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

As of March 31, 2026
(In thousands of United States dollars)

The current reasoned analysis has been prepared for the period ending March 31, 2026, compared with the financial statements as of December 31, 2025 (Mar26 and Dec25, 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 25/26 and 24/25 seasons ("S25/26" and S24/25", respectively).

1. HIGHLIGHTS OF THE PERIOD AND SUBSEQUENT FACTS

Ordinary Shareholders Meeting 2026

Dated April 16, 2026, at Hortifrut S.A.'s Ordinary Shareholders Meeting, the Annual Report, Balance and Financial Statements corresponding to 2025, as well as the corresponding report from the External Auditing Company were approved; the Dividends Policy was approved; the Board's remuneration for 2026 was established and the expenses report for 2025 was approved; and Deloitte was designated as the External Auditing Company, and ICR and Humphreys as Risk Classifiers for 2026. Finally, information was provided regarding operations with related parties realized during 2025.

2. SUMMARY OF THE PERIOD

The calculation of the EBITDA is detailed below:

	CALENDAR YEAR (3 months)		SEASON (9 months)	
	Jan26 - Mar26	Jan25 - Mar25	Jul25 - Mar26	Jul24 - Mar25
EBITDA DETERMINING	**ThUS$**	**ThUS$**	**ThUS$**	**ThUS$**
Income from operating activities	388.471	387.639	967.786	912.476
Other income, per function	3.952	5.275	10.066	9.164
Total Income	**392.423**	**392.914**	**977.852**	**921.640**
Cost of sales	(313.244)	(316.710)	(819.284)	(760.292)
Administration expenses	(21.830)	(18.241)	(63.100)	(58.321)
Other expenses, per function *	(3.966)	(5.227)	(7.162)	(8.226)
Total Costs and Expenses	**(339.040)**	**(340.178)**	**(889.546)**	**(826.839)**
Operating Result	**53.383**	**52.736**	**88.306**	**94.801**
Depreciation and amortization	33.337	28.369	88.498	77.037
EBITDA	**86.720**	**81.105**	**176.804**	**171.838**
EBITDA without Fair Value	**89.427**	**81.772**	**177.135**	**169.216**

**Excluding impairment in the value of assets.*

Accumulated EBITDA analysis as of March 2026

EBITDA as of Mar26 reached US$86.72 million, which represents a 6.92% increase compared with the US$81.11 million recorded as of Mar25. This increase is explained by lower Costs and Expenses (excluding depreciation), which decreased 1.96% (US$-6.11 million), while income remained almost stable. The slight decrease in operating income of 0.21% is mainly associated with higher volumes.

Accumulated EBITDA as of Mar26 without the fair value effect of fruit reached US$89.43 million, which represents a 9.36% increase, compared with the US$81.77 million obtained in the same period of 2025. The impact of net fair value as of Mar26 was US$-2.71 million, while as of Mar25 it was US$-0.67 million.

3. INCOME STATEMENT ANALYSIS

Income Statement analysis as of March 2026

During the 3 months ending Mar26, a profit attributable to parent company shareholders of US$27.68 million was recorded, which is compared with the US$26.41 million controlled profit recorded as of Mar25 (representing an increase in profit of US$1.28 million).

The result of the period was favored by a consistent performance in income and EBITDA, additionally, the following positive effects took place in the other non-operating results:

- Lower net financial costs, which reached US$-13.05 million as of Mar26, compared with the US$-13.83 million as of Mar25 (US$+0.8 million).
- Positive exchange rate difference of US$3.03 million as of Mar26, compared with the US$-1.22 million negative exchange rate difference as of Mar25 (+US$ 4.25 million).
- Impairment in the value of assets for US$-0.25 million as of Mar26, compared with the US$-2.61 million in impairments recorded as of Mar25 (US$+2.36 million).

The previous effects were partially offset by the following effects:

- Higher expense due to depreciation of assets and amortization of intangibles, which reached US$-33.34 million as of Mar26, compared with US$-28.37 million as of Mar25 (US$-4.97 million), explained by higher produced volumes.
- Higher gains tax expense, which reached US$-3.21 million as of Mar26, compared with US$0.56 million as of Mar25 (US$-3.77 million), explained by higher before tax profit.

Income Statement Analysis July 2025 – March 2026 season

During the 9M S25/26, EBITDA reached US$176.80 million, representing a 2.89% increase compared to the EBITDA of the 9M S24/25 of US$171.84 million. This higher EBITDA is explained by:

- 6.10% increase in income associated to higher volumes, and average prices in line with the previous season.
- Also, costs and expenses without including depreciation recorded a 6.83% increase. The total of costs and expenses without including depreciation represented 81.92% of total income in 9M S25/26, compared with 81.36% in 9M S24/25.

Profit attributable to the parent company shareholders was US$25.39 million in the 9M S25/26, improving in relation to the US$-31.11 million in the 9M S24/25 (+US$56.51 million), whose result is mainly explained by:

- EBITDA corresponding to the 9M S25/26 of US$ 176.80 million, with an increase compared to the result of the 9M S24/25 for US$171.84 million (+US$4.97 million).
- A lower impairment in assets of US$46.25 million, recording a US$-23.10 million impairment associated to varietal turnover in China, in order to better respond to the preference of consumers and to capture higher prices, compared with US$-69.34 million recorded for this concept in 9M S24/25.
- Positive exchange rate fluctuation in the 9M S25/26 for US$1.23 million, which is compared with a negative exchange rate fluctuation in the 9M S24/25 of US$-14.25 million (+US$15.47 million).

The previous positive effects, were partially offset by the following:

- Expense due to depreciation and amortization for US$-88.50 million, which is compared with the US$-77.04 million in the 9M S24/25 (US$-11.46 million), mainly explained by higher expense due to depreciation of the biological asset because of higher produced volumes.
- Net financial expenses for US$-39.64 million in the 9M S25/26, US$0.58 million higher than financial expenses in the 9M S24/25.

a) Main Components of Income

Total Operating Income	Jan26 - Mar26 ThUS$	Jan25 - Mar25 ThUS$	Variation %	Jul25 - Mar26 ThUS$	Jul24 - Mar25 ThUS$	Variation %
Income from operating activities	388.471	387.639	0,21%	967.786	912.476	6,06%
Other income, per function	3.952	5.275	-25,08%	10.066	9.164	9,84%
Total Operating Income	**392.423**	**392.914**	**-0,12%**	**977.852**	**921.640**	**6,10%**

Income per Segment	Jan26 - Mar26 ThUS$	Jan25 - Mar25 ThUS$	Variation %	Jul25 - Mar26 ThUS$	Jul24 - Mar25 ThUS$	Variation %
Fresh Fruit	335.738	347.068	-3,26%	833.930	799.021	4,37%
Value Added Products	56.685	45.846	23,64%	143.922	122.619	17,37%
Total Operating Income	**392.423**	**392.914**	**-0,12%**	**977.852**	**921.640**	**6,10%**

Accumulated income analysis as of March

Income from operating activities reached US$388 million as of Mar26, representing a 0.21% increase compared to Mar25, mainly due to the increase in sales volumes.

Sales from the Fresh Fruit segment as of Mar26 decreased 3.26% compared to the previous period, mainly explained by lower average prices.

Also, value added products recorded an increase in sales income as of Mar26 of 23.64% compared to income recorded as of Mar25, due to higher commercialized volumes and higher sale prices. Income from the value added segment represented 14.44% of income as of Mar26, compared with the 11.67% represented as of Mar25.

Income Analysis - Season

Income from operating activities reached US$967.79 million in the 9M S25/26, representing a 6.06% increase compared to US$912.48 million in the 9M S24/25, mainly because of an important increase in sales volumes.

The Fresh Fruit sales segment in the 9M S25/26 increased 4.37% compared to the 9M S24/25, due to higher commercialized volumes for all the species. At an income level, the positive impact generated by higher volumes in the 9M S25/26 was partially offset by lower average prices in this same period.

Also, the value added products segment recorded a 17.37% increase in income during the 9M S25/26, compared with 9M S24/25, due to higher volumes in this segment and higher recorded sale prices. This segment represented 14.72% of income in the 9M S25/26, compared with 13.30% represented in the 9M S24/25.

b) Main Components of Costs and Expenses

Costs and Expenses	Jan26 - Mar26 ThUS$	Jan25 - Mar25 ThUS$	Variation %	Jul25 - Mar26 ThUS$	Jul24 - Mar25 ThUS$	Variation %
Cost of sales	**(313.244)**	**(316.710)**	**-1,09%**	**(819.284)**	**(760.292)**	**7,76%**
Administration expenses	(21.830)	(18.241)	*19,68%*	(63.100)	(58.321)	*8,19%*
Other expenses, per function, excluding impairment of value of assets	(3.966)	(5.227)	*-24,12%*	(7.162)	(8.226)	*-12,93%*
Other operating costs and expenses	**(25.796)**	**(23.468)**	**9,92%**	**(70.262)**	**(66.547)**	**5,58%**
Impairment of value of assets	***(251)***	***(2.608)***	**-90,38%**	***(23.097)***	***(69.342)***	**-66,69%**
Total Costs and Expenses	**(339.291)**	**(342.786)**	**-1,02%**	**(912.643)**	**(896.181)**	**1,84%**

Main Components of Sales Costs

Sales costs as of Mar26 reached US$313 million, presenting a slight reduction of 1.09% compared to the US$317 million recorded as of Mar25, despite the higher sales volumes. These costs represented 80.64% of income from operating activities as of Mar26, while as of Mar25 they reached 81.70%.

Sales costs as of 9M S25/26 reached US$819.28 million, representing a 7.76% increase compared to the US$760.29 million recorded in the 9M S24/25, also explained by higher commercialized volumes. Sales costs represented 84.66% of income from operating activities in the 9M S25/26, compared with 83.32% in the 9M S24/25, higher due to the increase in volumes of third party producers in the 9M S25/26, compared with the 9M S24/25.

Main Components of Administrative Expenses

Administrative expenses as of Mar26 reached US$21.83 million, representing a 19.68% increase compared to Mar25, mainly explained by higher non-recurring provisions associated to remunerations.

Main Components of Other Expenses per function

Other expenses, per function (excluding impairment in the value of assets) decreased US$1.26 million, reaching US$3.97 million as of Mar26, which is mainly explained by a lower reversal of Fair Value as of Mar26 (US$-3.56 million), compared with the reversal as of Mar25 (US$-4.33 million).

Impairment in the value of assets

As of Mar26 an expense due to impairment in the value of assets was recorded for US$-0.25 million, compared with US$-2.61 million as of Mar25.

c) Other Components of Income Statement

Other Income (expenses)	Jan26 - Mar26 ThUS$	Jan25 - Mar25 ThUS$	Variation %	Jul25 - Mar26 ThUS$	Jul24 - Mar25 ThUS$	Variation %
Other profit (loss)	601	(24)	-2604,17%	362	(1.726)	-120,97%
Financial income	2.464	1.204	104,65%	6.334	2.118	199,06%
Financial expenses	(15.517)	(15.030)	3,24%	(45.976)	(41.185)	11,63%
Interest in profit (loss) of associated companies	1.026	1.609	-36,23%	3.746	1.987	88,53%
Exchange rate fluctuations	3.031	(1.223)	-347,83%	1.225	(14.246)	-108,60%
Other Income (expenses)	**(8.395)**	**(13.464)**	**-37,65%**	**(34.309)**	**(53.052)**	**-35,33%**

The other components of the income statement recorded an US$8.39 million cost as of Mar26, compared with the US$13.46 million as of Mar25, representing an improved result of US$5.07 million. The main non-operating item is net financial costs which reached US$-13.05 million as of Mar26, compared with US$-13.83 million as of Mar25, recording a slight reduction of 5.59%.

d) Gains tax expense

As of Mar26, a gains tax expense of US$-3.22 million was recorded, compared with the US$+0.56 million income tax recorded as of Mar25 (US$-3.77 million).

e) Other Result Indicators

Activity Indicators:

Indicator	Unit	Jan26-Mar26	Jan25 - Mar25
Activity			
Rotation of Assets	Times	0,21	0,21
Operating revenue / Total average assets of the period			
Rotation of Inventory	Times	1,65	1,89
Cost of sales / Average inventory			
Permanence of inventory (days)	Days	54	47
Inventory / Annual cost of sale (360 day base)			

The rotation of assets as of March 31, 2026 remained at 0.21 times, in line with what was recorded as of Mar25, mainly explained by practically stable income (+0.21%) and total average assets which also remained at similar levels.

Also, the rotation ratio of inventories decreased from 1.89 times as of Mar25 to 1.65 times as of Mar26, due to the higher increase in average inventory (+13.76%), compared with the slight reduction in sales costs (-0.72%).

4. COMPARATIVE ANALYSIS OF MAIN TENDENCIES

a) Net Financial Debt

The Company's net financial debt was reduced from US$773.26 million as of December 31, 2025 to US$735.59 million as of March 31, 2026. As of March 31, 2026, the lease liability reached US$122.51 million, of which US$121.47 million correspond to lease liabilities under IFRS16 and US$1.04 million were associated to recorded leasing liabilities. Also, as of December 31, 2025, the 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 leasing liabilities.

Determination of Net Financial Debt Items	31-Mar-26 ThUS$	31-dec-25 ThUS$
Other current financial liabilities	305.417	301.530
Current lease liabilities*	19.694	19.672
Other non-current financial liabilities	436.813	424.148
Non-current lease liabilities*	102.812	110.417
Total financial liability	**864.736**	**855.767**
Minus:		
Cash and cash equivalents	129.146	82.503
Total net financial debt	**735.590**	**773.264**

** 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	31-Mar-26	31-dec-25	Variations %
Current Liquidity *Current Asset / Current Liability*	Times	1,15	1,06	8,15%
Acid Ratio *Current assets (-) Other non-financial assets, inventories and current biological assets / Current liability*	Times	0,70	0,64	8,88%
Debt Ratio *Total liabilities / Equity attributable to Parent Company*	Times	2,37	2,47	-3,96%
Short term debt *Total current liabilities / Total liabilities*		43,94%	43,53%	0,93%
Long term debt *Total non-current liabilities / Total liabilities*		56,06%	56,47%	-0,72%
Book value of the share (US$) *Equity attributable to parent company / N° shares*	Dollars per share	0,0000088	0,0000084	4,74%

- Current liquidity was 1.15 times as of Mar26, which represents an 8.15% increase compared to Dec25 (1.06 times) due to an increase in current assets of 9.82%, while current liabilities increased in lower proportion, by 1.54%. The increase in current assets is mainly explained by higher Cash and Equivalents.

- In the meantime, the acid ratio reached 0.70 times experiencing an 8.88% increase in relation to Dec25, which is explained by the same reasons as the increase in current liquidity.

- The debt ratio decreased 3.96% compared to Dec25, reaching 2.37 times, explained by a 4.76% increase in controlling equity (associated to profits in the period). Also, total liabilities had a slight increase of 0.61%.

- During this period, the company maintained its debt structure. Therefore, the percentage of current liabilities as of Mar26 was 43.94% compared to total liabilities, slightly higher than the 43.53% recorded as of December 31, 2025. Also, the proportion of long-term liabilities to total liabilities decreased from 56.47% as of Dec25 to 56.06% as of Mar26.

- The book value of the share increased 4.74%, passing from 0.0000084 US$/share in Dec25 to 0.0000088 US$/share as of Mar26, due to the previously explained reduction in Controlling Equity.

Indicator	Unit	Mar26	Jan25 - Mar25	Variations %
Financial expense coverage *(Before tax profit+Financial costs)/Financial costs*	Times	3,88	3,44	12,90%
Profitability of parent company equity *Parent company gains/Parent company equity*		5,44%	4,48%	21,31%
Profitability of equity *Profit of the period/Total equity*		6,47%	5,21%	24,11%

- The financial expense hedge index is at 3.88 times as of Mar26, improving from 3.44 times as of Mar25, due to higher before tax profit of the period. Also, financial expenses as of Mar26 showed a slight increase compared to Mar25 (+3.24%).
- The profitability of the parent company equity improved from 4.48% as of Mar25 to 5.44% as of Mar26, explained by the parent company profit as of Mar26 of US$27.68 million, compared with profit recorded as of Mar25 for US$26.41 million.
- Also, the profitability of total equity as of Mar26 is at 6.47%, compared with the 5.21% profitability as of Mar25, explained by a higher profit in the period of US$41.52 million, compared with US$37.22 million as of Mar25 (+11.56%).

5. ANALYSIS OF STATEMENT OF FINANCIAL POSITION

Main items of the Consolidated Statement of Financial Position

	31-Mar-26	31-dec-25	Variation	
Statement of Financial Position	ThUS$	ThUS$	ThUS$	%
Total current assets	610.012	555.486	54.526	9,82%
Total non-current assets	1.237.942	1.247.980	(10.038)	-0,80%
Total assets	**1.847.954**	**1.803.466**	**44.488**	**2,47%**
Total current liabilities	529.926	521.872	8.054	1,54%
Total non-current liabilities	676.195	676.991	(796)	-0,12%
Total liabilities	**1.206.121**	**1.198.863**	**7.258**	**0,61%**
Equity attributable to parent company equity holders	508.963	485.853	23.110	4,76%
Non-controlling interest	132.870	118.750	14.120	11,89%
Total equity	**641.833**	**604.603**	**37.230**	**6,16%**

As of March 31, 2026, total assets increased by US$44.49 million (+2.47%) compared to those existing as of December 31, 2025, mainly explained by:

A US$54.53 million increase in current assets compared to Dec25: Mainly explained by higher Cash and Equivalents (US$+46.64 million), higher Current Biological Assets (US$+9.77 million), and higher Accounts Receivable with Related parties (US$+9.05 million), partially offset by lower Trade Debtors (US$-15.68 million) and lower Current Tax Assets (US$-3.01 million).

The aforementioned is partially offset by the reduction in non-current assets of US$10.04 million compared to Dec25: Mainly explained by the reduction in Property, Plant and Equipment (US$-6.04 million) associated to the depreciation of the period, as well as the reduction in Equity accounts (US$-1.52 million) and Other non-financial assets, non-current (US$-1.27 million), among other minor variations.

Total liabilities increased US$7.26 million, explained by the increase in recognized sale cost provisions (+US$27.65 million), increase in short and long term financial liabilities (US$+16.55 million). The aforementioned, is partially offset by the reduction in trade current accounts payable (US$-21.91 million), lower lease liability (US$-7.58 million) and reduction in other accounts payable, non-current (US$-4.14 million).

The Company's total equity increased US$37.23 million compared to December 31, 2025, reaching US$641.83 million, mainly due to the previously explained profit of the period.

MAIN COMPONENTS OF NET OPERATING INVESTMENT AND FINANCING CASH FLOWS

Main sources and uses of funds in the period (US$ million)	January-March 2026	January-March 2025	Comments
Charges from the sale of goods and providing of services	391	361	Greater collections associated with greater sales volume.
Payment to suppliers for supplying of goods and services	(253)	(271)	
Payment for and on behalf of employees	(51)	(49)	
Net interests	(1)	(0)	
Taxes	3	1	
(1) Total Cash Flow for Operating Activities	**91**	**42**	
Sale and purchase of property, plant and equipment	(33)	(29)	
Purchases of intangible assets	(1)	(0)	
Dividends received	1	1	
(2) Total Cash Flow for Investment Activities	**(33)**	**(28)**	
Income from financing	95	227	Income and payments of loans related to refinancig during the period
Payment of loans	(93)	(219)	
Payments of lease liabilities	(14)	(2)	
(3) Total Cash Flow for Financing Activities	**(11)**	**6**	
Net Increase of Cash and Cash Equivalents (1) + (2) + (3)	**46**	**19**	
Effect of exchange rate fluctuation	0	(0)	
Cash and Cash Equivalent at the start of the period	83	68	
Cash and Cash Equivalent at the End of the Period	**129**	**86**	

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.

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 March 31, 2026:

			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$**
Bank loans	596.002	665.162	117.849	87.828	386.892	6.690	599.259
Bonds - obligations with the publich	59.439	61.188	-	6.871	54.029	-	60.900
Leasing Liabilities	6	1.035	2	4	-	-	6
Operating Lease Liabilities	113.780	121.471	4.268	10.676	38.671	118.722	172.337
Trade accounts and other accounts payable	217.704	217.704	114.889	22.354	80.461	-	217.704
Accounts payable to related companies	24.009	24.009	-	18.844	5.165	-	24.009

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, 2026:

	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	2.145	591	14.078	1.119	46.417	7.332	640	2.792
Current trade debtors and other accounts receivable	11.630	8.136	19.295	4.242	733	3.644	5.266	5.947
Current accounts receivable with related entities	26	12	61	-	3.328	-	-	-
Non-current fees receivable	32	-	139	-	-	-	-	13
Total Financial Assets	**13.833**	**8.739**	**33.573**	**5.361**	**50.478**	**10.976**	**5.906**	**8.752**
Financial Liabilities								
Other current financial liabilities	-	-	12.695	-	43.296	692	-	12
Current lease liabilities	513	-	1.611	671	12.280	125	-	683
Current trade accounts and other accounts payable	28.369	5.702	30.945	356	14.091	4.080	1.219	4.349
Current accounts payable to related entities	-	180	723	-	10.601	-	-	-
Other current provisions	1.545	728	1.629	47	-	-	-	-
Current provisions for employee benefits	1.501	174	518	2.852	-	-	140	460
Other non-current financial liabilities	-	-	10.377	-	23.457	5.745	-	1.705
Non-current lease liabilities	801	-	4.232	1.245	80.232	3.855	-	428
Other non-current accounts payable	-	-	80.461	-	-	-	-	-
Non-current accounts payable to related entities	5.165	-	-	-	-	-	-	-
Other current provisions	-	-	-	-	-	-	-	-
Total Financial Liabilities	**37.894**	**6.784**	**143.191**	**5.171**	**183.957**	**14.497**	**1.359**	**7.637**
Net exposure as of March 31th, 2026	**(24.061)**	**1.955**	**(109.618)**	**190**	**(133.479)**	**(3.521)**	**4.547**	**1.115**

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$26,288 as of March 31, 2025 (ThUS$29,698 as of December 31, 2025), 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	Liabilities	Net	Net (10% Devaluation)	Variation
	ThUS$	ThUS$	ThUS$	ThUS$	ThUS$
Chilean Peso	13.833	37.894	(24.061)	(21.655)	2.406
Nuevo Sol	8.739	6.784	1.955	1.760	(195)
Euro	33.573	143.191	(109.618)	(98.656)	10.962
Mexican Peso	5.361	5.171	190	171	(19)
Yuan	50.478	183.957	(133.479)	(120.131)	13.348
Dirham	10.976	14.497	(3.521)	(3.169)	352
Indian Rupee	5.906	1.359	4.547	4.092	(455)
Others	8.752	7.637	1.115	1.004	(111)
Total as of March 31th, 2025	**137.618**	**400.490**	**(262.872)**	**(236.584)**	**26.288**

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, 2026, the debt at variable rate that Hortifrut maintained was ThUS$387,255 (ThUS$381,618 as of December 31, 2025). 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$2,136 (ThUS$2,102 as of December 31, 2025).

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	58	10	28	2	7	11
%	**100%**	**17%**	**47%**	**3%**	**12%**	**19%**

	Critical Level	Tolerable Level	Acceptable Level
Risk Severity	**12%**	**60%**	**28%**

Main critical risks faced as of March 31, 2026 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	Contingency procedures have been defined, we count on preventive measures to mitigate the risk.

		networks that support the key business processes. Theft or exposure of information or sensitive company information.	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 March 31, 2026 and December 31, 2025 are the following:

COUNTRY	TYPE OF INSURANCE	CURRENCY	31-Mar-26 COVERED AMOUNT	31-Dec-25 COVERED AMOUNT
Chile	All Risk Physical Goods	UF	1.116.523	1.116.523
Chile	Mobile Agricultural Equipment	UF	23.947	23.947
Chile	Motor and Commercial Vehicles	UF	Commercial Value	Commercial Value
Chile	General and Product Civil Liability	USD	15.000.000	15.000.000
Chile	Maritime Transport	USD	7.000.000	7.000.000
Chile	Credit Insurance	USD	38.000.000	38.000.000
Chile	Fruit and Materials Insurance	USD	8.500.000	8.500.000
Chile	Terrorismo and Sabotage	UF	1.933.349	1.933.349
Chile	Business Interruption	UF	803.600	803.600
USA	General and Product Civil Liability	USD	17.000.000	17.000.000
USA	Flooding	USD	500.000	500.000
USA	Business Interruption Damages	USD	110.555	110.555
Mexico	Transporting of Load	USD	350,000 / shipment	350,000 / shipment
Mexico	Physical Goods	USD	59.787.244	59.787.244
Mexico	Motor Vehicles	USD	Commercial Value	Commercial Value
Spain	Motor Vehicles	EUR	Commercial Value	Commercial Value
Spain	Physical Goods	EUR	8.192.650	8.192.650
Spain	Cargo Insurance	EUR	50.000 per event	50.000 por evento
Spain	General and Product Civil Liability	EUR	21.800.000	21.800.000
Peru	Credit Insurance	EUR	90% unpaid	90% impago
Peru	Civil Liability	USD	5.000.000	5.000.000
Peru	Dishonesty, Disappearance and Destruction	USD	800.000	800.000
Peru	Physical Goods	USD	293.343.195	293.343.195
Peru	Motor Vehicles	USD	Commercial Value	Commercial Value
Perú	Transport - National and Imports	USD	900.000	900.000
Colombia	Transport - National and Exports	COP	20.000.000.000	20.000.000.000
Colombia	Business Civil Liability	COP	500.000.000	500.000.000
Colombia	All Risk	COP	7.463.147.462	7.463.147.462
China	Fixed Assets and Inventory	CYN	731.788.862	731.788.862
China	Motor Vehicles	CYN	223.952	223.952
Morocco	Fixed Assets	MAD	329.661.320	329.661.320
Morocco	Motor Vehicles	MAD	Commercial Value	Commercial Value
Portugal	Civil and Product Liability	EUR	2.000.000	2.000.000
Portugal	Motor Vehicles	EUR	Commercial Value	Commercial Value

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, 2026, the expected margin of the Company's bearer plants was recognized, for an amount that reaches ThUS$852 (ThUS$3,559 as of December 31, 2025), 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, 2026:

Company	Fair Value adjustment as of 03-31-26 (ThUS$)	10% Reduction Volume (ThUS$)	10% Reduction Price (ThUS$)	10% Reduction Volume and Price (ThUS$)
Atlantic Blue Maroc, S.A.R.L	852	767	460	414
Total	**852**	**767**	**460**	**414**

As of March 31, 2026, 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.