



REASONED ANALYSIS OF HORTIFRUT S.A.'S CONSOLIDATED FINANCIAL STATEMENTS

As of December 31, 2025
(In thousands of United States dollars)

The current reasoned analysis has been prepared for the period ending December 31, 2025, compared with the financial statements as of December 31, 2024 (Dec25 and Dec24, respectively).

Since the Company administers its operations with an agricultural season (July 01 to June 30) point of view, which is the relevant criteria for this type of business, in this analysis we also include the three-month comparison of the 25/26 and 24/25 seasons ("S25/26" and "S24/25", respectively).

1. HIGHLIGHTS OF THE PERIOD AND SUBSEQUENT FACTS

Ordinary Shareholders Meeting 2025

Dated April 25, 2025, at Hortifrut S.A.'s Ordinary Shareholders Meeting, it was approved to distribute, for the concept of definite dividend, the total amount of US\$4,258,000,000. Also, the Annual Report, Balance and Financial Statements corresponding to 2024, as well as the corresponding report from the External Auditing Company were approved; the Dividends Policy was approved; the Board's remuneration for 2025 was established and the expenses report for 2024 was approved; and Deloitte was designated as the External Auditing Company, and ICR and Humphreys as Risk Classifiers for 2025. Finally, information was provided regarding operations with related parties realized during 2024.

2. SUMMARY OF THE PERIOD

The calculation of the EBITDA is detailed below:

	CALENDAR YEAR (9 months)		SEASON (6 months)	
	Jan25 - Dec25	Jan24 - Dec24	Jul25 - Dec25	Jul24 - Dec24
	Th US\$	Th US\$	Th US\$	Th US\$
EBITDA DETERMINING				
Income from operating activities	1.215.027	1.154.618	579.315	524.837
Other income, per function	12.047	10.282	6.114	3.889
Total Income	1.227.074	1.164.900	585.429	528.726
Cost of sales	(1.061.392)	(977.116)	(506.040)	(443.582)
Administration expenses	(81.274)	(79.553)	(41.270)	(40.080)
Other expenses, per function *	(10.611)	(8.933)	(3.196)	(2.999)
Total Costs and Expenses	(1.153.277)	(1.065.602)	(550.506)	(486.661)
Operating Result	73.797	99.298	34.923	42.065
Depreciation and amortization	110.449	92.969	55.161	48.668
EBITDA	184.246	192.267	90.084	90.733
EBITDA without Fair Value	185.015	191.855	87.708	87.444

*Excluding impairment in the value of assets.

Accumulated EBITDA analysis as of December 2025

EBITDA as of Dec25 reached US\$184.25 million, which represents a 4.17% decrease compared with the US\$192.27 million recorded as of Dec24. This decrease is mainly explained by the 8.23% increase in Costs and Expenses, which surpassed the 5.23% increase in income. Higher income is associated to higher volumes and was partially offset by lower prices during 2025 compared with 2024 (during 2024 higher prices were reached due to the fruit shortage in the industry caused by the el niño phenomenon). Also, sales costs represented 87.36% of income from operating activities as of Dec25, while as of Dec24 they reached 84.63%. This higher proportion is due to the increase in the volumes of third-party producers as of Dec25, compared to Dec24, impacting the higher proportion of costs compared to income.

Accumulated EBITDA as of Dec25, without the fair value effect of fruit, reached US\$185.015 million, which represents a 3.57% decrease compared with the US\$191.85 million obtained in the same period of 2024. The impact of net fair value as of Dec25 was US\$-0.77 million, while as of Dec24 it was US\$0.41 million, explained by a higher reversal of fair value of fruit on plant as of Dec25, compared with what was recognized as of Dec24.

3. INCOME STATEMENT ANALYSIS

Income Statement analysis as of December 2025

The result of the period was mainly affected by impairment of assets of a non-recurring character, associated to the optimization of the portfolio and varietal turnovers. At an operating level, the company recorded a consistent performance in income and EBITDA, in a context with a higher commercialized volume and normalization of prices.

During the 12 months ending Dec25, a loss attributable to parent company shareholders of US\$-77.73 million was recorded, which is compared with the US\$-45.46 million controlled loss recorded as of Dec24 (representing an increase in loss of US\$-32.27 million).

This lower result as of Dec25 is mainly explained by the following negative effects:

- Higher expense due to impairment in the value of assets as of Dec25, which reached US\$-90.34 million, and which is compared with the US\$-71.61 million in impairment recorded as of Dec24 (US\$-18.72 million). This impairment as of Dec25 is explained by the closing of some agricultural operations in Mexico during the first quarter of 2025, which were not generating the expected results. Also, due to varietal turnover in Peru and China, as part of the Company's strategy to constantly evaluate the performance of its fields and to maintain its varietal portfolio updated to maximize its future profitability.
- Higher expense due to depreciation of assets and amortization of intangibles, which reached US\$-110.45 million as of Dec25, compared with the US\$-92.97 million as of Dec24 (US\$-17.48 million), in line with higher produced volumes.

The previous effects were partially offset by a negative exchange rate fluctuation as of Dec25 of US\$-3.41 million, which is compared with an even more negative exchange rate fluctuation as of Dec24 of US\$-14.33 million (US\$+10.92 million).

Income Statement Analysis July 2025 – December 2025 season

During the 6M S25/26, EBITDA reached US\$90.08 million, representing an increase compared to the EBITDA of the 6M S24/25 of US\$90.73 million. This higher EBITDA is explained by:

- A 10.38% increase in income associated to higher volumes, and partially offset by lower prices.
- A 14.08% increase in sales costs also associated to higher volumes. Furthermore, sales costs represented 87.35% of income from operating activities in the 6M S25/26, compared with 84.52% in the 6M S24/25, higher due to the increase in volumes from third party producers in this period compared with the previous period.

Loss attributable to the parent company shareholders was US\$-2.29 million in the 6M S25/26 (improving compared to the US\$-57.52 million in the 6M S24/25), whose result is mainly explained by:

- EBITDA corresponding to the 6M S25/26 of US\$ 90.08 million, practically in line with the result of the 6M S24/25 (US\$90.73 million).
- Expense due to depreciation and amortization of US\$-55.16 million, which is compared with the US\$-48.67 million in the 6M S24/25 (US\$-6.49 million), mainly explained by higher expense due to depreciation of the biological asset because of higher produced volumes.
- Impairment of US\$-22.85 million associated to varietal turnover in China, in order to better respond to the preference of consumers and obtain higher prices. This impairment is compared with the US\$-66.73 million impairment in the 6M S24/25 (US\$+43.88 million).
- Net financial expenses for US\$-26.59 million in the 6M S25/26, US\$1.35 million higher than the financial expenses in 6M S24/25.
- Positive tax of US\$6.41 million, which is compared with a positive tax of US\$2.88 million (US\$+3.54 million) mainly explained by the positive effect of deferred taxes in the 6M S25/26, due to the reduction in the tax rate at Hortifrut Peru from 2026 (15%).

a) Main Components of Income

	Jan25 - Dec25	Jan24 - Dec24	Variation	Jul25 - Dec25	Jul24 - Dec24	Variation
Total Operating Income	ThUS\$	ThUS\$	%	ThUS\$	ThUS\$	%
Income from operating activities	1.215.027	1.154.618	5,23%	579.315	524.837	10,38%
Other income, per function	12.047	10.282	17,17%	6.114	3.889	57,21%
Total Operating Income	1.227.074	1.164.900	5,34%	585.429	528.726	10,72%

Income per Segment	Jan25 - Dec25	Jan24 - Dec24	Variation	Jul25 - Dec25	Jul24 - Dec24	Variation
	ThUS\$	ThUS\$	%	ThUS\$	ThUS\$	%
Fresh Fruit	1.079.535	1.013.221	6,54%	498.192	451.953	10,23%
Value Added Products	147.539	151.679	-2,73%	87.237	76.773	13,63%
Total Operating Income	1.227.074	1.164.900	5,34%	585.429	528.726	10,72%

Accumulated income analysis as of December

Income from operating activities reached US\$1.215 million as of Dec25, representing a 5.23% increase compared to Dec24, due to the increase in sales volumes which was partially offset by lower average prices, both in the fresh fruit segment and in the value added segment.

Sales from the Fresh Fruit segment as of Dec25 increased 6.54% compared to the previous period, explained by an increase in commercialized volumes of 25.45%, because of higher volumes in all the species. The aforementioned was offset by lower average prices since in the previous period high prices were obtained due to a lack of volumes in the industry as a result of the el niño phenomenon.

Value added products recorded a decrease in sales income as of Dec25 of 2.73% compared to income recorded as of Dec24, due to lower average prices. Income from the value added segment represented 12.02% of income as of Dec25 (13.02% as of Dec24).

Income Analysis - Season

Income from operating activities reached US\$579.32 million in the 6M S25/26, representing a 10.38% increase compared to the US\$524.84 million in the 6M S24/25, because of an important increase in sales volumes, partially offset by lower average market prices.

The Fresh Fruit sales segment in 6M S25/26 increased 10.23% compared to the 6M S24/25, due to higher commercialized volumes for all the species. At an income level, the positive impact generated by higher volumes in the 6M S25/26 was partially offset by lower average prices in this same period.

Also, the value added products segment recorded a 13.63% increase in income during the 6M S25/26, compared with the 6M S24/25, due to higher volumes in this segment. This segment represented 14.89% of income in the 6M S25/26, compared with 14.52% represented in the 6M S24/25.

b) Main Components of Costs and Expenses

Costs and Expenses	Jan25 - Dec25	Jan24 - Dec24	Variation	Jul25 - Dec25	Jul24 - Dec24	Variation
	ThUS\$	ThUS\$	%	ThUS\$	ThUS\$	%
Cost of sales	(1.061.392)	(977.116)	8,62%	(506.040)	(443.582)	14,08%
Administration expenses	(81.274)	(79.553)	2,16%	(41.270)	(40.080)	2,97%
Other expenses, per function, excluding impairment of value of assets	(10.611)	(8.933)	18,78%	(3.196)	(2.999)	6,57%
Other operating costs and expenses	(91.885)	(88.486)	3,84%	(44.466)	(43.079)	3,22%
Impairment of value of assets	(90.336)	(71.612)	26,15%	(22.846)	(66.734)	-65,77%
Total Costs and Expenses	(1.243.613)	(1.137.214)	9,36%	(573.352)	(553.395)	3,61%

Main Components of Sales Costs

Sales costs as of Dec25 reached US\$1.061 billion, presenting an 8.62% increase compared to the US\$977 million recorded as of Dec24, which is mainly explained by higher sales volumes. Sales costs represented 87.36% of income from operating activities as of Dec25, while as of Dec24 they reached 84.63%. This higher proportion is due to the increase in volumes from third party producers as of Dec25, compared with Dec24, impacting in the greater proportion of costs compared to income.

Sales costs of the 6M S25/26 reached US\$506.04 million, representing a 14.08% increase compared to the US\$443.58 million recorded in the 6M S24/25, also explained by higher commercialized volumes. Sales costs represented 87.35% of income from operating activities in the 6M S25/26, compared with 84.52% in the 6M S24/25, higher due to the increase in the volumes of third party producers in the 6M S25/26, compared with 6M S24/25.

Main Components of Administrative Expenses

Administrative expenses as of Dec25 reached US\$81.27 million, representing a 2.16% increase compared to Dec24.

Main Components of Other Expenses, per function

Other expenses, per function (excluding impairment in the value of assets) increased US\$1.68 million, reaching US\$10.61 million as of Dec25, which is mainly explained by a greater reversal of Fair Value as of Dec25 (US\$-4.48 million, compared with the reversal as of Dec24 (US\$-3.92 million).

Impairment in the value of assets

As of Dec25, expense due to impairment in the value of assets was US\$90.34 million, compared with US\$71.61 million as of Dec24, explained by impairment associated to the closing of some agricultural operations in Mexico during the first quarter of 2025 which were not generating the expected results, and due to varietal turnover in Peru and China, with the objective of substituting less profitable plantations with more market productive and desired varieties.

c) Other Components of Income Statement

	Jan25 - Dec25	Jan24 - Dec24	Variation	Jul25 - Dec25	Jul24 - Dec24	Variation
Other Income (expenses)	ThUS\$	ThUS\$	%	ThUS\$	ThUS\$	%
Other profit (loss)	(1.589)	(2.843)	-44,11%	(239)	(1.702)	-85,96%
Financial income	4.751	2.042	132,66%	3.870	914	323,41%
Financial expenses	(52.765)	(48.849)	8,02%	(30.459)	(26.155)	16,46%
Interest in profit (loss) of associated companies	4.225	2.832	49,19%	2.720	378	619,58%
Exchange rate fluctuations	(3.407)	(14.326)	-76,22%	(1.806)	(13.023)	-86,13%
Other Income (expenses)	(48.785)	(61.144)	-20,21%	(25.914)	(39.588)	-34,54%

The other components of the income statement recorded an US\$48.78 million cost as of Dec25, compared with US\$61.14 million as of Dec24, representing an improved result by US\$12.36 million. The main non-operating item is net financial costs which reached US\$-48.01 million as of Dec25, compared with US\$-46.81 million as of Dec24, recording a slight increase of 2.58%.

d) Gains tax expense

As of Dec25, a gains tax expense of US\$-8.00 million was recorded, compared with the US\$-7.70 million recorded as of Dec24 (US\$-0.30 million).

e) Other Result Indicators

Activity Indicators:

Indicator	Unit	Jan25 - Dec25	Jan24 - Dec24
Activity			
Rotation of Assets	Times	0,68	0,62
<i>Operating revenue / Total average assets of the period</i>			
Rotation of Inventory	Times	7,28	7,34
<i>Cost of sales / Average inventory</i>			
Permanence of inventory (days)	Days	49	49
<i>Inventory / Annual cost of sale (360 day base)</i>			

The rotation of assets as of December 31, 2025 increased from 0.62 times as of Dec24 to 0.68 times as of Dec25 mainly explained by a 5.38% increase in income thanks to higher produced and commercialized volumes, while average total assets decreased -3.10%. The reduction in average total assets is mainly explained by impairments at plantations realized in Mexico.

Also, the rotation ratio of inventories decreased from 7.34 times as of Dec24 to 7.28 times as of Dec25, due to higher increase in average inventory (+9.62%), compared with the increase in sales costs (+8.64%).

4. COMPARATIVE ANALYSIS OF MAIN TENDENCIES

a) Net Financial Debt

The Company's net financial debt was reduced from US\$774.63 million as of December 31, 2024 to US\$773.26 million as of December 31, 2025. As of December 31, 2025, lease liability reached US\$130.09 million, of which US\$128.15 million correspond to lease liabilities under IFRS16 and US\$1.94 million were associated to recorded leasing liabilities. Also, as of December 31, 2024, the lease liability reached US\$122.59 million, of which US\$121.96 million correspond to lease liabilities under IFRS16 and US\$0.63 million were associated to leasing liabilities.

Determination of Net Financial Debt	30-Sep-25	31-dec-24
Items	ThUS\$	ThUS\$
Other current financial liabilities	301.530	396.508
Current lease liabilities*	19.672	11.742
Other non-current financial liabilities	424.148	323.405
Non-current lease liabilities*	110.417	110.852
Total financial liability	855.767	842.507
Minus:		
Cash and cash equivalents	82.503	67.876
Total net financial debt	773.264	774.631

* Considers Operating Lease which as of 2019 must be recognized as assets and liabilities in it (IFRS 16).

b) Main Financial Indicators

The evolution of the main financial indicators is as follows:

Indicator	Unit	30-Sep-25	31-dec-24	Variations %
Current Liquidity <i>Current Asset / Current Liability</i>	Times	1,06	0,97	10,24%
Acid Ratio <i>Current assets (-) Other non-financial assets, inventories and current biological assets / Current liability</i>	Times	0,64	0,56	15,66%
Debt Ratio <i>Total liabilities / Equity attributable to Parent Company</i>	Times	2,47	2,13	15,65%
Short term debt <i>Total current liabilities / Total liabilities</i>		43,53%	47,85%	-9,02%
Long term debt <i>Total non-current liabilities / Total liabilities</i>		56,47%	52,15%	8,27%
Book value of the share (US\$) <i>Equity attributable to parent company / N° shares</i>	Dollars per share	0,0000084	0,0000096	-12,74%

- Current liquidity was 1.06 times as of Dec25, which represents a 10.24% increase compared to Dec24 (0.97 times) because of the -8.17% reduction in current liabilities, while current assets increased 1.24%. The reduction in current liabilities is mainly explained by the refinancing of current financial liabilities to long term financial liabilities.
- In the meantime, the acid ratio reached 0.64 times experiencing a 15.66% increase in relation to Dec24, which is explained by the same reasons as the increase in current liquidity.
- The debt ratio increased 15.65% compared to Dec24, reaching 2.47 times, explained by a 12.72% reduction in controlling equity (associated to higher loss due to impairment in the period, previously explained). Also, total liabilities increased 0.94%, associated to higher long term financial liabilities.
- During this period, the company refinanced to long term part of its current financial liabilities. Therefore, the percentage of current liabilities as of Dec25 was 43.53% compared to total liabilities, lower than the 47.85% recorded as of December 31, 2024. Also, the proportion of long term liabilities to total liabilities increased from 52.15% as of Dec24 to 56.47% as of Dec25.
- The book value of the share was reduced 12.74%, passing from 0.0000096 US\$/share in Dec24 to 0.0000084 US\$/share as of Dec25, explained by the previously explained reduction in Controlling Equity.

Indicator	Unit	Jan25 - Dec25	Jan24 - Dec24	Variations %
Financial expense coverage <i>(Before tax profit+Financial costs)/Financial costs</i>	Times	(0,24)	0,32	-175,54%
Profitability of parent company equity <i>Parent company gains/Parent company equity</i>		-16,00%	-8,17%	95,90%
Profitability of equity <i>Profit of the period/Total equity</i>		-12,13%	-6,14%	97,60%

- The financial expense hedge index is -0.24 times due to the negative before tax profit because of the previously explained impairment expense. Also, financial expenses as of Dec25 presented an increase as of Dec24 (+8.02%).

- The profitability of the parent company equity was reduced from -8.17% as of Dec24 to -16.00% as of Dec25, explained by the parent company loss as of Dec25 of US\$-77.73 million, mainly due to impairments in the period for a total of US\$-90.34 million.
- Also, the profitability of total equity as of Dec25 is located at -12.13%, compared with the -6.14% profitability as of Dec24, explained by the US\$-73.32 million loss in the period.

5. ANALYSIS OF STATEMENT OF FINANCIAL POSITION

Main items of the Consolidated Statement of Financial Position

Statement of Financial Position	30-Sep-25	31-dec-24	Variation	
	ThUS\$	ThUS\$	ThUS\$	%
Total current assets	555.486	548.690	6.796	1,24%
Total non-current assets	1.247.980	1.309.677	(61.697)	-4,71%
Total assets	1.803.466	1.858.367	(54.901)	-2,95%
Total current liabilities	521.872	568.286	(46.414)	-8,17%
Total non-current liabilities	676.991	619.456	57.535	9,29%
Total liabilities	1.198.863	1.187.742	11.121	0,94%
Equity attributable to parent company equity holders	485.853	556.675	(70.822)	-12,72%
Non-controlling interest	118.750	113.950	4.800	4,21%
Total equity	604.603	670.625	(66.022)	-9,84%

As of December 31, 2025, total assets were reduced by US\$54.90 million (-2.95%) compared to those existing as of December 31, 2024, mainly explained by:

- **Reduction in non-current assets of US\$61.70 million compared to Dec24:** Mainly explained by the reduction in Property, Plant and Equipment (US\$-53.97 million) associated to realized impairments and depreciation of the period, and the reduction in Deferred Tax Assets (US\$-18.53 million).
- **The reduction in non-current assets was partially offset by the increase in current assets of US\$6.80 million compared to Dec24:** Mainly explained by higher Inventories (US\$+14.62 million), higher Cash and Equivalents (US\$+14.63 million) and higher Trade Debtors (US\$+3.13 million), partially offset by lower Current Biological Assets (US\$-29.59 million) and lower Accounts Receivable with Related companies (US\$-7.05 million).

Total liabilities increased US\$11.12 million, mainly explained by the US\$5.77 million increase in short and long term financial liabilities, increase in Trade accounts and other accounts payable for US\$15.96 million; and increase in accounts payable to related companies for US\$7.68 million. The aforementioned was partially offset by the reduction in deferred tax liabilities (US\$-25.53 million).

The Company's total equity was reduced by US\$66.02 million as of December 31, 2024, reaching US\$604.60 million, mainly explained by the previously explained impairments in the period.

MAIN COMPONENTS OF NET OPERATING INVESTMENT AND FINANCING CASH FLOWS

Main sources and uses of funds in the period (US\$ million)	January-December 2025	January-December 2024	Comments
Charges from the sale of goods and providing of services	1.215	1.167	Greater collections associated with greater sales volume.
Payment to suppliers for supplying of goods and services	(789)	(746)	Greater payments alignes with greater costs because of larger volume.
Payment for and on behalf of employees	(227)	(209)	
Net interests	(43)	(32)	
Taxes	(8)	(3)	
(1) Total Cash Flow for Operating Activities	151	178	
Sale and purchase of property, plant and equipment	(115)	(131)	
Purchases of intangible assets	(2)	(3)	
Dividends received	1	5	
(2) Total Cash Flow for Investment Activities	(116)	(129)	
Income from financing	317	315	Income and payments of loans related to refinancig during the period
Payment of loans	(325)	(346)	
Payments of lease liabilities	(6)	(5)	
(3) Total Cash Flow for Financing Activities	(19)	(45)	
Net Increase of Cash and Cash Equivalent (1) + (2) + (3)	15	4	
Effect of exchange rate fluctuation	(1)	0	
Cash and Cash Equivalent at the start of the period	68	64	
Cash and Cash Equivalent at the End of the Period	83	68	



7. **RISK FACTOR ANALYSIS**

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

7.1 **Financial Risks**

7.1.1 **Credit Risk**

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

a) Investment risk of cash surpluses:

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

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

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

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

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

b) Risk from sales operations

Hortifrut S.A. sells fresh fruit 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, its 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 trade relationships with its customers, Hortifrut S.A. can administer other credit management instruments, such as advanced payments, guarantees or letters of credit obtained on behalf of the customers to assure the exporting of the 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, in general, the Company performs credit management with control over the sending of fruit overseas, considering that a non-payment behavior on behalf of customers, results in the immediate suspension of new overseas deliveries.

Although 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.

To mitigate this risk, the Company has contracted credit insurance for the parent company and subsidiaries. These insurances operate in case of customer's bad debt and allow them to mitigate the probability of the Company's loss due to non-collectability, reducing the determined impact by applying the expected credit loss model.

7.1.2 Liquidity and Financing Risk

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

Additionally, there is the risk that, due to an impairment in its operations or other circumstances, certain financial ratios could reach levels higher than the limits established in the credit contracts, 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 affirmative and negative covenants 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 in relation to exceeding the financial ratios stipulated in the financing 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 Ltd. in China, 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 the financing needs to face investment plans and requirements for work capital.

The application of IFRS16 means an increase in the company's financial liabilities when recognizing the lease obligation. The company, considering financial safeguards, has agreed with the corresponding financial institutions to not include obligations due to lease in the related calculation formula.

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, 2025, reach the amount of US\$ 408.45 million and EUR 17.0 million (US\$ 487.40 million and EUR 17.0 million as of December 31, 2024), distributed among 31 banks. The used amount reaches US\$ 197.69 million and EUR 7.88 million, with an available balance of US\$ 210.76 million and EUR 9.12 million. Approved and valid credit lines in dollars are distributed among the following companies: Hortifrut Perú S.A.C. with US\$ 121.30 million, Hortifrut Chile S.A. with US\$ 157.32 million, Hortifrut S.A. with USD 24.18 million, Hortifrut Limited with US\$ 41.00 million, Mexico with US\$ 10.0 million, Hortifrut Import Inc., with US\$ 12.0 million, Hortifrut Ecuador with 1.00 million, Hortifrut Colombia with USD 0.05 million and China with USD 41.59 million. Approved and valid credit lines in euros are distributed among the following companies: Hortifrut Marketing



EMEA S.A. with EUR 10.5 million, Atlantic Blue with EUR 4.5 million, Hortifrut España with EUR 2.0 million.

Based on the current operational performance and its liquidity position, the Company estimates that cash flows from operating activities and available cash will be enough to finance work 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 is a summary of the maturities of total financial liabilities as of December 31, 2025:

	Capital	Interests	Cash Flows				Total
			From 0 to 3 months	Between 3 and 12 months	Between 1 and 5 years	Over 5 years	
	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$
Creditor Bank							
Bank loans	647.617	665.396	156.931	87.483	360.493	54.388	659.295
Bonds - obligations with the public	59.439	60.282	-	6.871	54.029	-	60.900
Leasing Liabilities	1.732	1.941	271	1.350	424	-	2.045
Operating Lease Liabilities	111.352	128.148	3.904	10.493	36.159	117.075	167.631
Trade accounts and other accounts payable	243.753	243.753	150.927	8.225	84.601	-	243.753
Accounts payable to related companies	26.507	26.507	-	21.252	5.255	-	26.507

7.1.3. Exchange Rate Risk

The international character of its business and its operations in different countries expose Hortifrut to risks due to exchange rate fluctuations. The main exposures refer to exchange rate fluctuations in US Dollar versus Chilean Pesos, Euros, Mexican Pesos, Peruvian Nuevo Sol, Indian Rupee, Moroccan Dirham, Yuan and others.

a) Exposure to Chilean Pesos

The source of exposure to Chilean Pesos comes from the costs of the Chilean companies denominated in said 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 Chilean companies by contracting derivative instruments. Likewise, in Chilean companies, Cross Currency Swap instruments are used to mitigate the exchange rate risk in bank obligations denominated 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, costs of the agricultural operation 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 agricultural operating costs in Peru, which are mainly denominated in said currency, and, at a lower measure, customer's receivable trade accounts. Hortifrut constantly evaluates the need to realize risk mitigation actions.

e) Exposure to Moroccan Dirhams

The source of exposure to Moroccan Dirhams mainly comes from agricultural operating costs in Morocco, which are mostly denominated in said currency and, at a lower measure, from liquid funds held in financial instruments. Hortifrut constantly evaluates the need to realize risk mitigation actions.

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

Exposure in currencies different to the functional currency

The following table shows exposure in currencies different to the dollar, over the Company's financial assets and liabilities as of December 31, 2025:

	<u>Chilean</u> <u>Pesos</u>	<u>Nuevo Sol</u>	<u>Euro</u>	<u>Mexican Pesos</u>	<u>Yuan</u>	<u>Dirham</u>	<u>Indian</u> <u>Rupee</u>	<u>Others</u>
	<u>ThUS\$</u>	<u>ThUS\$</u>	<u>ThUS\$</u>	<u>ThUS\$</u>	<u>ThUS\$</u>	<u>ThUS\$</u>	<u>ThUS\$</u>	<u>ThUS\$</u>
Financial Assets								
Cash and Cash Equivalents	58	591	16,510	599	3,155	2,514	1,852	2,790
Current trade debtors and other accounts receivable	14,985	8,833	29,068	4,313	1,100	4,479	126	6,018
Current accounts receivable with related entities	90	9	464	-	54	-	-	-
Non-current fees receivable	32	-	93	-	-	-	-	80
Total Financial Assets	15,165	9,433	46,135	4,912	4,309	6,993	1,978	8,888
Financial Liabilities								
Other current financial liabilities	-	-	9,500	-	26,226	941	-	70
Current lease liabilities	219	-	1,108	1,541	12,280	147	-	298
Current trade accounts and other accounts payable	42,953	8,280	28,162	8,767	9,107	4,236	469	3,492
Current accounts payable to related entities	57	-	-	-	9,991	-	-	-
Other current provisions	1,587	1,215	1,037	47	-	-	-	-
Current provisions for employee benefits	1,507	3,986	365	2,842	-	-	95	338
Other non-current financial liabilities	-	-	6,025	-	16,504	-	-	1,486
Non-current lease liabilities	659	-	4,340	3,924	85,139	4,831	-	1,164
Other non-current accounts payable	-	-	84,601	-	-	-	-	-
Non-current accounts payable to related entities	5,255	-	-	-	-	-	-	-
Other current provisions	-	-	-	-	-	-	-	-
Total Financial Liabilities	52,237	13,481	135,138	17,121	159,247	10,155	564	6,848
Net exposure as of December 31th, 2025	(37,072)	(4,048)	(89,003)	(12,209)	(154,938)	(3,162)	1,414	2,040

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\$29,698 as of December 31, 2025 (ThUS\$26,702 as of December 31, 2024), the aforementioned maintaining all the other variables constant. The calculation considers the Company's exposure to financial assets and liabilities denominated in currency different to the dollar.



<u>Currencies</u>	<u>Assets</u>	<u>Liabilities</u>	<u>Net</u>	<u>Net (10% Devaluation)</u>	<u>Variation</u>
	<u>ThUS\$</u>	<u>ThUS\$</u>	<u>ThUS\$</u>	<u>ThUS\$</u>	<u>ThUS\$</u>
Chilean Peso	15.165	52.237	(37.072)	(33.365)	3.707
Nuevo Sol	9.433	13.481	(4.048)	(3.643)	405
Euro	46.135	135.138	(89.003)	(80.103)	8.900
Mexican Peso	4.912	17.121	(12.209)	(10.988)	1.221
Yuan	4.309	159.247	(154.938)	(139.444)	15.494
Dirham	6.993	10.155	(3.162)	(2.846)	316
Indian Rupee	1.978	564	1.414	1.273	(141)
Others	8.888	6.848	2.040	1.836	(204)
Total as of March 31th, 2025	97.813	394.791	(296.978)	(267.280)	29.698

7.1.4. Interest Rate Risk

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

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

As of December 31, 2025, the debt at variable rate that Hortifrut maintained was ThUS\$381,618 (ThUS\$354,534 as of December 31, 2024). If this debt level is maintained for a one-year term and today the rate increased 10%, the impact on the annual financial cost would be ThUS\$2,102 (ThUS\$2,131 as of December 31, 2024).

7.1.5 Operating Risks

Risk management forms part of Hortifrut's normal activities, from an analysis that considers the Company's internal and external context, the 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 the action plans associated to critical risks, which is reported with the same regularity to the Board.

Hortifrut's Risk Matrix contains the risks which it faces, classified into 5 large groups: Strategic, Financial, Operational, Compliance and Climatic. 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 stated beforehand, as of December 31, 2025, risks identified by Hortifrut are distributed in the following manner:

Type of Risk	Identified Risks	Strategic	Operational	Financial	Compliance	Climate
Risk Matrix	58	10	28	2	7	11
%	100%	18%	47%	3%	12%	20%

	Critical Level	Tolerable Level	Acceptable Level
Risk Severity	12%	64%	24%

Main critical risks faced as of December 31, 2025 are the following:

Type of Risk	Name of the Risk	Description of the Risk	Corporate Controls Implemented
Climatic	Climate change, natural disasters, accidents or pandemics	Natural disasters (e.g. earthquakes and landslides), unfavorable climatic conditions (e.g. storms) or unexpected events (e.g. fires, floods or attacks) that damage fields and/or installations, thus affecting production.	The Organization has plantations and operations at different geographic locations, which allow it to partially mitigate this risk. Also, the genetic diversification implemented by Hortifrut helps mitigate the effects of climate change.
Operational	Water supply, availability and quality	To not count with the necessary water to irrigate plantations, because of droughts and/or groundwater that could dry up.	The different subsidiaries develop their strategy to follow up this risk and implement mitigation measures. 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 ethical standards.	Third party Producers that do not comply with Hortifrut's ethical standards, risking Hortifrut's reputation and thereby its trade programs.	The Organization's commitment to ethical compliance matters is informed. In 2024 the Business Ethics policy was published, where we establish our commitment at Hortifrut with the compliance of valid laws and/or standards. All the collaborators are trained in labor, social, prevention and environmental ethics matters, to ensure Hortifrut's correct communication with third parties.
Compliance	Food Safety	Non-compliance of MRL (Maximum Residue Limit) of pesticides and/or use of non-allowed products.	At Hortifrut we count with varied mitigation measures such as: (1) analysis of pesticides before beginning the commercial harvest, as per program at the start of the campaign; subsequently, a routine fortnightly analysis 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 at the destination countries and authorized at origin for their use, with the dose, objective plague, application method, and safety and harvest intervals.
Operational	Cybersecurity attacks	Impact on the technological platforms and/or information networks that support the key business processes. Theft or exposure of information or sensitive company information.	Contingency procedures have been defined, we count on preventive measures to mitigate the risk. Also, Corporate IT Management performs annual cybersecurity revision at a global level.

7.2 Insurance

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

The main insurances contracted as of December 31, 2025 and December 31, 2024 are the following:

<u>COUNTRY</u>	<u>TYPE OF INSURANCE</u>	<u>CURRENCY</u>	<u>31-Dec-25 COVERED AMOUNT</u>	<u>31-Dec-24 COVERED AMOUNT</u>
Chile	All Risk Physical Goods	UF	1.116.523	1.118.950
Chile	Mobile Agricultural Equipment	UF	23.947	20.161
Chile	Motor and Commercial Vehicles	UF	Commercial Value	Commercial Value
Chile	General and Product Civil Liability	USD	15.000.000	5.000.000
Chile	Maritime Transport	USD	7.000.000	7.000.000
Chile	Credit Insurance	USD	38.000.000	50.000.000
Chile	Fruit and Materials Insurance	USD	8.500.000	8.500.000
Chile	Terrorismo and Sabotage	UF	1.933.349	1.973.950
Chile	Business Interruption	UF	803.600	855.000
USA	General and Product Civil Liability	USD	17.000.000	15.000.000
USA	Flooding	USD	500.000	500.000
USA	Perjuicios por Paralización	USD	110.555	110.555
Mexico	Transporting of Load	USD	350.000 / shipment	350.000 / shipment
Mexico	Physical Goods	USD	59.787.244	19.530
Mexico	Motor Vehicles	USD	Commercial Value	Commercial Value
Spain	Motor Vehicles	EUR	Commercial Value	Commercial Value
Spain	Equipment and Machinery Material Damages	EUR	8.192.650	8.536.502
Spain	General and Product Civil Liability	EUR	50.000 por evento	50.000 por evento
Spain	Credit Insurance	EUR	90% unpaid	90% unpaid
Peru	Civil Liability	EUR	90% impago	90% impago
Peru	Dishonesty, Disappearance and Destruction	USD	5.000.000	5.000.000
Peru	Physical Goods	USD	800.000	800.000
Peru	Motor Vehicles	USD	Commercial Value	Commercial Value
Peru	Transport - National and Imports	USD	Valor Comercial	Valor Comercial
Perú	Transport - National and Exports	USD	900.000	900.000
Colombia	Business Civil Liability	COP	20.000.000.000	20.000.000.000
Colombia	All Risk	COP	500.000.000	500.000.000
Morocco	Fixed Assets	COP	7.463.147.462	6.235.257.462
Morocco	Civil Liability	CYN	731.788.862	524.707.230
China	Fixed Assets and Inventory	CYN	223.952	186.995
Marruecos	Vehicles	MAD	329.661.320	0

7.3 Risk in the Estimations

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

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

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

As of December 31, 2025, the expected margin of the Company’s bearer plants was recognized, for an amount that reaches ThUS\$3,559 (ThUS\$4,328 as of December 31, 2024), which in results is presented in the item Other income, per function.

Below is the detail of the effect that a 10% reduction in price and volume would have had on the adjustment as of December 31, 2025:



Company	Fair Value adjustment as of 09-30-25 (ThUS\$)	10% Reduction Volume (ThUS\$)	10% Reduction Price (ThUS\$)	10% Reduction Volume and Price (ThUS\$)
Hortifrut Perú S.A.C.	3.559	3.203	7.168	6.451
Total	3.559	3.203	7.168	6.451

As of December 31, 2025, the other agricultural companies did not present relevant amounts for this calculation, remaining outside the adjustment as per what is established in Hortifrut's policy.

7.4 Risk Associated to Merger and Acquisition Process

Due to the global character of the business and the Company's intention to remain within 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 the potential financial, operational, and other previously described risks.

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

Even though to date Hortifrut has not had any problems associated to the merger and acquisition processes, it must keep in mind that this fact does not guarantee that in the future Hortifrut will not be exposed to this risk.