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

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

The current reasoned analysis has been prepared for the period ending March 31, 2025, compared with the financial statements as of March 31, 2024 (Mar25 and Mar24, 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 nine-month comparison of the 24/25 and 23/24 seasons ("9M S24/25" and "9M S23/24", respectively).

1. HIGHLIGHTS OF THE PERIOD AND SUBSEQUENT FACTS

Ordinary Shareholders Meeting

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 (6 months)		SEASON (12 months)	
	Jan25 - Mar25	Jan24 - Mar24	Jul24 - Mar25	Jul23 - Mar24
EBITDA DETERMINING	**ThUS$**	**ThUS$**	**ThUS$**	**ThUS$**
Income from operating activities	387.639	415.155	912.476	929.067
Other income, per function	5.275	5.685	9.164	11.637
Total Income	**392.914**	**420.840**	**921.640**	**940.704**
Cost of sales	(316.710)	(350.677)	(760.292)	(787.344)
Administration expenses	(18.241)	(17.974)	(58.321)	(54.065)
Other expenses, per function *	(5.227)	(5.465)	(8.226)	(9.519)
Total Costs and Expenses	**(340.178)**	**(374.116)**	**(826.839)**	**(850.928)**
Operating Result	**52.736**	**46.724**	**94.801**	**89.776**
Depreciation and amortization	28.369	21.707	77.037	68.664
EBITDA	**81.105**	**68.431**	**171.838**	**158.440**
EBITDA without Fair Value	**81.772**	**68.077**	**169.216**	**155.483**

**Excluding impairment in the value of assets.*

Accumulated analysis as of March 2025

EBITDA as of Mar25 reached US$81.11 million, which represents an 18,52% increase compared with the US$68.43 million recorded as of Mar24.

This increase in EBITDA is mainly explained because sales costs represented a lower proportion in relation to income from operating activities as of Mar25 (81.70%), compared with the proportion it represented as of Mar24 (84.47%). This higher efficiency in costs offset lower income from operating activities (-6.63%) due to lower market prices as of Mar25.

Accumulated EBITDA as of Mar25 without the fair value effect of fruit reached US$81.77 million, which represents a 20.12% increase, compared with the US$68.08 million obtained in the same period of 2024. The net fair value impact as of Mar25 was US$-0.67 million, while as of Mar24 it was US$0.35 million.

Analysis of the July 2024 – March 2025 season

The 9M S24/25 EBITDA reached US$171.84 million, representing an 8.46% increase compared with the 9M S23/24 EBITDA. The same as of Mar25, Sales Costs represented a lower proportion compared to Income from operating activities (83.32% in the 9M S24/25, compared with 84.75% in 9M S23/24), which influenced the higher EBITDA. Even though volumes increased 18.04%, average prices were reduced due to lower market prices.

Profit (loss) attributable to parent company shareholders recorded a US$31.11 million loss in 9M S24/25, compared to the US$10.68 million profit recorded in 9M S23/24. This higher loss is mainly explained by higher expenses due to impairment, which reached US$69.34 million mainly associated to varietal turnover in Mexico, Peru, China and Chile, and which is compared with expense due to impairment in 9M S23/24, which reached US$31.21 million (-US$38.14 million). This impairment is explained because as part of its strategy, the company constantly evaluates the performance of its fields, reducing surfaces and plantations that are not profitable, in line with its varietal turnover program to maintain its varietal portfolio updated.

Determination of Net Financial Debt Items	31-Mar-24 ThUS$	31-dec-24 ThUS$
Other current financial liabilities	299.817	396.508
Current lease liabilities*	15.934	11.742
Other non-current financial liabilities	435.466	323.405
Non-current lease liabilities*	111.881	110.852
Total financial liability	**863.098**	**842.507**
Minus:		
Cash and cash equivalents	86.493	67.876
Total net financial debt	**776.605**	**774.631**

**Operating Leases are considered, which as of 2019 must be recognized as assets and liabilities in it (IFRS 16).*

The Company's net financial debt increased from US$774.63 million as of December 31, 2024 to US$776.61 million as of March 31, 2025. As of March 31, 2025, the lease liability reached US$127.82 million, of which US$127.22 million correspond to lease liabilities under IFRS16 and US$0.59 million which were associated to leasing liabilities. Also, as of December 31, 2024, the leasing 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.

3. INCOME STATEMENT ANALYSIS

During the 3 months ending Mar25, a profit attributable to parent company shareholders of US$26.41 million was recorded, which represents an increase compared to gains recorded as of Mar24 of US$17.26 million (+52.99%).

This higher result as of Mar25 is mainly explained by:

- Increase in EBITDA from US$68.43 million as of Mar24 to US$81.11 million as of Mar25 (+US$12.67 million), mainly due to higher efficiency in costs, which resulted in a higher EBITDA over sales margin (20.92% as of Mar25, compared with 16.48% as of Mar24). Despite the higher commercialized volumes, of both fresh fruit and the value added segment, income recorded a 6.63% fall compared with Mar24 due to lower market prices.
- Lower gains tax expense as of Mar25, reaching a positive US$0.56 million, compared with the negative amount recorded as of Mar24 of US$7.44 million. This positive tax as of Mar25 is mainly explained by the positive effect of deferred taxes, which reached US$7.39 million as of Mar25, compared with the negative effect of deferred taxes for US$-1.14 million as of Mar24.

This higher result was partially offset by the following negative variances:

- Higher expense due to depreciation of assets and amortization of intangibles, which reached US$-28.37 million as of Mar25, compared with the US$-21.71 million as of Mar24 (-US$6.66 million), in line with higher produced volumes.
- Negative exchange rate difference of US$-1.22 million as of Mar25, compared with a positive exchange rate difference of US$0.53 million as of Mar24 (-US$1.75 million).
- Higher financial expenses reached US$-13.83 million as of Mar25, compared with the US$-13.11 million as of Mar24 (-US$0.72 million), due to higher Net Financial Debt compared with the same period the previous year.
- Expense due to impairment in the value of assets as of Mar25, which reached US$-2.60 million due to varietal turnover in Peru, and which is compared with the US$-2.01 million impairment recorded as of Mar24 (-US$0.53 million).

a) Main Components of Income

Total Operating Income	Jan25 - Mar25 ThUS$	Jan24 - Mar24 ThUS$	Variation %	Jul24 - Mar25 ThUS$	Jul23 - Mar24 ThUS$	Variation %
Income from operating activities	387.639	415.155	-6,63%	912.476	929.067	-1,79%
Other income, per function	5.275	5.685	-7,21%	9.164	11.637	-21,25%
Total Operating Income	**392.914**	**420.840**	**-6,64%**	**921.640**	**940.704**	**-2,03%**

Income from operating activities reached US$387.64 million as of Mar25, representing a 6.63% decrease compared to Mar24, due to lower market prices. Also, volumes recorded a 15.63% increase, explained by higher volumes both from fresh fruit (+11.64%), and the value added segment (+34.03%).

Income per Segment	Jan25 - Mar25 ThUS$	Jan24 - Mar24 ThUS$	Variation %	Jul24 - Mar25 ThUS$	Jul23 - Mar24 ThUS$	Variation %
Fresh Fruit	347.068	390.406	-11,10%	799.021	842.728	-5,19%
Value Added Products	45.846	30.434	50,64%	122.619	97.976	25,15%
Total Operating Income	**392.914**	**420.840**	**-6,64%**	**921.640**	**940.704**	**-2,03%**

Sales in the Fresh Fruit segment as of Mar25 were reduced by 11.10% compared to the previous period, mainly explained by lower market prices, which were partially offset by higher commercialized volumes, mainly blueberries from Chile and China.

Value added products recorded a 50.64% increase in sales income as of Mar25 compared to income recorded in the same period as of Mar24, and representing 11.67% of income as of Mar25, compared with the 7.23% represented as of Mar24.

In relation to 9M S24/25, the fresh fruit segment experienced a 5.19% decrease in income in this period mainly due to lower market prices. The decrease in average price was partially offset by the increase in volumes, mainly blueberries from Peru.

Also, the value added products segment recorded a 25.15% increase in income during the 9M S24/25, compared with 9M S23/24 due to higher obtained prices. This segment represented 13.30% of income in 9M S24/25, compared with 10.42% represented in the 9M S23/24.

b) Main Components of Costs and Expenses

Costs and Expenses	Jan25 - Mar25 ThUS$	Jan24 - Mar24 ThUS$	Variation %	Jul24 - Mar25 ThUS$	Jul23 - Mar24 ThUS$	Variation %
Cost of sales	**(316.710)**	**(350.677)**	**-9,69%**	**(760.292)**	**(787.344)**	**-3,44%**
Administration expenses	(18.241)	(17.974)	*1,49%*	(58.321)	(54.065)	*7,87%*
Other expenses, per function, excluding impairment of value of assets	(5.227)	(5.465)	*-4,35%*	(8.226)	(9.519)	*-13,58%*
Other operating costs and expenses	**(23.468)**	**(23.439)**	**0,12%**	**(66.547)**	**(63.584)**	**4,66%**
Impairment of value of assets	***(2.608)***	***(2.074)***	**25,75%**	***(69.342)***	***(31.207)***	**122,20%**
Total Costs and Expenses	**(342.786)**	**(376.190)**	**-8,88%**	**(896.181)**	**(882.135)**	**1,59%**

Main Components of Sales Costs

Sales costs as of Mar25 reached US$316.71 million, presenting a 9.69% decrease compared to the US$350.68 million recorded as of Mar24, which is mainly explained by the positive exchange rate effect, and lag in the recognizing of costs. Sales costs represented 81.70% of income from operating activities as of Mar25, while as of Mar24 it reached 84.47%.

Sales costs of the 9M S24/25 reached US$760.29 million, representing a 3.44% reduction compared to the US$787.34 million recorded in the same period of 9M S23/24, also explained by the positive effect of the exchange rate, and lag in the recognizing of costs. Sales costs represented 83.32% of income from operating activities in the 9M S24/25, compared with 84.75% in the 9M S23/24.

Main Components of Administrative Expenses

Administrative expenses as of Mar25 reached US$18.24 million, representing a slight increase of 1.49% compared to Mar24. The increase was mainly due to a higher expense in the concept of remunerations.

Main Components of Other Expenses, per function

Other expenses, per function (excluding impairment in the value of assets) increased US$0.24 million, reaching US$5.23 million as of Mar25. The difference is mainly explained by a higher fair value adjustment of biological assets, reaching US$4.33 million as of Mar25, compared with US$3.92 million as of Mar24.

Impairment in the value of assets

As of Mar25, expense due to impairment in the value of assets was US$2.61 million, compared with US$2.07 million as of Mar24, explained by varietal turnover in Peru, with the objective of substituting less profitable plantations with more productive and demanded varieties within the market.

c) Other Components of Income Statement

Other Income (expenses)	Jan25 - Mar25 ThUS$	Jan24 - Mar24 ThUS$	Variation %	Jul24 - Mar25 ThUS$	Jul23 - Mar24 ThUS$	Variation %
Other profit (loss)	(24)	(289)	-91,70%	(1.726)	(10.674)	-83,83%
Financial income	1.204	323	272,76%	2.118	1.665	27,21%
Financial expenses	(15.030)	(13.434)	11,88%	(41.185)	(39.553)	4,13%
Interest in profit (loss) of associated companies	1.609	1.426	12,83%	1.987	2.389	-16,83%
Exchange rate fluctuations	(1.223)	525	-332,95%	(14.246)	1.054	-1451,61%
Other Income (expenses)	**(13.464)**	**(11.449)**	**17,60%**	**(53.052)**	**(45.119)**	**17,58%**

The other components of income statement recorded a US$13.46 million loss as of Mar25, compared with an US$11.45 million loss as of Mar24. The main variations are presented in the following items:

a. Negative exchange rate difference of US$1.22 million as of Mar25, compared with a positive exchange rate difference of US$0.53 million as of Mar24 (-US$1.75 million).
b. Higher net financial costs as of Mar25 reached US$13.83 million, compared with US$13.11 million as of Dec23 (-US$0.72 million) explained by higher Net Financial Debt.

d) Gains tax expense

As of Mar25, a gains tax expense was recorded, reaching US$0.56 million, compared with the negative amount recorded as of Mar24 of US$7.44 million, mainly due to a positive deferred tax effect, which reached US$7.39 million as of Mar25, compared with the negative effect of deferred taxes for US$-1.14 million as of Mar24.

Also, current tax expense as of Mar25 reached US$-7.03 million, compared with US$-6.33 million as of Mar24.

e) Other Result Indicators

Activity Indicators:

Indicator	Unit	Jan25 - Mar25	Jan24 - Mar24
Activity			
Rotation of Assets	Times	0,21	0,22
Operating revenue / Total average assets of the period			
Rotation of Inventory	Times	1,89	2,37
Cost of sales / Average inventory			
Permanence of inventory (days)	Days	47	38
Inventory / Annual cost of sale (360 day base)			

Rotation of assets between the periods ending March 31, 2025 and 2024 was slightly reduced because income from operating activities had a greater decrease (-6.64%) compared with the decrease of total average assets (-1.42%). Said reduction in income is explained, as was previously mentioned, by lower average prices in the period.

Likewise, the inventory rotation ratio decreased from 2.37 times as of Mar24 to 1.89 times as of Mar25, mainly due to the 13.09% increase in average inventories due to higher raw material stock in the first two months of 2025, compared with the first two months of 2024.

4. COMPARATIVE ANALYSIS OF MAIN TENDENCIES

The evolution of the main financial indicators is as follows:

Indicator	Unit	31-Mar-24	31-Dec-23	Variations %
Current Liquidity *Current Asset / Current Liability*	Times	1,27	0,97	31,44%
Acid Ratio *Current assets (-) Other non-financial assets, inventories and current biological assets / Current liability*	Times	0,75	0,56	35,67%
Debt Ratio *Total liabilities / Equity attributable to Parent Company*	Times	2,06	2,13	-3,45%
Short term debt *Total current liabilities / Total liabilities*		39,48%	47,85%	-17,49%
Long term debt *Total non-current liabilities / Total liabilities*		60,52%	52,15%	16,05%
Book value of the share (US$) *Equity attributable to parent company / N° shares*	Dollars per share	0,000010	0,000010	5,80%

- Current liquidity was 1.27 times as of Mar25, which represents a 31.44% increase compared to Dec24 (0.97 times) due to a 10.79% increase in current assets, while current liabilities decreased 15.71%. Also, the acid ratio reached 0.75 times, experiencing a 35.67% increase in relation to the period ending December 31, 2024.

Current assets increased US$59.18 million (+10.79%), reaching a total of US$607.87 million, mainly explained by the increase in Accounts Receivable with related entities (+US$31.35 million), and in Cash and Equivalent (+US$18.62 million), and Other current non-financial assets (+US$10.56 million). Also, current liabilities decreased US$89.30 million (-15.71%) mainly due to the reduction in other current financial liabilities (-US$96.69 million).

- The debt ratio decreased 3.45% compared to December 31, 2024, reaching 2.06 times, explained by a 5.80% increase in controlling equity (associated to loss in the period), while total liabilities increased in a lower proportion (+2.15%).

- The percentage of current liabilities as of Mar25 was 39.48% compared to total liabilities, lower than the 47.85% recorded as of December 31, 2024.

- The book value of the share increased 5.80%, passing from 0.0000096 US$/share in Dec24 to 0.0000102 US$/share as of Mar25, explained by the aforementioned increase in Controlling Equity.

Indicator	**Unit**	**Jan25 - Mar25**	**Jan24 - Mar24**	**Variations %**
Financial expense coverage *(Before tax profit+Financial costs)/Financial costs*	Times	3,44	3,47	-0,92%
Profitability of parent company equity *Parent company gains/Parent company equity*		4,48%	2,75%	62,88%
Profitability of equity *Profit of the period/Total equity*		5,21%	3,43%	52,14%

- There was a slight reduction in the financial expense hedging index as of Mar25 compared to Mar24 due to greater growth in the financial expenses of the period (+11.88%), which passed from US$13.43 million as of Mar24 to US$15.03 million as of Mar25, compared with the growth in before tax profit (+10.43%).

- The profitability of parent company equity increased from 2.75% as of Mar24 to 4.48% as of Mar25, explained by the higher controlling profit as of Mar25 of US$26.41 million, compared with controlling profit as of Mar24 of US$17.26 million.

- Also, the profitability of total equity as of Mar25 reached 5.21%, compared with the 3.43% profitability as of Mar24, explained by the higher total profit and the lower Total Equity as of Mar25 versus Mar24, respectively.

5. ANALYSIS OF STATEMENT OF FINANCIAL POSITION

Main items of the Consolidated Statement of Financial Position

	31-Mar-24	31-Dec-23	Variation	
Statement of Financial Position	**ThUS$**	**ThUS$**	**ThUS$**	**%**
Total current assets	607.869	548.690	59.179	10,79%
Total non-current assets	1.319.478	1.309.677	9.801	0,75%
Total assets	**1.927.347**	**1.858.367**	**68.980**	**3,71%**
Total current liabilities	478.982	568.286	(89.304)	-15,71%
Total non-current liabilities	734.324	619.456	114.868	18,54%
Total liabilities	**1.213.306**	**1.187.742**	**25.564**	**2,15%**
Equity attributable to parent company equity holders	588.985	556.675	32.310	5,80%
Non-controlling interest	125.056	113.950	11.106	9,75%
Total equity	**714.041**	**670.625**	**43.416**	**6,47%**

As of March 31, 2025, total assets increased US$68.98 million (+3.71%) compared to those existing as of December 31, 2024, mainly explained by the increase in current assets of US$59.18 million due to the increase in Accounts Receivable with related entities (+US$31.35 million), in Cash and Equivalents (+US$18.62 million), and in Other current non-financial assets (+US$10.56 million). Also, non-current assets increased US$9.80 million mainly due to the increase in Deferred Tax Assets (+US$4.65 million), and in Right of Use Assets (+US$4.21 million).

Liabilities increased US$ 25.56 million, explained by the increase in provisions (+US$16.61 million), increase in short and long term financial liabilities (+US$15.37 million), partially offset by the reduction in Accounts payable to related entities (-US$5.14 million), and in Trade accounts and other accounts payable, both current and non-current (-US$4.14 million).

The Company's total equity increased US$43.42 million compared to December 31, 2024, reaching US$714.04 million, mainly explained by the US$37.22 million profit of the period. Furthermore, a positive variation in Other reserves of US$5.90 million mainly explained by the increase in Reserves due to exchange rate fluctuations was recorded.

MAIN COMPONENTS OF NET OPERATING INVESTMENT AND FINANCING CASH FLOWS

Main sources and uses of funds in the period (US$ million)	January-March 2025	January-March 2024	Comments
Charges from the sale of goods and providing of services	361	407	Lower collections associated with lower sales.
Payment to suppliers for supplying of goods and services	(271)	(254)	
Payment for and on behalf of employees	(49)	(57)	
Net interests	(0)	(3)	
Taxes	1	(1)	
(1) Total Cash Flow for Operating Activities	**42**	**92**	
Sale and purchase of property, plant and equipment	(29)	(32)	
Purchases of intangible assets	(0)	(1)	
Dividends received	1	0	
(2) Total Cash Flow for Investment Activities	**(28)**	**(33)**	
Income from financing	227	43	Income and payments of loans related to refinancig during the period
Payment of loans	(219)	(109)	
Payments of lease liabilities	(2)	(4)	
(3) Total Cash Flow for Financing Activities	**6**	**(70)**	
Net Increase of Cash and Cash Equivalents (1) + (2) + (3)	**19**	**(11)**	
Effect of exchange rate fluctuation	(0)	0	
Cash and Cash Equivalent at the start of the period	68	64	
Cash and Cash Equivalent at the End of the Period	**86**	**54**	

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 the 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 March 31, 2025 reach the amount of US$460.5 million and EUR17.0 million (US$487.40 million and EUR17.0 million as of December 31, 2024) distributed among 20 banks. The used amount reaches US$114.06 million and EUR10.14 million, with an available balance of US$346.44 million and EUR6.86 million. Credit lines in dollars are distributed among the following companies: Hortifrut Perú S.A.C. with US$199.50 million, Hortifrut Chile S.A. with US$155.00 million, Hortifrut Limited with US$ 91.00 million, Mexico with US$ 10.0 million and Hortifrut Import Inc., with US$5.0 million. Credit lines in Euros are distributed among the following companies: Hortifrut Marketing

EMEA S.A. with EUR10.5 million, Atlantic Blue with EUR4.0 million, Hortifrut España Southern Sun S.L.U. with EUR2.0 million, and Atlantic Green S.L. with EUR0.5 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 we summarize the maturity of the Company's bank loans and financial leasing as of March 31, 2025:

			Cash Flows				
	Capital	Interests	From 0 to 3 months	Between 3 and 12 months	Between 1 and 5 years	Over 5 years	Total
Creditor Bank	**ThUS$**	**ThUS$**	**ThUS$**	**ThUS$**	**ThUS$**	**ThUS$**	**ThUS$**
Banco Rabobank	138.378	8.640	23.256	12.556	111.206	-	147.018
Communications Bank Yunnan Branch	44.614	377	-	16.069	28.922	-	44.991
Banco De Credito Del Peru Sa.	31.278	977	21.774	7.789	2.692	-	32.255
ITAU	30.000	143	-	143	30.000	-	30.143
BTG Pactual	26.250	4.049	4.561	3.750	21.988	-	30.299
Banco Bbva Peru	25.623	653	12.442	7.239	6.595	-	26.276
Scotiabank	25.000	121	-	121	25.000	-	25.121
Banco de Crédito e Inversiones	24.003	4.858	4.861	4.000	20.000	-	28.861
Banco Bladex	20.000	97	-	97	20.000	-	20.097
Banco Bilbao Vizcaya Argentaria	16.260	2.219	2.416	3.295	12.724	44	18.479
Banco de Chile	16.000	922	16.122	-	800	-	16.922
Banco HSBC	15.000	73	-	73	15.000	-	15.073
BCI Miami	15.000	73	-	73	15.000	-	15.073
Cooperatieve Rabobank U.A., New York Branch	14.286	416	3.988	3.571	7.143	-	14.702
Megabank	14.000	1.263	1.229	1.034	13.000	-	15.263
Bank of China	14.000	194	2.150	1.750	10.294	-	14.194
Banco Scotiabank	11.956	-	11.956	-	-	-	11.956
Santander	10.500	1.843	1.843	1.500	9.000	-	12.343
Banco ITAU	10.008	33	10.041	-	-	-	10.041
Banco de Crédito del Perú	10.000	67	10.067	-	-	-	10.067
Occidente	10.000	90	1.614	1.250	7.226	-	10.090
Banco Internacional Del Peru S.A.A.	10.000	174	-	10.174	-	-	10.174
HSBC México SA, Institución de Banca Múltiple	10.000	-	-	10.000	-	-	10.000
BHD International	8.750	1.476	1.536	1.250	7.440	-	10.226
Agricultural Bank of China	8.278	193	-	8.471	-	-	8.471
Banco BICE	8.002	23	8.025	-	-	-	8.025
Banco Crédito e Inversiones	8.000	25	8.025	-	-	-	8.025
Banco Estado	7.213	24	7.172	65	-	-	7.237
Banco Santander Central Hispano S.A.	7.068	2.883	469	6.420	3.048	14	9.951
Industrial and Commercial Bank of China	5.498	128	-	5.626	-	-	5.626
Banco Crédito e Inversiones del Perú	5.000	995	5.995	-	-	-	5.995
Banco Santander Chile	4.513	-	4.513	-	-	-	4.513
Bankinter	4.365	745	770	625	3.715	-	5.110
Scotiabank Peru Saa.	3.448	-	-	3.448	-	-	3.448
CaixaBank, S.A.	3.089	40	803	1.624	702	-	3.129
Banco de la Producción S.A.	3.000	127	-	127	1.328	1.672	3.127
Postal Savings Bank of China	2.981	-	-	2.981	-	-	2.981
Caja Rural del Sur	2.802	15	166	506	2.145	-	2.817
Caja Rural	2.163	-	-	2.163	-	-	2.163
Bancolombia S,A.	1.118	-	-	14	1.104	-	1.118
Banco Pichincha C.A.	1.000	152	-	1.152	-	-	1.152
Compañía de Leasing Tattersall S.A.	334	-	20	15	299	-	334
Arrendarora de vehiculos S.A	189	-	8	10	171	-	189
CaixaBank	52	-	52	-	-	-	52
Fifth Third Bank	46	1	47	-	-	-	47
GC Rent Chile SpA.	33	26	-	5	54	-	59
Banco Internacional	18	-	18	-	-	-	18
Mercedes-Benz Financial Services Portugal -Sociedade fin	10	-	-	2	8	-	10
Total as of March 31, 2025	**629.126**	**34.135**	**165.939**	**118.988**	**376.604**	**1.730**	**663.261**

Below is a summary of the maturities of total financial liabilities as of March 31, 2025:

			Cash Flows				
Detail	**Capital ThUS$**	**Fair Value ThUS$**	**From 0 to 3 months ThUS$**	**Between 3 and 12 months ThUS$**	**Between 1 and 5 years ThUS$**	**Over 5 years ThUS$**	**Total ThUS$**
Bank loans	628.560	662.669	165.911	118.956	376.072	1.730	662.669
Bonds - obligations with the publich	71.066	72.614	8.419	8.284	58.585	-	75.288
Leasing Liabilities	566	592	28	32	532	-	592
Operating Lease Liabilities	127.379	127.223	5.122	10.752	61.259	50.303	127.436
Trade accounts and other accounts payable	223.652	223.652	108.689	8.867	106.096	-	223.652
Accounts payable to related companies	13.857	13.857	-	8.800	5.057	-	13.857

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 March 31, 2025:

	Chilean Pesos	Nuevo Sol	Euro	Mexican Pesos	Yuan	Dirham	Indian Rupee	Others
	ThUS$	ThUS$	ThUS$	ThUS$	ThUS$	ThUS$	ThUS$	ThUS$
Financial Assets								
Cash and Cash Equivalents	10.666	278	5.304	0	8.560	1.082	1.693	1.316
Current trade debtors and other accounts receivable	16.628	4.345	21.157	7.914	466	5.052	2.565	11.338
Current accounts receivable with related entities	722	13	1.779	-	25.616	-	-	-
Non-current fees receivable	32	-	160	-	-	-	-	72
Total Financial Assets	**28.048**	**4.636**	**28.400**	**7.914**	**34.642**	**6.134**	**4.258**	**12.726**
Financial Liabilities								
Other current financial liabilities	-	33.648	11.626	-	33.147	2.109	-	14
Current lease liabilities	130	-	1.066	438	8.644	2.140	-	127
Current trade accounts and other accounts payable	32.088	4.910	6.264	8.689	11.019	3.370	710	9.015
Current accounts payable to related entities	-	43	-	-	3.413	-	-	-
Other current provisions	16.648	1.014	767	-	-	-	-	-
Current provisions for employee benefits	2.379	1.958	1.109	2.427	-	-	62	411
Other non-current financial liabilities	-	-	7.024	-	28.922	488	-	1.104
Non-current lease liabilities	836	-	4.579	1.981	82.862	2.733	-	949
Other non-current accounts payable	-	-	106.096	-	-	-	-	-
Non-current accounts payable to related entities	5.057	-	-	-	-	-	-	-
Total Financial Liabilities	**57.138**	**41.573**	**138.531**	**13.535**	**168.007**	**10.840**	**772**	**11.620**
Net exposure as of March 31th, 2025	**(29.090)**	**(36.937)**	**(110.131)**	**(5.621)**	**(133.365)**	**(4.706)**	**3.486**	**1.106**

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$33,008 (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.

Currencies	Assets ThUS$	Liabilities ThUS$	Net ThUS$	Net (10% Devaluation) ThUS$	Variation ThUS$
Chilean Peso	28.048	57.138	(29.090)	(26.181)	2.909
Nuevo Sol	4.636	41.573	(36.937)	(33.243)	3.694
Euro	28.400	138.531	(110.131)	(99.118)	11.013
Mexican Peso	7.914	13.580	(5.666)	(5.099)	567
Yuan	34.642	168.007	(133.365)	(120.029)	13.336
Dirham	6.134	10.840	(4.706)	(4.235)	471
Indian Rupee	4.258	772	3.486	3.137	(349)
Others	12.726	11.620	1.106	995	(111)
Total as of March 31th, 2025	**126.758**	**442.061**	**(315.303)**	**(283.773)**	**31.530**

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 March 31, 2025, the debt at variable rate that Hortifrut maintained was ThUS$393,092 (ThUS$619,044 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$2,500 (ThUS$2,131 as of December 31, 2024).

7.1.5. Operating Risks

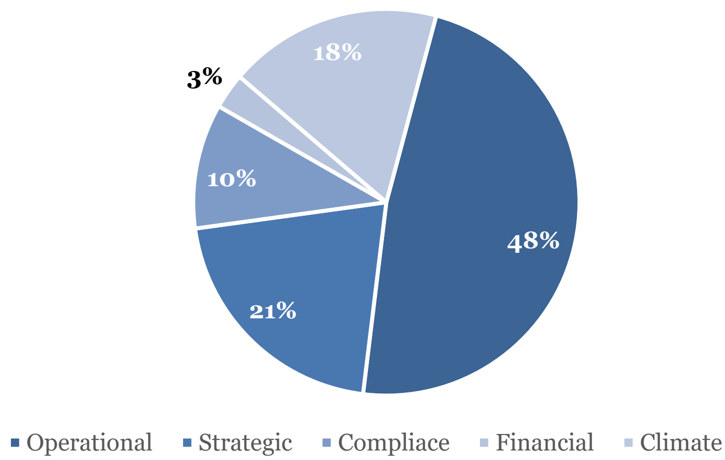
Risk management forms part of Hortifrut's normal activities, from an analysis that considers the Company's internal and external context, the interaction with interest groups, analysis of operations and their continuity, to identify and mitigate the most relevant and significant risks. At Hortifrut there 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 March 31, 2025, risks identified by Hortifrut are distributed in the following manner:

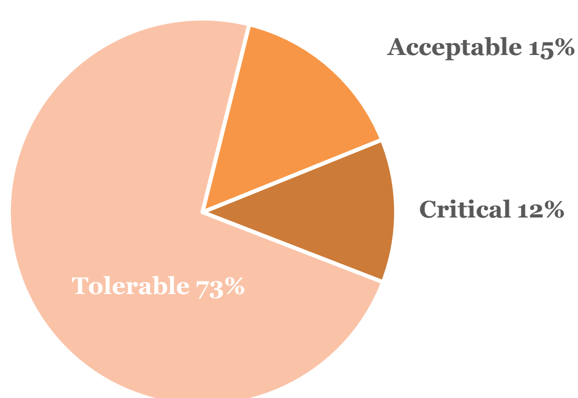
Type of Risk	Identified Risks	Strategic	Operational	Financial	Compliance	Climate
Risk Matrix	67	14	32	2	7	12
%	**100%**	**21%**	**48%**	**3%**	**10%**	**18%**

Type of Risk



	Critical Level	Tolerable Level	Acceptable Level
Risk Severity	**12%**	**73%**	**15%**

Risk Severity



Critical risks faced as of March 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. 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 with 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 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. For example, our 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 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 through ethical standards. Also, the Ethics Codes of the 24/25 season were revised and informed to all producers in a global manner. Furthermore, graphics have been included for better understanding, which have been shared by our corporate communications area. In 2024 the Business Ethics policy was published, where we establish our commitment and transparency with the compliance of valid laws and/or standards to protect the Company's interests and those of our interest groups. 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 for 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.	If due to a cybersecurity incident, corporate platforms are affected, contingency procedures have been defined to support critical processes in a manual manner. Corporate IT Management performs an annual cybersecurity revision and exercise at a corporate level, for which a specialized external company is hired. The annual revision considers Ethical Hacking, Ethical Phishing and the finding of critical platform vulnerabilities exposed to internet. Also, segmented cybersecurity exercises are performed per area every month.

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 March 31, 2025 and December 31, 2024 are the following:

COUNTRY	TYPE OF INSURANCE	CURRENCY	31-Mar-25 COVERED AMOUNT	31-Dec-24 COVERED AMOUNT
Chile	Infrastructure fire	UF	1.118.950	1.118.950
Chile	Mobile Agricultural Equipment	UF	20.161	20.161
Chile	Motor Vehicles	UF	25.460	25.460
Chile	General and Product Civil Liability	USD	5.000.000	5.000.000
Chile	Maritime Transport	USD	7.000.000	7.000.000
Chile	Credit Insurance	USD	50.000.000	50.000.000
Chile	Fruit and Materials Insurance	USD	8.500.000	8.500.000
Chile	Terrorism	UF	1.973.950	1.973.950
Chile	Business Interruption	UF	855.000	855.000
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	19.530	19.530
Mexico	Motor Vehicles	USD	Commercial Value	Commercial Value
Spain	Motor Vehicles	EUR	Between 10.000 and 30.000	Between 10.000 and 30.000
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	Infraestructure Fire	EUR	24.618.824	24.618.824
Spain	Motor Vehicles	EUR	514.000	514.000
Spain	General and Product Civil Liability	EUR	48.450.000	48.450.000
Spain	Fruit and Materials Insurance	EUR	50.000	50.000
Peru	Civil Liability	USD	1.000.000	1.000.000
Peru	Dishonesty, Disappearance and Destruction	USD	100.000	100.000
Peru	Patrimonial: Fire, Riesgo 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
Colombia	Transport - National and Exports	COP	20.000.000.000	20.000.000.000
Morocco	Fixed Assets	DAM	2.000.000	2.000.000
China	Fixed Assets and Inventory	CYN	524.707.230	524.707.230
China	Vehicles	CYN	186.995	186.995

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 March 31, 2025, the expected margin of the Company's bearer plants was recognized, for an amount that reaches ThUS$3,661 (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 March 31, 2025:

Company	Fair Value adjustment as of 31-Mar-25 (ThUS$)	10% Reduction Volume (ThUS$)	10% Reduction Price (ThUS$)	10% Reduction Volume and Price (ThUS$)
Atlantic Blue Berries Maroc, S.A.R.L.	1.023	921	341	307
Honghe Jiayu Agriculture Co., Ltd	2.251	2.026	1.249	1.124
Binchuan County Yunberry Agriculture Development Co., Ltd	387	349	241	217
Total	**3.661**	**3.296**	**1.831**	**1.648**

As of March 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.