidiary Euroberry Marketing S.A. (Spain) to Hortifrut Marketing EMEA S.A. (Spain).

Binchuan County Yunberry Agriculture Development Co., Ltd.

On November 25, 2023, the subsidiary Honghe Jiayu Agriculture Co., Ltd. (China) entered the property of the company Binchuan County Yunberry Agriculture Development Co., Ltd. (China) with initial contributions equal to a 51% interest, as per the shareholders agreement dated November 2023, entering the consolidation perimeter of Hortifrut S.A.

<u>During 2022</u>, the following changes were made in relation to subsidiaries:

On October 04, 2022, Hortifrut S.A. purchased the minority interests in the companies Hortifrut Argentina S.A. and Agrofrutas S. de R.L. de C.V. equivalent to 4.10% and 0.99%, respectively, through which it now owns 100% of the property of each company.

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

The reorganization consisted 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 the subsidiaries outside of Chile were owned by the company Hortifrut Inversiones Internacionales S.A. (Chile). This operation was carried out in the following manner:

- On August 24, 2022, Hortifrut S.A., contributed the amount of 92,875,055 shares from HFCH Holdco SpA to Hortifrut Limited (Ireland).
- On September 12, 2022 Hortifrut Inversiones Internacionales S.A. contributed the property of Asian Berries Limited to Hortifrut Limited (Ireland), and consecutively on September 19, 2022 Hortifrut Limited (Ireland) contributed the property of Asian Berries Limited to its subsidiary Hortifrut Ireland Limited and at the same time Hortifrut Ireland Limited contributed the property of Asian Berries Limited to its subsidiary Hortifrut International Limited, all of this at the economic value of US\$92,464,939.-
- On November 9, 2022, Hortifrut Inversiones Internacionales S.A. sold to Hortifrut International Limited (Ireland) its participation in:

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			Sale Value	Financial Value
<u>Companies</u>	Country	<u>Shares</u>	US\$	US\$
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

On 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.

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

On December 06, 2022, after Hortifrut S.A. purchased the property of 100% of Hortifrut Inversiones Internacionales S.A. (Chile)'s shares, they proceeded to the takeover merger of the latter into the first, with Hortifrut S.A. being the legal continuing entity.

HFE Berries Perú S.A.C.

On May 25, 2022, the sale of 75% of the company HFE Berries Perú S.A.C. was performed, 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 interests is presented in the consolidated statement of income, 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 in net equity 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 generated or purchased at cost and are subsequently adjusted as per 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.



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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 Reserves 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 associated entity.

3.2 Operating Segments financial information

IFRS 8 demands that entities adopt "the Administration focus" when disclosing 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
- BlackberriesStrawberries
- Cherries

Value added products, which include:

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

"Fresh fruit" 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 processes 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.

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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, independent from the 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 less the corresponding accumulated depreciation and impairment, if any.

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:



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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, less 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 season when the following thresholds is surpassed, 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 straight-line 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.

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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 construction	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
Right of Use Assets	As per duration	of the contract

The facilities that the Company keeps temporarily inactive, continue with their depreciation as per the straight-line 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 less sales costs, recording the changes in valuation under results as the product grows.

The minimum amount of said fair value is the cost incurred 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.



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- **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.

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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 as of December 31, 2021.

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 loss due to impairment in the value of 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 less 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 subject on an annual basis to loss due to impairment in value 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 less 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.



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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.

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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
- 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	Trade debtors without significant financing components are valued at the price of the transaction. The rest of the assets are measured at fair value plus transaction costs directly attributable to their acquisition or issuance.	These assets are subsequently measured at amortized cost using the effective interest method. The amortized cost is reduced by loss due to impairment.	Interest income, profit and loss due to foreign currency exchange rate fluctuations and impairment are recognized in results.
- 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.
- 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	Net profit and loss, once recognized, including any income from interests or dividends, are recognized in results. 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.



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

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

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

3.9.2 Accounts receivable

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

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

Cash flow recoveries associated to accounts receivable are determined by the nature of Hortifrut's operations, the destination of the deliveries and the operational cycle, generating liquidity in the short term. An important part of sales operations 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'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.

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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 previously, due to events that could alter said estimations. Significant macro-economic effects that could affect the credit worthiness of the Company's customers are regularly evaluated by Hortifrut S.A.'s administration with the objective of opportunely incorporating incremental effects in the expected credit loss.

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

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



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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.

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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, less 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.



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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 on 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).

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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.

Gains 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 comprehensive 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.



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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

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,
- v. 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.

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- 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 compliance with 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.



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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 as per the straight-line method over the lease term.

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

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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 less 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.



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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.

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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. Disclosures of the lessee

Hortifrut will disclose 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.

Revenues from operating leases are recognized on a straight-line basis over the lease term.

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 between the book value and the fair value less 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 capitalized 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 statement of income, as the performed investigation is 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.



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3.30 Insurance expenses

The payment of different insurance policies which the Company hires is recognized under expenses in proportion to the period 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.

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

The financial entities where 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.



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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.

To mitigate this risk, the Company has contracted credit insurance for the parent company and subsidiaries (See Note 4.3). These insurances operate due to the past-due of customers and allow to mitigate the probability of the Company's bad debt loss, reducing the determined impact by applying the expected credit loss model defined in Note 3 o 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, because 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.

Although 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.

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

Hortifrut has available short-term credit lines approved and valid for work capital, which as of December 31, 2023 reach the amount of US\$435.00 million and EUR18.60 million (US\$434.95 million and EUR16.18 million as of December 31, 2022) distributed among 20 banks. The used amount reaches US\$209.26 million and EUR5.54 million, with an available balance of US\$225.74 million and EUR13.06 million. Credit lines are distributed among the following companies: Hortifrut Chile S.A. with US\$209.00 million, Hortifrut Limited with US\$8.00 million, Hortifrut Perú S.A.C. with US\$206.00 million, Hortifrut Marketing EMEA S.A. with EUR11.10 million, SAT Hortifrut H-0030 de R.L. with EUR2.00 million, Atlantic Blue S.L.U. with EUR2.00 million, Atlantic Green S.L. with EUR1.50 million, Hortifrut España Southern Sun S.L.U. with EUR2.00 million and Hortifrut Import Inc., with US\$12.00 million.

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

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

Below we summarize the maturity of the Company's Bank loans and financial leasing as of December 31, 2023:

			Cash Flows				
Creditor Bank	Capital ThUS\$	Interests ThUS\$	From 0 to 3 months	Between 3 and 12 months ThUS\$	Between 1 and 5 years ThUS\$	Over 5 years ThUS\$	Total ThUS\$
Banco Rabobank	148,564	4,579	<u>111030</u> -	24,872	131,117	39,763	195,752
Banco de Crédito del Perú	84,565			• • •		39,/03	89,895
Banco Santander Chile		494	19,739	60,363	9,793	-	
Banco de Crédito e Inversiones	64,592 63,891	1,435 549	15,130 13,389	4,141 26,299	58,513 32,575	-	77,784 72,263
Banco ITAU	35,009	549 410	35,453	20,299	32,3/3	_	35,453
Communications Bank Yunnan Branch	31,764		35,433	9,276	22,488		31,811
Banco BBVA Perú SA.	26,000	47 263	• • • • • • • • • • • • • • • • • • • •			_	28,247
Cooperatieve Rabobank U.A., New York Branch	*	-	4,241	13,658 8,520	10,348 15,816	-	
Banco Bilbao Vizcaya Argentaria	21,429 19,108	317 180	306 229	1,893	21,027		24,642 23,398
Banco de Chile	18,200	67	17,076	804	805	249	18,685
Bank of China	13,804	167	1/,0/0	1,159	16,384		17,543
Agricultural Bank of China	12,708	15	1,380	11,343	10,304	_	12,723
Banco Scotiabank Perú S.A.	11,000	188			_	_	11,206
Banco Latinoamericano de Comercio Exterior, S.A.	10,000	182	142	10,638	_	_	10,780
HSBC México SA, Institución de Banca Múltiple	10,000	37	132	10,264	_	_	10,396
BHD International	9,941	120	- 102	828	11,703	_	12,531
Banco de Occidente S.A.	9,741	297	_	828	11,703		12,531
CaixaBank, S.A.	9,741	- 29/				_	10,090
Banco Santander Central Hispano S.A.		206	289	4,723	4,525		
•	7,928		•	1,207	6,448	321	8,265
Banco Estado	5,050	9	5,076	-	- 0	-	5,076
Bankinter	4,965	60	-	414	5,851	-	6,265
Banco Scotiabank	4,557	4	4,565	-	-	-	4,565
Caja Rural del Sur	3,264	-	, , , ,	506	1,941	109	3,355
Banco Internacional del Perú S.A.	3,030	17	3,053	24	-	-	3,077
Banco Bice	2,000	9	2,010	-	-	-	2,010
Banco Pichincha C.A.	997	53	-	1,072	-	-	1,072
GC Rent Chile SpA.	266	1	0.	102	136	-	274
Banco Internacional	30	-	30	-	-	-	30
Santander Consumer Finance Ltda.	22	-	22	-	-	-	22
Mercedes-Benz Financial Services Portugal -Sociedade financiera de credito, S.A. Bancolombia S,A.	15 8	1	-	3 8	15	-	18 8
Fifth Third Bank	8	-	-	8 1	-	-	8
Total as of December 31, 2023	632,034	9,707	135,192	192,946	361,188	40,442	729,768



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

			Cash Flows				
				Between 3	Between		
			From o to	and 12	1 and 5	Over 5	
	Capital	Fair Value	3 months	months	years	years	Total
<u>Detail</u>	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$
Bank loans	631,282	640,972	134,935	192,597	361,005	40,442	728,979
Bonds - Obligations with the public	85,300	86,167	-	14,758	77,822	-	92,580
Leasing Liabilities	752	769	257	349	183	-	789
Rent Liabilities	103,812	113,851	1,748	7,928	43,673	117,848	171,197
Trade accounts and other accounts payable	254,932	254,932	114,270	27,228	113,434	-	254,932
Accounts payable to related companies	16,165	16,165	-	10,770	5,395	-	16,165

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

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

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

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

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.



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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.

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

Exposure in currencies different to the functional currency

The following table shows the exposure in currencies different to the dollar, over the Company's financial assets and liabilities as of December 31, 2023 and 2022:

As of December 31, 2023	Chilean Pesos ThUS\$	Nuevo Sol ThUS\$	Euro ThUS\$	Mexican Pesos ThUS\$	<u>Yuan</u> ThUS\$	<u>Dirham</u> <u>ThUS\$</u>	Indian Rupee ThUS\$	Others ThUS\$
<u>Financial Assets</u>								
Cash and Cash Equivalents	12,573	2,077	7,393	756	12,603	1,950	6,927	886
Current trade debtros and other accounts receivable	29,514	7,653	22,779	14,916	427	3,737	-	8,810
Current accounts receivable with Related Entities	172	31	294	-	3,563	-	-	-
Non-current fees receivable	711	-	127	-	-	-	-	85
<u>Total Financial Assets</u>	42,970	9,761	30,593	15,672	16,593	5,687	6,927	9,781
<u>Financial Liabilities</u> Other current financial liabilities Current lease liabilities	321	-	6,238 908	- 776	22,046 6,804	2,680 228	-	8 104
Other current financial liabilities	-	-	6,238	-	22,046	2,680	-	8
Current trade accounts and other accounts payable	26,013	10,573	21,629	10,909	4,564	3,681	367	1,913
Current accounts payable to Related Entities	120	543	21,029	10,909	4,504	3,001	30/	1,913
Other current provisions	1,231	745	556	_	_	_	_	_
Current provisions for employee benefits	2,424	2,928	408	1,894	-	_	54	234
Other non-current financial liabilities	-	-	13,035	-	22,488	3,180	-	-
Non-current lease liabilities	607	-	5,297	2,846	69,473	5,858	-	500
Other non-current accounts payable	-	-	113,372	-	-	-	-	-
Non-current accounts pay able to Related Entities	5,395	-	-	-	-	-	-	-
<u>Total Financial Liabilities</u>	36,111	14,789	161,443	16,425	125,375	15,627	421	2,759
Net exposure as of December 31, 2023	6,859	(5,028)	(130,850)	(753)	(108,782)	(9,940)	6,506	7,022

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	Chilean			Mexican			
	Pesos	Nuevo Sol	<u>Euro</u>	<u>Pesos</u>	<u>Yuan</u>	<u>Dirham</u>	Others
As of December 31, 2022	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$
Financial Assets							
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
Financial Liabilities							
<u>Financial Liabilities</u> Other current financical 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 pay able 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	-	-	-	-	-	-
<u>Total Financial Liabilities</u>	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\$23,496 (ThUS\$28,571 as of December 31, 2022), maintaining all the other variables constant. The calculation considers the Company's exposure in financial assets and liabilities denominated in currency different to the US dollar.

				Net (10%	
	Assets	Liabilities	Net	Devaluation)	Variation
Currencies	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$
Chilean Peso	42,970	36,111	6,859	6,173	(686)
Nu ev o Sol	9,761	14,789	(5,028)	(4,525)	503
Euro	30,593	161,443	(130,850)	(117,765)	13,085
Mexican Peso	15,672	16,425	(753)	(678)	75
Yuan	16,593	125,375	(108,782)	(97,904)	10,878
Dirham	5,687	15,627	(9,940)	(8,946)	994
Indian Rupee	6,927	421	6,506	5,855	(651)
Others	9,781	2,759	7,022	6,320	(702)
Total as of December 31, 2023	137,984	372,950	(234,966)	(211,470)	23,496



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				Net (10%	
	Assets	Liabilities	Net	Devaluation)	Variation
Currencies	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$
Chilean Peso	29,587	59,665	(30,078)	(27,070)	3,008
NuevoSol	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 December 31, 2023, debt at variable rate that Hortifrut had was ThUS\$625,071 (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\$3,951 (ThUS\$2,520 as of December 31, 2022).

4.2. Operating Risks

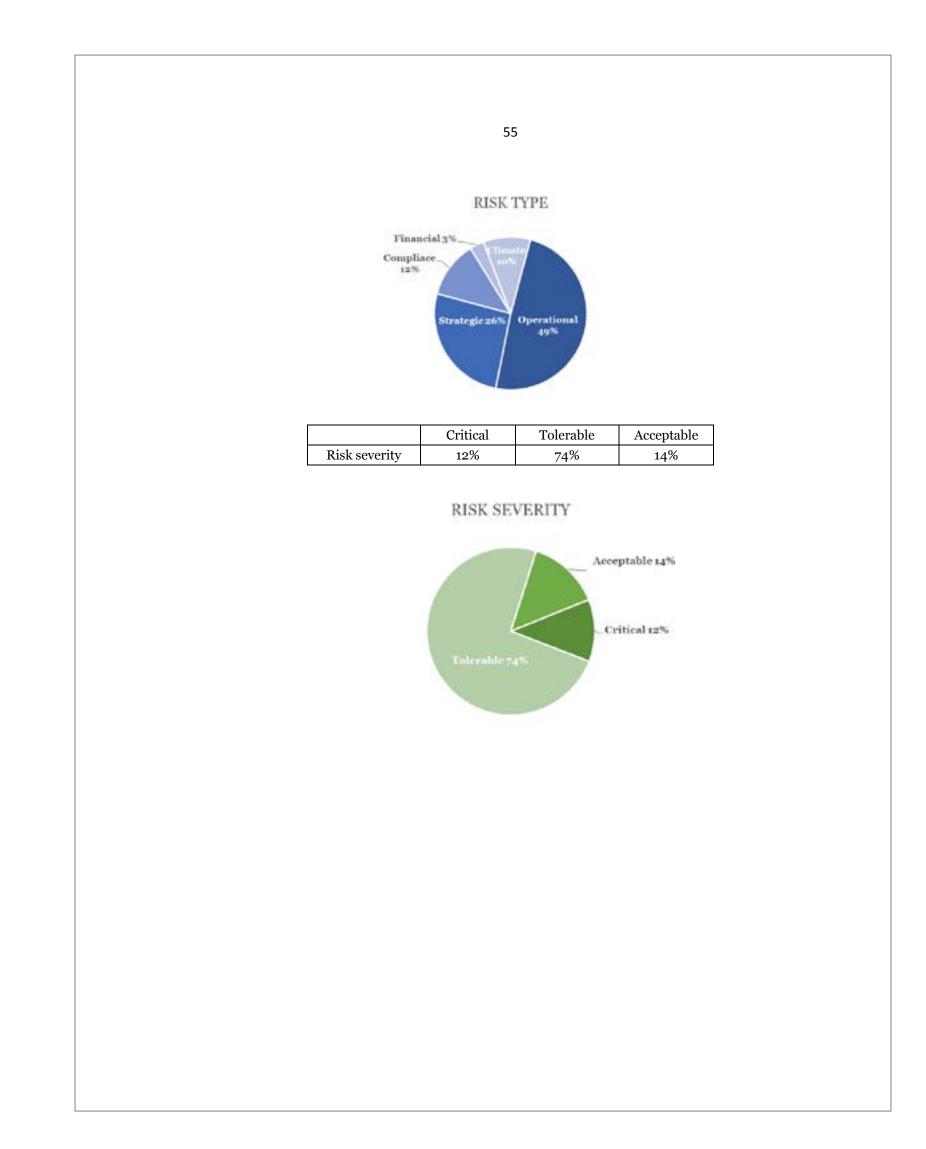
Risk management forms part of Hortifrut's normal activities, from an analysis that considers the Company's internal and external context, interaction with interest groups, analysis of operations and their continuity, to identify and mitigate the most relevant and significant risks.

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 above, as of December 31, 2023, risks identified by Hortifrut are distributed in the following manner:

	Operational	Strategic	Compliance	Financial	Climate
Type of risk	49%	26%	12%	3%	10%





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Critical risk faced as of December 31, 2023, are:

	_		
Type of Risk	Name of the Risk	Description of the Risk	Corporate Implemented Controls
Climatic	Climate change, natural disasters, accidents or pandemics	Natural disasters (earthquakes, landslides), unfavorable climatic conditions (storms) or unexpected events (fires, floods or attacks) that damage fields and/or installations, affecting production. The severity of climatic risk has significantly increased, apart from the El Niño phenomenon which affects Peru, Ecuador, Colombia, Chile until May-24, we must add high temperatures in Chile which have affected agricultural production.	The Company has plantations and operations at different geographic locations, which allow it to partially mitigate this risk. Apart from genetic diversification implemented by Hortifrut to help mitigate the effects of climate change. The different subsidiaries have developed different mitigation plans to fight this risk. For example, in Peru fire-fighting systems have been installed and firewalls built at the packings, dividing the process line, the finished product chamber and the security doors to isolate the materials warehouse. It also counts on protection works at the waterways and critical points have been reinforced to protect plantations from the el Niño phenomenon. In Mexico to mitigate the climatic contingencies, different actions have been implemented, for example, drains, nets and purchase of an electric energy plant, among others.
Operational	Water supply availability	To not count with the necessary water to irrigate the plantations, because of droughts and/or groundwater that could dry out.	The different subsidiaries develop their strategy to follow up this risk and implement mitigation measures. For example, plantations in Peru count with reservoirs in different areas, which allows to assure water for an average 25 days, with a reserve of 2.5 million m3. In Mexico, reservoirs have also been built in the different fields. In Chile, dams are maintained to store water, which allows to irrigate for a prudent time, and water is purchased from neighboring owners that count with duly accredited shares. Furthermore, in certain geographic areas, soil plantations are complemented with plantations in pots, which use approximately 30% less water than soil plantations.
Compliance	Third party producers that do not comply with Hortifrut's specifications	Third party producers that do not comply with Hortifrut's ethical standards, risking Hortifrut's reputation and thereby its trade programs.	The company's commitment in ethical compliance matters is informed through contract annexes. Also, the Ethics Codes of the 23/24 season were revised and will be informed to all producers in a global manner. SMETA audits are requested from subsidiaries with a higher risk and higher volume producers, as well as performing internal controls directed at sub-contracts and lodging.

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Compliance	Food Cofety	Non compliance of	Houtifust counts on varied mitigation management and an
Compliance	Food Safety	Non-compliance of MRL (Maximum Residue Limit) of pesticides and/or use of non-allowed products.	Hortifrut counts on 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 will take place to evaluate subsequent applications; (2) the Food Safety web platform available for customers will be 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.
Strategic	Strategic project management.	Errors in the design or definition of assumptions, inadequate management and/or performance of the total strategic projects that the organization has, being able to derive in significant loss for the Company due to errors in the estimation, affecting the general objectives of the business.	There is an investment policy, which establishes the procedure to evaluate and monitor projects with Capex equal to or higher than US\$1,000,000. The compliance with the assumptions at all the investment projects are monitored on a quarterly basis.
Strategic	Plant supply.	Depend on few plant/plug suppliers to cater for Hortifrut's growth plan.	Hortifrut counts on few plant/plug suppliers, it performs detailed planning to assure the necessary plants/plugs for the growth plan.
Compliance	Infringement of the Personal Data Protection Law	If it is proven that the Personal Data Protection Law has been infringed, the fine could reach the highest amount between EUR 20 million and 4% of global sales (EUR 38 million).	The Data Protection Owner (DPO) is defined at a corporate level. An email was enabled to channel all the requirements: dataprotection@hortifrut.com. We have a Data Protection Committee. Hortifrut's Corporate Personal Data Protection Policy has been published.



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

			31-Dec-23	31-Dec-22
COUNTRY	TYPE OF INSURANCE	CURRENCY	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 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	Between 10,000 and 30,000	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 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, risk of nature, political risk	USD	40,000,000	40,000,000
Peru	Fire	PEN	618,320	618,320
Peru	Motor Vehicles	USD	2,136,124	2,136,124
Morocco	Fixed Assets	DAM	2,000,000	-
China	Fixed Assets and Inventory	CYN	524,707,230	-
China	Vehicles	CYN	186,995	-

4.3. 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 less sale costs, recording the changes in valuation in result as the product grows.

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

As of December 31, 2023, the expected margin of the Company's bearer plants was recognized for the amount of ThUS\$3,916 (ThUS\$1,801 as of December 31, 2022), which is presented in results under the item Other income per function.

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Below we detail the effect that a 10% decrease in price and volume would have on said margin as of December 31, 2023 and 2022:

_	Fair value adjustment as of 10%		10% Reduction	10% Reduction	
Company	31-12-2023 (ThUS\$)	Volume (ThUS\$)	Price (ThUS\$)	Volume and Price (ThUS\$)	
Hortifrut Perú S.A.C.	1,961	1,764	674	607	
Honghe Jiayu Agriculture Co., Ltd.	1,955	1,760	1,493	1,343	
Total	3,916	3,524	2,167	1,950	

G	Fair value adjustment as of	10% Reduction	10% Reduction	10% Reduction	
Company	30-06-2021	Volume	Price	Volume and Price	
	(ThUS\$)	(ThUS\$)	(ThUS\$)	(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 December 31, 2023, the other agricultural companies 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).

4.4. 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 year ended December 31, 2023, no changes were performed to the Company's accounting policies.



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NOTE 6 – OPERATING SEGMENTS

The Company reports financial information per segments as per what is established in IFRS 8 "Operating Segments". Such standard 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

Less:

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

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

- a) "Fresh Fruit" Added Segment
 - a. Blueberries
 - b. Raspberries
 - c. Blackberriesd. Strawberries
 - e. Cherries
- b) "Value Added Products" Segment

6.1. Results per segments

	Fresh	Fresh Fruit Value Added Products		Total		
	31-12-2023	31-12-2022	31-12-2023	31-12-2022	31-12-2023	31-12-2022
Operating Results	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$
Operating Revenue	939,291	823,376	86,263	138,957	1,025,554	962,333
Operating Costs and Expenses	(855,202)	(788,420)	(80,295)	(117,976)	(935,497)	(906,396)
Other Results per Segments						
Impairment in the value of assets	(30,954)	(51,138)	-	-	(30,954)	(51,138)
Other profit (loss)	(13,739)	39,160	1	-	(13,738)	39,160
Net financial income (expense)	(46,229)	(32,993)	(1,436)	(197)	(47,665)	(33,190)
Interest in profit (loss) of associates	3,401	4,330	-	-	3,401	4,330
Exchange rate difference	(786)	6,813	(1,222)	(400)	(2,008)	6,413
Gains tax expense	15,254	8,116	(1,348)	(5,311)	13,906	2,805
•	11,036	9,244	1,963	15,073	12,999	24,317

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6.2. Results of the operation per segments

The results of the operation per segments of the years ended December 31, 2023 and 2022, are the following:

	31-Dec-23				31-Dec-22				
Segments	Total Revenue ThUS\$	Total costs and expenses ThUS\$	Operating Result ThUS\$	Total Revenue ThUS\$	Total costs and expenses ThUS\$	Operating Result ThUS\$			
Fresh Fruit	939,291	(855,202)	84,089	823,376	(788,420)	34,956			
Blueberries	749,147	(678,657)	70,490	678,114	(651,480)	26,634			
Raspberries	145,556	(131,444)	14,112	112,333	(104,413)	7,920			
Blackberries	24,910	(24,676)	234	18,052	(17,754)	298			
Strawberries	4,349	(4,626)	(277)	3,968	(3,804)	164			
Cherries	15,329	(15,799)	(470)	10,909	(10,969)	(60)			
Value Added Products	86,263	(80,295)	5,968	138,957	(117,976)	20,981			
Value Added Products	86,263	(80,295)	5,968	138,957	(117,976)	20,981			
Total	1,025,554	(935,497)	90,057	962,333	(906,396)	55,937			

Calculating total income

TOTAL REVENUE	31-Dec-23 ThUS\$	31-Dec-22 ThUS\$
Income from operating activities Other income, per function	1,016,838 8,716	955,979 6,354
Total Income	1,025,554	962,333

Calculating total costs and expenses

TOTAL COSTS AND EXPENSES	31-Dec-23 ThUS\$	31-Dec-22 ThUS\$
Cost of sales	844,615	822,062
Administration expenses	84,063	76,913
Other expenses, per function, excluding impairment		
in the value of assets (*)	6,819	7,421
Total Costs and Expenses	935,497	906,396

31-Dec-23 ThUS\$	31-Dec-22 ThUS\$
(30,954)	(51,138)
(30,954)	(51,138)
	ThUS\$ (30,954)



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6.3. Assets and liabilities per segments

Balance per segments	Enoch	Fruit	Volue Add	ed Products	То	tal
	31-12-2023 ThUS\$	31-12-2022 ThUS\$	31-12-2023 ThUS\$	31-12-2022 ThUS\$	31-12-2023 ThUS\$	31-12-2022 ThUS\$
Assets						
Current related and third party trade debtors	203,590	162,316	39,668	44,971	243,258	207,287
Inventories	120,168	111,480	46,454	41,236	166,622	152,716
Other current assets	166,549	138,675	4,058	6,900	170,607	145,575
Property, Plant and Equipment	805,793	814,413	37,688	38,217	843,481	852,630
Other non-current assets	519,957	462,418	1,346	138	521,303	462,556
Total Assets	1,816,057	1,689,302	129,214	131,462	1,945,271	1,820,764
Liabilities						
Current related and third party trade accounts payable	132,384	125,929	19,884	28,822	152,268	154,751
Other current and non-current financial liabilities	709,813	637,261	17,326	3,620	727,139	640,881
Other Liabilities	330,080	312,536	7,991	12,168	338,071	324,704
Total Liabilities	1,172,277	1,075,726	45,201	44,610	1,217,478	1,120,336

6.4. Cash flows per segments

	Fresh	Fruit	Value Adde	d Products	To	tal
	31-12-2023 ThUS\$	31-12-2022 ThUS\$	31-12-2023 ThUS\$	31-12-2022 ThUS\$	31-12-2023 ThUS\$	31-12-2022 ThUS\$
From operating activities	43,021	52,685	(1,876)	(4,912)	41,145	47,773
- Types of collection from operating activities	839,471	860,920	140,524	108,372	979,995	969,292
- Types of payments	(796,450)	(808,235)	(142,400)	(113,284)	(938,850)	(921,519)
From investment activities	(86,560)	(31,793)	(5,235)	(8,195)	(91,795)	(39,988)
From financing activities	45,680	(47,989)	6,336	(6,652)	52,016	(54,641)

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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 years ended December 31, 2023 and 2022, operating income per geographic location is as follows:

_	31-Dec-23	3	31-Dec	-22
Sales per geographic destination	ThUS\$	%	ThUS\$	%
North America	638,258	62.24%	532,975	55.38%
Europe	198,555	19.36%	210,177	21.84%
South America	55,422	5.40%	83,662	8.69%
Asia and others	133,319	13.00%	135,519	14.09%
Total Revenue	1,025,554	100.00%	962,333	100.00%

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



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Non-current assets per geographic location

For the years ended December 31, 2023 and 2022, non-current assets, susceptible to classification per geographic area are the following:

Non-current assets per geographic area	North America <u>ThUS\$</u>	Europe <u>ThUS\$</u>	South America ThUS\$	Asia and others <u>ThUS\$</u>	TOTAL ThUS\$
Other non-current non-financial assets	2	46	=	2,747	2,795
Non-current fees receivable	1,112	138	1,992	-	3,242
Investments recorded using the equity					
method	8,754	535	15,794	1,771	26,854
Intangible assets other than goodwill	114	27,072	10,691	-	37,877
Goodwill	89,502	342	179,428	-	269,272
Property, plant and equipment	138,258	109,019	491,426	104,778	843,481
Right of Use Assets	21,933	10,702	4,052	83,218	119,905
Total as of December 31, 2023	259,675	147,854	703,383	192,514	1,303,426

	North			Asia and	
	America	Europe	South America	others	TOTAL
Non-current assets per geographic area	ThUS\$	ThUS\$	ThUS\$	ThUS\$	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 2023, the general Berries category had a solid 8.6% growth in sales in US dollars for the total United States market, due to inflation and the increase in prices, while our Naturipe Farms platform increased 14.9%, 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 2023, where Naturipe Farms experienced a 25% growth. Ecommerce sales decreased slightly in 2023, since more consumers were worried about the economy and chose to save money once again buying at stores; nevertheless, we expect this business segment to recover and grow as large companies such as Amazon, Walmart, Kroger, Costco and Target invest in new technologies to be more efficient and reduce the market service cost.

Europe

In the region of EMEA, we completed the integration of the Atlantic Blue company and the Euroberry Marketing trade platform, which is now called Hortifrut Marketing EMEA. Through said platform, we have continued increasing our presence in the European market, mainly producing in Morocco, Spain and Portugal, and obtained a continuous supply of Berries during the whole year through regional and overseas products.

We have also signed a strategic alliance with Compagnie Fruitère to cultivate blueberries in Senegal and increase production in the EMEA region. The sale of Blueberries from Senegal will mainly be oriented to the markets of Continental Europe and the United Kingdom.

During 2023, through Hortifrut Marketing EMEA, we recorded sales for US\$178 million, equal to 21 million traded kilos, mainly destined to the markets of Continental Europe, the United Kingdom and Ireland.

Latin America

In Latin America we are present with trade offices to attend the markets of Chile, Peru, Brazil, Colombia and Ecuador. We arrived with our mix of Berries to the main cities of these five countries, with around 2,000 weekly delivery points, such as distribution centers, supermarkets, hotels and restaurants. We count with own production, adapting to the characteristics of each country, managing to supply the 52 weeks of the year, maintaining the highest quality standards and following the most demanding international standards.

In 2023, our e-commerce channel began operations in the city of Bogota, Colombia, joining our @Berryhouse platforms in Chile, Peru and Brazil, contributing to reaching 10,000 new customers in Latin America, attending to around 20,000 homes with fruit directly from the field to the door of each consumer.

Our objective in this region is to develop the consumption of internal markets, producing and commercializing, every day of the year, the best Berries in the market. Among the main Retail customers, we attend to 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 customers, at HF Latam we count with fields in the five countries, with the objective of developing the complete Berries mix (Strawberry, Raspberry, Blackberry and Blueberry) the 52 weeks of the year, complementing said offer with imports from Hortifrut's operation in other countries in the region.

During 2023, we continued consolidating our presence in the region of APAC through a specialized team dedicated to producing and commercializing the best Berries, adapted to the characteristics and preferences of the demanding consumers of this region.

Our sustained participation in the market and the diversification of customers at different Asian countries defines us and follows the legacy and dream of our founder, to supply Berries to the whole world.

In China, together with Joy Wing Mau from 2016, we expanded our local plantations even more and introduced new Berries varieties to satisfy the demand of consumers at the Asian giant. Thanks to our company Oneberry (Shenzhen) Fruit Co., Ltd. (China), recently created, we are successfully expanding our distribution and sale of locally harvested and imported Berries, thus completing our business model from genetics to the final consumer. We are continuously exploring new opportunities to continue growing and harvesting in China and other countries in the region.



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In India, through our company Hortifrut IG Berries Private Ltd. (India), we managed to produce high quality Berries at one of the fastest growing markets in terms of population and potential demand for this product. Thanks to great teamwork and cooperation, in 2023 we supplied the internal market of India and realized our first exports to the Middle East and countries in Southeast Asia.

Also, Cherries, the queen of fruits in China, were a priority for our Company and teams during the whole of 2023. Despite the climatic effect of the El Niño phenomenon at harvests at a global level, at Hortifrut we continued to grow and strengthen our position thanks to our specialized team, together with the use of a first level packing installation.

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NOTE 7 – FINANCIAL INSTRUMENTS

7.1. FINANCIAL INSTRUMENTS PER CATEGORY

Assets December 31, 2023	Financial assets and accounts receivable ThUS\$	Assets at fair value through changes in profit or loss ThUS\$	Hedging instruments ThUS\$	Total ThUS\$
Cash and cash equivalents	36,706	27,188	-	63,894
Other current financial assets	-	12	174	186
Current trade debtors and other accounts receivable	156,962	-	-	156,962
Current accounts receivable with related entities	86,296	-	-	86,296
Non-current fees receivable	3,242	-	-	3,242
Total	283,206	27,200	174	310,580

Liabilities December 31, 2023	Other financial liabilities ThUS\$	Liabilities at fair value through profit or loss ThUS\$	Hedging instruments ThUS\$	Total ThUS\$
Current trade accounts and other accounts payable	141,498	-	-	141,498
Current accounts payable to related entities	10,770	-	-	10,770
Non-current accounts pay able to related entities	5,395	-	-	5,395
Other current financial liabilities	285,838	-	5,772	291,610
Current lease liabilities	12,585	-	-	12,585
Other non-current accounts payable	113,434	-	-	113,434
Other non-current financial liabilities	435,529	-	-	435,529
Non-current lease liabilities	102,035	<u> </u>		102,035
Total	1,107,084	-	5,77 2	1,112,856

Assets December 31, 2022	Financial assets and accounts receivable ThUS\$	Assets at fair value through changes in profit or loss ThUS\$	Hedging instruments ThUS\$	Total ThUS\$
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 31 de diciembre de 2022	Other financial liabilities ThUS\$	Liabilities at fair value through profit or loss ThUS\$	Hedging instruments ThUS\$	Total ThUS\$
Current trade accounts and other accounts payable	149,977	-	-	149,977
Current accounts payable to related entities	4,774	-	-	4,774
Non-current accounts pay able 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



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7.2. CREDITWORTHINESS OF FINANCIAL ASSETS

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

Current Assets	31-Dec-23 ThUS\$	31-Dec-22 ThUS\$
Mutual Funds and term deposits AA+fm/M1		
classification	27,188	7,777
Current Bank Accounts AAA	36,706	55,677
Sub-total Cash and cash equivalents	63,894	63,454
Swap rate operations		925
Forwards currency operations	174	1,197
Other financial assets	12	-
Total other current financial assets	186	2,122
Trade debtors and other accounts receivable		
without credit rating	156,962	155,584
Sub-total current trade debtors and other		
accounts receivable	156,962	155,584
Total	221,042	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.

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The following table presents the financial assets and liabilities that are measured at fair value as of December 31, 2023 and 2022:

Assets/(Liabilities)	Fair value	Fair value measurements using values considered as		
	31-12-2023	Level I	Level II	Level III
	ThUS\$	ThUS\$	ThUS\$	ThUS\$
<u>Assets</u>				
Mutual funds - current	19,610	19,610	-	-
Term deposits - current	7,578	-	7,578	-
Forward currency operations - current	174	-	174	-
Other financial assets	12	-	12	-
<u>Liabilities</u>				
Forwards currency operations - current	(181)	-	(181)	-
Cross Currency Swap operations - current	(5,591)	-	(5,591)	-

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



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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:

		31-D	ec-23	31	-Dec-22
		Book Value	Fair Value	Book Value	Fair Value
	Notes	ThUS\$	ThUS\$	ThUS\$	ThUS\$
Assets					
Cash and cash equivalents	8				
Bank balance		36,706	36,706	55,677	55,677
Term deposits		7,578	7,578	5,079	5,079
Mutual funds		19,610	19,610	2,698	2,698
Other current financial assets	9	186	186	2,122	2,122
Current trade debtors and other accounts receivable					
and non-current fees receivable	10	160,204	160,204	157,257	157,257
Current accounts receivable with related entities	11	86,296	86,296	51,703	51,703
Other non-current financial assets	9	-	-	1	1
Liabilities					
Other current financial liabilities	23	291,610	291,610	209,938	209,938
Other non-current financial liabilities	23	435,529	435,529	430,943	430,943
Current lease liabilities	24	12,585	12,585	6,939	6,939
Non-current lease liabilities	24	102,035	102,035	82,074	82,074
Current trade accounts and other accounts payable	25	141,498	141,498	149,977	149,977
Other non-current accounts payable	25	113,434	113,434	120,594	120,594
Current accounts payable to related entities	11	10,770	10,770	4,774	4,774
Non-current accounts payable to related entities	11	5,395	5,395	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.

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NOTE 8 - CASH AND CASH EQUIVALENTS

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

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

Types of Cash and Cash Equivalents	31-Dec-23 ThUS\$	31-Dec-22 ThUS\$
Bank balances	36,706	55,677
Term deposits	7,578	5,079
Mutual Funds	19,610	2,698
Total cash and cash equivalents	63,894	63,454

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

Type of currency	31-Dec-23 ThUS\$	31-Dec-22 ThUS\$
United States Dollar	18,729	24,786
Euro	7,393	15,271
Peruvian Nuevo Sol	2,077	5,822
Chilean Peso	12,573	450
Moroccan Dirham	1,950	2,752
Indian Rupee	6,927	-
Yuan	12,603	12,332
Brazilian Real	299	621
Mexican Peso	756	746
Colombian Peso / others	207	241
Pound	380	433
Total	63,894	63,454

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

Investments in term deposits	31-Dec-23 ThUS\$	31-Dec-22 ThUS\$
HDFC Banck Ltd.	6,851	
Goldman Sachs	494	=
Banco Itaú Brasil	224	-
Banco Santander	9	-
Banco de Crédito del Perú		5,079
Total investments in term deposits	7,578	5,079



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

Investments in mutual funds	31-Dec-23 ThUS\$	31-Dec-22 ThUS\$
Banco Credito e Inversiones	10,114	111
Goldman Sachs	6,003	1,911
Fondo Sura del Perú	3,345	102
Banco Santander	148	10
Banco Itaú Brasil	<u> </u>	564
Total investments in mutual funds	19,610	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 December 31, 2023 and 2022, is as follows:

Creditworthiness financial institutions	31-Dec-23 ThUS\$	31-Dec-22 ThUS\$	31-Dec-23 <u>Risk Classification</u>
Banco Credito e Inversiones	10,114	111	AAA (cl)
HDFC Banck Ltd.	6,851	=	AAA (in)
Goldman Sachs	6,497	1,911	A+ (pe)
Fondo Sura del Perú	3,345	102	AA (pe)
Banco Itaú Brasil	224	564	AAA (br)
Banco Santander	157	10	AAA (cl)
Banco de Crédito del Perú		5,079	AAA (pe)
	27,188	7,777	

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NOTE 9 - OTHER CURRENT AND NON-CURRENT FINANCIAL ASSETS

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

The detail of Other financial assets as of December 31, 2023 and 2022, is as follows:

Current	31-Dec-23 <u>ThUS\$</u>	ThUS\$
Swap rate operations	-	925
Forward currency operations	174	1,197
Other financial assets	12	<u> </u>
Total other current financial assets	186	2,122
Term deposits over 90 days	31-Dec-23 ThUS\$	31-Dec-22 ThUS\$
Scotiabank	<u> 11105</u>	1 HUS\$
Total Term Deposits over 90 days		
Total Term Deposits over 90 days		

As of December 31, 2023 and 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 as of December 31, 2022, is as follows:

Hedging instruments	<u>ASSETS</u>			Mark to Market	Value
Company/Subsidiary	Banks	Instruments	Туре	Capital ThUS\$	31-Dec-22 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	497
Hortifrut S.A.	Banco Santander	Cross Currency Swaps EUR/USD	Currency	130,426	315
	Total Current			221,243	925



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

										Mari	k to marke	et
		Contract		Fees	Liabi	lities	Closing Value	Net Effect	Maturity	up to		Total current
Company	Bank	Modality	Type	Currency	Amount ThUS\$	Currency	Amount ThUS\$	Offsetting ThUS\$	months	3 to 6 months	6 to 9 months	31-12-2023
					11105\$		1 11 10 5 \$	1 11 10 5 \$	ThUS\$	11105\$	1 n u SŞ	ThUS\$
Hortifrut Chile S.A.	Scotiabank	Offsetting	Sale	USD	600	CLP	607	7	-	33	-	33
Hortifrut Chile S.A.	Estado	Offsetting	Sale	USD	300	CLP	303	3	-	17	-	17
Hortifrut Chile S.A.	Credito	Offsetting	Sale	USD	950	CLP	957	7	53	-	-	53
Hortifrut Chile S.A.	Internacional	Offsetting	Sale	USD	900	CLP	904	4	50	-	-	50
Hortifrut S.A.	Scotiabank	Offsetting	Sale	USD	500	CLP	515	15	17	-	-	17
Hortifrut S.A.	Credito	Offsetting	Sale	USD	450	CLP	465	15	1	3	-	4_
	Total	31-Dec-23			3,700	_	3,751	51	121	53	-	174

									_	Mari	k to Market	
		Contract		Fees	Liabi	lities	Closing Value	Net Effect	Maturity	up to	2	Potal current
Сотрану	Bank	Modality	Туре	Currency	Amount ThUSS	Currency	Amount ThUS\$	Offsetting ThUS8	nonths ThUS\$	3 to 6 months ThUS\$	6 to 9 months ThUSS	31-12-2022 ThUS\$
Agricola Mataquito SA	Credicorp Capital	Offsetting	Side	USD	456	CLF	465	39	26	2		35
Agricola Santa Bosa Del Parque :	S.A. Credicorp Capital	Offsetting	Súe	CSD	160	CL?	176	15	11.	2		13
Agricola Vida Narva S.A.	Credicorp Capital	Offsetting	Sale	USD	474	CLP	441	37	31	3		34
Hortifret Chile S.A.	Scotisbank	Offsetting	Sale	USD	4,550	CL3	4,664	101	125	87		212
Hortifrut Chile S.A.	Estado	Offsetting	Súe	USD	1,010	CL7	1,113	103	98		554	98
Hortifut Chile S.A.	Internacional	Offsetting	Sale	USD	1,650	CL7	1,821	171	116	50	- 4	166
Hortifut S.A.	Scotiabank	Offsetting	Sale	CSD	890	CLP	948	58	49	9	172	58
Hortifut S.A.	Estado	Offsetting	Sie	USD	20	CLP	21	1				1
Hortifut S.A.	Internacional	Offsetting	Sale	USD	1,310	CLF	1,465	155	133	17		150
Hortifret S.A.	Chile	Offsetting	Sale	USD	20	CL7	21	1			1.4	1
Vitatoods Sp.A.	Chile	Offsetting	Sale	USD	1,759	CLP	1,950	191			192	192
Vitatoods SpA	Estado	Offsetting	Sale	CSD	1.725	CL2	1,950	237	61	100	176	237
W-00400000	Total	30 Dec-22		COOL 1	13,943		15,032	1,109	652	176	368	1,197

Type of fees from the company's perspective.

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

The detail of trade debtors and other accounts receivable per country of origin, as of December 31, 2023 and 2022, is as follows:

	31-Dec-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	20,067	9,978	4,652	15,028	(1,002)	48,723	
Spain	36,219	-	56	2,057	(1,055)	37,277	
Mexico	1,712	19,942	436	7,695	(2,533)	27,252	
Peru	2,023	-	3,339	3,312	(714)	7,960	
United States	11,789	-	4,336	-	(205)	15,920	
Asia	427	-	=	=	-	427	
Morocco	458	-	(174)	4,018	(566)	3,736	
Brazil	2,006	-	28	18	(23)	2,029	
Ecuador	27	-	312	898	-	1,237	
Ireland	10,099	-	794	435	(137)	11,191	
Portugal	21	-	9	258	-	288	
Argentina	-	-	352	1	-	353	
Colom bia	383		8	178		569	
Total	85,231	29,920	14,148	33,898	(6,235)	156,962	

	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		
Colom bia	131	-	4	67	-	202		
Portugal	15	<u>-</u> _	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 December 31, 2023 and 2022, is as follows:

Non-Current	31-Dec-23	31-Dec-22
	ThUS\$	ThUS\$
Non-current debtors and accounts receivable	1,935	1,157
Other non-current fees receivable	1,249	440
Recoverable taxes	85	92
Bad debt provision	(27)	(16)
Total non-current fees receivable	3,242	1,673



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

	31-Dec-23	31-Dec-22
Tax receivable accounts	ThUS\$	ThUS\$
lva (VAT) tax credit	33,298	28,999
Other recoverable taxes	600	1,656
Total	33,898	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 December 31, 2023 and 2022. Below is the analysis by age of trade debts and accounts receivable:

	•	ec-23 ZED PORTFOLIO	31-Dec-22 NON SECURITIZED PORTFOLI			
Terms	Customers non- renegotiated portfolio	Amount non- renegotiated portfolio	Customers non- renegotiated portfolio	Amount non- renegotiated portfolio		
	N^{o}	ThUS\$	\mathbf{N}^{o}	ThUS\$		
Non past due	938	44,154	1,526	7 8,818		
From 1 - 30 days	754	41,736	331	4,213		
From 31 - 60 days	92	14,628	87	5,703		
From 61 - 90 days	52	2,611	92	6,006		
From 91 - 120 days	33	1,136	25	3,689		
From 121 - 150 days	51	697	19	1,235		
From 151 - 180 days	32	1,046	22	498		
From 181 - 210 days	28	7,130	28	1,473		
From 211 - 250 days	47	396	22	297		
Over 250 days	329	3,552	179	2,959		
Total	2,356	117,086	2,331	104,891		
Provision		(5,456)		(3,234)		
Total (net)		111,630		101,657		

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

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

	31-Dec-23	31-Dec-22
Terms	ThUS\$	ThUS\$
Non past due	88,407	33,924
From 1-30 days	18,569	49,935
From 31-60 days	6,593	32,801
From 61-90 days	1,730	12,639
From 91-120 days	224	5,281
From 121-150 days	4,448	10,682
From 151-180 days	34,322	2,229
From 181-210 days	46	6,942
From 211-250 days	98	24
Over 250 days	2,525	1,127
Total	156,962	155,584

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

Type of Currency	31-Dec-23 ThUS\$	31-Dec-22 ThUS\$
United States Dollar	69,125	98,988
Euro	22,779	10,972
Peruvian Nuevo Sol	7,653	1,437
Chilean Peso	29,514	28,971
Mexican Peso	14,916	6,297
Moroccan Dirham	3,737	5,600
Yuan	427	1,169
Brazilian Real	1,937	1,055
Colombian Peso / others	923	574
Pound	5,950	521
Total	156,961	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.

	A	s of December 31,	, 2023	As of December 31, 2023			
	Gross	Gross	Net exposure	Gross	Gross	Net exposure	
	exposure per	im paired	concentration of	exposure	impaired	concentration of	
	balance	exposure	risk	per balance	exposure	risk	
	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	
Trade Debtors	85,231	(2,716)	82,515	82,888	(2,867)	80,021	
Notes receivable	29,920	(2,740)	27,180	20,846	(366)	20,480	
Other accounts receivable	14,148	(779)	13,369	27,352	(2,924)	24,428	
Recoverable taxes	33,898		33,898	30,655		30,655	
Total	163,197	(6,235)	156,962	161,741	(6,157)	155,584	



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

Provision uncollectables	31-Dec-23 ThUS\$	31-Dec-22 ThUS\$
National trade debtors	2,716	2,867
Notes receivable	2,740	366
Other accounts receivable	779	2,924
Total	6,235	6,157

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

ThUS\$
5,268
(4,309)
5,198
6,157

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

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NOTE 11- BALANCES AND TRANSACTIONS WITH RELATED PARTIES

Related parties include the following entities and individuals:

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

11.1. Accounts receivable from related entities

In general, transactions with related Companies are of immediate payment or charge and are not subject to special conditions. These operations adjust to what is established under title XVI of Law No 18.046, regarding Closely held Corporations and in Title XV of law N°18.045.

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

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

					31-Dec-23	31-Dec-22
Current Accounts Receivable	RUT	Country of Origin	Nature of the Relationship	Type of Currency	ThUS\$	ThUS\$
Naturipe Farms LLC	0-E	USA	Associated	USD	77,642	43,130
Honghe Joyvio Berry Fruit Industry Co., Ltd.	o-E	China	Associated	CNY	1,918	2,165
Alimentos y Frutos S.A.	96.557.910-9	Chile	Affiliate of a common shareholder in subsidiary	USD	1,429	891
Agrícola Valles del Sur SpA	76.923.964-2	Chile	Common shareholder	USD	1,416	124
Qingdao Yourui Agricultural Technology Co., Ltd.	o-E	China	Affiliate of a common shareholder in subsidiary	CNY	1,410	1,384
Naturipe Value Added Fresh LLC.	o-E	USA	Associated	USD	1,126	1,050
Tierras de Berries S.A.	o-E	Argentina	Common shareholder	USD	488	488
B. Fruit-Comercio Internacional de Fruta S. A.	o-E	Portugal	Associated	EUR	294	388
Honghe Jiayu Agricultural Tech	o-E	China	Associated	CNY	235	-
Agrícola Santa Carmen Ltda	86.776.400-3	Chile	Common shareholder	USD	118	221
IG International PVT LTD	96.761.430-0	Chile	Common shareholder	CLP	92	-
Sociedad Agrícola Catapilco Limitada	78.241.100-4	Chile	Subsidiary of a shareholder in associated	CLP	80	82
Avo Perú S.A.C.	o-E	Peru	Common shareholder	PEN	29	13
Hortifrut IG Berries Pvt Ltd.	o-E	India	Associated	USD	16	-
El Rocío S.A.	o-E	Peru	Common shareholder	PEN	1	1
Tal S.A.	o-E	Peru	Common shareholder	USD	1	-
Talsa Apicultura S.A.C.	o-E	Peru	Common shareholder	PEN	1	-
Expofresh S.A.	o-E	Argentina	Common shareholder	USD	-	1,008
Explotaciones El Rocio, S.A.	o-E	Spain	Affiliate of a common shareholder in subsidiary	EUR	-	339
Arandanos del Rocio S.L.	o-E	Spain	Affiliate of a common shareholder in subsidiary	EUR	-	277
Horacio Schmidt Cortes	3.171.221-1	Chile	Shareholder in subsidiary	USD	-	45
Proplantas S.A.	o-E	Colombia	Affiliate of a common shareholder in subsidiary	USD	-	32
Luxia Berries Plants Sl	o-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.	о-Е	China	Affiliate of a common shareholder in subsidiary	USD	-	7
Global Organics S.A.	76.404.690-0	Chile	Common shareholder	CLP	-	1
Total					86,296	51,703

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



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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 ye
Related	±05%	1.16%	2.91%	7.16%	14.73%	32.33%	58.38%	100.00%	100.00%	100.00%	100.0

11.2 Accounts payable to related entities

Accounts payable to related entities as of December 31, 2023 and 2022, are detailed below:

					31-Dec-23	31-Dec-22
Current Accounts Payable	RUT	Country of Origin	Nature of the relationship	Type of Currency	ThUS\$	ThUS\$
HFE Berries Perú S.A.C.	0-E	Perú	Associate	USD	8,735	2,670
Expofresh S.A.	o-E	Argentina	Common shareholder	USD	954	-
Inversiones Jordie S.A.	0-E	Perú	Common shareholder in subsidiary	PEN	495	697
Berry Blue LLC	0-E	EEUU	Associate	USD	128	-
Proplantas S.A.	0-E	Colombia	Affiliate of a common shareholder in subsidiary	USD	100	-
Inversiones IMG Limitada.	77.813.860-3	Chile	Shareholder	USD	65	58
Horacio Schmidt Cortes	3.171.221-1	Chile	Shareholder in subsidiary	CLP	63	-
Munger Hortifrut North America, LLC	0-E	EEUU	Associate	USD	62	564
Munger Bros, LLC	0-E	EEUU	Common shareholder in subsidiary	USD	57	192
Inversiones Canihua S.A.	95.526.000-7	Chile	Common shareholder	CLP	57	58
Yapu Solutions S.A.C	0-E	Perú	Common shareholder	PEN	48	36
Naturipe Berry Growers, LLC	o-E	EEUU	Shareholder of associate	USD	6	5
Tal S.A.	0-E	Perú	Common shareholder	USD	-	354
Inversiones Purranque S.A.	96.539.710-8	Chile	Shareholder in subsidiary	CLP	-	89
Agrícola Valles del Sur SpA	76.923.964-2	Chile	Common shareholder	USD	-	51
Total					10,770	4,774

					31-Dec-23	31-Dec-22
Non-Current Accounts Payable	RUT	Country of Origin	Nature of the relationship	Type of Currency	ThUS\$	ThUS\$
Agrícola Pichimalven Ltda.	76.847.435-4	Chile	Shareholder in subsidiary	CLP	5,395	5,500
AFC Ventura Holding S.A.S	0-E	Ecuador	Affiliate of a common shareholder in subsidiary	USD	-	6,095
Andes Sur Inversiones Ltda.	76.463.392-K	Chile	Shareholder in subsidiary	CLP	-	1,734
AFC Grupo Futuro	o-E	Ecuador	Affiliate of a common shareholder in subsidiary	USD	-	374
AFC Habitat Holding CA	o-E	Ecuador	Affiliate of a common shareholder in subsidiary	USD	-	323
AFC Corporación Omni Invest Onminvest S.A.	o-E	Ecuador	Affiliate of a common shareholder in subsidiary	USD	-	269
Hidalgo Cevallos Daniel Eduardo	0-E	Ecuador	Affiliate of a common shareholder in subsidiary	USD	<u>-</u>	100
Total					5,395	14,395

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

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.

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11.3 Transactions with related parties and their effects on results

The operations and their effects on results for the years ended December 31, 2023 and 2022 are as follows:

				Amount Transaction	Effect on profit or loss (charge)/ deposit	Amount Transaction	Effect on profit or loss (charge)/ deposit
Company National Parties	RUT	Nature of the relationship	Description of the transaction	ThUS\$	ThUS\$	ThUS\$	ThUS\$
Naturipe Farms LLC	0-E	Associate	Fruit sales	515,350	44,681	444,169	26,485
HFE Berries Perú S.A.C.	0-E	Associate	Purchase of fruit	43,307	-	41,664	-
Honghe Joyvio Berry Fruit Industry Co., Ltd.	0-E	Associate	Fruit sales	35,640	3,090	44,451	2,651
Joy Wing Mau Corporation Limited	0-E	Common shareholder in subsidiary	Fruit sales	10,244	888	5,251	313
Naturipe Value Added Fresh LLC	0-E	Associate	Fruit sales	8,937	775	3,590	214
Alimentos y Frutos S.A.	96.557.910-9	Affiliate of a common shareholder in subsidiar		8,255	716	14,453	862
B. Fruit-Comercio Internacional de Fruta S. A.	0-E	Associate	Fruit sales	3,395	294	1,006	60
Agrícola Valles del Sur SpA	76.923.964-2	Common shareholder	Purchase of fruit	3,074	-	1,399	-
Inversiones Jordie S.A.	0-E	Common shareholder in subsidiary	Purchase of fruit	2,875	-	-	-
Expofresh S.A.	0-E	Common shareholder	Purchase of fruit	2,588	-	1,343	-
Qingdao Yourui Agricultural Technol	o-E	Affiliate of a common shareholder in subsidiar	Income from plant sales	1,722	149	-	-
Yapu Solutions S.A.C	o-E	Common shareholder	Purchase of services	1,572	-	237	-
Agrícola Santa Carmen Ltda.	86.776.400-3	Common shareholder	Purchase of fruit	1,265	-	2,277	-
Agrícola Valles del Sur SpA	76.923.964-2	Common shareholder	Income from Packing services, materials and others	1,103	96	940	56
HFE Berries Perú S.A.C.	o-E	Associate	Income from Packing services, materials and others	902	78	449	27
Honghe Joyvio Berry Fruit Industry Co., Ltd.	o-E	Associate	Income from Packing services, materials and others	618	54	-	-
IG International PVT Ltd.	o-E	Common shareholder	Fruit sales	521	45	-	-
Agrícola Santa Carmen Ltda.	86.776.400-3	Common shareholder	Income from Packing services, materials and others	427	37	468	28
B. Fruit-Comercio Internacional de Fruta S. A.	o-E	Associate	Income from plant sales	159	14	247	15
Proplantas S.A.	o-E	Affiliate of a common shareholder in subsidiar	Income from plant sales	126	11	272	16
Valles del Norte SpA	76.062.149-8	Common shareholder	Purchase of fruit	49	-	6	
Avo Perú S.A.C.	o-E	Common shareholder	Income from Packing services, materials and others	44	4	60	4
Honghe Jiayu Agricultural Tech	o-E	Associate	Income from Packing services, materials and others	41	4		-
Inversiones Jordie S.A.	o-E	Common shareholder in subsidiary	Income from Packing services, materials and others		3	76	5
Shenzhen Xinrongmao Agricultural Products Co., Ltd	o-E	Affiliate of a common shareholder in subsidiar	Fruit sales	21	2	898	54
Tal S.A.	o-E	Common shareholder	Income from Packing services, materials and others	8	1	10	1
Inversiones IMG Limitada	77.324.937-7	Shareholder	Income from Packing services, materials and others		1	13	1
Agrícola Valles del Sur SpA	76.923.964-2	Common shareholder	Income from plant sales	5		63	4
HFE Berries Perú S.A.C.	0-E	Associate	Income from plant sales	4		-	-
El Rocio S.A.	0-E	Common shareholder	Income from Packing services, materials and others		_	7	
Talsa Apicultura S.A.C.	0-E	Common shareholder	Income from Packing services, materials and others	-		1	
Hortifrut IG Berries Private Limited	0-E	Associate	Income from plant sales	1	_		
Talsa Agroexport Perú S.A.C.	0-E	Common shareholder	Income from Packing services, materials and others			2	
Agrícola Santa Carmen Ltda.	86.776.400-3	Common shareholder	Income from plant sales			102	6
Valles del Norte SpA	76.062.149-8	Common shareholder	Income from Packing services, materials and others			26	2
Inversiones Canihua S.A.	, ,,		• ,				2
	95.526.000-7	Common shareholder	Lease	- (-)		(10)	-
Soc. Agr. de Inversiones El Otoñal S.A.	79.598.270-1	Shareholder in subsidiary	Lease	(13)	-	(40)	-
Agrícola e Inmobiliaria Lumaco S.A.	96.761.430-0	Common shareholder	Lease	(20)	-	(23)	-
Inversiones IMG Dos Limitada	76.376.222-K	Common shareholder	Lease	(112)	-	(119)	-

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.



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11.4 Board Remunerations and fees and Remunerations of Key executives

The allowances, remunerations and ownership interests of Board members as of December 31, 2023, amount to ThUS\$364. For the same period of 2022, the total of allowances, remunerations and ownership interests amounted to ThUS\$701.

The total gross remuneration received by the main executives at Hortifrut S.A. and subsidiaries amounted to ThUS\$4,410 as of December 31, 2023 and ThUS\$4,643 as of December 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 or not) of the administrative council or of a government body, its equivalent in the Company.

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NOTE 12 - INVENTORIES

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

Types of inventory	31-Dec-23	31-Dec-22
	ThUS\$	ThUS\$
Finished products	63,792	67,104
Raw material	33,038	29,538
Frozen finished products	10,482	7,330
Materials and supplies	60,253	49,396
Provision for obsolescence	(943)	(652)
Total	166,622	152,716

	31-Dec-23	31-Dec-22
Provision obsolescence	ThUS\$	ThUS\$
As of January 01	652	61
Reversal of provision	(652)	(1,378
Increase of provision	943	1,41
Total	943	65

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

Information regarding finished products

The Company has not performed write-offs of finished products as of December 31, 2023 and 2022.

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

The cost of inventory recognized as cost of sales in the years ended December 31, 2023 and 2022, reaches ThUS\$385,966 and ThUS\$277,445 respectively (see Note 33.1).

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



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NOTE 13 - BIOLOGICAL ASSETS, CURRENT

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

Movement	31-Dec-23	31-Dec-22
	ThUS\$	ThUS\$
Fruit from bearer plants		
Opening biological assets	51,173	40,291
Increase due to capitalization of costs	137,606	163,917
Increase/(Decrease) due to fair value adjustment (*)	2,115	(1,243)
Consumption	(124,467)	(151,071)
Exchange rate adjustment	272	(721)
Sub Total Fruit from bearer plants	66,699	51,173
Strawberries		
Opening biological assets	353	218
Increase due to capitalization of costs	1,594	645
Exchange rate adjustment	29	10
Consumption	(1,540)	(520)
Sub Total Strawberries	436	353
Total	67,135	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 December 31, 2023, the margin expected from fruit on the Company's bearer plants was recognized, for the amount of ThUS\$3,916 (ThUS\$1,801 as of December 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 December 31, 2023, and the reversal of the estimation recorded as of December 31, 2022, was presented as an increase of ThUS\$2,115 (ThUS\$1,243 decrease as of December 31, 2022).

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.

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NOTE 14 – OTHER NON-FINANCIAL ASSETS

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

	31-Dec-23	31-Dec-22
Current	ThUS\$	ThUS\$
Advanced payment of blueberry plants	13,871	10,124
Advanced lease payment	188	-
Advanced payment insurance	1,467	728
Advanced expenses	6,021	3,720
Payments in guarantee	1,411	1,252
Advanced freight payment	964	2,792
Total	23,922	18,616

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

	31-Dec-23	31-Dec-22
Non-Current	ThUS\$	ThUS\$
Advanced payment for water fee obtention	2,534	-
Advanced expenses	261	1,440
Total	2,795	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 December 31, 2023 and 2022, is presented in the following table:

<u>Detail</u>	Country	31-Dec-23 ThUS\$	31-Dec-22 ThUS\$
Land Galicia farm (a)	Spain	2,505	2,418
Agricultural installations Galicia farm (a)	Spain	82	82
Total Assets		2,587	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.



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NOTE 16 – INVESTMENTS IN SUBSIDIARIES

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

The detail of consolidated subsidiaries as of December 31, 2023 and 2022, is as follows:

			_	31-Dec-23		31-Dec-22	
Companies	RUT	Country of Origin	Functional Currency	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 Holdco 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 Hortifrut S.A. and subsidiaries	79.764.840-k	Chile	USD	-	100.000	100.000	100.000
Agrícola El Avellano S.A.	96.923.620-6	Chile	USD	-	100.000	100.000	40.000
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 Sta. Rosa del Parque S.A.	99.584.440-0	Chile	USD	-	100.000	100.000	30.000
Agrícola El Pampino S.A.	76.884.880-7	Chile	USD	-	100.000	100.000	20.000
Agrícola Mataquito S.A.	76.306.130-2	Chile	USD	-	-	-	50.000
Agrícola Vida Nueva S.A.	96.996.290-k	Chile	USD	-	100.000	100.000	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
Binchuan County Yunberry Agriculture Development Co., Ltd.	Foreigner	China	CNY		26.010	26.010	-
Berry good Comercial Importadora Distribuidora Ltd.	Foreigner	Brazil	BRL	-	100.000	100.000	100.000
Hortifrut Perú S.A.C.	Foreigner	Peru	USD	-	100.000	100.000	100.000
Hortifrut S.A. de C.V. and subsidiaries	Foreigner	Mexico	USD	-	100.000	100.000	100.000
Atlantic Blue, S.L.U. and subsidiaries	Foreigner	Spain	EUR	-	100.000	100.000	100.000
Atlantic Green, S.L.	Foreigner	Spain	EUR	-	100.000	100.000	100.000
Roy al 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
Hortifrut Marketing EMEA 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	Colom bia	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 subsidiary	Foreigner	Portugal	EUR	-	100.000	100.000	100.000
HF Natur LDA	Foreigner	Portugal	EUR	_	77.960	77.960	77.960
Hortifrut Ecuador S.A.	Foreigner	Ecuador	USD	_	50.100	50.100	50.100
Hortifrut IG Berries Private Limited	Foreigner	India	INR	50.000	-	50.000	-

The Companies detailed in the first margin, correspond to direct subsidiaries and those in the second margin are the companies where control is maintained indirectly, but that form part of the consolidated financial statements of direct subsidiaries (Note 3.1 point ii).

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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

Total

During the years ended December 31, 2023 and 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, the income statements and cash flows as of December 31, 2023 and 2022:

				31-Dec-23			
	As	sets	Assets	Liabi	ilities	Liabilities	Equity
Balance	Current ThUS\$	Non-Current ThUS\$	Total ThUS\$	Current ThUS\$	Non-Current ThUS\$	Total ThUS\$	Total ThUS\$
Hortifrut Ltd. and subsidiaries	559,921	1,329,840	1,889,761	450,212	674,056	1,124,268	765,493
Hortifrut IG Berries Private Limited	9,297	20,431	29,728	431	1,130	1,561	28,167
Total	569,218	1,350,271	1,919,489	450,643	675,186	1,125,829	793,660
				31-Dec-22			
	As	sets	Assets	Liabi	ilities	Liabilities	Equity
Balance	Current ThUS\$	Non-Current ThUS\$	Total ThUS\$	Current ThUS\$	Non-Current ThUS\$	Total ThUS\$	Total ThUS\$
Hortifrut Ltd. and subsidiaries	405.607	1.303.473	1.700.170	377.450	600.628	1.068.078	731.002

					31-Dec-23				
	·		Other						
			income		Taxes		Parent	Non-Parent	
	Operating	Costs and	(expense) per		Taxes		Company	Company	Comprehensive
	Revenue	Expenses	function	Other Income		Profit (loss)	Result	Result	Income
Income Statement	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$
Hortifrut Ltd. and subsidiaries	1,016,624	(928,142)	(29,216)	(44,764)	9,285	23,787	21,738	2,049	24,656
Total	1,016,624	(928,142)	(29,216)	(44,764)	9,285	23,787	21,738	2,049	24,656

495,697 1,303,473 1,799,170 377,450 690,628 1,068,078 731,092

	31-010-22								
		Other income					Parent	Non-Parent	
Income Statement	Operating Revenue ThUS\$	Costs and Expenses ThUS\$	(expense) per function ThUS\$	Other Income ThUS\$	Taxes ThUS\$	Profit (loss) ThUS\$	Company Result ThUS\$	Company Result ThUS\$	Comprehensive Income ThUS\$
Hortifrut Ltd. and subsidiaries	241,833	(217,094)	404	753	(5,828)	20,068	19,076	992	14,986
Total	241,833	(217,094)	404	753	(5,828)	20,068	19,076	992	14,986



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	31-Dec-23								
	Operating Revenue	Investment Flows	Financing Flows	Total					
Cash Flows	ThUS\$	ThUS\$	ThUS\$	ThUS\$					
Hortifrut Ltd. and subsidiaries	9,684	(79,683)	65,512	(4,487)					
Total	9,684	(79,683)	65,512	(4,487)					
		D							
		31-Dec-							
	Operating	31-Dec- Investment	-22 Financing	Total					
	Operating Revenue	0		Total					
Cash Flows	1 0	Investment	Financing	Total					
<u>Cash Flows</u> Hortifrut Ltd. and subsidiaries	Revenue	Investment Flows	Financing Flows						

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NOTE 17 – INVESTMENTS RECORDED USING THE EQUITY METHOD

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

Detail per Country	31-Dec-23 ThUS\$	31-Dec-22 ThUS\$
Peru	14,762	15,591
United States	8,450	8,952
India	-	4,923
Chile	884	1,141
Argentina	148	710
Portugal	535	359
China	2,075	1,423
	26,854	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 of December 31, 2023 and 2022:

Company	Functional Currency	Indirect Interest %	01-Dec-23 ThUS\$	Investment ThUS\$	Share of profit of equity- accounted investees ThUS\$	Exchange rate differences ThUS\$	Other Increase (decrease) ThUS\$	Balance 31-Dec-23 ThUS\$
Berry Blue LLC	USD	50.00%	30	50	83		(120)	43
Munger Hortifrut N.A. LLC	USD	50.00%	(19)	-	(176)	-	195	-
Naturipe Brands LLC	USD	30.00%	1,830	-	24	-	-	1,854
Naturipe Farms LLC	USD	30.00%	1,360	-	566	-	(1,000)	926
Naturipe Value Added Fresh, LLC	USD	33.33%	5,751	-	(124)	-	-	5,627
HFE Berries Perú S.A.C.	USD	25.00%	15,591	-	1,682	-	(2,511)	14,762
Hortifrut IG Berries Private Limited	INR	33.00%	4,923	15,074	(16)	(263)	(19,718)	-
Margesi S.A.	ARS	50.00%	710	-	(71)	(491)	-	148
San Clemente Hortifrut (Shangai) SpA	USD	50.00%	1,141	-	(257)	-	-	884
B. Fruit-Comercio Internacional de Fruta S. A.	EUR	11.84%	359	-	219	(43)	-	535
Honghe Joyvio Berry Co. Ltd.	CNY	49.00%	1,423	-	1,514	(262)	(904)	1,771
Oneberry (Shenzen) Fruit Co., Ltd	CNY	49.00%		359	(43)	(12)		304
Total			33,099	15,483	3,401	(1,071)	(24,058)	26,854

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



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

Movement	31-Dec-23 ThUS\$	31-Dec-22 ThUS\$
Opening balance as of January 01	33,099	9,899
Interest in results	3,401	4,330
Investments	15,483	4,996
Reclassification of Investments (taking of control)	(19,718)	-
Dividends / withdrawals	(4,523)	-
Other adjustments	183	14,103
Exchange rate fluctuation	(1,071)	(229)
Closing Balance	26,854	33,099

The movement "Reclassifying of Investments", corresponds to the transfer of the associated Hortifrut IG Berries Private Limited to subsidiary companies, where Hortifrut took control as of December 31, 2023.

The movement under "Dividends/Withdrawals" as of December 31, 2023, corresponds to the payment on behalf of the associates: Naturipe Farms LLC ThUS\$1,000, HFE Berries Perú S.A.C. ThUS\$2,619 and Honghe Joyvio Berry Co. Ltd. ThUS\$904.

The movement under "Other adjustments" as of December 31, 2022, includes ThUS\$14,037 of investment in HFE Berries Perú S.A.C., which was not sold, remaining as an associated company at Hortifrut.

a) Investments

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

Investments Company	31-Dec-23 ThUS\$	31-Dec-22 ThUS\$
Hortifrut IG Berries Private Limited	15,074	4,923
Oneberry (Shenzen) Fruit Co., Ltd	359	-
Berry Blue LLC	50	-
Honghe Joyvio Berry Co. Ltd.	-	69
Munger Hortifrut N.A. LLC	<u>-</u> _	4
Total investments	15,483	4,996

b) New investments and other changes

New investments

During the year ended December 31, 2023, the following companies have been incorporated:

On January 06, 2023, we proceeded with the second payment for the purchase of 12,803,612 shares of the investment in IG Berries Private Limited, for US\$4.8 million which is equal to 12.0% of the company's capital, so as of this date it has the equivalent of 25% of capital.

On July 05, 2023, the third payment for the purchase of 12,803,612 shares of the investment in IG Berries Private Limited took place, for US\$4.8 million equal to 12.0% of the company's capital, so as of this date it has an equivalent of 37.5% of capital.

On December 01, 2023, we proceeded with the fourth and final payment for the purchase of 12,803,612 shares of the investment in IG Berries Private Limited, for US\$5.49 million which is equal to 13.7% of the company's capital, so to date it has an equivalent of 50 % of capital.

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As per the above, Hortifrut materialized the capital contributions committed to the company Hortifrut IG Berries Private Ltd. equal to 50% of its total capital, incorporating it into the consolidation. Hortifrut IG Berries Private Ltd. has as its objective the production of Blueberries and other Berries, so its incorporation into this company resulted in the purchase of fields in India, which will allow us to continue positioning ourselves in Asia, and to be globally recognized for supplying the best Berries during the whole year.

On 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. On October 20, 2022, the OneBerry (Shenzhen) Fruit Co. company obtained its business license, with which it can start operating in China.

On March 24, 2023, Asian Berries Ltda. made the payment of committed capital for USD359,000 equal to RMB2,450,000.

During the year ended December 31, 2022, the following companies have been incorporated:

On 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, on June 01, 2022, said company came to be called Honghe Joyvio Berry Co., Ltd.

On April o6, 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.

On 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 12.3% of the total issued capital. Subsequently, on September 01, 2022, the company changed its name to Hortifrut IG Berries Private Ltd. (India).

Other changes

During year ended 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 December 31, 2023 and 2022.



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-	31-Dec-23			31-Dec-23							
<u>Associated</u>	Current Assets	Non- Current Assets	Total Assets	Current Liabilities	Non- Current Liabilities	<u>Total</u> Liabilities	<u>Equity</u>	Operating Revenue	Costs and Expenses	Other profit or loss	Net Profit (Loss)
	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$
Berry Blue LLC	72	-	72	1	-	1	71	1,226	(1,314)	-	(88)
Munger Hortifrut N.A. LLC	50	-	50	150	-	150	(100)	-	(353)	1	(352)
Naturipe Brands LLC	2,159	-	2,159	3,482	-	3,482	(1,323)	701	(619)		82
Naturipe Farms LLC	117,600	1,962	119,562	116,497	-	116,497	3,065	1,188,271	(1,186,342)	(43)	1,886
Naturipe Value Added Fresh, LLC	7,872	1,724	9,596	2,827	-	2,827	6,769	33,305	(33,659)	(19)	(373)
HFE Berries Perú S.A.C.	45,888	52,554	98,442	29,294	9,453	38,747	59,695	45,557	(35,294)	(2,456)	7,807
Hortifrut IG Berries Private Limited			-			-	-				-
Margesi S.A.	495	396	891	161	434	595	296	25	(141)	(26)	(142)
San Clemente Hortifrut (Shangai) SpA	3,094	125	3,219	993	-	993	2,226	21,736	(21,685)	(106)	(55)
B. Fruit-Comercio Internacional de Fruta S. A	5,284	7,252	12,536	5,064	3,030	8,094	4,442	7,998	(6,152)	(79)	1,767
Honghe Joyvio Berry Co. Ltd.	8,481	1,051	9,532	4,657	1,260	5,917	3,615	67,868	(64,292)	(482)	3,094
Oneberry (Shenzen) Fruit Co., Ltd	630	-	630	11	-	11	619		(99)	11	(88)
Total	191,625	65,064	256,689	163,137	14,177	177,314	79,375	1,366,687	(1,349,950)	(3,199)	13,538

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

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NOTE 18 – INTANGIBLE ASSETS OTHER THAN GOODWILL

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

	Useful Life	31-Dec-23 ThUS\$	31-Dec-22 ThUS\$
Varietal Licenses	Finite	26,691	27,538
Brands	Indefinite	3,243	3,164
Water Rights	Indefinite	636	643
Relationship with Customers	Finite	1,834	2,060
IT programs	Finite	5,473	1,93
Total		37,877	35,336

The movement of intangibles as of December 31, 2023 and 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
Withdrawals	_	-	-	-	(40)	(40)
Investments	-	-	-	-	4,320	4,320
Amortization	(1,746)	-	(6)	(358)	(781)	(2,891)
Exchange rate fluctuations	899	79	(1)	132	43	1,152
Total as of December 31, 2023	26,691	3,243	636	1,834	5,473	37,877

				Relationship		
	Varietal		Water	with		
Movement	Licenses	Brands	Rights	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).



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As of December 31, 2023 and 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 December 31, 2023 and 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.

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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:

		31-Dec-23	31-Dec-22
Investor	Issuer	ThUS\$	ThUS\$
Hortifrut Inversiones Internacion	ales S.A. Talsa Chile II SpA	153,001	153,001
Hortifrut Inversiones Internacion	ales S.A. Atlantic Blue S.L.U.	83,554	78,733
Hortifrut S.A.	VitalBerry Marketing SPA	26,083	26,083
Hortifrut S.A.	Hortifrut IG Berries Private Ltd.	5,948	
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	269,272	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, 2023 and 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 5.63% as of December 31, 2023 and 2022.

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

Business combination for the purchase of Hortifrut IG Berries Private Limited

a. General aspects of the operation

On April o6, 2022, a Shares Subscription Contract was executed between IG International Private Limited, Black Mountain Berries Private Limited and Milos Foundation Limited; together "the Current Shareholders"; IG Berries Private Limited ("IG Berries" or the "Target"), and Hortifrut S.A. The objective was to create a new association in India.

If the business combination had taken place at the start of 2023, the Group's operating income from continued operations would have increased ThUS\$3,264.

Share Subscription Contract and programming of payments: Hortifrut agreed to subscribe 51,214,448 shares due to an increase in capital, in order to guarantee 50% of the property of IG Berries shares for a total of US\$20 million.



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On December 01, 2023, Hortifrut S.A. concreted the subscription of 50% of IG Berries' share capital.

The purchase complies with the conditions to be considered a Business Combination in stages. Therefore, and as per IFRS 3, the fair value of the previous participation in the equity of IG Berries has been measured on the date control was taken; and under results Hortifrut recognized the effects that arose, which were not significant.

In the recording of business combination, which included the measurement, the purchaser also recognized additional assets and/or liabilities.

The following table describes the paid price and the preliminary fair value of the acquired assets and the liabilities assumed on the date of the purchase, identified on the closing date of the current financial statements:

Estimation of paid price, analysis as of November 30, 2023.

Thousands of USD	Interest (%)	07-04-2022	04-01-2023	05-07-2023	01-12-2023
First payment Equity - April 2022	12.3%	4,923	-	-	-
Second payment Equity - January 2023	12.0%	-	4,790	-	-
Third payment Equity - July 2023	12.0%	-	-	4,793	
Fourth payment Equity Patrimonio - Decemb	13.7%	-	-	-	5,491
Price paid by Hortifrut	50.0%	4,923	4,790	4,793	5,491
Accumulated price paid by Hortifrut	50.0%	-	-	-	19,997
Participation other shareholders	50.0%	-	-	-	19,997
Equity / Paid price at 100%	100.0%	-	-	-	39,994

b. Main reasons of the purchase

Hortifrut IG Berries Private Limited is a company dedicated to the processing, production and commercializing of Berries, in India. The purchase will allow Hortifrut access to a market with a great potential in the consumption of Berries.

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c. Detail of purchased assets and assumed liabilities

Below are the assets and liabilities of the purchased blueberries business subject to this transaction:

	30-11-2023	Subsequent Adjustment	Balance 30-11-2023
Balance	ThUS\$	ThUS\$	ThUS\$
Cash	2,368	-	2,368
Other non financial assets	1,146	-	1,146
Accounts receivable	7	5,491	5,498
Inventories	858	-	858
TOTAL CURRENT ASSETS	4,379	5,491	9,870
Property, plant and equipment	10,918	_	10,918
Plantations	992	-	992
Intangibles	-	-	-
TOTAL NON-CURRENT ASSETS	11,910	-	11,910
TOTAL ASSETS	16,289	5,491	21,780
Employee provision	54	_	54
Other non-financial liabilities	22	-	22
Deferred taxes	-	-	-
TOTAL CURRENT LIABILITIES	76	-	76
TOTAL LIABILITIES	76	-	76
TOTAL EQUITY	16,213	5,491	21,704
TOTAL LIABILITIES AND EQUITY	16,289	5,491	21,780

Below is the effect of the updating to fair value of assets and liabilities of the blueberries business subject to this transaction:

	Fair value as of November 30, 2023					
	Financial Values	Modifications to Fair Value	Fair Value			
Balance	ThUS\$	ThUS\$	ThUS\$			
Cash	2,368	-	2,368			
Other non-financial assets	1,146	-	1,146			
Accounts receivable	5,498	-	5,498			
Inventories	858	-	858			
TOTAL CURRENT ASSETS	9,870	-	9,870			
Property, plant and equipment	10,918	(417)	10,501			
Plantations	992	7,939	8,931			
Intangibles	-	-	-			
TOTAL NON-CURRENT ASSETS	11,910	7,522	19,432			
TOTAL ASSETS	21,780	7,522	29,302			
Employee provisions	54	-	54			
Other non-financial liabilities	22	-	22			
Deferred taxes	-	1,128	1,128			
TOTAL CURRENT LIABILITIES	76	1,128	1,204			
TOTAL LIABILITIES	76	1,128	1,204			
TOTAL EQUITY	21,704	6,394	28,098			
TOTAL LIABILITIES AND EQUITY	21,780	7,522	29,302			

To date the taking of control has not generated contingent assets or liabilities, which must be revealed.



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Determining of goodwill in business combination due to the purchase of Hortifrut IG Berries Private Limited.

Fair	V	a	lue	;
(10	o	%)	

		ThUS\$
Previous interest Hortifrut	36.3%	14,505
Paid price taking of control	13.7%	5,492
Non parent company shareholder interest	50.0%	19,997
Price paid for equity	100.0%	39,994
Cash		2,368
Value of the Business		37.626

2,368
37,626
1,146
7
858
(54)
(22)
1,935
5,491
10,501
8,931
(1,128)
25,730

Equity	11,090
0/ 7	
50% Interest in equity	5,948

The amount as of the purchase date of the non-controlling interest corresponds to ThUS\$19,997, which is based on 50% of the valuation realized to the company that corresponds to the combination of non-controllers.

Below we present the conciliation of the book value of goodwill as of December 31, 2023 and 2022:

	31-Dec-23	31-Dec-22
Movement of Goodwill	ThUS\$	ThUS\$
Opening balance as of January 01	258,503	263,648
Increase in goodwill for purchase of the period	5,948	-
Exchange rate fluctuation	4,821	(5,145)
Total	269,272	258,503

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NOTE 20 – PROPERTY, PLANT AND EQUIPMENT

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

		31-Dec-2023	
	Gross Value	Accumulated	Net Value
		Depreciation	
	ThUS\$	ThUS\$	ThUS\$
Construction and infrastructure works	383,972	(157,120)	226,852
Land	95,549	-	95,549
Machinery and equipment	143,155	(73,500)	69,655
Leased Equipment	32,929	(17,459)	15,470
Information Technology (IT) equipment	8,541	(6,086)	2,455
Furniture and supplies	6,383	(3,874)	2,509
Motor vehicles	13,998	(10,740)	3,258
Bearer plants	538,107	(128,628)	409,479
Works in progress	18,254	-	18,254
Total Property, plant and equipment	1,240,888	(397,407)	843,481

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

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



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

	Construction and infrastructure works	Land	Machinery and equipment	Leased Equipment	IT Equipment	Furniture and supplies	Motor Vehicles	Bearer Plants	Works in Progress	Total property, plants and equipment
	ThUS\$	Th US\$	Th US\$	Th US\$	Th US\$	ThUS\$	ThUS\$	Th US\$	Th US\$	ThUS\$
As of January 01, 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	2,467	11	5,664	402	536	720	758	25,050	40,907	76,515
Incorporation Indía	2,153	5,573	953	-	281	25	35	1,333	2,383	12,736
Incorp. Accumulated Depreciation India	(420)	-	(197)		-	-	-	(228)	-	(845)
Incorporation PPA India	-	(704)	287			-		7,939	-	7,522
Disappropriation loss of control	(3,118)	-	(1,036)	(2,047)	(29)	(229)	(207)	(2,806)	(96)	(9,568)
Disappropriation Depreciation Ac.loss of control	2,524	-	871	1,298	27	155	189	3,387	-	8,451
Disappropriations	(5,530)	(1,297)	(1,310)	(289)	(286)	(21)	(552)	(50,510)	(781)	(60,576)
Disappropriations Depreciation Ac.	2,866	-	897	208	154	18	487	19,556	-	24,186
Reclassification AF class	75,724	(8)	14,558	-	461	624	109	16,695	(108,163)	-
Depreciation	(27,502)	-	(13,418)	(2,440)	(1,062)	(606)	(1,300)	(26,229)	-	(72,557)
Exchange rate adjustment	1,696	559	204	1	129	25	13	1,174	1,186	4,987
Net amount as of December 31, 2023	226,852	95,549	69,655	15,470	2,455	2,509	3,258	409,479	18,254	843,481

"Incorporation PPA India": As of November 30, 2023, the accounting of the business combination, due to the purchase of Hortifrut IG Berries Private Limited, is included in the consolidated financial statements, amounts allowed under IFRS 3 Standard, due to the locating of determined fair values.

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 I	T Equipment	Furniture and supplies	Motor Vehicles	Bearer Plants	Works in Progress	Total property, plants and equipment
	Th US\$	Th US\$	Th US\$	Th US\$	Th US\$	Th US\$	Th US\$	Th US\$	Th US\$	Th US\$
As of January 01, 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
Disappropriation, impairment and write-offs	(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 December 31, 2023 and 2022 corresponds to ThUS\$65,699 and ThUS\$73,202, respectively.

Such values are presented in the income statement per function, in the following manner: ThUS\$63,736 (ThUS\$71,051 as of December 31, 2022) under the Sales Costs item, ThUS\$1,878 (ThUS\$2,024 as of December 31, 2022) under the item Administration Expenses and ThUS\$85 (ThUS\$127 as of December 31, 2022) in Other expenses per function, as is presented in Note 33.

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The movement of Property, Plant and Equipment presents a depreciation of ThU\$72,557 (ThU\$71,717 as of December 31, 2022); the difference regarding expenses indicated in the previous paragraph is because the company considers as part of the cost the amortization of Property, plant and equipment of its production process, the variation in the adjustment as of December 31, 2023 of ThUS\$6,858 is paid to result (as of December 31, 2022 a charge of ThUS\$557). Furthermore, ThUS\$928 are included in the depreciation cost corresponding to the consolidated results line by line until April 30, 2022 of the HFE Berries Perú S.A.C. company whose assets and liabilities were in condition for sale 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 and Sao Paulo; 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; in India, in the state of Madhya Pradesh; and in China, in the Province of Yunnan.



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

Surface in Hectares	31-Dec-23	31-Dec-22
Blueberries	3,444	3,642
Organic Blueberries	178	406
Raspberries	432	378
Blackberries	35	61
Strawberries	25	18
Cherries	257_	276
Total Planted Hectares	4,371	4,781
Own Hectares	2,218	2,311
Leased Hectares	2,153	2,470
Total Hectares	4,371	4,781
Duo desetino Hostones		0
Productive Hectares	3,971	4,218
Non-Productive Planted Hectares	400	563
Total Hectares	4,371	4,781

d) Loss due to impairment in value

As of December 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 year ended December 31, 2023, there is "Impairment value of assets" for the amount of ThUS\$30,954 of bearer plants (ThUS\$51,138 as of December 31, 2022). This is mainly explained by the stripping of bearer plants in Mexico, Peru, China, 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.

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

The net book value as of December 31, 2023 and 2022 of the assets under financial lease, classified as Assets in Leasing under the item Property, plant and equipment, is as follows:

.	31-Dec-23	31-Dec-22
Denomination	ThUS\$	ThUS\$
Construction		
Administrative offices	654	699
Parking administrative offices	26	28
Metallic structure 5.3 hectares	164	178
Metallic structure 2.0 hectares	40	43
Metallic structure roof	104	133
Greenhouse 4.08 hectares	692	765
Greenhouse 4.00 hectares	546	603
Molina Plant	3,561	3,653
Total Construction	5,787	6,102
Land		
Land Molina Plant	236	236
Total Land	236	236
Machinery and equipment		
Machinery and Equipment Peru	6,634	7,412
Blueberries processing line	182	224
Molina Plant processing line and machinery	328	485
BBC Filling Machine	339	388
BBC Soft Sorter Machine	353	404
Calibrating and Classifying Machine	756	863
Plant pots for Greenhouse	-	824
Sulphur Burners	-	20
Nebulizer	80	363
Several Equipment	275	86
Total Machinery and equipment	8,947	11,069
Motor vehicles		
Trucks and vans	19	68
Truck bodywork	3	9
ATV	35	104
Tractors	443	749
Total motor vehicles	500	930
General Total	15,470	18,337

Debt associated to these leasings as of December 31, 2023 and 2022, is presented in the item Lease Liabilities, current and non-current (leasing) (see Note 24 a)).



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

Leasing Liability	31-Dec-23 ThUS\$	31-Dec-22 ThUS\$
Construction	Тисоф	ΤΠΟΟΦ
Molina Plant	358	1,021
Total Construction	358	1,021
Land		
Land Molina Plant	24	66
Total Land	24	66
Machinery and equipment		
Molina Plant processing line and machinery	33	136
Others	269	64
Electrical works	-	10
Total Machinery and equipment	302	210
Motor vehicle		
Van	-	12
Tractors and equipment	-	20
Van	41	53
Van	15	16
ATV	31	106
Total motor vehicles	87	207
General Total	771	1,504

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

f) Property, plant and equipment totally depreciated

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

	Gross Value
Detail	ThUS\$
Construction and infrastruccture works	47,29
Machinery and equipment	21,60
Leased equipment	5,77
Information Technology (IT) equipment	3,44
Total property, plant and equipmen	78,11
_	

Historic costs are considered.

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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					
			Incorporation							
			Hortifrut IG							
			Berries Private				Decreases and/or	Exchange rate		
Bearer Plants	Biologicals	01-Jan-23	Limited	Additions	Amortization	Transfers	Reclassifications	adjustment	31-Dec-23	
		ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	
In production	Productive	157,336	9,044	-	(26,229)	-	(30,373)	1,174	110,952	
In development	Works in Progress	256,782	-	25,050	-	16,695	-	-	298,527	
Total	Total	414,118	9,044	25,050	(26,229)	16,695	(30,373)	1,174	409,479	

		•						
Bearer Plants	Biologicals	01-Jan-22	Additions	Amortization	Transfers	Decreases and/or Reclassifications	Exchange rate adjustment	31-Dec-22
	•	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$
In production	Productive	258,269	-	(30,577)	-	(64,053)	(6,303)	157,336
In development	Works in Progre	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 December 31, 2023, the detail of the Right of Use Assets is as follows:

	9		
	Gross Value	Accumulated Depreciation	Net Value
Right of use assets on Lease	ThUS\$	ThUS\$	ThUS\$
Construction and infratructure works	2,879	(1,914)	965
Land	138,005	(21,468)	116,537
Machinery and equipment	350	(148)	202
Information Technology (IT) equipment	1,312	(540)	772
Motor vehicles	2,922	(1,493)	1,429
Total Right of Use Assets in Lease	145,468	(25,563)	119,905



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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 infratructure 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 December 31, 2023 and 2022 is as follows:

Right of Use Asset As of January 01, 2023	Construction ThUS\$	Land <u>ThUS\$</u>	Machinery <u>ThUS\$</u>	Information Technology (IT) Equipment <u>ThUS\$</u>	Motor Vehicles <u>ThUS\$</u>	Total Right of Use Assets <u>ThUS\$</u>
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)
Monto neto al 01-01-2023	831	91,833	319	539	941	94,463
Investments	1,038	35,626	-	614	1,383	38,661
Disappropriation and write-off	(340)	(2,918)	-	(129)	(837)	(4,224)
Accumulated depreciation Decrease	251	942	-	129	814	2,136
Depreciation	(807)	(8,464)	(117)	(381)	(873)	(10,642)
Exchange rate adjustment	(8)	(482)	-	-	1	(489)
Net amount as of 30-12-2023	965	116,537	202	772	1,429	119,905

Right of Use Asset As of January 1, 2022	Construction ThUS\$	Land <u>ThUS\$</u>	Machinery ThUS\$	Information Technology (IT) Equipment <u>ThUS\$</u>	Motor Vehicles <u>ThUS\$</u>	Total Right of Use Assets <u>ThUS\$</u>
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 Disappropriation and write-off	235 (634)	12,829 (891)	350 (347)	332 (424)	225	13,971 (2,296)
Accumulated depreciation Decrease Reclassification AF class	567	208	347	424	-	1,546
Depreciation Exchange rate adjustment	(356) (9)	(6,068) (5,705)	(118)	(278)	(702) 1	(7,522) $(5,713)$
Net amount as of 31-12-2022	831	91,833	319	539	941	94,463

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The total charge to result because of depreciation of the years ended December 31, 2023 and 2022 correspond to ThUS\$10,642 and ThUS\$7,522, respectively. Such 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 as per the straight-line method over the lease term.

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).



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NOTE 22 – CURRENT INCOME TAX AND DEFERRED TAXES

As of December 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 December 31, 2023, a current income tax provision of ThUS\$12,268 (ThUS\$17,488 as of December 31, 2022), which is presented net of credits applicable per company against income tax as of these dates for ThUS\$8,563 (ThUS\$17,488 as of December 31, 2022), resulting an income tax provision of ThUS\$3,705 as of December 31, 2023 (ThUS\$0, as of December 31, 2022).

In this manner, when presented net per company in the statement of financial position, as of December 31, 2023, a recoverable tax asset will be shown for ThUS\$12,883 (ThUS\$7,357 as of December 31, 2022).

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

	31-Dec-23	31-Dec-22
Detail Recoverable Tax	ThUS\$	ThUS\$
Monthly provisional payments	20,300	20,367
Personnel training	128	158
Other Credits	1,018	4,320
Offsetting current tax liabilities	(8,563)	(17,488)
Total recoverable taxes	12,883	7,357
Income tax provision	(12,268)	(17,488)
Offsetting current tax assets	8,563	17,488
Total income tax provision	(3,705)	

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.

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Deferred tax assets and liabilities as of December 31, 2023 and 2022, refer to the following concepts:

	31-De	c-23	31-Dec-22		
	Deferred tax assets	Deferred tax liabilities	Deferred tax assets	Deferred tax liabilities	
<u>Detail</u>	ThUS\$	ThUS\$	ThUS\$	ThUS\$	
Manufacturing expenses	-	20,508	-	13,009	
Valuation bearer plants	-	59,230	-	90,534	
Land appraisals	-	12,489	-	12,564	
Advanced revenue	-	-	-	-	
Tax loss	48,367	-	37,955	-	
Provisions	4,857	-	3,718	-	
Lease (Right of Use)	-	3,799	-	7,662	
Intangibles	-	9,834	-	11,594	
Fixed Asset	8,347	-	30,026	-	
Forward hedging	2,000	-	-	50	
Price adjustment	11,886	-	4,825	-	
Lease liabilities and others	5,152	-	6,119	-	
FV Fruit on plants	-	301	-	78	
Non-realized profits in investments	3,201	-	4,316	-	
Offsetting for deferred tax liabilities	(22,452)	(22,452)	(48,918)	(48,918)	
Total	61,358	83,709	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 December 31, 2023, the deferred tax asset, originated by tax loss reached the amount of ThUS\$48,367 (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-Dec-23 ThUS\$	31-Dec-22 <u>ThUS\$</u>	Variation <u>ThUS</u> \$
Hortifrut S.A. de C.V. and Subsidiaries	Mexico	27,898	21,922	5,976
Hortifrut S.A.	Chile	9,260	3,944	5,316
Hortifrut Chile S.A.	Chile	2,699	5,076	(2,377)
Hortifrut Comercial S.A.	Chile	2,296	1,719	577
Hortifrut Management SpA	Chile	1,028	738	290
Atlantic Blue, S.L.U. and Subsidiaries	Spain	987	121	866
Hortifrut Import Inc.	United States	480	531	(51)
Ag. Hortifrut S.A.	Chile	834	748	86
Hortifrut Europa SL	Spain	625	604	21
Ag. Santa Rosa del Parque S.A.	Chile	559	428	131
Ag. El Avellano S.A.	Chile	444	-	444
Ag. El Pampino S.A.	Chile	436	250	186
Berrygood Comercial Importadora	Brazil	405	370	35
Ag. y Gand. Santa Rebeca Ltda.	Chile	159	86	73
Agrícola Vida Nueva S.A.	Chile	148	113	35
Agrícola Los Hualles SpA	Chile	55	-	55
Desarrollos Tecnológicos SpA	Chile	54	50	4
Hortifrut España Southern Sun SLU and Subsidiari	i Spain	-	992	(992)
Ag. Mataquito S.A.	Chile	-	255	(255)
Hortifrut Ecuador S.A.	Ecuador		8	(8)
		48,367	37,955	10,412

Unused tax loss where accumulated deferred tax assets have not been recognized as of December 31, 2023, correspond to the Agrícola el Avellano S.A. company for the amount of ThUS\$2,418 (ThUS\$2,411 as of December 31, 2022) and Agrícola Mataquito S.A. ThUS\$2,713 as of December 31, 2022, the latter's participation was solid so it is no longer included in these financial statements.



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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.

In relation to recoverability of deferred tax assets from tax loss, the company recognizes these assets, in the measure that the corresponding companies can accredit that they will count with tax profits in a reasonable future.

Movement of deferred tax assets as of December 31, 2023 and 2022, is as follows:

	31-Dec-23	31-Dec-22
	ThUS\$	ThUS\$
Opening balance	38,041	34,215
Provisions	1,139	315
Tax loss	10,412	16,716
Forward hedging	2,000	(535)
Fixed asset	(21,679)	30,026
ID Assets for sale	-	(5,655)
Lease liabilities and others	(967)	(4,194)
Price adjustment	7,061	(962)
Non-realized profit investment	(1,115)	(1,442)
Offsetting for deferred tax liabilities	26,466	(30,443)
Final Balance	61,358	38,041

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

	31-Dec-23	31-Dec-22
	ThUS\$	ThUS\$
Opening balance	86,573	103,162
Manufacturing expenses	7,499	5,346
Land appraisal	(124)	3,440
Fixed Asset	-	(3,437)
Intangibles	(1,760)	3,748
Advanced income Lease (Right of Use)	(3,863)	(353) (2,816)
Valuation bearer plants	(31,304)	8,092
Forward hedging	(50)	50
FV Fruit on plants	223	(216)
Offsetting for deferred tax liabilities	26,515	(30,443)
Final Balance	83,709	86,573

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Tax expense (profit) and deferred gains tax for the years ended December 31, 2023 and 2022 have the following detail:

<u>Detail</u>	31-Dec-23 <u>ThUS\$</u>	31-Dec-22 ThUS\$
Current tax expense	13,186	15,554
Tax from sale of shares Peru	-	5,588
Tax benefit due to tax loss	(888)	(596)
Deferred tax effect	(26,027)	(23,044)
Adjustment previous year	(208)	(257)
Conversion adjustment	31	(50)
Total Expense	(13,906)	(2,805)

Tax charges and deposits and deferred gains tax, recorded in equity reserves for the years ended December 31, 2023 and 2022, are the following:

	31-Dec-23	31-Dec-22
<u>Detail</u>	ThUS\$	ThUS\$
ID in equity reserve	(2,058)	3,821
ID purchase India	1,128	-
ID in reserve Conversion PPA Atlantic Blue Group	657	-
IDIncorporated/eliminated in change of control	119	(1,192)
Total effects in Equity	(154)	2,629

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

	31-Dec	31-Dec-22		
	ThUS\$	%	ThUS\$	%
Tax expense (Income) using the legal rate	(245)	27.00%	5,808	27.00%
Tax effects of rates in other jurisdictions	(7,255)	799.89%	(6,049)	(28.12%
Tax effect of non-taxable operating income	2,971	(327.56%)	387	1.80%
Tax effect of non-deductible tax expense	1,848	(203.75%)	(1,215)	(5.65%
Tax effect of fiscal currency other than functional currency	(10,553)	1163.51%	(5,139)	(23.89%
Tax effect of tax provided in excess previous period	34	(3.75%)	750	3.499
Tax loss impairment effect	7	(0.77%)	3,104	14.439
Other increase (decrease) in collection for legal tax	(713)	78.61%	(451)	(2.10%
Total tax expense adjustment using the legal rate	(13,661)	1506.18%	(8,613)	(40.04%
Tax expense using the effective rate	(13,906)	1533.18%	(2,805)	-13.04%

The effect presented as tax loss impairment in the year ended December 31, 2023, corresponds to the company Agrícola El Avellano S.A. for ThUS\$7.



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NOTE 23 – OTHER FINANCIAL LIABILITIES

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

Other current financial liabilities

	31-Dec-23	31-Dec-22
	ThUS\$	ThUS\$
Obligations with banks and financial institutions	271,164	200,750
Bonds	14,674	7,996
Cross Currency Swap Operations	5,591	1,046
Forwards currency operations	181	146
Total current bank obligations	291,610	209,938

Other non-current financial liabilities

	31-Dec-23 ThUS\$	31-Dec-22 ThUS\$
Obligations with banks and financial institutions	364,036	345,431
Bonds	71,493	85,512
Total non-current obligations	435,529	430,943

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Detail of balance and maturities

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

																	Total Non-
									Current		Total Current			Non-Current			Current
								Maturity up to 1				Maturity 1 to	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-23	2 years	3 years	years	years	years	31-Dec-23
						Effective	Nominal				•						-
					Type of	Annual	Annual										
Debtor Company	RUT	Country	Creditor Bank	Currency		Rate	Rate	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$
Hortifrut Chile S.A.		Chile	Banco de Chile	USD	Annual	6.55%	6.55%		5,004		5,004						. <u></u>
Hortifrut Chile S.A.	99.524.450-0	Chile	Banco de Chile	USD	Annual	6.55%	6.55%	-	5,004	-	5,004				-		
Hortifrut Chile S.A.		Chile	Banco de Chile	USD	Annual	6.40%	6.40%	-	5,029	-	5,029				-		
Hortifrut Chile S.A.	99.524.450-0	Chile	Banco Estado	USD	Annual	6.52%	6.52%	5,009	-	-	5,009				-		
Hortifrut Chile S.A.		Chile	Banco de Crédito e Inversiones	USD	Annual	5.97%	5.97%	5,016	-	-	5,016				-		
Hortifrut Chile S.A.	// 0 1 10	Chile	Banco de Crédito del Perú	USD	Annual	6.50%	6.50%	-	-	10,047	10,047				-		. <u>-</u>
Hortifrut Chile S.A.	// 0 1 10	Chile	Banco de Crédito del Perú	USD	Annual	6.30%	6.30%	10,023	-		10,023						
Hortifrut Chile S.A.	99.524.450-0	Chile	Banco ITAU	USD	Annual	6.64%	6.64%	5,083	-	-	5,083						
Hortifrut Chile S.A.		Chile	Banco ITAU	USD	Annual	6.64%	6.64%	5,083	-	-					-		
Hortifrut Chile S.A.		Chile	Banco ITAU	USD	Annual	6.64%	6.64%	10,166	-	-	0, 0				-		
Hortifrut Chile S.A.		Chile	Banco ITAU	USD	Annual	6.38%	6.38%	5,035	-	-	5,035				-		
Hortifrut Chile S.A.		Chile	Banco ITAU	USD	Annual	6.18%	6.18%	10,043	-	-					-		
Hortifrut Chile S.A.		Chile	Santander Consumer Finance Ltda.	USD	Annual	2.29%	2.29%	22	-	-					-		
Hortifrut Chile S.A.		Chile	Banco Santander Chile	USD	Annual	3.55%	3.55%	12	-	-	12	-			-		
Hortifrut Chile S.A.	99.524.450-0	Chile	Banco Santander Chile	USD	Annual	6.70%	6.70%	10,034	-	-	10,034				-		
Vitafoods SpA.		Chile	Banco de Crédito e Inversiones	USD	Annual	5.85%	5.85%	-	2,030	-	2,030	-			-		
Vitafoods SpA.		Chile	Banco de Crédito e Inversiones	USD	Annual	5.90%	5.90%	-	2,018	-					-		
Vitafoods SpA.	77.180.654-6		Banco de Crédito e Inversiones	USD	Annual	5.90%	5.90%	-	2,018	-	2,018				-		
Vitafoods SpA.			Banco de Crédito e Inversiones	USD	Annual	5.90%	5.90%	-	2,017	-	2,017				-		
Vitafoods SpA.	77.180.654-6		Banco de Chile	USD	Annual	2.90%	2.90%	-	-	630	630	800	800	-	-		1,600
Vitafoods SpA.	77.180.654-6		Banco de Chile	USD	Annual	5.89%	5.89%	-	1,000	-	1,000			-	-		
Vitafoods SpA.			Banco Bice	USD	Annual	5.90%	5.90%	-	2,009	-	2,009				-		
Vitafoods SpA.	77.180.654-6		Banco Scotiabank	USD	Annual	5.89%	5.89%	-	2,001	-	2,001				-		
Vitafoods SpA.		Chile	Banco Scotiabank	USD	Annual	5.89%	5.89%	-	1,000	-	1,000				-		
Vitafoods SpA.	77.180.654-6	Chile	Banco Scotiabank	USD	Annual	5.88%	5.88%	-	1,003	-	1,003				-		
Hotifrut Ecuador S.A.	о-Е	Ecuador	Banco Pichincha C.A.	USD	Annual	9.60%	9.60%	-		1,050	1,050			-			
Hortifrut España Southern Sun SL	о-Е	Spain	Banco Santander Central Hispano S.A.	EUR	Monthly	1.95%	1.95%	92	184	914	1,190	751	761				1,512
Euroberry Marketing S.A.	о-Е	Spain	Banco Santander Central Hispano S.A.	EUR	Annual	4.37%	4.37%	-			-	•		-			3,978
Hortifrut Limited	0-E	Ireland	Banco Santander Chile	USD	Biannual	8.15%	8.15%	-	-	1,401	1,401			24,744	-	-	49,518
Hortifrut Limited	о-Е	Ireland	Banco Rabobank	USD	Biannual	7.94%	7.94%	-		1,323	1,323	16,563	11,025				49,638
Hortifrut Limited	о-Е	Ireland	Banco Rabobank	USD	Biannual	8.14%	8.14%	-		3,257	3,257	20,869	13,892	13,892	13,892	36,380	
Hortifrut Limited	о-Е	Ireland	Banco de Occidente S.A.	USD	Biannual	8.15%	8.15%	-		297	297	2,446	2,432				9,741
Hortifrut Limited	0-E	Ireland	Bank of China	USD	Biannual	8.15%	8.15%	-	-	167	167	3,458			-	-	13,804
Hortifrut Limited	o-E	Ireland	Banco de Crédito e Inversiones	USD	Biannual	8.06%	8.06%	-	-	4,145	4,145	8,000	8,000		8,000	-	32,000

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<u>Annual</u>

month 1 to 3 months 3 to 12 months 31-Dec-23

174

5,182

1,677

Maturity 1 to Maturity 2 to from 3 to 4 from 4 to 5 5 or more

4,970

1,677

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Effective Nominal Type of <u>Annual</u> **Debtor Company** Country Creditor Bank <u>Rate</u> Ireland BHD International Hortifrut Limited Ireland Bankinter USD Hortifrut Limited

2,486 2,485 9,941 1,246 1,241 Hortifrut Limited Banco Bilbao Vizcay a Argentaria 3,741 3,729 Hortifrut Limited Ireland Banco de Crédito e Inversiones Hortifrut-Peru SAC. Banco de Crédito del Perú Banco Internacional del Perú S.A. Hortifrut-Peru SAC. Biannual 6.43% Ranco de Crédito e Inversiones Hortifrut-Peru SAC Biannual 7.16% Hortifrut-Peru SAC. 4,862 Banco de Crédito del Perú Hortifrut-Peru SAC. Biannual 6.15% Hortifrut-Peru SAC. Banco de Crédito del Perú Banco de Crédito del Perú Hortifrut-Peru SAC. Hortifrut-Peru SAC. Banco Scotiabank Perú S.A Hortifrut-Peru SAC. Biannual 6.00% 2,568 Banco BBVA Perú SA. Hortifrut-Peru SAC. Biannual 6.00% 6.00% Hortifrut-Peru SAC. Hortifrut-Peru SAC. Banco BBVA Perú SA. 6.17% 6.17% Biannual Hortifrut-Peru SAC. Banco Scotiabank Perú S.A Banco Scotiabank Perú S.A. Hortifrut-Peru SAC. Banco de Crédito del Perú 6.84% 6.84% 12,528 Hortifrut-Peru SAC Asian Berry Ltd Communications Bank Yunnan Branch 5.16% 5,789 5,318 Communications Bank Yunnan Branch Asian Berry Ltd 5.16% 5.16% 3,487 Asian Berry Ltd China Agricultural Bank of China Colombia Bancolombia S,A. Hortifrut Colombia S.A.S. Annual Atlantic Blue, S.L. Banco Santander Central Hispano S.A. Banco Santander Central Hispano S.A. Monthly CaixaBank, S.A. Atlantic Blue, S.L. 1.20% 1.20%

5.16% 5.16%

1.75%

1.30%

5.58%

1.75%

1.35%

1.30%

1.00%

5.58%

8.58% 8.58%

8.56% 8.56%

Atlantic Green, S.L. Atlantic Green, S.L. S.A.T. Hortifrut H-0030 S.A.T. Hortifrut H-0030 S.A.T. Hortifrut H-0030 S.A.T. Hortifrut H-0030 Atlantic blue berries maroc SARL

Atlantic Blue, S.L.

Atlantic Blue, S.L.

Hortifrut SA de CV

Hortifrut SA de CV

Hortifrut SA de CV

Hortifrut Imports Inc.

Banco Bilbao Vizcay a Argentaria CaixaBank, S.A. Atlantic blue berries maroc SARL 0-E Morocco CaixaBank, S.A. Mexico HSBC México SA, Institución de Banca Múltiple USD Mexico Banco Latinoamericano de Comercio Exterior, S.A. USD Mexico Cooperatieve Rabobank U.A., New York Branch USD Biannual United State Fifth Third Bank

Caja Rural del Sur

Caja Rural del Sur

Caja Rural del Sur

Banco Bilbao Vizcay a Argentaria

Banco Bilbao Vizcay a Argentaria

Banco Santander Central Hispano S.A.

EUR

DAM

Monthly

Quarter

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115 Total Non-**Total Current** Non-Current Current Maturity up to 1 Maturity 1 to Maturity 2 to from 3 to 4 from 4 to 5 5 or more month 2 years Type of <u>Annual</u> Country Creditor Bank Currency Amortization <u>Rate</u> <u>Debtor Company</u> <u>Rate</u> Agrícola Mataquito S.A. 76.306.130-2 Chile USD 213 175 175 175 975 USD Agrícola Santa Rosa del Parque S.A. 99.584.440-0 Chile Banco RaboFinance Chile Annual 7.01% 99.524.450-0 Chile Banco China Construction Bank Corp. Hortifrut Chile S.A. 5.48% Hortifrut Chile S.A. 99.524.450-0 Chile 5.73% 5.73% Banco de Chile Hortifrut Chile S.A. 99.524.450-0 Chile Hortifrut Chile S.A. Banco Estado 5.37% USD Annual 99.524.450-0 Chile Hortifrut Chile S.A. 99.524.450-0 Chile 5.54% Banco Scotiabank Annual Hortifrut Chile S.A. 99.524.450-0 Chile 5.83% 5.83% Hortifrut Chile S.A. 99.524.450-0 Chile Banco ITAU Annual 5.29% 5.29% Hortifrut Chile S.A. 99.524.450-0 Chile 3.55% Banco Santander Chile Hortifrut Chile S.A. 99.524.450-0 Chile Vitafoods SpA. 77.180.654-6 Chile Banco de Chile Vitafoods SpA. 77.180.654-6 Chile Banco de Crédito e Inversiones Hortifrut España Southern Sun SL Banco Santander Central Hispano S.A. EUR 1.95% Hortiftut S.A. 96.896.990-0 Chile Banco de Crédito e Inversiones Annual Hortifrut Limited Hortifrut Limited 7.15% USD Biannual Hortifrut Limited 7.35% Hortifrut Limited Biannual 7.44% Hortifrut-Peru SAC. Banco de Crédito del Perú Biannual 1.66% 1.66% Banco de Crédito del Perú Hortifrut-Peru SAC. Biannual 3.70% 3.70% Hortifrut-Peru SAC. Hortifrut-Peru SAC. Banco Internacional del Perú S.A. Hortifrut-Peru SAC. Biannual Hortifrut-Peru SAC. 6,655 6,252 6,252 Hortifrut-Peru SAC. Banco de Crédito e Inversiones Biannual 1.73% 1.73% 6,690 6,667 Hortifrut-Peru SAC. Banco BBV A Perú SA. 8.44% 8.44% 9,953 Asian Berry Ltd Asian Berry Ltd Postal Savings Bank of China Annual 5,887 5,887 5,408 Asian Berry Ltd 5.16% 5.16% 5,922 Asian Berry Ltd 5.16% 5.16% 1,996 1,996 10,433 16 RMB Asian Berry Ltd Agricultural Bank of China Annual 5.36% 5.36% 2,744 2,748 COP Annual Hortifrut Colombia S.A.S. Colombia Bancolombia S.A. Continues on the following page



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b) Bonds – Obligations with the Public

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

								Current		Total Current			Non-Current		Total Non- Current
											Maturity 1		from 3 to 4		
								1 to 3 months	3 to 12 months	31-Dec-23	to 2 years	2 to 3 years	years	years	31-Dec-23
				Type of amortization	Effective Annual	Nominal Annual									
btor Company	RUT	Country	Currency		<u>Rate</u>	<u>Rate</u>	Class	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$
rtiftut S.A.	96.896.990-0		USD	Annual	4.06%		Bond A		6,813	14,087	13,508	6,738		-	20,246
rtiftut S.A.	96.896.990-0	o Chile	USD	Annual	4.84%	4.94%	Bond B	-	587	587	210	419	165	50,453	51,247
			Total					7,274	7,400	14,674	13,718	7,157	165	50,453	71,493
								Current		Total Current	Maturity 1		Non-Current		Total Non- Current
								1 to a months	3 to 12 months	21-Dec-22	to 2 years	2 to 3 years	years	years	31-Dec-22
				Type of amortization	Effective Annual	Nominal Annual							•	·	•
btor Company	RUT	Country	Currency	man or treatfor	<u>Rate</u>	<u>Rate</u>	Class	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$
rtiftut S.A.	96.896.990-0	o Chile	USD	Annual	4.06%	4.24%	Bono A	7,261	-	7,261	13,553	13,509	6,738	-	33,800
rtiftut S.A.	96.896.990-0	o Chile	USD	Annual	4.84%	4.94%	Bono B	-	735	735	421	419	419	50,453	51,712
			Total					7,261	735	7,996	13,974	13,928	7,157	50,453	85,512

c) Cross Currency Swap Operations

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

				Capital	Mark to Ma	rket Value
Hedging Instruments				Balance	31-Dec-23	31-Dec-22
				ThUS\$	ThUS\$	ThUS\$
Company/Subsidiary	Entities	<u>Instruments</u>	Type			
Hortifrut S.A.	Banco Santander Chile	Cross Currency Swaps EUR/USD	Currency	120,096	5,062	1,046
Hortifrut S.A.	Banco Scotiabank	Cross Currency Swaps Bonds A- UF/USD	Currency	33,636	222	-
Hortifrut S.A.	Banco Scotiabank	Cross Currency Swaps Bonds B- UF/USD	Currency	50,454	307	
	Total Current			204,186	5,591	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.

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d) Currency Forwards operations:

The details of currency forwards operations held by Hortifrut and subsidiaries as of December 31, 2023 and 2022, is as follows:

										Mark to Ma	<u>rket</u>	
		<u>Contract</u>	<u>F</u>	<u>ees</u>	<u>Liabili</u>	ties	Closing Value	Net Effect	N	laturity up to		Total Current
Company	<u>Bank</u>	Modality	Type	Currenc	<u>y Amount C</u>	urrency	Amount	Offsetting	1 to 3 months	3 to 6 months 6	to 9 months	31-Dec-23
					ThUS\$		ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$
Hortifrut Chile S.A.	Banco Scotiabank	Offsetting	Sale	USD	800	CLP	821	21	-	28	-	28
Hortifrut Chile S.A.	Banco Internacional	Offsetting	Sale	USD	950	CLP	976	26	21	9	-	30
Hortifrut Chile S.A.	Banco Estado	Offsetting	Sale	USD	1,450	CLP	1,480	30	50	-	-	50
Hortifrut Chile S.A.	Banco de Crédito e Inversiones	Offsetting	Sale	USD	2,800	CLP	2,903	103	43	21	-	64
Hortifrut Chile S.A.	Banco ITAU	Offsetting	Sale	USD	550	CLP	575	25	6	3	-	9
		Total	31-Dec-23	3	6,550		6,755	205	120	61	-	181

								_		Mark to Ma	<u>rket</u>	
		Contract	<u>F</u>	<u>ees</u>	Liabili	ties	Closing Value	Net Effect	N	laturity up to		Total Current
<u>Company</u>	<u>Bank</u>	Modality	<u>Type</u>	Currency	Amount (urrency	Amount	Offsetting	1 to 3 months	3 to 6 months 6	to 9 months	31-Dec-22
					ThUS\$		ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$
Agrícola Mataquito SA	Credicorp Capital	Offsetting	Sale	USD	124	CLP	118	(6)	5	2	-	7
Agrícola Santa Rosa Del Parque	S.A 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-2	2	5,770	-	5,621	(149)	108	38	-	146



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e) Additional information regarding financial liabilities

Annual covenant required with cut-off as of December 31, 2023, and June 30, 2023.

i. <u>Financial Covenant Limits</u>

Ratio	,	sted Net Financial 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. <u>Financial Covenant Calculation</u>

	31-Dec-23	30-Jun-23	31-Dec-22	30-Jun-23	30-Jun-23
	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$
UDM adjusted EBITDA	158,644	143,461	130,291	143,461	-
Adjusted Net Financial Debt	664,014	585,421	578,931	-	585,421
Net Financial Cost UDM	-	-	-	(35,652)	-
Total Equity	-	-	-	-	720,788
Covenant	4.2 times	4.1 times	4.4 times	4.0 times	o.8 times
	Complies	Complies	Complies	Complies	Complies

The EBITDA for the year ended December 31, 2023, and for the 12-month period ending June 30, 2023 (UDM) is:

Calculating EBITDA	31-Dec-23 ThUS\$	UDM 30-Jun-23 ThUS\$	31-Dec-22 ThUS\$	30-Jun-23 ThUS\$	30-Jun-22 ThUS\$
Income from operating activities	1,016,838	1,004,951	955,979	502,926	453,954
Other income, per function	8,716	7,339	6,354	2,764	1,779
Total Income	1,025,554	1,012,290	962,333	505,690	455,733
Cost of Sales	(844,615)	(852,835)	(822,062)	(407,948)	(377,175)
Administration Expenses	(84,063)	(87,890)	(76,913)	(47,972)	(36,995)
Other expenses, per function	(37,773)	(10,419)	(58,559)	(4,586)	(52,726)
Total Costs and Expenses	(966,451)	(951,144)	(957,534)	(460,506)	(466,896)
Operating Result	59,103	61,146	4,799	45,184	(11,163)
Depreciation and Amortization	79,229	85,363	81,876	32,272	28,785
Impairment value of assets	30,954	4,842	51,138	1,821	48,117
COMPANY EBIT DA	169,286	151,351	137,813	79,277	65,739
Adjustments Depreciation and Amortization IFRS 16	(10,642)	(7,890)	(7,522)	(4,069)	(3,701)
Adjusted EBIT DA for Covenant	158,644	143,461	130,291	75,208	62,038

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The detail of depreciation and amortization of the years ended December 31, 2023 and 2022, the periods ending June 30, 2023 and 2022 and for the 12-month period ending June 30, 2023 (UDM) is:

	31-Dec-23	30-Jun-23	31-Dec-22	30-Jun-23	30-Jun-22
Depreciation and Amortization	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$
Property, plant and equipment	72,588	73,755	71,717	33,511	31,473
Right of use assets	10,642	7,890	7,522	4,069	3,701
Intangibles - Software	778	692	537	435	280
Intangibles - Licenses	1,746	133	214	25	106
Relationship with customers	358	163	401	-	238
Other Intangibles	6	3	-	3	-
Amortization HFE Berries Perú S.A.C.	-	-	928	-	928
Activated amortization / others	(6,889)	2,727	557	(5,771)	(7,941)
Total	79,229	85,363	81,876	32,272	28,785

Determining of net financial debt as of December 31, 2023 and 2022 and as of June 30, 2023, is as follows:

Determining Adjusted Net Financial Debt	31-Dec-23	30-Jun-23	31-Dec-22
Determining Aujusteu Net Financial Debt	ThUS\$	ThUS\$	ThUS\$
Other Current Financial Liabilities	291,610	212,329	209,938
Other Non-Current Financial Liabilities	435,529	452,023	430,943
Current Lease Liabilities	12,585	8,142	6,939
Non-Current Lease Liabilities	102,035	82,012	82,074
Total Financial Liability	841,759	754,506	729,894
Minus:			
Cash and cash equivalents	(63,894)	(79,936)	(63,454)
Total Net Financial Debt	777,865	674,570	666,440
Current Operating Lease Obligations	(11,999)	(7,195)	(5,535)
Non-Current Operating Lease Obligations	(101,852)	(81,954)	(81,974)
Total Adjusted Net Financial Debt	664,014	585,421	578,931
		•	

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-23	June 2023 UDM	31-Dec-22	30-Jun-23	30-Jun-22
	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$
Net Financial Cost	(47,665)	(40,973)	(33,190)	(22,888)	(15,105)
Financial Cost Operating Lease (IFRS 16 Effect)	5,954	5,321	1,101	4,746	526
Adjusted Net Financial Cost	(41,711)	(35,652)	(32,089)	(18,142)	(14,579)



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Financial risk management policies

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

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

The conciliation of movements as of December 31, 2023 and 2022, between financial liabilities (banks) and cash flows for financing activities is as follows:

	_	Cash l	Flows				
Concepts	Opening Balance ThUS\$	Loans ThUS\$	Payments ThUS\$	Payable Interests ThUS\$	Changes in Fair Value ThUS\$	Transfers ThUS\$	31-Dec-23 ThUS\$
Short term loans with financial entities	200,750	266,276	(286,364)	1,553	-	88,949	271,164
Long term loans with financial entities	345,431	99,417	-	8,137	-	(88,949)	364,036
Short term issued bonds	7,996	-	(8,208)	867	-	14,019	14,674
Long term issued bonds	85,512	-	-	-	-	(14,019)	71,493
Financing lease liabilities (Leasing)	1,504	-	(750)	15	-	-	769
Lease Liabilities	87,509	30,911	(7,076)	2,507	-	-	113,851
Derivative Instruments	1,192	-	-	-	4,580	-	5,772
Total	729,894	396,604	(302,398)	13,079	4,580	-	841,759

	_	Cash	Flows				
Conceptos	Opening Balance ThUS\$	Loans ThUS\$	Payments ThUS\$	Payable Interests ThUS\$	Changes in Fair Value ThUS\$	Transfers ThUS\$	31-Dec-22 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

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NOTE 24 – LEASE LIABILITIES

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

	31-Dec-23	31-Dec-22
_	ThUS\$	ThUS\$
Leasing Liabilities	586	1,404
Leasing Liabilities under IFRS16	11,999	5,535
Total current lease liabilities	12,585	6,939
	31-Dec-23 ThUS\$	31-Dec-22 ThUS\$
Leasing Liabilities	183	100
Leasing Liabilities under IFRS16	101,852	81,974
Total non-current lease liabilities	102,035	82,074



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a) Financial leasing

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

								Current	,	Total Curren	t		Non-Current		Total Non- Current
							Maturity up to 1 m onth	1 to 3 months	3 to 12 months	31-Dec-23	Maturity 1 to 2 years	Maturity 2 to 3 years	from 3 to 4 years	from 4 to 5 years	31-Dec-23
				Type of	Effective Annual	Nominal Annual				•					-
Debtor Company	RUT Country	Creditor Bank	Currency	<u>Amortization</u>	Rate	Rate	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$
Agrícola Santa Rosa del Parque S.A.	99.584.440-0 Chile	GC Rent Chile SpA.	CLP	Annual	3.20%	3.20%	-	-	1	1	1	1	-	-	2
Hortifrut Chile S.A.	99.524.450-0 Chile	GC Rent Chile SpA.	CLP	Annual	3.20%	3.20%	11	21	81	113	96	37	-	-	133
Vitafoods SpA.	77.180.654-6 Chile	Banco de Crédito e Inversiones	USD	Quarter	3.29%	3.29%	208	207	-	415	-	-	-	-	-
Hortifrut España Southern Sun SL	o-E Spain	Banco Santander Central Hispano S.	A. EUR	Annual	2.09%	2.09%	1	2	9	12	12	12	5	-	29
Hortiftut S.A.	96.896.990-0 Chile	GC Rent Chile SpA.	CLP	Annual	3.20%	3.20%	1	1	3	5	1	-	-	_	1
Hortifrut-Peru SAC.	o-E Peru	Banco Internacional del Perú S.A.	USD	Monthly	3.40%	3.35%	-	6	24	30	-	-	-	-	-
Hortifrut Management SpA.	77.136.382-2 Chile	GC Rent Chile SpA.	CLP	Annual	3.20%	3.20%	-	1	2	3	-	-	-	-	-
Agrícola El Avellano S.A.	96.923.620-6 Chile	GC Rent Chile SpA.	CLP	Annual	3.20%	3.20%	-	-	4	4	2	-	-	-	2
Agrícola 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	-	-	-	-	-
HF Natur LDA	o-E Portugal	Mercedes-Benz Financial Services Por	tı EUR	Annual	1.16%	1.16%	-	-	1	1	4	4	7	-	15
		Total				•	221	238	127	586	117	54	12	-	183

							<u>-</u>	Maturity	Current		Total Current		Maturity	Non-Current		Total Non- Current
						Effective	<u>Nominal</u>	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
					Type of	<u>Annual</u>	<u>Annual</u>				_					-
<u>Debtor Company</u>			<u>Creditor</u>	<u>Currency</u>	<u>Amortization</u>	<u>Rate</u>	<u>Rate</u>	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$
Agrícola Mataquito S.A.	76.306.130-2 Chi	le GC Rent C	Chile SpA.	CLP	Annual	3.20%	3.20%	-	-	1	1	1			-	1
Agrícola Santa Rosa del Parque S.A.	99.584.440-0 Chi	le GC Rent C	Chile SpA.	CLP	Annual	3.20%	3.20%	-	-	1	1	-			-	-
Hortifrut Chile S.A.	99.524.450-0 Chi		Chile SpA.	CLP	Annual	3.20%	3.20%	4	6	23	33	9			-	9
Vitafoods SpA.	77.180.654-6 Chi	le Banco de	Crédito e Inversiones	USD	Quarter	3.29%	3.29%	-	204	1,019	1,223	-			-	-
Hortifrut España Southern Sun SL	o-E Spa	in Banco Sai	ntander Central Hispano S	.A. EUR	Annual	2.09%	2.09%	1	3	8	12	11	1	1 11	8	41
Hortiftut S.A.	96.896.990-0 Chi	le GC Rent (Chile SpA.	CLP	Annual	3.20%	3.20%	1	1	5	7	2			-	2
Hortifrut-Peru SAC.	o-E Per	a Banco BB	VA Perú SA.	USD	Monthly	2.80%	2.76%	6	6	-	12	-			-	-
Hortifrut-Peru SAC.	o-E Per	a Banco BB	VA Perú SA.	USD	Monthly	2.80%	2.76%	4	4	-	. 8	-			-	-
Hortifrut-Peru SAC.	o-E Per	ı Banco Int	ernacional del Perú S.A.	USD	Monthly	3.40%	3.35%	6	6	64	76	30			-	30
Hortifrut-Peru SAC.	o-E Per	ı Banco Int	ernacional del Perú S.A.	USD	Monthly	3.40%	3.35%	2	2	6	10	-			-	-
Agrícola Vida Nueva S.A.	96.996.290-k Chi	le GC Rent (Chile SpA.	CLP	Annual	3.20%	3.20%	-	-	1	1	-			-	-
Hortifrut Management SpA.	77.136.382-2 Chi	le GC Rent (Chile SpA.	CLP	Annual	3.20%	3.20%	-	1	1	2	2			-	2
Hortifrut Management SpA.	77.136.382-2 Chi	le Banco Sai	ntander Chile	CLP	Annual	3.54%	3.54%	1	2	9	12	-			-	-
Agrícola Hortifrut S.A.	79.764.840-k Chi		Chile SpA.	CLP	Annual	3.20%	3.20%	-	1	1	2	1			-	1
Agricola los Hualles SpA.	76.914.483-8 Chi	le GC Rent C	Chile SpA.	CLP	Annual	3.20%	3.20%	-	-	1	1	1			-	1
HF Natur LDA			-Benz Financial Services Po	ort: EUR	Annual	1.16%	1.16%	-	-	3	3	3	3	3 7	-	13
		-	Total				-	25	236	1,143	1,404	60	14	18	8	100



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Total Non-

b) Leasing Liabilities

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

							Current		Total Current	t		Non-Curr	ent		Current
						Maturity up to			-	Maturity 1 to 2	Maturity 2 to 3	from 3 to	from 4 to 5	5 or more	
						1 month	1 to 3 months	3 to 12 months	31-Dec-23	years	years	4 years	years	years	31-Dec-23
Debtor Company	Country	Creditor	Currency	Type of Amortization	<u>Effective</u> Annual Rate	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$
Agrícola El Avellano S.A.	Chile	Costanera S.A. Comercial e Industrial	USD	Annual	6.11%	111035	111035	111US\$	111US\$ 18	111055 32	11103 5	111035	111035	111035	111035 34
Agrícola El Avellano S.A.	Chile	Sara Letelier Letelier	UF	Annual	4.24%	_	_	57	57	57	55	3		_	34 115
Hortifrut Comercial S.A.	Chile	María Angélica Osorio Cortés	UF	Annual	2.80%	_	_	15	37 15	3/ 1	-	ა -			1
Hortifrut Comercial S.A.	Chile	Manuel Retamal Chamorro	CLP	Annual	8.17%	_	_		-0	-	1	4	4	21	30
Hortifrut Chile S.A.	Chile	SOF South Organic Fruits S.A.	UF	Annual	4.24%	-	_	66	66	69	71	66		-	206
Hortifrut Chile S.A.	Chile	SOF South Organic Fruits S.A.	UF	Annual	4.24%	_	_	55	55	57	59	-	-	-	116
Agrícola Hortifrut S.A.	Chile	Inversiones IMG DOS Ltda.	USD	Annual	5.56%	3	-	-	3	1	1	2	2	22	28
Agrícola Hortifrut S.A.	Chile	Inversiones IMG DOS Ltda.	USD	Annual	4.50%	93	-	-	93	55	60	65	69	765	1,014
Agrícola Hortifrut S.A.	Chile	Agrícola e Inmobiliaria Lumaco S.A.	USD	Annual	4.50%	17	-	-	17	10	11	12	12	139	184
Agrícola Los Hualles S.P.A	Chile	Agrícola e Inmobiliaria Lumaco S.A.	USD	Annual	5.30%	3	-	3	6	2	2	3	3	3	13
Agrícola Los Hualles S.P.A	Chile	Inversiones IMG DOS Ltda.	USD	Annual	5.30%	7	-	6	13	6	6	6	6	7	31
Hortifrut ABA S.A. de C.V.	Mexico	Del Toro Figueroa Carlos	USD	Annual	8.88%	-	-	5	5	5	5	5	5	67	87
Hortifrut ABA S.A. de C.V.	Mexico	Naranjo Chav ez Luz Maria	USD	Annual	5.75%	-	29	-	29	29	29	29	29	141	25 7
Hortifrut ABA S.A. de C.V.	Mexico	Naranjo Chavez Claudia Del Sag	USD	Annual	5.75%	-	26	-	26	26	26	26	26	125	229
Hortifrut ABA S.A. de C.V.	Mexico	Mendoza Villalvazo Pedro	MXN	Annual	8.89%	-	-	1	1	1	1	1	1	2	6
Hortifrut ABA S.A. de C.V.	Mexico	Chavez Sanchez Francisco Javier	USD	Annual	6.20%	76	-	-	76	76	76	76	76	246	550
Hortifrut ABA S.A. de C.V.	Mexico	Sandov al Sandov al Jose De Jesus	USD	Annual	7.18%	-	-	53	53	53	53	53	53	1,069	1,281
Hortifrut ABA S.A. de C.V.	Mexico	Vargas Mendoza Juan Jose	USD	Annual	8.10%	-	-	46	46	46	46	46	46	31	215
Hortifrut ABA S.A. de C.V.	Mexico	Villalvazo Magaña Ramon	USD	Annual	8.90%	-	-	12	12	12	12	12	12	22	70
Hortifrut ABA S.A. de C.V.	Mexico	Morales Aguilar Victor	USD	Annual	8.90%	-	-	13	13	13	13	13	13	22	74
Hortifrut ABA S.A. de C.V.	Mexico	Del Toro Bayardo Georgina	USD	Annual	8.90%	_	94		94	94	94	94	94	668	1,044
Hortifrut ABA S.A. de C.V.	Mexico	Ceballos Larios Patricia Judith	MXN	Monthly	6.30%	1	1	3	5	4	-		-	-	4
Hortifrut ABA S.A. de C.V.	Mexico	Gutierrez Torres Jose	MXN	Monthly	4.40%	1	1	6	8	51	_	-	-	-	51
Hortifrut ABA S.A. de C.V.	Mexico	Del Toro Morales Rocio Celeste	USD	Annual	6.20%	173	-	-	173	173	173	173	173	840	1,532
Hortifrut ABA S.A. de C.V.	Mexico	Gray eb Moreno Habbibi Teresita	MXN	Annual	8.90%	68	_		68	68	68	68	68	177	449
Hortifrut ABA S.A. de C.V.	Mexico	Silv a Jimenez Joel	USD	Annual	6.21%	-	-	5	5	5	5	5	5	68	88
Hortifrut ABA S.A. de C.V.	Mexico	Silva Hinojosa Hans	USD	Annual	6.21%	_		5	5	5	5	5	5	68	88
Hortifrut ABA S.A. de C.V.	Mexico	Alcaraz Barragan Hilario Javier	USD	Annual	8.10%	_		12	12	12	12	12	12	9	5 7
Hortifrut ABA S.A. de C.V.	Mexico	Ocegueda Cardenas Consuelo	USD	Annual	8.90%	-	-	7	7	7	7	7	7	15	
Hortifrut ABA S.A. de C.V.	Mexico	Gutierrez Torres Jose	MXN	Monthly	3.90%	27	-	-	27	-	-	-	-	-0	-
Hortifrut ABA S.A. de C.V.	Mexico	Del Toro Figueroa Carlos	USD	Annual	8.90%	-/	_	68	68	68	68	68	68	242	514

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125 Total Non-**Total Current** Current Non-Current Maturity 1 to 2 Maturity 2 to 3 from 3 to from 4 to 5 5 or more Maturity up to <u>Currency</u> <u>Amortization</u> Country Creditor <u>Debtor Company</u> Annual Rate Hortifrut ABA S.A. de C.V. Silv a Santiago Raul USD Hortifrut ABA S.A. de C.V. Mexico Mendoza Villalv azo Gonzalo Annual Hortifrut ABA S.A. de C.V. Mendoza Ocegueda Pedro USD 8.90% Hortifrut ABA S.A. de C.V. Herrera Belmontes Jesus Annual Hortifrut ABA S A de C V MXN Ortiz Marin Francisco Annual 9.91% Hortifrut ABA S.A. de C.V. Bernardo Gallegos Guzmán MXN Hortifrut ABA S.A. de C.V. MXN 6.10% Gallegos Guzman Jaime Annual Hortifrut ABA S.A. de C.V. Cervantes Villanueva Agustin MXN MXN Hortifrut ABA S.A. de C.V. Mexico Bernardino Murillo Elva Annual 8.30% Hortifrut ABA S.A. de C.V. Gallegos Guzman Jorge MXN Annual 6.10% Hortifrut ABA S.A. de C.V. Aguilar De Anda Jose Luis Hortifrut ABA S.A. de C.V. Sandoval Magallanes Cesar Israel MXN Monthly 6.70% Hortifrut ABA S.A. de C.V. Sandov al Cordero Ramon MXN MXN Hortifrut ABA S.A. de C.V. Torres Galvan Maria Aurora Monthly 3.90% Hortifrut ABA S.A. de C.V. Sandov al Cordero Ramon MXN Hortifrut ABA S.A. de C.V. MXN Rosales Lopez Jose Manuel Monthly 6.70% Hortifrut ABA S.A. de C.V. USD Cortez Santiago Guillermo Annual 8.90% Hortifrut ABA S.A. de C.V. Torres Galvan Maria Aurora MXN 6.80% Hortifrut ABA S.A. de C.V. Jose Alberto Del Toro Guizar Monthly Hortifrut ABA S.A. de C.V. Preciado Barragan Ma Refugio 5.70% Hortifrut ABA S.A. de C.V. Mendoza Gudiño Abrahan Vicente USD Mexico Annual 5.90% Ochoa Gutierrez Carlos Alberto Agrícola Los Rey es S. de R.L. de C.V. MXN Agrícola Los Rey es S. de R.L. de C.V. MXN Monthly 7.78% Agrícola Los Rey es S. de R.L. de C.V. Mexico Villanuev a Mendez Alejandro Martin MXN Monthly Agrícola Los Rey es S. de R.L. de C.V. Ambar Vazquez Heijnen MXN Hortifrut SA de CV Mexico Inversiones Gav a Sa De Cv Monthly 6.80% Hortifrut SA de CV Peña Roman Rodolfo USD Monthly 8.10% MXN Hortifrut SA de CV Sandov al Sandov al Jose De Jesu Mexico Annual MXN Hortifrut SA de CV Javier Gaona Montalval Monthly 8.13% HF Sarbanand, S. de R.L. de C.V. USD Annual 7.20% HF Sarbanand, S. de R.L. de C.V. Garcia Torres Lenin USD Annual Mexico HF Sarbanand, S. de R.L. de C.V. Garcia Torres Lenin USD 373 MXN HF Sarbanand, S. de R.L. de C.V. Mexico Garcia Torres Lenin Annual 7.20% 472 HF Sarbanand, S. de R.L. de C.V. Mexico Mercado Mexia Victor Raul USD Annual 6.70% HF Sarbanand, S. de R.L. de C.V. Continues on the following page



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126 Total Non-Total Current Non-Current

Maturity 1 to 2 Maturity 2 to 3 from 3 to from 4 to 5 5 or more years years Maturity up to 1 month 1 to 3 months 3 to 12 months 31-Dec-23 4 years years Type of **Currency Amortization** Country Creditor Annual Rate Debtor Company USD USD USD HF Sarbanand, S. de R.L. de C.V. Argueso Mendoza German Daniel 532HF Sarbanand, S. de R.L. de C.V. Servicios Inmobiliarios Y HF Sarbanand, S. de R.L. de C.V. Hortencia Calles Compoy 8.10% HF Sarbanand, S. de R.L. de C.V. Montaño Yamuni Joaquin HF Sarbanand, S. de R.L. de C.V. Peña Roman Rodolfo USD HF Sarbanand, S. de R.L. de C.V. Peña Farber Rodolfo Joaquin Annual 7.20% HF Sarbanand, S. de R.L. de C.V. Roman Castro Zaida 7.20% HF Sarbanand, S. de R.L. de C.V. Mercado Ruvalcaba Victor Raul 334 430 Hortifrut-Perú SAC. Csi Renting Perú S.A.C. Annual 3.52% Hortifrut-Perú SAC Derco Perú S.A. 3.52% Hortifrut-Perú SAC. Mendieta Genovez Olivia Annual 3.20% Quadtech Perú E.I.R.L. Hortifrut-Perú SAC Hortifrut-Perú SAC Tal S.A. Annual 3.93% Bobadilla Sabogal Miriam Rosa Hortifrut-Perú SAC 2.52% Hortifrut-Perú SAC Hortifrut-Perú SAC Hortifrut-Perú SAC Electromotion S.A.C. 2.52% 282 Hortifrut-Perú SAC Renting S.A.C. Annual 2.50% 341 29 Berry Good Com Imp e Dist. Celso do Carmo de Souza Berry Good Com Imp e Dist Berry Good Com Imp e Dist. Gilberto Rezende $Berry\,Good\,\,Com\,\,Im\,p\,\,e\,\,Dist.$ Hudson Nogueira Luz Berry Good Com Imp e Dist. João Alv es de Rezende Annual 5.87% Berry Good Com Imp e Dist. Maria Silverio de Mendonça 5.87% 286 Berry Good Com Imp e Dist. José Mauri Annual 5.87% 25 Berry Good Com Imp e Dist. Jair Pianucci Annual 3.06% Berry Good Com Impe Dist. GTF Servicos de Armazens 4.91% Annual Berry Good Com Imp e Dist. Yara Iavarona Annual 3.07% Berry Good Com Imp e Dist. Marcelo Aparecido Luciani Annual 5.28% Berry Good Com Imp e Dist. Dorival Torrinha 3.16% Hortifrut España Southern Sun, SLU Destro, S.A. 1.30% 1,551 Hortifrut España Southern Sun, SLU Patrimonial Arandalus, S.L. 545 Hortifrut España Southern Sun, SLU Honghe Jiay u Agriculture Limited China Honghe Jiay u Agriculture Limited Honghe Jiay u Agriculture Limited Continues on the following page

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127 Non-Current Maturity up to Maturity 1 to 2 Maturity 2 to 3 from 3 to from 4 to 5 5 or more 1 month 1 to 3 months 3 to 12 months 31-Dec-23 4 years Type of <u>Currency</u> <u>Amortization</u> Debtor Company Country Creditor Annual Rate ThUS\$ ThUS\$ Honghe Jiay u Agriculture Limited 1,932 5,633 4.70% Honghe Jiay u Agriculture Limited RMB Honghe Jiayu Agriculture Limited RMB 1,438 1,985 5,554 Honghe Jiay u Agriculture Limited Nanxiangzhang Honghe Jiay u Agriculture Limited China Honghe Jiay u Agriculture Limited China Honghe Jiay u Agriculture Limited China RMB 538 1,315 Honghe Jiay u Agriculture Limited Jianshecun Honghe Jiay u Agriculture Limited China MTZshiy antian RMB Binchuan county yunberry agricultural China Binchuan county yunberry agricultural China Haishao 4.70% 1,897 Binchuan county yunberry agricultural China Hebian Binchuan county yunberry agricultural China Yangbao 4.70% 833 Binchuan county yunberry agricultural China state-owned land Atlantic Blue, S.L.U. Antonio Rodríguez Moreno EUR Annual 2.45% Atlantic Blue, S.L.U. SAT Nobleza Rociera EUR 3.28% Atlantic Blue, S.L.U. San Ramón EUR 4.35% Atlantic Green, S.L. Senabra, S. Coop. And 4.35% 378 Atlantic Green, S.L. Senabra, S. Coop. And EUR Annual 4.35% 246 S.A.T. Hortifrut H-0030 SAT Nobleza Rociera EUR 3.28% Royal Berries, S.L.U. Manuel Infante Cristóbal Annual 3.76% Royal Berries, S.L.U. Finca Doñaga 3.28% Agraraktiengesellschaft Albrecht Daniel Thaer Roy al Berries, S.L.U. 3.28% Netherlands Case Packing System BV Hortiblue Logistics B.V 1.00% Hortiblue Logistics B.V Netherlands Hines Annual 0.41% 229 859 Hortifrut Europa S.L. Tutor Inversores 0.41% Atlantic Blue Berries Maroc, S.A.R.L. Morocco DAM Annual 4.60% Atlantic Blue Berries Maroc, S.A.R.L. Morocco 4.60% Laouamra Annual Atlantic Blue Berries Maroc, S.A.R.L. Morocco Moudaa DAM Annual 4.60% Atlantic Blue Berries Maroc, S.A.R.L. Morocco Rissana DAM Annual 4.60% Atlantic Blue Berries Maroc, S.A.R.L. Morocco Zerbane 4.60% Annual Hortifrut Berries Maroc S.R.L. Morocco Laouamra 4.60% Hacienda Monteserrin Hotifrut Ecuador S.A. Ecuador Annual 11.94% Hacienda Valles Hermosos Hotifrut Ecuador S.A. Ecuador Annual 11.94% Hacienda Monteserrin II Hotifrut Ecuador S.A. Ecuador Annual 11.94% Hotifrut Ecuador S.A. Ecuador Vista Hermosa Annual 11.94% USD Hotifrut Ecuador S.A. Ecuador Liliana Ruiz Annual 11.94% Hotifrut Ecuador S.A. Ecuador Mareauto PDT Annual 11.94% Hotifrut Ecuador S.A. Ecuador Sub Total Lease 1,543 1,443 9,013 11,999 23,602 10,343 10,756 9,756 47,395 101,852 **Total Lease Liabilities**

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Total Non-

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

							Current		Total Current	İ		Non-Curr	ent		Current
						Maturity up to)		-	Maturity 1 to 2	Maturity 2 to 3	from 3 to	from 4 to 5	5 or more	
						1 month	1 to 3 months	3 to 12 months	31-Dec-22	years	years	4 years	years		31-Dec-22
				Type of	Effective				-						
<u>Debtor Company</u>	Country	<u>Creditor</u>	Currency	<u>Amortization</u>	Annual Rate	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$
Hortifrut S.A.	Chile	Agrícola e Inmobiliaria Lumaco S.A.	USD	Annual	4.50%	17	-	-	17	9	10	11	12	151	193
Hortifrut S.A.	Chile	Inversiones IMG DOS Ltda.	USD	Annual	4.50%	92	-	-	92	50	55	60	65	834	1,064
Hortifrut S.A.	Chile	Inversiones IMG DOS Ltda.	USD	Annual	5.56%	3	-	-	3	1	1	1	2	24	29
Hortifrut Comercial S.A.	Chile	María Angélica Osorio Cortés	UF	Annual	4.24%	-	. 1	-	1	-	-	-	-	-	-
Hortifrut Chile S.A.	Chile	SOF South Organic Fruits S.A.	UF	Annual	4.24%	-	· -	62	62	65	67	70	60	4	266
Hortifrut Chile S.A.	Chile	SOF South Organic Fruits S.A.	UF	Annual	4.24%	-	· -	52	52	54	56	58	-	-	168
Agrícola Vida Nueva S.A.	Chile	Inversiones Canihua S.A.	USD	Annual	4.24%	-		1	1	-	-	-	-	-	-
Agrícola Vida Nueva S.A.	Chile	Rosa Villablanca Franco	CLP	Annual	4.50%	-		-	-	2	2	2	2	8	16
Agrícola Mataquito S.A.	Chile	Alena Sneberger González	UF	Annual	4.50%	-		-	-	82	87	91	96	313	669
Agrícola Mataquito S.A.	Chile	Sara Letelier Letelier	UF	Annual	4.24%	-		54	54	52	54	56	3	-	165
Agrícola El Avellano S.A.	Chile	Sociedad Agrícola y Ganadera El Otoñal Ltda.	USD	Annual	4.50%	-		34		28	30	32	33	149	272
Agrícola Los Hualles S.P.A	Chile	Agrícola e Inmobiliaria Lumaco S.A.	USD	Annual	5.30%	-		4	4	2	2	2	2	6	14
Agrícola Los Hualles S.P.A	Chile	Inversiones IMG DOS Ltda.	USD	Annual	5.30%	-		9	9	6	6	6	6	14	38
Hortifrut ABA S.A. de C.V.	Mexico	Silv a Santiago Raul	USD	Annual	7.41%	-		99	99	96	96	96	96	769	1,153
Hortifrut ABA S.A. de C.V.	Mexico	Mendoza Villalv azo Gonzalo	USD	Annual	7.41%	-		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	21	81
Hortifrut ABA S.A. de C.V.	Mexico	Alcaraz Barragan Hilario Javier	USD	Annual	7.41%			12		12	12		12	19	67
Hortifrut ABA S.A. de C.V.	Mexico	Mendoza Villaly azo Pedro	MXN	Annual	7.41%				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	-5 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 Bay ardo 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			25	25	25			-	83
Hortifrut ABA S.A. de C.V.	Mexico	Del Toro Figueroa Carlos	USD	Annual	7.41%	-		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	21	53
Hortifrut ABA S.A. de C.V.	Mexico	Sandov al Sandov al Jose De Jesus	USD	Annual	7.41%			,	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		-	1,000	133
Hortifrut ABA S.A. de C.V.	Mexico	Torres Galvan Maria Aurora	MXN	Monthly	8.31%					-	132	39			39
Hortifrut ABA S.A. de C.V.	Mexico	Del Toro Morales Rocio Celeste	USD	Annual	7.41%	172			172	172	172		172	1,005	39 1,693
Hortifrut ABA S.A. de C.V.	Mexico	Sandoval Cordero Ramon	MXN	Monthly	5.81%	1/2		0	1/2	1/2	7	1/2	1/2	1,005	1,093
HOLLIITUL ADA S.A. UE C.V.	MEXICO	Samuov at Corueto Kamon	IVIAIN	MOHILITY	5.0170	1	3	٥	12	12	7	-	-	-	19

casing Liabilities grouped by maturity are detailed below, as of December 3

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)2	Strategy and
_	Value Chain

~ -	Economic and
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	Performance

)4	Social
74	Performance







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129 Total Non-**Total Current** Non-Current Current Maturity 1 to 2 Maturity 2 to 3 from 3 to from 4 to 5 5 or more 1 month 1 to 3 months 3 to 12 months 31-Dec-22 Type of **Country** Creditor **Currency** <u>Debtor Company</u> Hortifrut ABA S.A. de C.V. Cervantes Villanueva Agustin MXN Mexico Hortifrut ABA S.A. de C.V. Annual MXN Hortifrut ABA S.A. de C.V. Gallegos Guzman Jaime MXN Hortifrut ABA S.A. de C.V. Bernardino Murillo Elva 9.91% USD Hortifrut ABA S.A. de C.V. Chavez Sanchez Francisco Javier Hortifrut ABA S.A. de C.V. MXN Gallegos Guzman Jorge Annual Hortifrut ABA S.A. de C.V. Bernardo Gallegos Guzmán Hortifrut ABA S.A. de C.V. Hortifrut ABA S.A. de C.V. Hortifrut ABA S.A. de C.V. Aguilar De Anda Jose Luis Naranjo Chavez Luz Maria USD Annual Hortifrut ABA S.A. de C.V. Hortifrut ABA S.A. de C.V. Annual Naranio Chay ez Claudia Hortifrut ABA S.A. de C.V. Mexico Silva Hinojosa Hans Annual Mexico USD Hortifrut ABA S.A. de C.V. Silv a Jimenez Joel Annual Agrícola Los Rey es S. de R.L. de C.V. MXN MXN Agrícola Los Rey es S. de R.L. de C.V. Garcia Torres Sergio Monthly 8.25% MXN Agrícola Los Rey es S. de R.L. de C.V. Servicios Inmobiliarios Monthly MXN Agrícola Los Rey es S. de R.L. de C.V. Monthly Villanuev a Mendez Alejandro Martin Agrícola Los Rey es S. de R.L. de C.V. Mexico MXN Monthly 8.30% Torres Galvan Maria Aurora Agrícola Los Rey es S. de R.L. de C.V. Mexico Agrícola Los Rey es S. de R.L. de C.V. Mexico USD Hortifrut SA de CV Annual Hortifrut SA de CV MXN Monthly Naranjo Araiza Anays Hortifrut SA de CV MXN Monthly 6.80% USD 7.41% HF Sarbanand, S. de R.L. de C.V. Mexico Garcia Torres Lenin Annual HF Sarbanand, S. de R.L. de C.V. Peña Roman Rodolfo USD Annual 7.41% Mexico USD HF Sarbanand, S. de R.L. de C.V. USD HF Sarbanand, S. de R.L. de C.V. Annual USD HF Sarbanand, S. de R.L. de C.V. Mercado Ruvalcaba Victor Raul Annual 7.41% USD HF Sarbanand, S. de R.L. de C.V. Hortencia Calles Compoy Annual 7.41% HF Sarbanand, S. de R.L. de C.V. Mexico Argueso Mendoza German Daniel USD Annual 7.41% HF Sarbanand, S. de R.L. de C.V. **Continues on the following page**



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130 Total Non-**Total Current** Non-Current Current Maturity up to Maturity 1 to 2 Maturity 2 to 3 from 3 to from 4 to 5 5 or more 1 month 1 to 3 months 3 to 12 months 31-Dec-22 Type of <u>Currency</u> <u>Amortization</u> Country Creditor ThUS\$ ThUS\$ <u>Debtor Company</u> Annual Rate HF Sarbanand, S. de R.L. de C.V. Montaño Peña Daniel HF Sarbanand, S. de R.L. de C.V. Mexico Mercado Mexia Victor Raul USD HF Sarbanand, S. de R.L. de C.V. Hortifrut-Perú SAC. Csi Renting Perú S.A.C. 295 3.52% Hortifrut-Perú SAC. USD Derco Perú S.A. Annual 3.52% USD Mendieta Genovez Olivia Hortifrut-Perú SAC. Annual 3.20% Ouadtech Perú E.I.R.L. USD Hortifrut-Perú SAC Annual 3.20% **254** Rentaequipos Leasing Perú S.A. Hortifrut-Perú SAC Hortifrut-Perú SAC. Tal S.A. Hortifrut-Perú SAC. Bobadilla Sabogal Miriam Rosa Municipalidad del centro poblado nuevo chao Hortifrut-Perú SAC. 3.20% Berry Good Com Impe Dist. Anadir Helena da Silveira 3.16% Annual Berry Good Com Imp e Dist. Celso do Carmo de Souza Annual 3.17% Berry Good Com Imp e Dist. GPM Invest Berry Good Com Imp e Dist. Gilberto Rezende Berry Good Com Imp e Dist. Hudson Nogueira Luz Annual 5.87% Berry Good Com Imp e Dist. João Alves de Rezende Berry Good Com Imp e Dist. Maria Silverio de Mendonça Berry Good Com Imp e Dist. José Mauri Annual 5.87% Berry Good Com Imp e Dist. Jair Pianucci Berry Good Com Impe Dist. GTF Serviços de Armazens 4.91% Berry Good Com Imp e Dist. Annual 3.07% Yara Iavarona Berry Good Com Imp e Dist. Waldemir Alves da Fonseca 5.28% Euroberry Marketing S.A. Hortifrut España Southern Sun, SLU Spain EUR Destro, S.A. Annual Hortifrut España Southern Sun, SLU Spain Patrimonial Arandalus, S.L. EUR Hortifrut España Southern Sun, SLU Spain Aljaisun, S.L. Annual Honghe Jiay u Agriculture Limited China RMB Annual 4.70% Honghe Jiay u Agriculture Limited China RMB 4.70% Honghe Jiay u Agriculture Limited China WFZ Pagoda Annual 4.70% 6,761 RMB Honghe Jiay u Agriculture Limited China Annual 4.70% Jiuneng 6,241 Honghe Jiay u Agriculture Limited China RMB Annual 4.70% 2,972 Honghe Jiay u Agriculture Limited China Continues on the following page



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Atlantic Blue Berries Maroc, S.A.R.L. Morocco Zerbane

Morocco Laouamra

Ecuador Hacienda Monteserrin

Sub Total Lease Total Lease Liabilities

Hortifrut Berries Maroc S.R.L.

Hotifrut Ecuador S.A.

Hotifrut Ecuador S.A.



3,966 3,539

							Current		Total Current			Non-Curre	nt		Total No
						Maturity up to			04 Don 00	Maturity 1 to 2	Maturity 2 to 3		from 4 to 5		
				4		1 month	1 to 3 months	3 to 12 months	31-Dec-22	years	years	4 years	years	years	31-Dec-
<u>Debtor Company</u>	<u>Country</u>	<u>Creditor</u>	Currency	Type of Amortization	<u>Effective</u> <u>Annual Rate</u>	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS
Honghe Jiay u Agriculture Limited	China	Xingou	RMB	Annual	4.70%	8	16	70	94	103	117	122	128	1,106	1,5'
Honghe Jiay u Agriculture Limited	China	Yunguang	RMB	Annual	4.70%	5	10	44	59	53	67	70	74	5,963	6,2
Honghe Jiay u Agriculture Limited	China	Xinhuang	RMB	Annual	4.70%	7	13	60	80	83	106	111	117	6,216	6,6
Honghe Jiay u Agriculture Limited	China	Mangbing	RMB	Annual	4.70%	6	12	54	72	65	83	87	91	4,545	4,
Honghe Jiay u Agriculture Limited	China	Nanxiangzhang	RMB	Annual	4.70%	-	-	-	-	163	167	190	195	4,364	5,0
Honghe Jiay u Agriculture Limited	China	Guangpa	RMB	Annual	4.70%	-	-	-	-	53	57	61	77	4,109	4,3
Atlantic Blue, S.L.U.	Spain	Antonio Rodríguez 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	-	-	-	-	
Atlantic Blue, S.L.U.	Spain	SAT Nobleza Rociera	EUR	Annual	3.28%	33	-	-	33	34	39	-	-	-	
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	6
Atlantic Green, S.L.	Spain	Senabra, S. Coop. And.	EUR	Annual	4.35%	-	-	-	-	19	14	16	17	344	
Roy al Berries, S.L.U.	Spain	Manuel Infante Cristóbal	EUR	Annual	3.76%	-	-	-	-	35	19	19	2	-	
Roy al Berries, S.L.U.	Spain	Agraraktiengesellschaft Albrecht Daniel Thaer	EUR	Annual	3.28%	-	-	-	-	4	2	-	-	-	
S.A.T. Hortifrut H-0030 de RL	Spain	SAT Nobleza Rociera	EUR	Annual	3.28%	56	-	-	56	56	63	-	-	-	
Hortiblue Logistics B.V	Netherlands	Case Packing System BV	EUR	Annual	1.00%	-	-	-	-	-	-	-	-	398	:
Atlantic Blue Berries Maroc, S.A.R.L.	Morocco	Belfaa	DAM	Annual	4.60%	47	19	328	394	-	-	19	58	3,522	3,5
Atlantic Blue Berries Maroc, S.A.R.L.	Morocco	Laouamra	DAM	Annual	4.60%	11	-	41	52	5	7	9	13	318	3
Atlantic Blue Berries Maroc, S.A.R.L.	Morocco	Moudaa	DAM	Annual	4.60%	-	-	7	7	3	3	4	5	32	
Atlantic Blue Berries Maroc, S.A.R.L.	Morocco	Rissana	DAM	Annual	4.60%	27	-	39	66	13	15	16	18	169	2
til it mt. m. t. ar a i m.r.									_						

11.94%

5,090 6,939

Annual

Annual

Annual

DAM

DAM

USD

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

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

31-Dec-23 ThUS\$	31-Dec-22 ThUS\$
111,820	109,637
9,509	7,331
15,452	29,194
4,717	3,815
141,498	149,977
	ThUS\$ 111,820 9,509 15,452 4,717

	31-Dec-23	31-Dec-22
Non-Current	ThUS\$	ThUS\$
Creditors / Suppliers	113,434	120,594
Total	113,434	120,594

As of December 31, 2023, ThUS\$113,372 are included in non-current creditors corresponding to the long term accounts payable accounts due to the purchase of the 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 December 31, 2023 and 2022 are as follows:

Current	31-Dec-23 ThUS\$	31-Dec-22 ThUS\$
United States Dollar	61,849	49,597
Chilean Peso	26,013	47,452
Euro	21,629	24,751
Mexican Peso	10,909	8,080
Moroccan Dírham	3,681	4,602
Indian Rupee	367	-
Argentine Peso	3	1
Nuev o Sol	10,573	7,958
Pound	855	105
Yuan	4,564	6,746
Colombian Peso	343	128
Brazilian Real	712	557
Total	141,498	149,977

Non-Current	31-Dec-23 ThUS\$	31-Dec-22 ThUS\$
United States Dollar	62	-
Euros	113,372	120,594
Total	113,434	120,594

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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	Average payment period (days)	
	up to 30 days	31-60	61-90	91 - 120	121 - 365	366 and more	ThUS\$	
Goods	47,669	5,827	4,499	3,308	2,623	ı	63,926	55
Services	26,888	9,063	1,071	1,192	848	-	39,062	49
Others	8,063	6,208	4,982	5,036	14,221	113,434	151,944	317
Total as of 31-12-2023	82,620	21,098	10,552	9,536	17,692	113,434	254,932	

Type of Supplier Goods/Services/Others	Amounts in thousands of dollars, as per payment terms					Total	Average payment period (days)	
	up to 30 days	31-60	61-90	91 - 120	121-365	366 and more	ThUS\$	
Goods	47,210	22,626	4,721	1,582	952	-	77,091	48
Services	34,146	8,355	198	1,432	547	55	44,733	43
Others	7,743	1,750	22	3,863	14,680	120,689	148,747	338
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.



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NOTE 26 – EMPLOYEE BENEFITS AND OTHER PROVISIONS, CURRENT AND NONCURRENT

The concepts that make up this item are the following:

Employee benefits	31-Dec-23 ThUS\$	31-Dec-22 ThUS\$
Vacations	5,831	5,202
Substitute retirement benefits	993	1,380
Other employee benefits (bonus)	1,688	582
Employee benefits	8,512	7,164
Current Provisions	31-Dec-23 ThUS\$	31-Dec-22 ThUS\$
Other provisions		
Cost provision	3,177	4,205
Freight expense provision		81
Other provisions	3,177	4,286
	31-Dec-23	31-Dec-22
Non-Current Provisions	ThUS\$	ThUS\$
Other Provisions	49	46
Total	40	46

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

Movement	31-Dec-23 ThUS\$	31-Dec-22 ThUS\$
Opening balance	11,450	11,984
Increase in provisions	9,234	11,449
Used provisions	(8,995)	(11,983)
Total	11,689	11,450

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

Employee Benefits Detail	31-Dec-23 ThUS\$	31-Dec-22 ThUS\$
Jnited States Dollar	570	582
Chilean Peso	2,424	1,675
Euro	408	49
Mexican Peso	1,894	1,527
Nuevo Sol	2,928	3,169
ndian Rupee	54	-
Brazilian Real	234	162
Γotal	8,512	7,164
Other provisions	31-Dec-23	31-Dec-22

Other provisions	31-Dec-23	31-Dec-22
Detail	ThUS\$	ThUS\$
United States Dollar	645	1,991
Chilean Peso	1,231	1,625
Euro	556	280
Nuevo Sol	745_	390
Total	3,177	4,286

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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 net financial debt among total capital. Net financial debt corresponds to the total debt with banks (including current and non-current debt) less cash and cash equivalents. Total capital corresponds to equity just as is shown in the consolidated statement of position plus net debt.

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

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

Subscribed and paid capital as of December 31, 2023, reached ThUS\$472,212 (ThUS\$472,212 as of December 31, 2022) equal to 57,732,367,100,000 series A and B shares without nominal value as of December 31, 2023 (577,323,671 shares of a single series and without nominal value as of December 31, 2022).

At the Extraordinary Shareholders meeting held on February 03, 2023, the increase in the number of shares that the Company's capital will be divided into and the creation of new series of shares, without increasing capital, was agreed. It was also agreed to increase the number of shares that capital is divided into from 577,323,671 to 57,732,367,100,000, without increasing corporate capital, which will be distributed in two new series of shares, denominated Series A and Series B. Series A will be made up of 577,323,671 shares and Series B will be made up of 57,731,789,776,329 shares.

b) Movements of 2023

During the year ended December 31, 2023, there have not been any movements in capital.

c) Movements of 2022

During the year ended December 31, 2022, there have not been any movements in capital.

d) Issuance premium

The issuance premium as of December 31, 2023, amounts to 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 registered at the Securities Registry of the Commission for the Financial Market under N°1.084, on September 27, 2019.



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NOTE 28 -RETAINED EARNINGS (ACCUMULATED LOSSES)

The detailed of retained earnings as of December 31, 2023 and 2022, is as follows:

	31-Dec-23	31-Dec-22
Movement	ThUS\$	ThUS\$
Opening balance	210,007	196,129
Profit (loss), attributable to parent company	10,926	17,692
Minimum dividend provision	(4,718)	(3,814)
Reversal minimum dividend provision		
previous year	3,814	26,961
Paid dividend	(3,814)	(26,961)
T otal	216,215	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 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.

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c) Dividend Provision

The Company, in the year ended December 31, 2023, has recorded a minimum dividend provision of ThUS\$4,718 (ThUS\$3,814 as of December 31, 2022).

Below is the calculation of the result to be distributed for the years ended December 31, 2023 and 2022:

Concept	31-Dec-23 ThUS\$	31-Dec-22 ThUS\$
Gains attributable to owners of the parent company Minus:	10,926	17,692
Impairment fair value bearer plants adjusted before 2016 (i) Deferred tax impairment fair value bearer plants before	-	15,314
2016	-	(4,135)
Increase biological assets at fair value Foreigners (ii)	(1,695)	1,243
Deferred taxes fair value biological assets	205	(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	9,436	7,628
Minimum dividend %	50.00%	50.00%
Minimum Accrued Dividend	4,718	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 dividends paid in previous years:

Month and year of payment	Type	Recent years ThUS\$
May-21	Definite	27,311
	Total year 2021	27,311
May-22	Definite	26,961
	Total year 2022	26,961
May-23	Definite	3,814
	Total year 2023	3,814

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 Hortifrut Marketing EMEA 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.



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

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

Movement	31-Dec-23 ThUS\$	31-Dec-22 ThUS\$
Opening balance Cash flow hedging reserves Reserves for exchange rate fluctuations	(77,253) (7,803) 5,364	(72,646) 10,614 (15,221)
Total	(79,692)	(77,253)

Other Reserves	31-Dec-23 ThUS\$	31-Dec-22 ThUS\$
Cash flow hedging reserves (*)	(7,644)	159
Reserves for minority interest purchase	(47,580)	(47,580)
Reserves for exchange rate fluctuations	(24,468)	(29,832)
Total	(79,692)	(77,253)

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

	31-Dec-23	31-Dec-22
Mov. cash flow hedging reserves	ThUS\$	ThUS\$
Opening balance	159	(10,455)
Other comprehensive income	(7,803)	10,614
Total	(7,644)	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-Dec-23 ThUS\$	31-Dec-22 ThUS\$
Cash flow hedging reserves	(9,633)	228
Gains tax	1,989	(69)
Total	(7,644)	159

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

	31-Dec-23	31-Dec-22
Mov. reserves due to exchange rate		
fluctuation	ThUS\$	ThUS\$
Opening balance	(29,832)	(14,611)
Other comprehensive income	5,364	(15,221)
Total	(24,468)	(29,832)

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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 non-controlling interests and non-controlling interests in results as of December 31, 2023 and 2022, are the following:

				e e		olling interest in (loss) result	
Subsidiaries	31-Dec-23 %	31-Dec-22 %	31-Dec-23 ThUS\$	31-Dec-22 ThUS\$	31-Dec-23 ThUS\$	31-Dec-22 ThUS\$	
Agrícola El Avellano S.A.	0.0%	60.0%	-	2,538	(1,104)	(1,332)	
Agrícola El Pampino S.A.	0.0%	80.0%	-	386	(171)	(673)	
Agrícola Vida Nueva S.A.	0.0%	50.0%	-	1,754	(699)	(1,165)	
Hortifrut Colombia S.A.S.	25.0%	25.0%	839	191	91	(308)	
Hortifrut Argentina S.A.	0.0%	0.0%	(2)	-	(4)	-	
Agrofrutas, SRL. de C.V.	0.0%	1.0%	-	-	-	(1)	
HF Natur LDA.	25.0%	25.0%	1,637	2,191	(617)	(216)	
Agrícola Santa Rosa del Parque S.A.	0.0%	70.0%	-	1,374	(1,173)	(180)	
Agrícola Mataquito S.A.	0.0%	50.0%	-	(2,360)	(1,180)	(3,003)	
Agrícola Curepto S.A.	0.0%	0.0%	-	-	(621)	-	
Agrícola los Hualles SpA	60.0%	60.0%	147	16	131	(320)	
Honghe Jiayu Agriculture Limited	49.0%	49.0%	50,898	43,790	6,980	7,997	
Vitafoods SpA y subsidiarias	50.0%	50.0%	42,048	43,467	2,079	7,024	
Hortifrut Ecuador S.A.	49.9%	49.9%	5,808	(1,651)	(1,643)	(1,205)	
Hortifrut IG Berries Private Limited	50.0%	0.0%	14,084	-	-	-	
SAT Hortifrut H-0030 de R.L.	2.0%	2.0%	46	40	4	7	
Total			115,505	91,736	2,073	6,625	

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

	31-Dec-23	31-Dec-22
	ThUS\$	ThUS\$
Movement		
Opening balance	91,736	95,737
Profit	2,073	6,625
Reserves for exchange rate fluctuation	(1,856)	(4,197)
Capital increase (dividends) at subsidiaries	(7,465)	(2,534)
Decrease minority contribution	(2,598)	(5,391)
Contributions at subsidiaries (*)	33,615	1,496
Total	115,505	91,736

(*) Contributions at Subsidiaries:

Contributions at subsidiaries	31-Dec-23 ThUS\$	31-Dec-22 ThUS\$
Hortifrut IG Berries Private Limited	15,027	
Hortifrut Ecuador S.A.	8,923	501
Agrícola Mataquito S.A.	4,304	-
Honghe Jiayu Agriculture Limited	4,151	-
Agrícola Curepto S.A.	621	-
Hortifrut Colombia SAS	400	175
Agrícola Vida Nueva S.A.	189	-
Agrícola el Avellano S.A.	-	57 O
Agrícola el Pampino S.A.	-	250
Total	33,615	1,496



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NOTE 31 – PROFITS PER SHARE AND DISTRIBUTABLE NET PROFIT

31.1. Profits per share

The calculation of profits per share has been performed by dividing the amount of profits attributable to the shareholders by the weighted average of the number of shares of the single series. Hortifrut has not issued a convertible debt or other equity values. As a result, there are no potentially diluting effects in the Company's income per share.

The detail of profits per share is as follows:

Basic profit (loss) per share	Measuring unit	31-Dec-23	31-Dec-22
Profit (loss) of continued activities after tax	US\$	10,926	17,692
Basic weighted average number of shares	Unit	52,354,611,340,013	577,323,671
Basic profit per share from continued			
operations	(US\$ per share)	0.00000021	0.03064485

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

Weighted average of ordinary shares in circulation

Weighted average of ordinary shares in circulation	N° of days in circulation	N° of shares	Weighting %	31-Dec-23	31-Dec-22
Opening balance	365	577,323,671	100%	577,323,671	577,323,671
Issuance of new payment shares	331	57,731,789,776,329	91%	52,354,034,016,342	-
		57,732,367,100,000		52,354,611,340,013	577,323,671

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NOTE 32 – OPERATING REVENUE AND OTHER REVENUE, PER FUNCTION

The detail of the item for the years ended December 31, 2023 and 2022 is as follows:

	31-Dec-23	31-Dec-22
Concept	ThUS\$	ThUS\$
Revenue from operating activities	1,016,838	955,979
Other revenue, per function	8,716	6,354
Total	1,025,554	962,333

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

Other income, per function	31-Dec-23 ThUS\$	31-Dec-22 ThUS\$
Adjustment to Biological Fair Value	3,916	1,801
Profit from the sale of machinery, plants,		
materials and supplies	1,732	525
Income from insurance	162	1,521
Other income	1,330	1,715
Official operating subsidies	18	654
Third party recoveries	350	138
Recovery related expenses	1,208	
Total	8,716	6,354

Below we detail revenue per segment for the years ended December 31, 2023 and 2022:

	31-Dec-23	31-Dec-22
Product	ThUS\$	ThUS\$
Fresh Fruit		
Blueberries	749,147	678,114
Raspberries	145,556	112,333
Blackberries	24,910	18,052
Strawberries	4,349	3,968
Cherries	15,329	10,909
Րotal Fresh Fruit	939,291	823,376
Valued added products	86,263	138,957
Total	1,025,554	962,333

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.



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NOTE 33 – DETAIL OF RELEVANT RESULTS

The detail of costs and expenses for the years December 31, 2023 and 2022 is:

33.1. Cost of sales

The items of the income statement per function for the years ended December 31, 2023 and 2022, are detailed as indicated below:

Cost of sales	31-Dec-23 ThUS\$	31-Dec-22 ThUS\$
Cost of sales	385,966	277,445
Materials	84,087	125,948
Remunerations	151,638	153,888
Depreciation	63,736	71,051
Amortization Right of Use Assets under IFRS16	10,043	7,067
Amortization Intangibles	2,153	476
Other general expenses	38,989	49,385
Freight	40,365	28,762
Lease of property, machinery, etc.	8,449	8,154
Third party services	59,189	99,886
Total Cost of Sales	844,615	822,062

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 years ended December 31, 2023 and 2022:

Administration expenses	31-Dec-23 ThUS\$	31-Dec-22 ThUS\$
Remunerations	44,648	37,777
Depreciation	1,878	2,024
Amortization Right of Use Assets under IFRS16	599	455
Amortization Intangibles	735	676
Other general expenses	15,474	19,126
Lease of property, machinery, etc.	3,422	2,701
Third party services	17,307	14,154
Total Administration Expenses	84,063	76,913

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33.3 Other expenses, per function

Below is the detail of Other expenses, per function, for the years ended December 31, 2023 and 2022:

	31-Dec-23	31-Dec-22	
Other expenses, per function	ThUS\$	ThUS\$	
Impairment value of biological assets	30,954	51,138	
Fair Value Adjustment Biologicals	1,801	3,044	
Sub-total impairment	32,755	54,182	
Research expenses			
Materials	167	156	
Remunerations	341	728	
Depreciation	85	127	
Other general expenses	65	67	
Freight	2	18	
Lease of property, machinery, etc.	30	12	
Third party services	77	304	
Received contributions / Income	(89)	(270)	
Sub-total Research Expenses	678	1,142	
Other expenses			
Loss from the sale of property, plant and equipment and materials	1,479	445	
Write-off of assets	-	82	
Impairment accounts receivable	1,425	1,050	
Other expenses	1,436	1,658	
Other (recoverables)	-		
Sub-total Other Expenses	4,340	3,235	
Total Other expenses, per function	37,773	58,559	



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NOTE 34 - FINANCIAL EXPENSES

Below is a detail of financial expenses for the years ended December 31, 2023 and 2022:

	31-Dec-23	31-Dec-22
Financial Expenses	ThUS\$	ThUS\$
Bankloans	33,423	20,148
Bonds	4,193	4,250
Other financial expenses (*)	5,914	9,575
Lease Interests under IFRS 16	5,954	1,101
Leasing interests	38	21
Total Financial Expenses	49,522	35,095

(*) 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 years ended December 31, 2023 and 2022:

	31-Dec-23	31-Dec-22
Other profit (loss)	ThUS\$	ThUS\$
Company reorganization expenses (*)	(8,146)	(5,887)
Loss due to natural occurences	(769)	-
Donations	(318)	(546)
Profit from sale of HFE Berries Perú S.A.C.	-	45,560
Financial advisory	(4,500)	-
Other profit (loss)	(5)	33
Total Other profit (loss)	(13,738)	39,160
		_

(*) corresponds to legal fees, financial consulting and others.

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NOTE 36 – EXCHANGE RATE DIFFERENCE

Below is a detail of the exchange rate difference for the years ended December 31, 2023 and 2022:

Current tax assets Current tax a	31-Dec-23	31-Dec-22
Cash and cash equivalents Trade debtors and other accounts receivable Accounts receivable from related entities Accounts receivable from related entities Current tax assets Curren	rncy ThUS\$	ThUS\$
Cash and cash equivalents Trade debtors and other accounts receivable Accounts receivable from related entities Accounts receivable from related entities Current tax assets Current tax asse		
Cash and cash equivalents Trade debtors and other accounts receivable Accounts receivable from related entities EUR Accounts receivable from related entities Current tax assets	(01))	(598)
Cash and cash equivalents Cash and cash equivalents Cash and cash equivalents Trade debtors and other accounts receivable Accounts receivable from related entities EUR Accounts receivable from related entities Current tax assets Current tax as	(33=)	6,005
Cash and cash equivalents Cash and cash equivalents Trade debtors and other accounts receivable Accounts receivable from related entities EUR Accounts receivable from related entities Accounts receivable from related entities Current tax assets Current fax assets Current tax assets Current and tax assets Current tax a	(- /	749
Cash and cash equivalents Trade debtors and other accounts receivable Accounts receivable from related entities Accounts receivable from related entities Current tax assets Current lax assets Current lax assets Current labilities Other financial liabilities Trade accounts and other accounts payable Accounts payable to related entities Other liabilities	18	(5)
Trade debtors and other accounts receivable Accounts receivable from related entities Accounts receivable from related entities Current tax assets Current debtors Current tax assets Current ta	(0 - 0)	(330
Trade debtors and other accounts receivable Accounts receivable from related entities Accounts receivable from related entities Current tax assets	0 -	(212
Trade debtors and other accounts receivable Trade debtors and other accounts receivable Accounts receivable from related entities Accounts receivable from related entities Accounts receivable from related entities Current tax assets Current	,	1,214
Trade debtors and other accounts receivable Trade debtors and other accounts receivable Accounts receivable from related entities Accounts receivable from related entities Current tax assets Current tax	(355)	(434
Trade debtors and other accounts receivable Accounts receivable from related entities Accounts receivable from related entities Current tax assets	(18)	(125
Accounts receivable from related entities Accounts receivable from related entities Current tax assets Curent tax assets Cur	, ,	150
Accounts receivable from related entities Current tax assets Current tax assets Current tax assets Current tax assets EUR Current tax assets Current tax assets EUR Current tax assets Sub-total iiabilities Other financial liabilities USD Trade accounts and other accounts payable Accounts payable to related entities Other liabilities Other liabilities Other liabilities Other liabilities		25
Current tax assets Sub-total Sub-total Sub-total Sub-total Sub-total Sub-total Sub-total Sub-total Current inancial liabilities Current inancial liabilities Other financial liabilities Other financial liabilities USD Other financial liabilities Other financial liabilities USD Trade accounts and other accounts payable Trade accounts and other accounts payable USD Trade accounts and other accounts payable Accounts payable to related entities Other liabilities USD Other liabilities Other liabilities		1,436
Current tax assets Sub-total Sub-total Sub-total Sub-total Sub-total Sub-total Sub-total Sub-total Current tax assets Current tax assets Sub-total Sub-total Sub-total Sub-total Sub-total Current tax assets Sub-total Sub-total Sub-total Current tax assets Sub-total Sub-total Sub-total Sub-total Sub-total Surrent sub-total Surrent sub-total Surrent sub-total Surrent sub-total Sub-total Surrent sub-total Sub-total Surrent sub-total Sub		(95
Current tax assets Sub-total Liabilities Other financial liabilities USD Other financial liabilities Trade accounts and other accounts pay able CLP Trade accounts and other accounts pay able Trade accounts and other accounts pay able Trade accounts and other accounts pay able Accounts payable to related entities Other liabilities Other liabilities Other liabilities Other liabilities Other liabilities	, ·	794 401
Current tax assets Current tax assets USD Sub-total Adabilities Other financial liabilities Trade accounts and other accounts payable Trade accounts and other accounts payable USD Trade accounts and other accounts payable Trade accounts and other accounts payable Trade accounts and other accounts payable Accounts payable to related entities Other liabilities Other liabilities Other liabilities Other liabilities	, -	(617
Current tax assets Sub-total Addition Current tax assets Other financial liabilities Trade accounts and other accounts payable Accounts payable to related entities Other liabilities	1.7	648
Sub-total Liabilities Other financial liabilities PEN Trade accounts and other accounts payable CLP Trade accounts and other accounts payable Trade accounts and other accounts payable Trade accounts and other accounts payable Accounts payable to related entities Other liabilities Other liabilities Other liabilities Other liabilities Other liabilities	7-77	(211
Other financial liabilities CLP Other financial liabilities EUR Other financial liabilities MXN Other financial liabilities USD Other financial liabilities USD Other financial liabilities PEN Trade accounts and other accounts payable CLP Trade accounts and other accounts payable USD Trade accounts and other accounts payable EUR Trade accounts and other accounts payable MXN Trade accounts and other accounts payable PEN Accounts payable to related entities CLP Accounts payable to related entities MXN Accounts payable to related entities GBP Accounts payable to related entities PEN Other liabilities USD Other liabilities PEN	2,784	9,02
Other financial liabilities EUR Other financial liabilities MXN Other financial liabilities USD Other financial liabilities PEN Trade accounts and other accounts payable CLP Trade accounts and other accounts payable USD Trade accounts and other accounts payable EUR Trade accounts and other accounts payable MXN Trade accounts and other accounts payable PEN Accounts payable to related entities CLP Accounts payable to related entities MXN Accounts payable to related entities GBP Accounts payable to related entities PEN Other liabilities USD Other liabilities		
Other financial liabilities Other financial liabilities USD Other financial liabilities Other financial liabilities PEN Trade accounts and other accounts payable Trade accounts and other accounts payable USD Trade accounts and other accounts payable Trade accounts and other accounts payable MXN Trade accounts and other accounts payable PEN Accounts payable to related entities Other liabilities USD Other liabilities Other liabilities Other liabilities	(10)	(2
Other financial liabilities Other financial liabilities PEN Trade accounts and other accounts payable CLP Trade accounts and other accounts payable USD Trade accounts and other accounts payable Trade accounts and other accounts payable MXN Trade accounts and other accounts payable PEN Accounts payable to related entities Accounts payable to related entities MXN Accounts payable to related entities GBP Accounts payable to related entities CLP Other liabilities USD Other liabilities Other liabilities	R (16)	49
Other financial liabilities PEN Trade accounts and other accounts payable CLP Trade accounts and other accounts payable USD Trade accounts and other accounts payable EUR Trade accounts and other accounts payable MXN Trade accounts and other accounts payable PEN Accounts payable to related entities CLP Accounts payable to related entities MXN Accounts payable to related entities GBP Accounts payable to related entities PEN Other liabilities USD Other liabilities PEN	` '	14
Trade accounts and other accounts payable Trade accounts and other accounts payable USD Trade accounts and other accounts payable Trade accounts and other accounts payable MXN Trade accounts and other accounts payable Accounts payable to related entities Accounts payable to related entities MXN Accounts payable to related entities GBP Accounts payable to related entities CLP Other liabilities USD Other liabilities Other liabilities	(148)	2,257
Trade accounts and other accounts payable Trade accounts and other accounts payable EUR Trade accounts and other accounts payable MXN Trade accounts and other accounts payable Accounts payable to related entities Accounts payable to related entities MXN Accounts payable to related entities GBP Accounts payable to related entities Other liabilities USD Other liabilities Other liabilities PEN	(33)	(1,311
Trade accounts and other accounts payable Trade accounts and other accounts payable MXN Trade accounts and other accounts payable Accounts payable to related entities Accounts payable to related entities MXN Accounts payable to related entities GBP Accounts payable to related entities CLP Other liabilities Other liabilities Other liabilities Other liabilities PEN	(2,219)	(1,273
Trade accounts and other accounts payable Trade accounts and other accounts payable Accounts payable to related entities Accounts payable to related entities Accounts payable to related entities GBP Accounts payable to related entities PEN Other liabilities Other liabilities Other liabilities PEN	1,612	(1,404
Trade accounts and other accounts payable Accounts payable to related entities Accounts payable to related entities Accounts payable to related entities GBP Accounts payable to related entities PEN Other liabilities Other liabilities USD Other liabilities PEN	R (884)	1,008
Accounts payable to related entities MXN Accounts payable to related entities GBP Accounts payable to related entities PEN Other liabilities USD Other liabilities PEN	N (2,720)	(58
Accounts payable to related entities MXN Accounts payable to related entities GBP Accounts payable to related entities PEN Other liabilities CLP Other liabilities USD Other liabilities PEN	512	(592
Accounts payable to related entities GBP Accounts payable to related entities PEN Other liabilities CLP Other liabilities USD Other liabilities PEN	-	(57.5
Accounts payable to related entities PEN Other liabilities CLP Other liabilities USD Other liabilities PEN		7
Other liabilities CLP Other liabilities USD Other liabilities PEN	16	25
Other liabilities USD Other liabilities PEN	_	(14
Other liabilities PEN	(93)	(231)
	24	
Sub-total	(60)	(506)
	(4,792)	(2,608)
Total exchange rate difference	(2,008)	6,413



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NOTE 37 – FOREIGN CURRENCY

37.1 Foreign Currency Current Assets

Current Assets Cash and Cash Equivalents Dollar Euros Chilean Pesos Mexican Pesos	ThUS\$ 18,729 7,393	ThUS\$
Dollar Euros Chilean Pesos		006
Euros Chilean Pesos		24,786
Chilean Pesos		15,271
	12,573	450
	756	746
Peruvian Nuevo sol	2,077	5,822
Yuan	12,603	12,332
Moroccan Dirham	1,950	2,752
Indian Rupee	6,927	2,/32
Other currencies	886	1.005
Other current financial assets	880	1,295
Dollar	186	2,122
Other current non-financial assets	100	2,122
Dollar	10.051	11 101
Euros	10,251	11,121
Chilean Pesos	4,039	520
	4,689	4,766
Mexican Pesos	2,136	935
Peruvian Nuevo sol	183	53
Yuan	751	202
Moroccan Dirham	9	722
Indian Rupee	1,231	-
Other currencies	633	297
Current trade debtors and other accounts receivable	22	0.00
Dollar	69,126	98,988
Euros	22,779	10,972
Chilean Pesos	29,514	28,971
Mexican Pesos	14,916	6,297
Peruvian Nuevo sol	7,653	1,437
Yuan	427	1,169
Moroccan Dirham	3,737	5,600
Other currencies	8,810	2,150
Current accounts receivable with related entities		
Dollar	82,236	47,522
Euros	294	1,034
Chilean Pesos	172	110
Peruvian Nuevo sol	31	14
Yuan	3,563	3,023
Inventories		
Dollar	143,619	131,924
Euros	3,514	4,144
Chilean Pesos	274	276
Yuan	15,457	14,670
Moroccan Dirham	1,406	936
Indian Rupee	1,127	-
Other currencies	1,225	766
Current Biological Assets		
Dollar	57,568	44,578
Euros	2,993	2,202
Yuan	1,961	1,117
Moroccan Dirham	4,178	3,316
Other currencies	435	313
Current tax assets		
Dollar	12,883	7,357
Non-current assets or groups of assets for its disposal		
classified as held for sale		
Euros	2,587	2,500
m . 10		
Total Current Assets	580,487	505,578

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37.2 Foreign Currency Non-Current Assets

Non-Current Assets	31-Dec-23 ThUS\$	31-Dec-2 ThUS\$
Other non-current financial assets		
Dollar	-	
Other non-current non-financial assets		
Euros	=	40
Yuan	2,748	94
Moroccan Dirham	46	8
Indian Rupee	1	
Non-current fees receivable		
Dollar	2,319	1,46
Euros	127	5
Chilean Pesos	711	
Other currencies	85	Č
Investments recorded using the equity method	ŭ	•
Dollar	24,400	25,68
Euros	535	35
Other currencies	1,919	7,05
Intangible assets other than goodwill	1,919	7,00
Dollar	10,231	6,82
Euros	27,001	27,89
Moroccan Dirham		2/,09
Other currencies	52	_
	593	56
Goodwill Dollar	-00	
	185,718	179,77
Euros	83,554	78,73
Property, plant and equipment		_
Dollar	593,662	630,94
Euros	87,250	87,79
Chilean Pesos	2,347	2,54
Yuan	104,778	99,52
Moroccan Dirham	21,619	22,73
Indian Rupee	20,430	
Other currencies	13,395	9,08
Right of Use Assets		
Dollar	25,239	31,07
Euros	4,989	2,99
Chilean Pesos	54	
Yuan	83,218	59,65
Moroccan Dirham	5,713	0,7,
Other currencies	692	73
Deferred tax assets	~) <u>-</u>	/ -
Dollar	61,358	38,04
Total non-current assets	1,364,784	1,315,18
Total assets	1,945,271	1,820,76
Dollar	1,297,525	1,282,20
Euros	247,055	234,88
Chilean Pesos	50,334	37,17
Mexican Pesos	17,808	7,97
Peruvian Nuevo Sol	9,944	7,3
Yuan	225,506	192,64
Moroccan Dirham	38,710	36,20
Indian Rupee	29,716	30,20
Other currencies		00.0
	28,673	22,35
Total Assets per currency	1,945,271	1,820,76



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37.3 Foreign Currency Current Liabilities

ent Liabilities	31-Dec-23 ThUS\$	31-Dec-2 ThUS\$
Other current financial liabilities		
Dollar	260,638	170,57
Euros	6,238	2,91
Chilean Pesos	-	,,
Yuan	22,046	18,94
Peruvian Nuevo Sol	-	15,03
Moroccan Dirham	2,680	2,46
Other currencies	8	71-
Current lease liabilities		
Dollar	3,444	4,00
Euros	908	60
Chilean Pesos	321	22
Mexican Pesos	776	40
Yuan	6,804	92
Moroccan Dirham	228	56
Other currencies	104	21
Current trade accounts and other accounts payable		
Dollar	61,849	49,59
Euros	21,629	24,75
Chilean Pesos	26,013	47,45
Mexican Pesos	10,909	8,08
Peruvian Nuevo Sol	10,573	7,95
Yuan	4,564	6,74
Moroccan Dirham	3,681	4,60
Indian Rupee	367	
Other currencies	1,913	79
Current accounts payable to Related Entities		
Dollar	10,107	3,89
Chilean Pesos	120	14
Peruvian Nuevo Sol	543	73
Other current provisions		
Dollar	645	1,99
Euros	556	28
Chilean Pesos	1,231	1,62
Peruvian Nuevo Sol	745	39
Current tax liabilities		
Dollar	3,705	
Current provisions for employee benefits		
Dollar	570	58
Euros	408	4
Chilean Pesos	2,424	1,67
Mexican Pesos	1,894	1,52
Peruvian Nuevo Sol	2,928	3,16
Indian Rupee	54	
Other currencies	234	16
Other current non-financial liabilities		
Dollar	5,470	2,63
l Current Liabilities	477,327	385,7

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37.4 Foreign Currency Non-Current Liabilities

Non-Current Liabilities	31-Dec-23 ThUS\$	31-Dec-22 ThUS\$
Other non-current financial liabilities		
Dollar	396,826	389,314
Euros	13,035	12,114
Yuan	22,488	23,978
Moroccan Dirham	3,180	5,537
Non-current lease liabilities		
Dollar	17,454	18,602
Euros	5,297	2,534
Chilean Pesos	607	1,300
Mexican Pesos	2,846	1,44
Yuan	69,473	53,178
Moroccan Dirham	5,858	4,568
Other currencies	500	450
Other non-current accounts payable	-	
Dollar	62	
Euros	113,372	120,594
Non-current accounts payable to Related Entities	0,0,	,0,7
Dollar	-	7,16
Chilean Pesos	5,395	7,23
Other non-current provisions	0,0,0	
Dollar	49	4
Deferred tax liabilities	.,	·
Dollar	83,709	86,57
Total non-current liabilities	740,151	734,625
Total liabilities	1,217,478	1,120,336
Dollar	844,528	734,980
Euros	161,443	163,846
Chilean Pesos	36,111	59,66
Mexican Pesos	16,425	11,450
Peruvian Nuevo sol	14,789	27,28
Yuan	125,375	103,76
Moroccan Dirham	15,627	17,72
Indian Rupee	421	, ,,
	2,759	1,610
Other currencies		
Other currencies	1,217,478	1,120,330
•	1,217,478	1,120,330
Other currencies Total liabilities per currencies	1,217,478	1,120,330
Other currencies	_	
Other currencies Total liabilities per currencies Summary of thousands of net dollars per currencies	452,997	547,22
Other currencies Total liabilities per currencies Summary of thousands of net dollars per currencies Dollar Euros	452,997 85,612	547,22 71,04
Other currencies Total liabilities per currencies Summary of thousands of net dollars per currencies Dollar Euros Chilean Pesos	452,997 85,612 14,223	547,22 71,04 (22,49
Other currencies Total liabilities per currencies Summary of thousands of net dollars per currencies Dollar Euros Chilean Pesos Mexican Pesos	452,997 85,612 14,223 1,383	547,22 71,04 (22,49) (3,47)
Other currencies Total liabilities per currencies Summary of thousands of net dollars per currencies Dollar Euros Chilean Pesos Mexican Pesos Peruvian Nuevo Sol	452,997 85,612 14,223 1,383 (4,845)	547,22 71,04 (22,49) (3,47: (19,95)
Other currencies Total liabilities per currencies Summary of thousands of net dollars per currencies Dollar Euros Chilean Pesos Mexican Pesos Peruvian Nuevo Sol Yuan	452,997 85,612 14,223 1,383 (4,845) 100,131	547,22 71,04 (22,49) (3,47: (19,95) 88,87
Other currencies Total liabilities per currencies Summary of thousands of net dollars per currencies Dollar Euros Chilean Pesos Mexican Pesos Peruvian Nuevo Sol Yuan Moroccan Dirham	452,997 85,612 14,223 1,383 (4,845) 100,131 23,083	547,22 71,04 (22,49) (3,47: (19,95) 88,87
Other currencies Total liabilities per currencies Summary of thousands of net dollars per currencies Dollar Euros Chilean Pesos Mexican Pesos Peruvian Nuevo Sol Yuan	452,997 85,612 14,223 1,383 (4,845) 100,131	1,120,336 547,22 71,04 (22,49) (3,472 (19,956 88,87 18,47



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NOTE 38- CONTINGENCIES

a) Pledged shares

On December 01, 2021, the total of the participations of the subsidiaries Atlantic Blue, S.L.U. and Hortifrut España Southern Sun, S.L.U. (303,317 and 1,500, respectively) are pledged in virtue of the contracts subscribed by Hortifrut Inversiones Internacionales, S.A. in guarantee of the compliance of the installment payment obligations for the companies HBI Corporate, S.L. (previously denominated 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.

Due to the transmission of the participations of the Atlantic Blue, S.L.U. and Hortifrut España Southern Sun, S.L.U. subsidiaries, realized by Hortifrut Inversiones Internacionales, S.A. in favor of Hortifrut International Limited in 2022, the latter purchased the pledge condition of the participations and said subrogation was expressly approved by the pledge creditors (HBI Corporate, S.L. and Patrimonial Arándalus, S.L., respectively).

Pledge over Hortifrut España Southern Sun, S.L.U.'s participations

As a result of the first payment in December 2022: (i) the pledge that HBI Corporate, S.L. had over 957 participations was reduced by 239, with 718 corporate pledged participations remaining; (ii) the pledge that Patrimonial Arándalus, S.L. had over 543 participations was reduced by 136, with 407 remaining pledged corporate participations.

As a result of the second payment in December 2023: (i) the pledge that HBI Corporate, S.L. had over 718 participations was reduced by 239, with 479 corporate pledged participations remaining; (ii) the pledge that Patrimonial Arándalus, S.L. had over 407 participations was reduced by 136, with 271 remaining pledged corporate participations.

Pledge over Atlantic Blue, S.L.U.'s participations

No deferred price payments have been mediated, so the total of Atlantic Blue, S.L.U.'s participations continue to be pledged at the closing of 2023, at a ratio of 193,581 pledged participations in favor of HBI Corporate, S.L. and 109,736 pledged participations in favor of Patrimonial Arándalus, S.L.

b) Direct guarantee

To the closing of these Financial Statements, the Company does not have guarantees directly managed by the subsidiaries.

c) Indirect guarantees

To the closing of these Financial Statements, the Company does not have guarantees indirectly 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).

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f) Lawsuits

Below we present the main valid lawsuits:

			Claimed		
<u>Plaintiff</u>	<u>Defendant</u>	Type of Lawsuit	Amount	Probable Resolution	Provision
Hortifrut S.A. de CV	Agrícola Gavilanes	Executive Commercial (*)	USD 173,420	Favorable for Hortifrut	50% Provision
Hortifrut S.A. (Ex VBM)	Marchant Morales	Executive Commercial	USD 138,694	Uncertain	Provisioned
Ex Workers	Subsidiaries of Hortifrut in Chile	Labor	MCLP 376,000	Uncertain	No provision
Instituto da Conservação da Naturaleza e das Florestas	HF Natur Ltda.	Administrative procedure	Based on the qualification of the facts	Uncertain	No provision
Instituto da Conservação da Naturaleza e das Florestas	HF Natur Ltda.	Administrative procedure	EUR 30,000	Uncertain	No provision

(*) 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.



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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 during the year ended December 31, 2023:

Community Initiative	Investment (USD)	Description	Investment (USD)	Subsidiary
Peace Program	USD 655	Places telephone psychological support at the disposition of	520 benefitted collaborators and	Chile
v		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 excercises for guided active pauses during the labor shift, among other initiatives.	relatives.	
Campaign 1+1 Solidarity for	USD 1,738	Due to the emergency generated after the fire that took place in Viña del	Back 500 families affected by the fires.	Chile
Viña del Mar	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	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.		
Mobile Dental Clinic	USD 19,852	The company places corrective and preventive dental attention at the	240 collaborators and relatives	Chile
		disposition of collaborators and relatives in order to back their health and quality of life. Cost 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: Dagnosis, scaling, prophylaxs, fluorine and filling.	benefitted.	
Academic Performance Award	USD 13,900	Award that is given to the children of collaborators in school stage from 1st grade to 12th grade who have obtained a grade higher or equal to 6.6. The best grade is awarded in 3 stages: Category 1 from 1st grade to 4th grade, Category 2 from 5th grade to 8th grade, Category 3 from 9th grade to 1st prade. In addition to the award for the winners, there will also be a participation prize for all those that obtained a grade within the indicated range.	for 53 children and youths of the	Chile
More Soccer	USD 34,900	Program that promotes children's sports, interacting with the communities of Juan José Rios and Villa de ahome to generate a positive impact on children and their families.	150 children and teenagers benefitted.	Mexico
Trashathon	-	Volunteer campaign to clean the streets of the community of Juan José	1,310 kilos of residues were gathered.	Mexico
Let's clean Zapotlán	-	Rios. Participation together with the government of Zapotlan el Grande in the	467 kilos of residues were gathered.	Mexico
More Soccer	USD 35,628	volunteer community cleaning campaign. Boys and girls between 5 and 16 years old from the community learn	180 children and teenagers benefitted.	Peru Trujill
and the second	600 33,020	about their values, rights, equity, empowerment, and recycling through socio-sport soccer sessions.	Too cannot and congress occurrence.	reru rrujii
Dining rooms that transform	USD 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.	•
CEBA Hortifrut (Alternative Basic Education Centers)	USD 7,970	the possibility to complete their high school education while continuing to work virtually.	125 collaborators benefitted.	Peru Trujill
Symphony for Peru	USD 35,750	Boys and girls between 5 and 16 years old learn to play musical instruments and have singing lessons.	200 children benefitted.	Peru Trujill
Donations for rain emergency	USD 22,324	Due to the rain emergency caused by the Yaku cyclone, we activated our emergency protocol to take groceries, zine 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 Trujill
Peru Teaches	USD 40,526	We developed the teaching abilities of teachers at state educational institutions. As well as in-person workshops to reinforce the RSE projects that we implemented in the community.		Peru Trujill
Donation for popular dining	USD 5,263	We donated 4 tons of food to the popular dining rooms of Nuevo Chao	200 benefitted per day.	Peru Trujill
rooms School Orchards	USD 8,841	and Valle de Dios. We implemented school orchards at 3 educational institutions in the district of Chao in order to complement the food that boys and girls receive at school, also for them to have educational learning sessions in the orchard.	2,000 students benefitted.	Peru Trujill
Zero Anemia	USD 9,523	In order to reduce the indexes of child anemia in the province of Virú, through the agricultural companies association, we implemented Zero Anemia, a project directed at boys and girls between 6 months and 5 years. As Hortifrut, we impacted with this project in 2 communities: Nuevo Chao and Valle de Dios. And at the ADAS level in the whole province Ofvirún.	228 children benefitted.	Peru Trujill
Campaign 1+1 to help Collaborators affected by floods	USD 1,585	Campaign 1+1 designed to help collaborators that were greatly affected by the floods that took place in centre-south area of Chile. Collaborators make their contributions and IHF doubles the amount gathered by the collaborators. The obtained amount will be destined to the recovery of goods and furniture lost by some workers.	2 collaborators lost their homes.	Chile
I Challenge You! Program	USD 9,056	This is a school project competition that has as its objective to train teenagers from 5 schools in the last school years (years 10, 11 and 12) to help them develop their ideas of projects and leadership abilities.	131 students benefitted.	Peru Trujill
CEBA Hortifrut (Alternative Basic Education Centre)	USD 300	Extension of the program for the Olmos community.	11 graduates.	Peru Olmos
More Soccer	USD 15,357	Extension of the program for the Olmos community.	174 boys and girls.	Peru Olmos
Zero Anemia Hortifrut Volunteer	USD 4,533	Extension of the program for the Olmos community.	158 boys and girls.	Peru Olmos
norment volunteer	USD 2,000	Promotes the voluntary integration of employees in the RSE programs.		Peru Olmos
Hortifrut Volunteer	USD 3,381	Promotes the voluntary integration of employees in the RSE programs.		Peru Trujil

Climate Change and Carbon Footprint			Investment (USD)	USD 45
Initiative	Investment (USD)	Description	Impact	Subsidia
Corporate Carbon Footprint	USD 45,289	Measurement of carbon footprint at own operating units in regions of	With the results of this second	Corporate
Measurement		America and EMEA.	measurement we can identify reduction	
			opportunities and establish concrete	
			objectives.	

inal auditing in the CPA Blue Certificate application process of the

Governance			Investment (USD) USD 167,306		
Initiative	Investment (USD)	Description	Impact	Subsidiary	
Whistleblowing channel	USD 12,000	Maintain the web platform for whistleblowing.	Provide a formal and transparent channel, open to all the stakeholders.	Corporate	
Talent Hub Training		Accelerates the development of 15 of Hortifrut's collaborators, with outstanding performance and high potential. The idea is to prepare them to assume new responsibilities and challenges at operations that are starting to function or that start from zero.		Corporate	

NOTE 40 – SUBSEQUENT EVENTS

Between December 31, 2023, and the date of issuance of these consolidated financial statements, no events of a financial or other character have occurred, that could significantly affect the interpretation of these.



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NOTE 41 – OTHER INFORMATION

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

	31-Dec-23	31-Dec-22
Indefinite Contracts	2,647	2,552
Temporary Contracts	20,923	40,661
Total contracts	23,570	43,213

Indefinite Contracts	31-Dec-23	31-Dec-22
Chile	879	937
United States	27	26
Mexico	348	354
Spain	183	180
Brazil	220	181
Ireland	12	8
Peru	539	510
China	204	164
Germany	1	1
England	5	5
Colombia	53	21
Netherlands	13	14
Ecuador	52	36
Morocco	96	103
Portugal	15_	12
Total	2,647	2,552

Temporary Contracts	31-Dec-23	31-Dec-22
	31-000-23	31-000-22
Chile	3,653	3,803
Mexico	1,845	3,196
Spain	94	89
Brazil	44	53
Peru	12,145	11,291
China	2,287	21,404
Colombia	197	110
Ecuador	380	365
Morocco	278	350
Total	20,923	40,661