

Hortifrut International Limited

Directors' report and financial statements for
the financial year ended 31 December 2024

Registered number: 701710

DIRECTORS' REPORT AND FINANCIAL STATEMENTS
for the year ended 31 December 2024

TABLE OF CONTENTS	PAGE
COMPANY INFORMATION	2
DIRECTORS' REPORT	3
DIRECTORS' RESPONSIBILITIES STATEMENT	7
INDEPENDENT AUDITOR'S REPORT	8
STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME	11
STATEMENT OF FINANCIAL POSITION	12
STATEMENT OF CHANGES IN EQUITY	13
NOTES TO THE FINANCIAL STATEMENTS	14

HORTIFRUT INTERNATIONAL LIMITED

COMPANY INFORMATION

DIRECTORS
Juan Valverde Fernandez (Spanish)
Marion Tabard (French)
Jose Arizabalo (Spanish)
Juan Toro (Chilean)

COMPANY SECRETARY
Wilton Secretarial Limited

REGISTERED NUMBER
701710

REGISTERED OFFICE
40 Merrion Square East
Dublin 2 D02 NP96
Dublin
Ireland

SOLICITORS
William Fry
2 Grand Canal Quay
Dublin 2

BANKERS
Bank of Ireland
2 College Green
Dublin 2

INDEPENDENT AUDITOR
Ernst & Young
Chartered Accountants
Harcourt Centre
Harcourt Street
Dublin 2

DIRECTORS' REPORT
for the year ended 31 December 2024

The directors present their annual report and the audited financial statements for the year ended 31 December 2024. The company was incorporated on 13 August 2021.

PRINCIPAL ACTIVITIES

The Company is a holding company for companies involved in the development, production, export and commercialisation of berries worldwide.

BUSINESS REVIEW

The Company's loss for the year, after taxation, amounted to \$3,301,904 (2023: loss of \$4,579,397). The net assets at the year end were \$583,392,700 (2023: \$566,694,603). The directors are satisfied with the Company's performance for the financial year and are confident the Company will continue to perform well in the upcoming financial year.

During the year ended 31 December 2024, the Company prepared its financial statements in accordance with Financial Reporting Standard 101 "Reduced Disclosure Framework" ('FRS 101'), transitioning from International Financial Reporting Standards ('IFRS') as adopted by the EU. There are no material differences in recognition, measurement or classification between the previous framework, IFRS as adopted by the EU and FRS 101.

RESULTS AND DIVIDENDS

The loss for the financial year, after taxation, amounted to \$3,301,904 (2023: loss of \$4,579,397).

The directors do not recommend the payment of a dividend for the financial year under review (2023: \$Nil).

DIRECTORS

The directors that served during the financial year were:

Juan Valverde Fernandez
Marion Tabard
Jose Arizabalo
Juan Toro

DIRECTORS, SECRETARY AND THEIR INTERESTS

In accordance with the Articles of Association, the directors are not required to retire by rotation.

None of the directors, nor the secretary of the Company, had a direct interest in the share capital of the Company at the year end. The directors held interests of less than 1% of the issued share capital of the Company's ultimate parent company, Hortifrut Chile S.A and are therefore exempt from disclosure in the financial statements under section 260 of the Companies Act 2014.

DIRECTORS' REPORT
for the year ended 31 December 2024 (Continued)

DIRECTORS, SECRETARY AND THEIR INTERESTS (Continued)

The directors and secretary and their families had no other interests in the shares of the Company, or any other group company at the end of the year, at the beginning of the year, or at the date of appointment if later, that require disclosure.

TRANSACTIONS INVOLVING DIRECTORS

There were no loans advanced to the directors at any time during the financial year. There were no contracts or arrangement in relation to the business of the Company in which the directors had any interest, as defined by the Companies Act 2014, at any time during the financial year.

POLITICAL CONTRIBUTIONS

The Electoral Act 1997 (as amended by the Electoral Amendment Political Funding Act 2012) requires companies to disclose all political donations over €200 in aggregate made during a financial period. The directors, on enquiry, have satisfied themselves that no such donations in excess of this amount have been made by the Company during the financial year ended 31 December 2024 (2023: Nil).

FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

Management has considered its exposure to the below risks and does not consider the Company to have significant exposures in respect of these risks.

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market prices comprise a number of types of risk including interest rate risk and currency risk.

Interest rate risk is the risk that the future cash flows or the fair value of a financial instrument will fluctuate because of changes in interest rates. The exposure to interest rate risk is monitored on an ongoing basis.

Currency risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The exposure to currency risk is monitored on an ongoing basis.

Credit risk is the risk that a counterparty will not meet its objectives under a financial instrument or customer contract, leading to financial risk. The board of directors has a credit policy in place and the exposure to credit risk is monitored on an ongoing basis.

Liquidity risk is the risk that the Company will encounter difficulty in realising assets or otherwise raising funds to meet commitments. The Company monitors its risk to shortage of funds on a regular basis, its objective being to ensure sufficient funds are available to meet its obligations as they fall due.

DIRECTORS' REPORT
for the year ended 31 December 2024 (Continued)

ACCOUNTING RECORDS

The measures taken by the directors to ensure compliance with the requirements of sections 281 to 285 of the Companies Act 2014 with regard to the keeping of accounting records, are the employment of appropriately qualified accounting personnel and the maintenance of computerised accounting systems. The Company's accounting records are maintained at Ella House, Suite 40.1, 40 Merrion Square East, Dublin 2. The Company's statutory registers are at 6th Floor, 2 Grand Canal Square, Dublin 2.

FUTURE DEVELOPMENTS

The directors have no plans to change the activities and operation of the Company for the upcoming year. The directors continue to seek opportunities for the future growth and development of the Company.

GOING CONCERN

The directors have evaluated the relevant conditions and events that are known and reasonably knowable at the date that the financial statements are approved. The Company's parent company, Hortifrut S.A. (Holding) (Chile), has also indicated that it will provide such financial support to the Company, in the event that funds are not otherwise available, to enable it to meet its obligations as they fall due for a period of twelve months from the date of approval of the financial statements. The directors have a reasonable expectation, based on their review of the projected business operations and the financial support that will be provided by the ultimate parent company, that the Company has adequate resources to continue in operational existence for a period of at least twelve months from the date of approval of these financial statements. The Company therefore continues to adopt the going concern basis in preparing its financial statements.

DISCLOSURE OF INFORMATION TO AUDITOR

Each of the persons who are directors at the time when this Directors' Report is approved has confirmed that:

- so far as the directors are aware, there is no relevant audit information of which the Company's auditor is unaware, and
- the directors have taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

POST BALANCE SHEET EVENTS

There have been no significant events since the Statement of Financial Position date.

DIRECTORS' REPORT
for the year ended 31 December 2024 (Continued)

AUDITORS

The auditors, Cooney Carey Accounting Limited, retired and Ernst & Young, Chartered Accountants were appointed in their stead. Ernst & Young will continue as statutory auditors in accordance with section 383(1) of the Companies Act 2014.

This report was approved by the board on 17 December 2025 and signed on its behalf by:



Jose Arizabalo
Director



Juan Valverde Fernandez
Director

DIRECTORS' RESPONSIBILITIES STATEMENT
for the year ended 31 December 2024

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations.

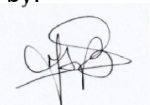
Irish Company law requires the directors to prepare financial statements for each financial year. Under that law, the directors have elected to prepare the financial statements in accordance with accounting standards issued by the Financial Reporting Council and promulgated by the Institute of Chartered Accountants in Ireland (Generally Accepted Accounting Practice in Ireland), including Financial Reporting Standard 101 'Reduced Disclosure Framework'. Under Company law, the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position of the Company as at the financial period end date and of the profit or loss of the Company for the financial period and otherwise comply with the Companies Act 2014.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies for the company financial statements and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with the applicable accounting standards, identify those standards, and note the effect and the reasons for any material departure from those standards; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for ensuring that the Company keeps or causes to be kept adequate accounting records which correctly explain and record the transactions of the Company, enable at any time the assets, liabilities, financial position and profit and loss of the Company to be determined with reasonable accuracy, enable them to ensure that the financial statements and Directors' Report comply with the Companies Act 2014 and enable the financial statements to be audited. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

This report was approved by the board on 17 December 2025 and signed on its behalf by:



Jose Arizabalo
Director



Juan Valverde Fernandez
Director



Shape the future
with confidence

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF HORTIFRUT INTERNATIONAL LIMITED

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Hortifrut International Limited ('the Company') for the year ended 31 December 2024, which comprise the Statement of Profit and Loss and Other Comprehensive Income, the Statement of Financial Position, the Statement of Changes in Equity and notes to the financial statements, including the material accounting policy information set out in note 2. The financial reporting framework that has been applied in their preparation is Irish Law and FRS 101 Reduced Disclosure Framework issued in the United Kingdom by the Financial Reporting Council.

In our opinion the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the company as at 31 December 2024 and of its loss for the year then ended;
- have been properly prepared in accordance with FRS 101 Reduced Disclosure Framework; and
- have been properly prepared in accordance with the requirements of the Companies Act 2014.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with ethical requirements that are relevant to our audit of financial statements in Ireland, including the Ethical Standard issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern for a period of at least twelve months from the date when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report. However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the company's ability to continue as a going concern.



Shape the future
with confidence

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF HORTIFRUIT INTERNATIONAL LIMITED (Continued)

Other information

The directors are responsible for the other information. The other information comprises the information included in the Director's Report other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2014

In our opinion, based solely on the work undertaken in the course of the audit, we report that:

- the information given in the directors' report for the financial year ended for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report, other than those parts relating to sustainability reporting where required by Part 28 of the Companies Act 2014, has been prepared in accordance with applicable legal requirements.

We have obtained all the information and explanations which, to the best of our knowledge and belief, are necessary for the purposes of our audit.

In our opinion the accounting records of the Company were sufficient to permit the financial statements to be readily and properly audited and the financial statements are in agreement with the accounting records.

Matters on which we are required to report by exception

Based on the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

The Companies Act 2014 requires us to report to you if, in our opinion, the disclosures required by sections 305 to 312 of the Act, which relate to disclosures of directors' remuneration and transactions are not complied with by the Company. We have nothing to report in this regard.



Shape the future
with confidence

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF HORTIFRUIT INTERNATIONAL LIMITED (Continued)

Respective responsibilities

Responsibilities of directors for the financial statements

As explained more fully in the directors' responsibilities statement set out on page 7, the directors are responsible for the preparation of the financial statements in accordance with the applicable financial reporting framework that give a true and fair view, and for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the IAASA's website at: https://iaasa.ie/wp-content/uploads/docs/media/IAASA/Documents/audit-standards/Description_of_auditors_responsibilities_for_audit.pdf. This description forms part of our auditor's report.

The purpose of our audit work and to whom we owe our responsibilities

Our report is made solely to the Company's members, as a body, in accordance with section 391 of the Companies Act 2014. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members, as a body, for our audit work, for this report, or for the opinions we have formed.

Aisling McGarrigle
for and on behalf of
Ernst & Young Chartered Accountants and Statutory Audit Firm

Office: Dublin

22 December 2025

HORTIFRUT INTERNATIONAL LIMITED**STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME**
for the financial year ended 31 December 2024

		2024	2023
	Note	\$	\$
Administrative expenses		(1,480,536)	(38,472)
Operating loss		(1,480,536)	(38,472)
Finance income	4	129,948	91,635
Finance expenses	4	(2,174,498)	(3,919,491)
Exchange rate difference		223,209	(713,069)
(Loss) before tax		(3,301,904)	(4,579,397)
Tax expense	5	-	-
(Loss) for the financial year/period		(3,301,904)	(4,579,397)
Total comprehensive (expense) for the year		(3,301,904)	(4,579,397)

The notes on pages 14 to 29 form part of these financial statements.

HORTIFRUT INTERNATIONAL LIMITED**STATEMENT OF FINANCIAL POSITION
as at 31 December 2024**

	Note	2024 \$	2023 \$
ASSETS			
NON-CURRENT ASSETS			
Investments	6	707,169,708	685,908,494
Trade and other receivables (amounts falling due after more than one year)	7	23,867,439	27,187,074
		<u>731,037,146</u>	<u>713,095,568</u>
CURRENT ASSETS			
Cash and cash equivalents	8	426,522	70,918
		<u>426,522</u>	<u>70,918</u>
CURRENT LIABILITIES			
Trade and other liabilities (amounts falling due within one year)	9	(14,423,572)	(4,304,172)
NET CURRENT LIABILITIES		<u>(13,997,050)</u>	<u>(4,233,254)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>717,040,096</u>	<u>708,862,314</u>
NON-CURRENT LIABILITIES			
Trade and other liabilities (amounts falling due more than one year)	10	(133,647,396)	(142,167,710)
NET ASSETS		<u>583,392,700</u>	<u>566,694,603</u>
ISSUED CAPITAL AND RESERVES			
Called up share capital presented as equity	11	591,079,907	571,079,907
Profit and loss account		(7,687,207)	(4,385,304)
SHAREHOLDERS' FUNDS		<u>583,392,700</u>	<u>566,694,603</u>

The notes on pages 14 to 29 form part of these financial statements.

The financial statements were approved and authorised for issue by the board of directors on 17 December 2025 and were signed on its behalf by:



Jose Arizabalo
Director



Juan Valverde Fernandez
Director

HORTIFRUT INTERNATIONAL LIMITED**STATEMENT OF CHANGES IN EQUITY
for the financial year ended 31 December 2024**

	<i>Share capital</i> \$	<i>Retained earnings</i> \$	<i>Total equity</i> \$
At 1 January 2023	518,299,636	194,093	518,493,729
Comprehensive expense for the financial year: Loss for the year	-	(4,579,397)	(4,579,397)
Total comprehensive expense for the financial year	-	(4,579,397)	(4,579,397)
Issue of share capital	52,780,271	-	52,780,271
Total contributions by and distributions to owners	571,079,907	-	571,079,207
At 31 December 2023	571,079,907	(4,385,304)	566,694,603
Comprehensive expense for the financial year: Loss for the year	-	(3,301,904)	(3,301,904)
Total comprehensive expense for the financial year	-	(3,301,904)	(3,301,904)
Issue of share capital	20,000,000	-	20,000,000
Total contributions by and distributions to owners	591,079,907	-	591,079,907
At 31 December 2024	<u>591,079,907</u>	<u>(7,687,207)</u>	<u>583,392,700</u>

The notes on pages 14 to 29 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS
31 December 2024

1. GENERAL INFORMATION

These financial statements comprising the Statement of Profit and Other Comprehensive Income, Statement of Financial Position, Statement of Changes in Equity and the related notes constitute the financial statements of Hortifrut International Limited for the financial year ended 31 December 2024.

Hortifrut International Limited is a private company limited by shares (registered under Part 2 of Companies Act 2014), incorporated in the Republic of Ireland. The registered office is 6th Floor, 2 Grand Canal Square, Dublin 2. The company registration number is 701710. The nature of the company's operations and its principal activities are set out in the Directors' Report.

2. ACCOUNTING POLICIES

2.1 *Basis of preparation and going concern*

These financial statements have been prepared in accordance with applicable accounting standards issued by Financial Reporting Council and promulgated by the Institute of Chartered Accountants of Ireland, including Financial Reporting Standard 101 Reduced Disclosure Framework "FRS 101" (Generally Accepted Accounting Practice in Ireland) and Companies Act 2014, transitioning from International Financial Reporting Standards ('IFRS') as adopted by the EU. There are no material differences in recognition, measurement or classification between the previous framework, IFRS as adopted by the EU and FRS 101.

These financial statements present information about the Company as an individual undertaking and not about its group. In accordance with the exemption granted by Section 299 of the Companies Act 2014, the Company does not prepare consolidated financial statements as publicly available consolidated group financial statements are drawn up by the ultimate parent undertaking of the Company Hortifrut S.A. (Holding) (Chile).

The directors have evaluated the relevant conditions and events that are known and reasonably knowable at the date that the financial statements are approved. The Company's parent company, Hortifrut S.A. (Holding) (Chile), has also indicated that it will provide such financial support to the Company, in the event that funds are not otherwise available, to enable it to meet its obligations as they fall due for a period of twelve months from the date of approval of the financial statements. The directors have a reasonable expectation, based on their review of the projected business operations and the financial support that will be provided by the ultimate parent company, that the Company has adequate resources to continue in operational existence for a period of at least twelve months from the date of approval of these financial statements. The Company therefore continues to adopt the going concern basis in preparing its financial statements.

NOTES TO THE FINANCIAL STATEMENTS

31 December 2024

2. ACCOUNTING POLICIES (Continued)

2.1 *Basis of preparation and going concern (continued)*

The accounting policies which follow set out those policies which apply in preparing the financial statements for the year ended 31 December 2024. The Company has taken advantage of the following disclosure exemptions under FRS 101:

- (i) the requirements of IAS 7, Statement of Cash Flows;
- (ii) the requirements of paragraph 17 and 18A of IAS 24, Related Party Disclosures.
- (iii) The requirements in IAS 24 Related Party Disclosures to disclose related party transactions entered into between two or more members of a group, provided that any subsidiary which is a party to the transaction is wholly owned by such a member.

The Company has also taken advantage of the following disclosure exemptions provided in the group's financial statements:

- (iv) the requirements of paragraphs 30 and 31 of IAS 8, Accounting Policies, Changes in Accounting Estimates and Errors;
- (v) the requirements of paragraphs 10(d), 10(f), 16, and 134-136 of IAS 1, Presentation of Financial Statements;
- (vi) the requirement in paragraph 38 of IAS 1, Presentation of Financial Statements to present comparative financial information in respect of paragraph 73(e) of IAS16, Property, Plant and Equipment;
- (vii) the requirements of the second sentence of paragraph 110 and paragraphs 113(a), 114, 115, 118, 119(a) to (c), 120 to 127 and 129 of IFRS15, Revenue from contracts;
- (viii) the requirements of paragraph IFRS 7, Financial Instruments: Disclosures*;
- (ix) the requirements of 91 to 99 of IFRS 13, Fair value measurement*.
- (x) The requirements of paragraphs 130(f)(ii), 130(f)(iii), 134(d) to 134(f) and 135(c) to 135(e) of IAS 36 Impairment of Assets*

* Equivalent disclosures are provided in the consolidated financial statements of Hortifrut Chile S.A. The consolidated accounts of Hortifrut Chile S.A, prepared in accordance with International Financial Reporting Standards (IFRS), are available to the public and may be obtained from Av. Del Cóndor 600, Floor 4, Huechuraba, Santiago, Chile.

Recent accounting pronouncements

The following new standards and amendments are effective for the first time for periods beginning on or after 1 January 2024:

- Amendments to IAS 1 Presentations of Financial Statements: Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants;
- Amendment to IFRS 16 Leases: Lease Liability in a Sale and Leaseback;
- Amendments to IAS 7 Statement of Cash Flows and IFRS 7 Financial Instruments Disclosures: Supplier Finance Arrangements.

The following new standards and amendments are effective for the first time for periods beginning on or after 1 January 2025:

- Amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates: Lack of exchangeability.

The adoption of the amendments above has resulted in no impact for the Company.

NOTES TO THE FINANCIAL STATEMENTS

31 December 2024 (Continued)

2. ACCOUNTING POLICIES (Continued)

2.2 *Functional and presentation currency*

These financial statements are presented in US dollars (\$), which is the Company's functional currency. All amounts have been rounded to the nearest US dollar (\$), unless otherwise indicated.

2.3 *Significant accounting judgements, estimates and assumptions*

Estimates and judgements are continually evaluated and are based on historical experience as adjusted for current market conditions and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Management makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are outlined below.

a) *Income taxes*

The Company is subject to income taxes. Significant estimates are required in determining the provision for income taxes. This means that for some transactions and calculations the ultimate tax determination could be uncertain. The Company recognises liabilities for anticipated tax audit issues based on estimates of whether additional taxes will be due. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the income tax and deferred tax provisions in the period in which such determination is made.

Deferred tax assets relating to certain temporary differences and tax losses are recognised as management considers it is probable that future taxable profit will be available against which the temporary differences or tax losses can be utilised.

Where the expectation is different from the original estimate, such differences will impact the recognition of deferred tax assets and income tax expense in the periods in which such estimate is changed.

b) *Impairment of financial assets and trade and other receivables*

The Company makes an estimate of the recoverable value of trade and other receivables in line with IFRS 9's expected credit loss model. When assessing the impairment of trade and other receivables, management considers factors including the credit rating of the receivable, the ageing profile of the receivables and historic experience.

The requirements of IAS 39 are applied to determine whether it is necessary to recognise any impairment loss with respect to the Company's investment in a subsidiary or associate.

NOTES TO THE FINANCIAL STATEMENTS

31 December 2024 (Continued)

2. ACCOUNTING POLICIES (Continued)

2.4 *Administrative expenses*

The administrative expenses of the Company are recognised in the financial statements on an accrual basis.

2.5 *Foreign currencies*

TRANSACTIONS AND BALANCES

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions, or valuation date where items are re-measured. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the statement of comprehensive income.

Non-monetary assets and liabilities which are measured using historic cost are translated at the exchange rate at the date of the initial translation and are not subsequently retranslated. Non-monetary assets and liabilities which are measured using fair value are translated at the exchange rates at the date when the fair value was determined.

2.6 *Investments in subsidiaries and associates*

Subsidiary companies are all entities that are controlled by the company. Control is achieved when the Company is exposed to, or has the rights to, variable returns from its involvement in with the subsidiary and has the ability to affect those returns through its power over the subsidiary.

Associated companies are all the entities over which the Company has a significant influence, but do not have control over the financial and operating policies, generally with an ownership between 10% and 50%.

Investments in subsidiary companies are recorded when the Company obtains control of the subsidiary. The date of acquisition is the date on which control is transferred to the Company.

At the time of acquisition, investments in subsidiary and associate companies are measured at cost. The cost of an investment in a subsidiary or associate includes the purchase price and any attributable costs directly related to the acquisition. Any contingent consideration payable is recognized at fair value at the acquisition date.

Subsequent to initial recognition, investments in subsidiary and associate companies are carried at cost less any accumulated impairment losses. The cost method of accounting is applied, where the investment is recognized at cost, and dividends received from the subsidiary are recognized in the Company's profit or loss when the right to receive payment is established.

NOTES TO THE FINANCIAL STATEMENTS

31 December 2024 (Continued)

2. ACCOUNTING POLICIES (Continued)

2.6 *Investments in subsidiaries and associates (continued)*

At each reporting date, the Company assesses whether there is any indication that an investment in a subsidiary may be impaired. If any such indication exists, the recoverable amount of the investment is estimated to determine the extent of the impairment loss, if any. Impairment losses are recognized immediately in profit or loss. The requirements of IAS 39 are applied to determine whether it is necessary to recognise any impairment loss with respect to the Company's investment in a subsidiary.

On the disposal or partial disposal of an investment in a subsidiary, the difference between the disposal proceeds and the carrying amount of the investment is recognized in profit or loss.

2.7 *Cash and cash equivalents*

Cash and cash equivalents correspond to money balances held in current bank accounts, term deposits and other financial investments with a maturity of less than 90 days, which do not have restrictions of use.

2.8 *Financial instruments*

(A) FINANCIAL ASSETS

Classification

The Company classifies its financial assets which are mainly debt instruments as financial assets held at amortised cost as the assets are held for collection of contractual cash flows and those cash flows represent solely payments of principal and interest ('SPPI').

- Those to be measured subsequently at fair value (either through other comprehensive income or through profit or loss), and
- Those to be measured at amortised cost such as debt instruments.

The classification depends on the entity's business model for managing the financial instrument and the characteristics of the contractual cash flows.

In order for a financial asset to be classified and measured at amortised cost its contractual cash flows should be solely payments of principal and interest ('SPPI') on the principal amount outstanding and the financial assets should be held under a business model where cash flows result from collecting contractual cash flows. Financial assets which are debt instruments are measured at fair value through other comprehensive income where the contractual cash flows are SPPI and the assets are managed under a business model where cash flows result from both collecting contractual cash flows and selling the financial assets.

For instruments measured at fair value, gains and losses will either be recorded in profit or loss or other comprehensive income.

The Company reclassifies debt instruments when, and only when, its business model for managing those assets changes.

NOTES TO THE FINANCIAL STATEMENTS

31 December 2024 (Continued)

2. ACCOUNTING POLICIES (Continued)

2.8 *Financial instruments* (continued)

(A) FINANCIAL ASSETS (CONTINUED)

Recognition, measurement and derecognition

Financial assets are recognised on the statement of financial position when, and only when, the Company becomes a party to the contractual provisions of the financial instrument.

When financial assets are recognised initially, they are measured at fair value, plus directly attributable transaction costs. A financial asset is derecognised where the contractual right to receive cash flows from the asset has expired or have been transferred and the Company has transferred substantially all risks and rewards of ownership. On derecognition of a financial asset in its entirety, the difference between the carrying amount and the sum of the consideration received is recognised in profit or loss.

Debt instruments

Subsequent measurement of debt instruments depends on the Company's business model for managing the asset and the cash flow characteristics of the asset. All the Company's debt instruments are measured at amortised cost as the assets are held for collection of contractual cash flows and those cash flows represent SPPI.

The Company's debt instruments consist of the following:

- Loans and receivables owed by related parties
- Trade and other receivables
- Cash and cash equivalents

Impairment

For trade and other receivables, including intercompany trade receivables, the entity applies the simplified approach permitted by IFRS 9, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

To measure the expected credit losses, trade receivables have been grouped based on shared credit risk characteristics. The Company uses judgement in making assumptions around the risk of default and expected loss rates, based on the Company's past history, existing market conditions as well as forward looking estimates at the end of each reporting period.

For loans owed by related parties, the Company applies the general approach to providing for expected credit losses, as prescribed by IFRS 9. The general expected credit loss model under IFRS 9 requires the calculation of '12 month expected credit losses' (losses based on defaults which are possible within 12 months of the reporting date) for financial assets, unless the asset at the reporting date is not considered to be 'low credit risk' and is deemed to have had a 'significant increase in credit risk' since initial recognition, in which case lifetime expected credit losses should be recorded.

NOTES TO THE FINANCIAL STATEMENTS

31 December 2024 (Continued)

2. ACCOUNTING POLICIES (Continued)

2.8 *Financial instruments* (continued)

(A) FINANCIAL ASSETS (CONTINUED)

Impairment (continued)

Management consider amounts due from related parties to have 'low credit risk' when they have a low risk of default and the issuer has a strong capacity to meet its contractual cash flow obligations in the short term.

(B) FINANCIAL LIABILITIES

Financial liabilities at amortised cost include trade and other payables and amounts due to group undertakings. These financial instruments are initially measured at fair value and subsequently measured at amortised cost using the effective interest rate.

Financial liabilities are derecognised when the Company's obligations specified in the contract expire, are discharged or cancelled. Interest expense is recognised using the effective interest method.

Offsetting of financial instruments

Financial assets and financial liabilities are offset, and the net amount is reported in the statement of financial position if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

2.9 *Other financial liabilities*

Financial liabilities are initially recognized at fair value net of transaction costs. Subsequently, they are valued at their amortized cost and any difference between the obtained funds (net of the necessary costs for its obtention) and the reimbursement value, are recognized in the Statement of Comprehensive Income during the life of the debt as per the effective interest rate method. The effective interest rate method consists on applying the market rate as a reference for debts with similar characteristics to the value of the debt (net of the necessary costs for its obtention).

Financial liabilities are classified under current liability and non-current liability over the base of the contractual maturity of the nominal capital.

2.10 *Income tax*

Income tax on the statement of comprehensive income for the year comprises current and deferred tax. Income tax in the statement of comprehensive income is recognised except to the extent that it relates to items recognised directly in equity, in which case it is recognised in equity.

NOTES TO THE FINANCIAL STATEMENTS

31 December 2024 (Continued)

2. ACCOUNTING POLICIES (Continued)

2.10 *Income tax (continued)*

Current tax

Current tax is the expected tax payable on the taxable income for the year and any adjustment to tax payable in respect of previous years.

The Company shall offset current tax assets and current tax liabilities if the Company has a legally enforceable right to settle the current tax assets and liabilities, the current tax assets and liabilities relate to income taxes levied by the same taxation authority, and the Company intends to either settle on a net basis, or to realise the assets and settle the liabilities simultaneously. Current tax is measured according to the tax rates and regulations enacted or substantively enacted at the reporting date.

Current tax is measured according to the tax rates and regulations enacted or substantively enacted at the reporting date.

Deferred tax

Deferred tax is provided using the statement of financial position liability method, providing for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and for the amounts used for taxation purposes. The amount of deferred tax provided is based on the expected manner of realisation or settlement of the carrying amount of assets and liabilities, using tax rates enacted or substantively enacted at the end of the statement of financial position date.

A deferred tax asset is recognised only to the extent that it is probable that future taxable profits will be available against which the asset can be utilised. The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced when it is probable that sufficient taxable profit will not be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are reassessed at the end of each reporting period and are recognised to the extent that it is probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Current or deferred tax assets and liabilities are not discounted.

Pillar II

The Organisation for Economic Co-operation and Development's ('OECD') introduced Pillar Two Model Rules providing for a global minimum tax of 15% applicable to multinational enterprise groups with a global turnover of €750 million or more. Pillar Two legislation has been enacted in the jurisdiction in which the Company operates, effective from 1 January 2024. The Company is part of the Hortifrut Chile S.A. group ("Group"), which falls within the scope of Pillar Two.

The overall impact is not fully known or reasonably estimable as of 31 December 2024. The Group will continue to assess and monitor its exposure to Pillar Two taxes on a jurisdiction-by-jurisdiction basis, however, does not expect Pillar Two taxes to have a material impact on the Company.

NOTES TO THE FINANCIAL STATEMENTS

31 December 2024 (Continued)

2. ACCOUNTING POLICIES (Continued)

2.11 *Share capital*

Share capital is issued in US Dollar (US\$). The ordinary share capital of the Company is presented as equity.

2.12 *Interest receivable and similar income*

Interest receivable comprises interest receivable on cash at bank and interest receivable on loans to parent undertaking. Interest receivable is calculated using the effective interest rate method, and are recognised in the statement of comprehensive income.

2.13 *Interest payable and similar charges*

Interest payable generally comprises interest and penalty expenses and the unwind of discount on provisions. These are recognised in the statement of comprehensive income.

3. EMPLOYEES

The company has no employees other than the directors, who received no remuneration.

4. FINANCE INCOME AND EXPENSE

<i>Recognised in profit or loss:</i>	<i>2024</i>	<i>2023</i>
	\$	\$
<i>Finance income:</i>		
Interest receivable from group companies	129,948	91,635
	<u>129,948</u>	<u>91,635</u>
<i>Finance expense:</i>		
Interest payable to group companies	88,292	96,958
Interest expense on deferred consideration	2,086,206	3,822,533
	<u>2,174,498</u>	<u>3,919,491</u>
Total finance expense	2,174,498	3,919,491
Net finance expense recognised in profit or loss	<u><u>2,304,446</u></u>	<u><u>3,827,856</u></u>

The above is associated with financial instruments measured at amortised cost.

NOTES TO THE FINANCIAL STATEMENTS

31 December 2024 (Continued)

5 TAXATION

a) *Factors affecting tax charge for the period:*

The tax assessed for the year differs from that calculated by applying the standard rate of corporation tax in the Republic of Ireland of 12.5%. The differences are explained below:

	2024	2023
	\$	\$
Loss before taxation	3,301,904	(4,579,397)
Accounting loss before taxation multiplied by the standard rate of corporation tax in the Republic of Ireland of 12.5% (2023: 12.5%)	(412,738)	(572,425)
<i>Effects of:</i>		
Items not deductible for tax purposes	456,883	583,879
Income not taxable for tax purposes	(44,145)	(11,455)
Taxation	-	-

Factors that may affect future tax charges

The Company is an Irish Tax Resident and pays tax in Republic of Ireland. The Republic of Ireland corporation tax is expected to remain at 12.5%.

6. INVESTMENT

	2024	2023
	\$	\$
Investments in subsidiary companies	707,169,708	685,106,717
Investments in associate companies	-	801,777
	707,169,708	685,908,494

NOTES TO THE FINANCIAL STATEMENTS
31 December 2024 (Continued)

6. INVESTMENT (Continued)

Details of the company's subsidiaries and associates at the end of the reporting year are as follows:

	<i>Name of subsidiary/associate</i>	<i>Classification</i>	<i>Place of incorporation and operation</i>	<i>Proportion of ownership interest and voting power held by the company (%)</i>
1.	Hortifrut S.A. de C.V.	Subsidiary (Direct)	Mexico	99.9
2.	Agrofrutas S. de R.L. de C.V.	Subsidiary (Indirect)	Mexico	99
3.	HF Sarbanand S. de R.L. de C.V.	Subsidiary (Indirect)	Mexico	99.84
4.	Agri Los Reyes S. de R.L. de C.V.	Subsidiary (Direct)	Mexico	9.99
5.	Asian Berries Limited	Subsidiary (Direct)	Hong Kong	100
6.	Atlantic Blue Berries Maroc S.A.R.L.	Subsidiary (Indirect)	Morocco	100
7.	Atlantic Blue S.L.U.	Subsidiary (Direct)	Spain	100
8.	Atlantic Green S.L.U.	Subsidiary (Direct)	Spain	100
9.	Berrygood Comercial Importadora Distribuidora Ltda.	Subsidiary (Direct)	Brazil	100
10.	Bfruit Comercio Inter. de Fruta S.A.	Other (Indirect)	Portugal	13.65
11.	Euroberry GmbH	Subsidiary (Indirect)	Germany	100
12.	Euroberry Marketing EMEA S. A	Subsidiary (Indirect)	Spain	100
13.	Euroberry UK Ltd	Subsidiary (Indirect)	UK	100
14.	HF Natur LDA	Subsidiary (Indirect)	Portugal	100
15.	HFE Berries Peru S.A.C.	Associate (Indirect)	Peru	25
16.	Honghe Jiayu Agriculture Ltd	Subsidiary (Indirect)	China	51
17.	Honghe Joyvio Berry Co. Ltd	Subsidiary (Indirect)	China	51
18.	Hortiblue Logistics B.V.	Subsidiary (Indirect)	Netherlands	100
19.	Hortiblue Maroc S.R.L.A.U.	Subsidiary (Indirect)	Morocco	100
20.	Hortifrut ABA S.A. de C.V.	Subsidiary (Indirect)	Mexico	99.99
21.	Hortifrut Argentina S.A.	Subsidiary (Direct)	Argentina	99.9
22.	Hortifrut Berries Maroc S.R.L	Other (Direct)	Morocco	100
23.	Hortifrut Colombia S.A.	Other (Direct)	Ecuador	75
24.	Hortifrut Ecuador S.A.	Subsidiary (Direct)	Ecuador	50.1
25.	Hortifrut España Southern Sun, S.L.U.	Subsidiary (Direct)	Spain	100
26.	Hortifrut Europa, S.L.	Subsidiary (Direct)	Spain	100
27.	Hortifrut Imports Inc.	Subsidiary (Direct)	USA	100
28.	Hortifrut Perú S.A.C.	Subsidiary (Direct)	Peru	99.97
29.	Hortifrut S.A. de C.V.	Subsidiary (Direct)	Mexico	99.99
30.	Hortofrutas Portugal Unipessoal LDA.	Subsidiary (Direct)	Portugal	100
31.	Margesi S.A.	Subsidiary (Direct)	Argentina	50
32.	Munger Hortifrut North America LLC	Associate (Indirect)	USA	50
33.	Naturipe Brands LLC	Associate (Indirect)	USA	30
34.	Naturipe Farms Imports Inc.	Subsidiary (Direct)	USA	100

NOTES TO THE FINANCIAL STATEMENTS
31 December 2024 (Continued)

6. INVESTMENT (Continued)

Details of the company's subsidiaries and associates at the end of the reporting year are as follows:

<i>Name of subsidiary/associate</i>	<i>Classification</i>	<i>Place of incorporation and operation</i>	<i>Proportion of ownership interest and voting power held by the company (%)</i>
Naturipe Farms LLC	Associate (Indirect)	USA	30
Naturipe Value Added Fresh LLC	Associate (Indirect)	USA	33
Royal Berries S.L.U.	Subsidiary (Indirect)	Spain	100
SAT Hortifrut H-0030	Subsidiary (Indirect)	Spain	66
Hortifrut IG Berries Private Ltd.	Subsidiary (Direct)	India	50

7. TRADE AND OTHER RECEIVABLES (amounts falling due within one year)

	<i>2024</i>	<i>2023</i>
	\$	\$
Non-current assets:		
Loan receivable from related parties	23,867,439	27,187,074
	<u>23,867,439</u>	<u>27,187,074</u>

Loan receivable from the related parties

Loan receivable from the related parties are unsecured and repayable on demand. The loan carried interest rates between 0% to 1.6% (2023: 0% to 1.6%). As at 31 December 2024, the company does not seek repayment of the loan within 12 months of the balance sheet date and accordingly it has been classified as a non-current asset.

HORTIFRUIT INTERNATIONAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS 31 December 2024 (Continued)

8. CASH AND CASH EQUIVALENTS

	2024	2023
	\$	\$
Cash at bank available on demand	426,522	70,918

The detail per currency of cash and cash equivalents as at 31 December, is as follows:

	2024	2023
	\$	\$
United States Dollar	410,094	58,607
Euro	16,428	12,310
	<u>426,522</u>	<u>70,918</u>

9. TRADE AND OTHER LIABILITIES (amounts falling due within one year)

	2024	2023
	\$	\$
Current:		
Deferred consideration	14,423,530	4,280,189
Accruals	42	23,983
	<u>14,423,572</u>	<u>4,304,172</u>

The carrying value of deferred consideration classified as financial liabilities measured at amortised cost approximates fair value.

	2024	2023
	\$	\$
Analysis of the maturity of loans is given below:		
Amounts falling due within one year	14,423,530	4,280,189
Amounts falling due two to five years	57,694,120	61,132,858
Amounts falling after five years	28,321,183	45,739,801
	<u>100,438,833</u>	<u>111,152,848</u>

NOTES TO THE FINANCIAL STATEMENTS

31 December 2024 (Continued)

10. TRADE AND OTHER LIABILITIES (amounts falling due more than one year)

	2024	2023
	\$	\$
Non-current:		
Loan payable to related parties	47,632,094	35,295,091
Deferred consideration	86,015,303	106,872,659
	<u>133,647,397</u>	<u>142,167,710</u>

Loan payable to related parties

Loan payable to the related parties are unsecured and repayable on demand. The loan carried interest rates between 0% to 1.6% (2023: 0% to 1.6%). As at 31 December 2024, the company does not expect the repayment of the loan within 12 months of the balance sheet date, and accordingly it has been classified as a non-current balance.

Deferred Consideration

Deferred consideration refers to the amount owed to the former owners of Atlantic Blue in relation to its acquisition in FY21. This deferred consideration is subject to an interest charge that is equivalent to the Consumer Price Index published by the National Institute of Statistics, plus an additional 0.25%.

11. SHARE CAPITAL

Authorised:

	2024	2024	2023	2023
	No.	\$	No.	\$
<i>Shares treated as equity</i>				
Ordinary shares				
of \$1.00 each	591,079,907	591,079,907	571,079,907	571,079,907
	<u>591,079,907</u>	<u>591,079,907</u>	<u>571,079,907</u>	<u>571,079,907</u>

Issued and fully paid:

	Number	\$
<i>Ordinary shares of \$1.00 each</i>		
At 1 January 2023	518,299,636	518,299,636
Shares issued	52,780,271	52,780,271
31 December 2023	<u>571,079,907</u>	<u>571,079,907</u>
Shares issued	20,000,000	20,000,000
31 December 2024	<u>591,079,907</u>	<u>591,079,907</u>

NOTES TO THE FINANCIAL STATEMENTS

31 December 2024 (Continued)

11. SHARE CAPITAL (Continued)

The Company had one class of ordinary shares which carries no right to fixed income.

Each share carries one vote and is not redeemable. The shares rank equally for voting purposes, for any dividend declared, and for any distribution on winding up.

12. RELATED PARTY TRANSACTIONS

The Company has a related party relationship with its intermediate parent, Ultimate Parent Company, and other related group companies. Related party transactions entered into by the Company are contracted in the normal course of operations at an arm's length basis.

The Company has availed of the exemption in FRS 101 para 8(k), from disclosing related party transactions entered into between two or more wholly-owned members of the Hortifrut Chile S.A group.

13. RESERVES

The Company has the following reserves at the year end:

Retained earnings

The profit and loss account represents cumulative gains and losses recognised in the profit and loss account, net of transfer to/from other reserves.

14. GUARANTEE

The company is a guarantor to a loan of \$137 million from Cooperative Rabobank U.A granted to its immediate parent company, Hortifrut Limited.

15. SECURITY

The company's shareholdings in Atlantic Blue S.L.U.'s subsidiaries are pledged. These shares serve as collateral to the deferred consideration payable to Hayler Berry Invest, S.L., and Patrimonial Arandalus, S.L.

The pledges will be partially released as the installment payments are made and fully released upon the complete payment of the purchase price, as specified in each contract.

NOTES TO THE FINANCIAL STATEMENTS

31 December 2024 (Continued)

16. ULTIMATE PARENT COMPANY AND CONTROLLING PARTY

The company is owned 100% by Hortifrut Ireland Limited, a company incorporated in the Republic of Ireland. The ultimate parent company is Hortifrut Chile S.A, a company incorporated in Chile and listed on the Santiago Stock Exchange.

17. POST BALANCE SHEET EVENTS

There have been no significant events since the Statement of Financial Position date.

18. ACCOUNTING PERIOD

The financial statements have been prepared for the current financial year ended 31 December 2024 while the prior period was prepared from 1 January 2023 to 31 December 2023.

19. APPROVAL OF FINANCIAL STATEMENTS

The board of directors approved these financial statements for issue on 17 December 2025.