

# **Camposol Holding PLC and Subsidiaries**

## **Consolidated Financial Statements**

December 31, 2024 and 2023

(Including Independent Auditor's Report)



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# INDEPENDENT AUDITORS' REPORT

To the Shareholders and Board of Directors  
Camposol Holding PLC

## Opinion

We have audited the consolidated financial statements of Camposol Holding PLC and Subsidiaries (the Group), which comprise the consolidated statements of financial position as of December 31, 2024 and 2023, the consolidated statements of comprehensive income, changes in equity and cash flows for the years then ended, and notes, comprising material accounting policies and other explanatory information.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Group as of December 31, 2024 and 2023, its consolidated financial performance and its consolidated cash flows for the years then ended in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board (IFRS Accounting Standards).

## Basis for Opinion

We conducted our audits in accordance with International Standards on Auditing (ISAs) approved for their application in Peru by the Dean's Council of the Peruvian Professional Association of Public Accountants. Our responsibilities under those standards are further described in the *Auditors' Responsibilities for the Audits of the Consolidated Financial Statements* section of our report. We are independent of the Group in accordance with the International Ethics Standards Board for Accountants Code of Ethics for Professional Accountants of the (IESBA Code) together with the ethical requirements that are relevant to our audits of the consolidated financial statements in Perú, 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.

## Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with IFRS Accounting Standards, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Group'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 Group or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group's financial reporting process.



## **Auditors' Responsibilities for the Audits of the Consolidated Financial Statements**

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' 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 approved for their application in Peru by the Dean's Council of the Peruvian Professional Association of Public Accountants 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 consolidated financial statements.

As part of an audit in accordance with ISAs approved for their application in Peru by the Dean's Council of the Peruvian Professional Association of Public Accountants on Auditing, we exercise professional judgment and maintain professional skepticism throughout the audits. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the Group's financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.



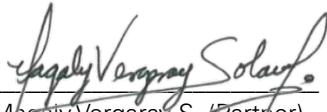
We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audits and significant audit findings, including any significant deficiencies in internal control that we identify during our audits.

Lima, Peru

April 2, 2025

Countersigned by:

*Emmerich, Córdoba y Asociados*

  
Magaly Vergaray S. (Partner)  
Peruvian CPA Registration 41881

Camposol Holding PLC and Subsidiaries

# Consolidated Financial Statements

December 31, 2024 and 2023

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**Camposol Holding PLC and Subsidiaries**  
Consolidated Statement of Financial Position  
As of December 31, 2024 and 2023

<i>In thousands of U.S. dollars</i>	<i>Note</i>	<b>2024</b>	<b>2023</b>
<b>Assets</b>			
<b>Non-current assets</b>			
Property, plant, equipment and bearer plants, net	6	697,000	740,801
Right of use assets	9	29,996	36,379
Equity-accounted investees	7	18,165	4,852
Intangible assets	8	11,338	12,885
Deferred tax assets	18	3,581	2,582
Other accounts receivable	14	408	408
<b>Total non-current assets</b>		<b>760,488</b>	<b>797,907</b>
<b>Current assets</b>			
Prepayments		961	1,126
Biological assets	10	190,906	165,106
Inventories	13	80,292	50,922
Other accounts receivable	14	22,910	32,166
Trade accounts receivable	15	28,035	45,303
Cash and cash equivalents	16	35,376	23,903
<b>Total current assets</b>		<b>358,480</b>	<b>318,526</b>
<b>Total assets</b>		<b>1,118,968</b>	<b>1,116,433</b>

<i>In thousands of U.S. dollars</i>	<i>Note</i>	<b>2024</b>	<b>2023</b>
<b>Equity</b>			
Share capital	17	10,000	10,000
Revaluation reserve	17	172,973	172,497
Retained earnings		161,707	118,490
<b>Total Equity attributable to owners of the Company</b>		<b>344,680</b>	<b>300,987</b>
Non-controlling interests	17	(996)	(994)
<b>Total equity</b>		<b>343,684</b>	<b>299,993</b>
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
Long-term debt	20	317,446	346,639
Lease liabilities and other liabilities	24	84,979	70,261
Deferred tax liabilities	18	121,748	111,734
Non-current portion of other accounts payable	22	-	1,398
<b>Total non-current liabilities</b>		<b>524,173</b>	<b>530,032</b>
<b>Current liabilities</b>			
Accounts payable to related companies	36	31	31
Current portion of long-term debt	20	8,377	8,562
Current portion of lease liabilities and other liabilities	24	20,719	22,130
Trade accounts payable	21	107,319	103,756
Other accounts payable	22	27,195	18,304
Provisions	23	8,826	6,717
Current tax liabilities		10,867	2,147
Bank loans	25	67,777	124,761
<b>Total current liabilities</b>		<b>251,111</b>	<b>286,408</b>
<b>Total liabilities</b>		<b>775,284</b>	<b>816,440</b>
<b>Total equity and liabilities</b>		<b>1,118,968</b>	<b>1,116,433</b>

The notes on pages 5 to 65 are an integral part of these consolidated financial statements.

**Camposol Holding PLC and Subsidiaries**  
Consolidated Statement of Comprehensive Income  
For the years ended December 31, 2024 and 2023

<i>In thousands of U.S. dollars</i>	<i>Note</i>	<b>2024</b>	<b>2023</b>
Revenue	26	550,276	464,442
<b>Cost of sales:</b>	27		
Cost of sales		(287,686)	(280,213)
Depreciation		(44,040)	(41,393)
<b>Gross profit before gain arising from changes in fair value less costs of sell of biological assets profit</b>		<b>218,550</b>	<b>142,836</b>
Net gain arising from changes in fair value less costs of sell of biological assets	10	47,169	16,032
<b>Gross profit after gain arising from changes in fair value less costs of sell of biological assets</b>		<b>265,719</b>	<b>158,868</b>
Selling expenses	28	(61,696)	(61,202)
Administrative expenses	29	(26,784)	(24,098)
Other income	31	2,971	3,464
Other expenses	31	(20,728)	(10,262)
Impairment loss (gain) on trade receivables		(643)	18
<b>Operating profit</b>		<b>158,839</b>	<b>66,788</b>
Financial income	32	8,515	4,430
Financial costs	32	(50,275)	(48,396)
<b>Net finance costs</b>		<b>(41,760)</b>	<b>(43,966)</b>
Share of profit of equity-accounted investees, net of tax	7	1,372	344
<b>Profit before income tax</b>		<b>118,451</b>	<b>23,166</b>
Income tax of the year	34	(33,759)	(3,078)
<b>Profit for the year</b>		<b>84,692</b>	<b>20,088</b>
<b>Other comprehensive income:</b>			
<i>Item that are or may be reclassified to profit or loss:</i>			
Foreign operations - currency translation adjustments		(20,633)	507
<i>Items that will not be reclassified to profit or loss:</i>			
Revaluation of an item of property, plant and equipment, net of tax	6	694	2,993
Deferred income tax of revaluation of an item of property, plant and equipment	18	(218)	(588)
<b>Other comprehensive income, net of tax</b>		<b>(20,157)</b>	<b>2,912</b>
<b>Total comprehensive income for the year</b>		<b>64,535</b>	<b>23,000</b>
<b>Profit attributable to:</b>			
Owners of the parent Company		84,694	20,093
Non-controlling interests		(2)	(5)
		<b>84,692</b>	<b>20,088</b>
<b>Total comprehensive income for the year attributable to:</b>			
Owners of the parent Company		64,537	23,005
Non-controlling interests		(2)	(5)
		<b>64,535</b>	<b>23,000</b>
<b>Basic and diluted earnings per share to the equity holders of parent during the year (expressed in U.S. dollars per share):</b>			
Basic and diluted earnings per share	38	<b>0.85</b>	<b>0.20</b>

The notes on pages 5 to 65 are an integral part of these consolidated financial statements.

**Camposol Holding PLC and Subsidiaries**  
Consolidated Statement of Changes in Equity  
For the years ended December 31, 2024 and 2023

<i>In thousands of U.S. dollars</i>	<i>Note</i>	Attributable to owners of the Company				<b>Total</b>	<b>Non-controlling interests</b>	<b>Total equity</b>
		<b>Number of shares</b>	<b>Share capital</b>	<b>Revaluation reserve</b>	<b>Retained earnings</b>			
<b>Balances as of January 1, 2023</b>		100,000,000	10,000	170,092	97,890	277,982	(989)	276,993
<b>Comprehensive income</b>								
Profit for the year		-	-	-	20,093	20,093	(5)	20,088
<b>Other comprehensive income</b>								
Revaluation of property, plant and equipment	17	-	-	2,993	-	2,993	-	2,993
Deferred income tax of revaluation of an item of property, plant and equipment	17	-	-	(588)	-	(588)	-	(588)
Foreign operations- currency translation adjustments.		-	-	-	507	507	-	507
<b>Other comprehensive income</b>		-	-	<b>2,405</b>	<b>507</b>	<b>2,912</b>	-	<b>2,912</b>
<b>Balances as of December 31, 2023</b>		<b>100,000,000</b>	<b>10,000</b>	<b>172,497</b>	<b>118,490</b>	<b>300,987</b>	<b>(994)</b>	<b>299,993</b>
<b>Balances as of January 1, 2024</b>		100,000,000	10,000	172,497	118,490	300,987	(994)	299,993
<b>Comprehensive income</b>								
Profit for the year		-	-	-	84,694	84,694	(2)	84,692
<b>Other comprehensive income</b>								
Revaluation of property, plant and equipment	17	-	-	694	-	694	-	694
Deferred income tax of revaluation of an item of property, plant and equipment	17	-	-	(218)	-	(218)	-	(218)
Foreign operations- currency translation adjustments.		-	-	-	(20,633)	(20,633)	-	(20,633)
<b>Other comprehensive income</b>		-	-	<b>476</b>	<b>(20,633)</b>	<b>(20,157)</b>	-	<b>(20,157)</b>
<b>Transactions with owners</b>								
Dividend distribution	17	-	-	-	(20,844)	(20,844)	-	(20,844)
<b>Total transactions with owners</b>		-	-	-	<b>(20,844)</b>	<b>(20,844)</b>	-	<b>(20,844)</b>
<b>Balances as of December 31, 2024</b>		<b>100,000,000</b>	<b>10,000</b>	<b>172,973</b>	<b>161,707</b>	<b>344,680</b>	<b>(996)</b>	<b>343,684</b>

The notes on pages 5 to 65 are an integral part of these consolidated financial statements.

**Camposol Holding PLC and Subsidiaries**  
Consolidated Statement of Cash Flows  
For the years ended December 31, 2024 and 2023

<i>In thousands of U.S. dollars</i>	<i>Note</i>	<b>2024</b>	<b>2023</b>
<b>Cash flows from operating activities</b>			
Cash receipts from customers		571,609	493,944
Cash paid to suppliers and employees		(388,023)	(354,376)
Custom duties refund collections	14	3,088	3,030
Other payments		(2,320)	(1,702)
<b>Cash generated from operating activities</b>		<b>184,354</b>	<b>140,896</b>
Interest paid		(42,144)	(43,479)
Income tax paid		(6,419)	(8,297)
<b>Net cash from operating activities</b>	<b>33</b>	<b>135,791</b>	<b>89,120</b>
<b>Cash flows from investing activities</b>			
Purchases of property, plant and equipment	6	(9,318)	(13,636)
Investment in bearer plants	6	(21,468)	(35,779)
Acquisition of investment	7	(12,339)	-
Loans granted to related parties	36	(29,720)	(19,000)
Proceeds from loans to related parties	36	21,055	9,000
Dividends from associates	7	398	1,193
Purchases of intangibles assets	8	(727)	(1,424)
Proceeds from sale of property, plant and equipment	6	545	196
<b>Net cash used in investing activities</b>		<b>(51,574)</b>	<b>(59,450)</b>
<b>Cash flows from financing activities</b>			
Proceeds from bank loans	25	367,591	589,993
Payment of bank loans	25	(423,883)	(677,360)
Dividends paid	17	(3,400)	-
Proceeds from other liabilities	24	34,770	82,499
Payment of transaction costs	24	(973)	(3,620)
Repayment of leases liabilities	24	(6,554)	(9,952)
Repayment of other liabilities	24	(14,801)	(8,989)
Payments of long-term debt	20	(23,297)	(5,823)
<b>Net cash used in financing activities</b>		<b>(70,547)</b>	<b>(33,252)</b>
Net increase (decrease) in cash and cash equivalents		13,670	(3,582)
Effect of movements in exchange rates on cash held		(2,197)	263
Cash and cash equivalents at beginning of year		23,903	27,222
<b>Cash and cash equivalents at end of year</b>	<b>16</b>	<b>35,376</b>	<b>23,903</b>
<b>Non-cash transactions</b>			
Revaluation of property, plant and equipment, net of deferred income tax	6	476	2,405
Right of use asset acquired under finance lease	9	229	657
Accrued interest	20	19,659	21,482
Amortization of transaction costs	20	1,252	689
Dividends in kind	17	(17,444)	-
Proceeds from loans to related parties	36	16,000	

*The notes on pages 5 to 65 are an integral part of these consolidated financial statements.*

## 1. General Information

### A. Business activities

Camposol Holding PLC (hereinafter the "Company") was incorporated as Csol Holding Limited in Cyprus on October 22, 2019, in accordance with the provisions of the Cyprus Companies Law, Cap. 113. On March 30, 2021, the Company changed its name to Camposol Holding PLC.

The Company through its subsidiaries is mainly engaged in investing in the agriculture business in Peru, Colombia, Chile, Uruguay and Mexico and managing the export of agricultural products mainly to the United States, the European Union, Canada and China. Camposol Holding PLC and subsidiaries are hereinafter referred as the "Group".

The Company's registered office is 81-83 Grivas Digenis Ave. 1st Floor, 1090 Jacovides Tower, Nicosia, Cyprus.

The Dyer-Coriat family (comprised by Samuel Barnaby Dyer Coriat, Piero Martin Dyer Coriat and Sheyla Dyer Coriat) is the Company's ultimate controlling party and owns 82.59% of the shares of the Company. Certain other members of the Dyer family own the remainder shares of the Company.

The subsidiaries and their activities are as follows:

Company	Principal activity	Country of incorporation	Direct or indirect interest as of	
			December, 31	
			2024	2023
Camposol S.A.	Agribusiness	Peru	100%	100%
Nor Agro Perú S.A.C.	Farmland owner	Peru	100%	100%
Muelles y Servicios Paita S.R.L.	Farmland owner	Peru	100%	100%
Camposol Europa S.L.	Distribution	Spain	87.27%	87.27%
Camposol Fresh B.V.	Distribution	Netherlands	100%	100%
Grainlens S.A.C.	Holding	Peru	100%	100%
Blacklocust S.A.C.	Holding	Peru	100%	100%
Persea, Inc.	Holding	USA	100%	100%
Camposol Fresh U.S.A., Inc.	Distribution	USA	100%	100%
Camposol Foods Trading (Shangai) Co Ltd.	Distribution	China	100%	100%
Camposol Fresh Foods Trading Co Ltd.	Distribution	China	100%	100%
Asociación para la certificación de Productores Agrícolas proveedores de Camposol	Agribusiness	Peru	100%	100%
Camposol Colombia S.A.S.	Agribusiness	Colombia	100%	100%
Camposol Uruguay S.R.L.	Agribusiness	Uruguay	100%	100%
Camposol Chile SPA	Agribusiness	Chile	100%	100%
Camposol Cyprus Limited	Holding	Cyprus	100%	100%
Camposol Switzerland GmbH (*)	Distribution	Switzerland	100%	100%
Camposol Trade España S.L.U.	Distribution	Spain	100%	100%
Camposol Orgánico S.A.C.	Agribusiness	Peru	100%	100%
Camposol Operaciones Agrícolas Mx S.A.P.I. de C.V.	Agribusiness	Mexico	100%	100%
Camposol Fresh Trading Mx S.A.P.I. de C.V.	Distribution	Mexico	100%	100%
Camposol I & D S.A.C. (PE)	Project development	Peru	100%	100%
Camposol Corp. (US)	Services	USA	100%	100%

Camposol S.A. is the main subsidiary due to this subsidiary is the owner of the principal assets of the Group, this subsidiary is a Peruvian agribusiness corporation incorporated in the city of Lima on January 31, 1997.

**Camposol Holding PLC and Subsidiaries**  
Notes to the Consolidated Financial Statements  
December 31, 2024 and 2023

The legal office of Camposol S.A. is Avenida El Derby 250, Urbanización El Derby de Monterrico, Santiago de Surco, Lima, Peru; its operating and commercial office is located in Carretera Panamericana Norte Km.497.5, Chao, Viru, La Libertad. Three production establishments or agricultural lands are located in Carretera Panamericana Norte Kms. 510, 512 and 527, respectively, in the department of La Libertad, Peru. In addition, Camposol S.A. operates one administrative office in the department of Piura.

In addition, the Group has investments in the associate, Empacadora de Frutos Tropicales S.A.C. which is engaged in the processing and commercialization of fresh fruit products and D & C Empaques S.A.C. which is engaged in the Administration of an investment portfolio made up of shares of its subsidiaries Ecopacking Cartones S.A., Ecopacking Clamshells S.A. and Ecopacking Mex S.A de CV (note 7).

The table below presents details of the owned agricultural land by the Group:

Land	Country / region	Area in hectares (Ha)	
		2024	2023
Compositan	Peru / La Libertad	3,778	3,778
Huangala – Terra - Agroalegre	Peru / Piura	2,549	2,549
Frusol	Peru / La Libertad	1,834	1,834
Yakuy Minka	Peru / La Libertad	1,405	1,405
Mar Verde	Peru / La Libertad	1,268	1,268
Agricultor	Peru / La Libertad	1,133	1,133
Gloria	Peru / La Libertad	1,018	1,018
Valle Perdido	Peru / La Libertad	750	750
Agromás	Peru / La Libertad	414	414
Aeropuerto - San Jose - Otros	Peru / La Libertad	766	766
INAIN	Peru / La Libertad	25	25
Arapey	Uruguay	158	158
Zorzal	Uruguay	525	525
El Tero	Uruguay	838	838
El Paraiso	Colombia	150	150
La Hondina	Colombia	239	239
El Castillo	Colombia	159	159
Santa Ines	Colombia	63	63
La Primavera	Colombia	63	63
La Edelmira	Colombia	380	380
Las Delicias	Colombia	138	138
La Pradera	Colombia	46	46
La Moravia	Colombia	163	163
La Palmera	Colombia	318	318
El Recreo	Colombia	72	72
El Parnaso	Colombia	386	386
El Carmelo	Colombia	47	47
La Bretaña	Colombia	215	215
Navarco	Colombia	276	276
Mateguadua	Colombia	410	410
La Cristalina	Colombia	329	329
San Luis	Colombia	238	238
El Bosque	Colombia	229	229
		<b>20,382</b>	<b>20,382</b>

The Group carries out its agriculture activities over the following planted areas:

<i>In hectares</i>	2024	2023
Avocado	4,747	4,665
Blueberries	2,714	2,826
Others	2,587	2,719
	<b>10,048</b>	<b>10,210</b>

**B. Approval of the consolidated financial statements**

These consolidated financial statements of the Group were approved by the stated Board of Directors on February 28, 2025.

**2. Material Accounting Policies**

The material accounting policies applied in the preparation of these consolidated financial statements are set out below. The Group has consistently applied the following accounting policies to all periods presented in these consolidated financial statements.

***Basis of preparation***

The consolidated financial statements comply with IFRS Accounting Standards as issued by the IASB.

The consolidated financial statements have been prepared under the historical cost principle, except for land properties and biological assets are recognized at fair value. The consolidated financial statements are expressed in thousands of United States Dollars, unless otherwise.

The preparation of the consolidated financial statements in conformity with IFRS Accounting Standards requires the use of certain critical accounting estimates. It also requires management to exercise its judgment in the process of applying the Group's accounting policies. The areas involving a higher degree of judgment or complexity, or areas where assumptions and estimates are significant to the consolidated financial statements are disclosed in note 4.

**A. Adoption of new and revised IFRS**

***IFRS new amendments of mandatory application as of the periods beginning on January 1, 2024***

The following amendments to IFRS are required to be applied for annual periods beginning after 1 January 2024:

Effective date	New accounting standards or amendments
Annual periods beginning on or after 1 January 2024.	<i>Non-current Liabilities with Covenants – Amendments to IAS 1</i>
Annual periods beginning on or after 1 January 2024. Early adoption permitted.	<i>Classification of Liabilities as Current or Non-Current – Amendments to IAS 1</i>
Annual periods beginning on or after 1 January 2024. Early adoption permitted.	<i>Lease Liability in a Sale and Leaseback – Amendments to IFRS 16</i>
Annual periods beginning on or after 1 January 2024 (with earlier application permitted) and the amendments to IFRS 7 when you apply the amendments to IAS 7.	<i>Supplier Finance Arrangements – Amendments to IAS 7 and IFRS 17</i>

The Group has adopted these amendments retrospectively, not generating material impacts on the consolidated financial statements as of December 31, 2024.

***Standards issued but not yet effective***

The following accounting pronouncements issued are applicable to annual periods beginning after January 1, 2025, and have not been applied in the preparation of these consolidated financial statements. The Group plans to adopt the corresponding accounting pronouncements on their respective dates of application.

<b>Effective date</b>	<b>New standards or amendments</b>
Annual periods beginning on or after 1 January 2025. Early adoption permitted.	<i>Lack of Exchangeability – Amendments to IAS 21</i>
Annual periods beginning on or after 1 January 2026. Early adoption permitted.	<i>Classification and Measurement of Financial Instruments – Amendments to IFRS 9 and IFRS 7</i>
Annual periods beginning on or after 1 January 2026. Early adoption permitted.	<i>Annual Improvements to IFRS Accounting Standards – Volume 11</i>
Annual periods beginning on or after 1 January 2027. Early adoption permitted.	<i>IFRS 18 Presentation and Disclosure in Financial Statements</i>
Annual periods beginning on or after 1 January 2027. Early adoption permitted.	<i>IFRS 19 Subsidiaries without Public Accountability: Disclosures</i>

Management is still in the process of assessing the impact of these new standards, particularly with IFRS 18 respect to the structure of the Group’s statement of profit or loss, the statement of cash flows and the additional disclosures required for Management defined performance measures. The Group is also assessing the impact on how information is grouped in the consolidated financial statements, including for items currently labelled as “other”.

***Sustainability policy pronouncements but not yet in adopted***

IFRS S1 General Requirements for Sustainability-related Disclosures in Financial Reporting and IFRS S2 Climate-related Disclosures are effective for annual periods beginning on or after 1 January 2024. Early adoption is permitted with joint application of IFRS S2.

The Group is still in the process of assessing the impacts of these new standards and intends to adopt the pronouncements on their respective dates of application and not in advance considering local requirements applicable.

**B. Consolidation**

The consolidated financial statements include the assets, liabilities, results and cash flows of the Group, including the legal entities detailed in note 1.A.

***i. Subsidiaries***

Subsidiaries are all entities over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity.

Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases. Acquisition-related costs are expensed as incurred.

Inter-company transactions, balances and unrealized gains on transactions between Group companies are eliminated. Unrealized losses are also eliminated. When necessary, amounts reported by subsidiaries have been adjusted to conform with the Group’s accounting policies.

***ii. Interest in Investments Accounted by the Equity Method***

The Group's interests in investments accounted for by the equity method include investments in associates.

Associates are those entities in which the Group has significant influence, but not control, over the relevant activities established in the articles of association or bylaws.

These investments are initially recognized at cost, including transaction costs and goodwill paid on acquisition. Subsequently, the consolidated financial statements reflect the Group's participation in the profit or loss and other comprehensive income (OCI) of the associate until the date on which significant influence ceases.

When acquiring an investment in an associate, the purchase method is applied by comparing the cost of the investment with the proportional part of the net fair value of the investee's identifiable assets and liabilities.

If the cost of the investment exceeds this value, the difference is recognized as goodwill, which is included in the carrying amount of the investment and is not amortized but is subject to impairment testing.

If the net fair value of the identifiable assets and liabilities exceeds the cost of the investment, the difference is recognized in income in the period of acquisition.

The determination of fair values is preliminary at the acquisition date, with a period of 12 months for its final adjustment.

Subsequently, adjustments are made in the associate's income for the period, considering the depreciation of assets according to their fair value at the acquisition date and possible impairment in assets such as goodwill, property, plant and equipment.

The carrying amount of equity-accounted investments in associates is tested for impairment in accordance with the policy described in note 2.B.

#### **C. Segment information**

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief operating decision-maker (CODM). The CODM who is responsible for allocating resources, assess performance of the operating segments and makes strategic decisions has been identified as the Board of Directors. These operating segments are blueberries, avocados and others.

#### **D. Foreign currency translation**

##### ***Functional and presentation currency***

Management has determined the US Dollar as of functional currency of the Company's principal operating entities. The consolidated financial statements are presented in US Dollars, which is also the Group's presentation currency. The functional currency of the subsidiaries domiciled in Colombia is COP (Colombian Pesos), in Mexico is MXM (Mexican Pesos), in Netherlands is € (Euro), in Chile is CLP \$ (Chilean Pesos) and in the subsidiary domiciled in China - Shanghai is ¥ (Renminbi Yuan).

All amounts have been rounded to the nearest thousand, unless otherwise indicated.

##### ***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 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 recognized in the consolidated statement of comprehensive income.

Foreign exchange gains and losses that relate to borrowings, cash and cash equivalents and other accounts are presented in the consolidated statement of comprehensive income within financial cost.

***Group companies***

The results of operations and financial position of all the Group entities (none of which has the currency of a hyper inflationary economy) that have a functional currency different to the presentation currency are translated into the presentation currency as follows:

- Assets and liabilities for each statement of financial position presented are translated at the closing rate at the date of that consolidated statement of financial position;
- Income and expenses for each income statement are translated at average exchange rates (unless this average is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the rate on the dates of the transactions);
- Equity balances, except for retained earnings, are translated at the historical exchange rates;
- All resulting exchange differences are recognized in other comprehensive income and included in retained earnings; and
- Presentation currency is different from the functional currency, the functional currency cash flows are translated into the presentation currency at the rates at the dates of the cash flows (or appropriate averages).

**E. Property, plant, equipment and bearer plants**

***Property, plant and equipment***

Property, plant and equipment, except lands, are stated at cost less accumulated depreciation and impairment losses. Land property is recognized initially at cost and subsequently measured at revaluation.

Historical cost comprises the purchase price and any cost directly attributable to bringing the asset into working condition for its intended use. Cost of replacing part of the plant and equipment is recognized in the carrying amount of the plant and equipment if the recognition criteria are satisfied. All other repair and maintenance costs are recognized in profit or loss as incurred.

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amounts of replaced parts are derecognized.

The cost less the residual value of each item of property, plant and equipment is depreciated over its useful life.

Land is not depreciated. Depreciation is calculated using the straight-line method over the estimated useful life of individual assets, as follows:

	<b>Years</b>
Buildings and other constructions	Between 10 and 33
Irrigation structure (*)	70
Plant and equipment	Between 5 and 10
Furniture and fixtures	10
Other equipment	Between 3 and 10
Vehicles	5

*(\*) Irrigation structure is included in Buildings and other constructions.*

***Revaluation of lands***

The Group determines a property's value within a range of reasonable fair value estimation. Land is recognized at fair value and is evaluated every year or when there are significant changes in its value by external independent appraisers. At the end of each reporting period, management updates their assessment of the fair value of each property, taking into account the most recent independent valuations. A gain arising of the remeasurement of a property is credited to revaluation reserve in shareholders' equity (note 17).

Increases in the carrying amounts arising on revaluation of land is recognized, net of deferred income tax, in other comprehensive income and accumulated in revaluation reserve in shareholders' equity. To the extent that the increase reverses a decrease previously recognized in profit or loss, the increase is first recognized in profit or loss. Decreases that reverse previous increases of the same asset are first recognized in other comprehensive income to the extent of remaining surplus attributable to the asset; all other decreases are charged to profit or loss.

***Bearer plants***

A bearer plant is a living plant that is used in producing or growing biological assets; is expected to be productive for more than one year; and has a remote probability they will be sold as biological assets, except for incidental scrap sales. The incidental scrap sales will not prevent a plant to meet the definition of bearer plant. The produce grown on bearer plants is a biological asset.

Costs related to the planting and growth of bearer plants which include seedlings, sowing, irrigation, agrochemicals and fertilizers are capitalized up to the point of maturity. Administrative, selling and other expenses not related to the production of the bearer plants are expensed in the consolidated statement of comprehensive income.

The production plants that are in growing phase before maturity (permanent investment period) are recognized at historical costs and classified as bearer plants (immature), their growing phase before maturity takes from 12 to 60 months depending on the type of plant.

A bearer plant reaches maturity when it is in the location and condition necessary for it to be capable of bearing produce in the manner intended by management (after the permanent investment period ends). The permanent investment period is defined by Management as the plantation growth stage, which starts one day after the transplant to the plot until its first harvest.

At the point that the production plants reach maturity, they are reclassified to bearer plants (mature), and depreciation commences. Any subsequent costs are expensed unless they enhance the future economic benefits of the assets.

Bearer plants are depreciated under the straight-line method over their estimated useful lives. This method considers the actual curves of production which are basically linear over their estimated useful lives, as follows:

<b>Plants</b>	<b>Years</b>
Avocado	Between 18 and 28
Mangoes	25
Grapes	19
Blueberries	10
Tangerine	28
Cherry	16
Others	Between 20 and 30

Depreciation commences when assets are available for use as intended by Management.

Property, plant, equipment and bearer plants' residual values and useful lives are reviewed, and adjusted prospectively if appropriate, at each financial year-end. At December 31, 2024 there were no changes resulting from the review.

General and specific borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalized as part of the cost of that asset during the period of time that is required to complete and prepare the asset for its intended use or sale. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale.

Management determined one year and a half as substantial period of time. The capitalization rate used to determine the amount of borrowing costs to be capitalized is the weighted average interest rate applicable to the entity's general borrowings during the year.

An assets' carrying amount is written-down immediately to its recoverable amount, if the asset's carrying amount is greater than its estimated recoverable amount (note 2.G).

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognized within 'other income' or 'other expenses', respectively, in the consolidated statement of comprehensive income.

#### **F. Intangible assets**

##### ***Software***

Acquired computer software licenses are capitalized on the basis of the costs incurred to acquire and bring to use the specific software. These costs are amortized over their estimated useful lives of ten years.

##### ***Licenses***

Acquired production license is capitalized on basis of the cost incurred to acquire the authorization for using the Tango tangerine. These costs are amortized over their estimated useful lives of twenty years.

#### **G. Impairment of non-financial assets**

Assets that have an indefinite useful life and are not subject to amortization, are value tested annually for impairment. Assets related to depreciation or amortization are subject to impairment tests when there are events or circumstances that indicate that the carrying amount might not be recoverable. Impairment losses are the amount by which the asset carrying amount exceeds its recoverable amount. The recoverable amount of assets corresponds to the higher net amount obtainable from their sale or their value in use. In order to assess the impairment, assets are grouped into the smallest levels for which identifiable cash flows are generated (cash-generating units).

If the asset carrying amount or a cash generating unit exceeds its recoverable amount, a provision is recognized to record the asset at minor amounts. Impairment losses are recognized in the consolidated statement of comprehensive income. An impairment loss is reversed if there has been any change in the estimates used to determine the recoverable value. An impairment loss is reversed only to the extent that the asset carrying amount does not exceed its pertinent fair value that would have been determined, net of depreciation and amortization if no impairment loss had been recognized.

## **H. Financial assets**

### ***Classification***

The Group's management has assessed which business models apply to the financial assets held by the group and has classified its financial instruments into the appropriate IFRS 9 categories.

According to IFRS 9 on initial recognition, a financial asset is classified into one of two primary measurement categories:

- Amortized cost
- Fair value through profit or loss or other comprehensive income

A financial asset is measured at amortized cost only if it meets both of the following conditions:

- The asset is held within a business model whose objective is to hold assets to collect contractual cash flows.
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

### ***Recognition and derecognition***

Financial assets are initially recognized at fair value plus transaction costs and subsequently carried at amortized cost using the effective interest method. Financial assets are derecognized when the rights to receive cash flows from the assets have expired or have been transferred and the Group has transferred substantially all risks and rewards of ownership.

### ***Measurement***

At initial recognition, the Group measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss (FVPL), transaction costs that are directly attributable to the acquisition of the financial asset.

### ***Financial assets at amortized cost***

Financial assets at amortized cost are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They are included in current assets, except for maturities greater than 12 months after the end of the reporting period. These are classified as non-current assets. Financial assets at amortized cost comprise 'trade accounts receivable', 'other accounts receivable' and 'cash and cash equivalents' in the consolidated statement of financial position.

The Group holds financial assets at amortized cost with the objective to collect the contractual cash flows and therefore measures them subsequently at amortized cost using the effective interest method.

## **I. Impairment of financial assets**

The Group applies the IFRS 9 simplified approach to measuring expected credit losses which uses a lifetime expected loss allowance for all trade receivable and contract assets.

To measure the expected credit losses, trade receivables and other accounts receivable have been grouped based on shared credit risk characteristics and the days past due. The expected loss rates are based on historical data. The historical loss rates are adjusted to reflect current and forward-looking information on macroeconomic factors affecting the ability of the customers to settle the receivables.

Trade receivable and other accounts receivable are written-off when there is no reasonable expectation of recovery. Indicators that there is no reasonable expectation of recovery include, amongst others, the failure of a debtor to engage in a repayment plan with the Group, and a failure to make contractual payments for a period of greater than 180 days past due.

Impairment losses on trade receivables are presented as net impairment losses within operating profit. Subsequent recoveries of amounts previously written-off are credited against the same line item.

#### **J. Biological assets**

Biological assets are growing produce on all bearer plants managed by the Group for sale. These are growing avocados, mangoes, grapes, tangerines, blueberries and other minors, which are to be harvested as biological assets.

Biological assets are measured at fair value less costs to sell on initial recognition and at each consolidated statement of financial position date. The fair value of biological assets excludes the land and the bearer plant upon which the biological assets are harvested.

Costs to sell include all incremental costs directly attributable to the sale of the biological assets, excluding finance costs and income taxes. The fair value of a biological asset in its present location and condition is determined based on the present value of expected net cash flows from the biological asset discounted at a current market-determined pre-tax rate.

In determining the fair value of a biological asset based on the expected net discounted cash flows, the following main factors have been taken into account:

- i. The projected sale prices;
- ii. The cost expected to arise through the growth of the asset;
- iii. An estimated risk adjusted discount rate; and
- iv. Estimated yields at the point of harvest (volume produced) and production cycle.

The application of factors mentioned above requires the use of estimates and judgments and assumptions by Management (note 4).

Projected sale prices for all biological assets are determined by reference to observable data in the relevant market of the harvested produce. Costs expected to arise through the growth of the biological assets are estimated based on historical data. The Group's estimates of yields at the point of harvest and production cycle have been developed by employed specialists, specifically agricultural engineers.

The gain or loss arising from initial recognition of a biological asset at fair value less costs to sell and from a change in fair value less costs to sell of a biological asset is recognized in the consolidated statement of comprehensive income in the period in which they arise.

Biological assets is initially measured at its fair value less costs to sell at the point of harvest. The fair value of biological assets is determined based on market prices. The cost of the biological assets included in inventories for subsequent sale is deemed to be the fair value of produce less costs to sell at the point of harvest in the local market.

#### **K. Inventories**

Inventories are stated at the lower of cost and net realizable value. Cost is determined using the average cost method.

The cost of biological assets transferred from biological assets is their fair value less costs to sell at the date of harvest (note 2.J).

Net realizable value is the estimated sale price in the ordinary course of business, less estimated cost to place inventories in selling conditions and commercialization and distributions expenses.

The cost of inventories may not be recovered if: i) the inventories are damaged or become wholly or partially obsolete; or ii) their selling prices decline or the estimated necessary costs to be incurred to produce their sale increase. In such circumstances, inventories are written-off to their net realizable value. The Group determines the provision for obsolescence as follows:

- i. Fresh and frozen products 100% of cost at expiration.
- ii. The provision for obsolescence is estimated on an item by item basis or for groups of items with similar characteristics (with same crop, market and similar other characteristics).

#### **L. Trade accounts receivable**

Trade accounts receivable are amounts due from customers for inventories sold in the ordinary course of business. If collection is expected in one year or less, they are classified as current assets. If not, they are presented as non-current assets.

Trade accounts receivable without a significant financing component is initially measured at the transaction price.

The impairment of trade receivables was estimated following expected credit losses method (note 2.I). Impairment losses, including reversals of impairment losses and impairment gains, determined in accordance with IFRS 9 are presented as a separate line item in the profit or loss section of the consolidated statement of comprehensive income or in the consolidated statement of profit or loss. If Management considers that impairment is not material it will be presented in other expenses.

Accounts receivable provided for are written-off when they are assessed as uncollectible.

#### **M. Cash and cash equivalents**

In the consolidated statement of cash flows, cash and cash equivalents includes cash at banks and in hand, deposits held at call with banks, short-term, highly liquid investments funds, that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value with original maturities of three months or less. Cash and cash equivalents exclude cash subject to restriction, which are subject to regulatory restrictions and therefore are not available for general use by the other entities within the Group.

#### **N. Equity**

##### ***Share capital***

Ordinary shares are classified as equity. Any excess received over the par value of issued shares is classified as share premium. Incremental costs directly attributable to the issue of new shares are shown in equity as a deduction, net of tax, from the proceeds.

Where any Group company purchases the Company's equity share capital (treasury shares), the consideration paid, including any directly attributable incremental costs are deducted from equity attributable to the Company's equity holders until the shares are cancelled or reissued. Where such shares are subsequently sold, any consideration received, net of any directly attributable incremental transaction costs and the related income tax effects, is included in equity attributable to the Company's equity holders.

##### ***Revaluation reserve***

The lands revaluation reserve is used to record increments and decrements on the revaluation of non-current assets such as land property. In the event of a sale of an asset, any balance in the reserve in relation to the asset is transferred to retained earnings (note 2.E).

**O. Trade accounts payable**

Trade accounts payable are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Trade accounts payable are classified as current liabilities if payment is due within one year or less (or in the normal operating cycle of the business if longer). If not, they are presented as non-current liabilities.

In accordance with accounts payable policy of the Group; the payment to suppliers is due between 150 and 180 days.

Financial liabilities are initially measured at fair value plus or minus, for an item not at FVTPL, transaction costs that are directly attributable to its acquisition or issue.

Financial liabilities classified as other financial liabilities are subsequently measured at amortized cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognized in profit or loss. Any gain or loss on derecognition is also recognized in profit or loss.

**P. Bank loans and long-term debt**

Bank loans and long-term debt are recognized initially at fair value, net of transaction costs incurred. Bank loans and long-term debt are subsequently carried at amortized cost; any difference between the proceeds (net of transaction costs) and the redemption value is recognized in the consolidated statement of comprehensive income over the period of the borrowing using the effective interest method.

Fees paid on the establishment of loan facilities are recognized as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down.

Long-term debts are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the consolidated statement of financial position date.

Bank loans for working capital uses are classified as current liabilities as the settlement of these liabilities are in the short-term.

**Q. Leases**

At inception of a contract, the Group assesses whether a contract is, or contains, a lease based on whether the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

The Group (as lessee) has elected to apply the practical expedient to account for each lease component and non-lease components as a single lease component.

As lessee the Group recognizes a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured based on the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred. The assets are depreciated to the earlier of the end of the useful life of the right-of-use asset or the lease term, using the straight-line method as this most closely reflects the expected pattern of consumption of the economic future benefits. The lease term includes periods covered by an option to extend if the Group is reasonably certain to exercise that option. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Company's incremental borrowing rate.

The lease liability is measured at amortized cost using the effective interest method. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Group's estimate of the amount expected to be payable under a residual value guarantee, or if the Group changes its assessment of whether it is reasonably certain that it will exercise a purchase, extension or termination option. When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset.

The Group has elected to apply the practical expedient not to recognize right-of-use assets and lease liabilities for short-term leases that have a lease term of 12 months or less and leases of low-value assets. The lease payments associated with these leases is recognized as an expense on a straight-line basis over the lease term included in administrative expenses and cost of sales.

#### **R. Income tax**

Current tax, asset or liability, is measured as the amount expected to be recovered from or paid to tax authorities. Income tax is calculated based on the Company's financial information.

Deferred tax is recognized in respect of the temporary differences between asset and liability balances for accounting purposes and those determined for tax purposes. Deferred assets and liabilities are measured at the tax rates that are expected to be applied to taxable income in the periods when these differences are recovered or eliminated. The measurement of deferred tax assets and liabilities reflects tax consequences that would follow from the manner in which the Company expects to recover or settle the value of assets and liabilities as of the date of the consolidated statement of financial position.

Deferred tax assets and liabilities are recognized without considering the estimated time when the temporary differences will disappear. Deferred tax assets are recognized when it is probable that there would be sufficient future benefits so that the deferred asset can be applied. As of the date of the consolidated statement of financial position, the Group evaluates the unrecognized deferred assets, as well as the accounting balance of recognized assets.

Deferred income tax assets are recognized on deductible temporary differences, only to the extent that it is probable the temporary difference will reverse in the future and there is sufficient taxable profit available against which the temporary difference can be utilized.

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred income taxes assets and liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities where there is an intention to settle the balances on a net basis.

#### **S. Other liabilities**

Other liabilities correspond to a type of financing different from bank loans, long-term debt, or lease liabilities, involving advance payments made by banking institutions on behalf of the Group. If the advance payment received is for the construction of an underlying asset within the framework of a lease agreement, the Company will transfer it to a lease liability once the construction of the underlying asset is finalized and it becomes available for Management's intended use.

#### **T. Provisions**

Provisions are recognized when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources will be required to settle the obligation and the amount has been reliably estimated.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognized even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

Provisions are measured at the present value of the expenditures at fair value expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the obligation. The increase in the provision due to passage of time is recognized as interest expense.

#### **U. Employee benefits**

##### ***Workers' profit sharing and other employee benefits***

In accordance with Peruvian Legislation, Peruvian entities of the Group are required to provide for workers' profit sharing equivalent to 7.5% for 2024 to 2026 (5% in 2023) of taxable income in Peru of each year. This amount is charged to the consolidated statement of comprehensive income (distributed among cost of sales, administrative expenses and selling expenses, as appropriate). This charge is a deductible expense for income tax purposes.

##### ***Statutory bonuses***

The Peruvian Group Companies recognizes the expense in bonuses and the related liabilities under Peruvian legal tax regulations. Statutory bonuses consist of 2 annual one-month salaries paid in July and December every year.

##### ***Employees' severance indemnities***

Employees' severance indemnities of Peruvian Group Companies personnel comprise indemnities determined under Peruvian laws and regulations and which has to be credited to bank accounts selected by employees in May and November every year. The annual employees' severance indemnities equal one-month salary. The Group does not have obligations of additional payments once these annual deposits, to which each worker is entitled to, are made.

##### ***Termination benefits***

Termination benefits are recognized in accordance with local legislation of each subsidiary in profit or loss when paid, i.e., when employment is terminated before the normal retirement date, or whenever an employee accepts voluntary redundancy in exchange for these benefits.

#### **V. Revenue recognition**

Revenue is measured at the transaction price equivalent to the amount of consideration to which the Group expects to be entitled in exchange for transferring goods to a customer. Group estimates the transaction price at contract inception, including any variable consideration (such as discounts, returns and price adjustments) and updates the estimate each reporting period for any changes in circumstances.

Revenue is recognized at a point in time when the control of goods has been transferred to the customer.

An entity has control of a good when it has the ability to direct the use and obtain substantially all of the remaining benefits from the good.

The following specific recognition criteria must also be met before revenue is recognized:

##### ***Sale of goods***

The Group's agro-industrial activities comprise the selling (exports) of fresh and frozen agricultural products. Sales are recognized when control of the products has been transferred, being when the terms and conditions of the sale agreement with the buyer have been completely met, the buyer has full discretion over the channel and price to sell the products, and there is no unfulfilled obligation that could affect the buyer's acceptance of the products. Delivery occurs when the products have been shipped to the specific location, the risks of obsolescence and loss have been transferred to the buyer, and either the buyer has accepted the products in accordance with the sales contract, the acceptance provisions have lapsed, or the Group has objective evidence that all criteria for acceptance have been satisfied.

Frozen exports are invoiced at a fixed price while fresh exports on a preliminary liquidation basis (provisionally priced). In the case of sales invoiced in a preliminary liquidation basis, the value of the provisionally priced fresh products is re-measured at the liquidation point of the sale with clients using Management's best-estimated price that is expected to be settled with the customer. The selling price of fresh products can be measured reliably as these products are actively traded on international markets.

No element of financing is deemed present as the sales are made with a credit term between of 30 and 90 days, which is consistent with market practice. A receivable is recognized when the goods are delivered as this is the point in time that the consideration is unconditional because only the passage of time is required before the payment is due.

***Financing components***

The Group does not expect to have any contracts where the period between the transfer of the promised goods or services to the customer and payment by the customer exceeds one year. As a consequence, the group does not adjust any of the transaction prices for the time value of money.

**W. Costs and expenses**

Cost of sales corresponds to the cost of production of inventories sold and is recorded simultaneously with the recognition of revenue. Other costs and expenses are recognized on an accrual basis and recorded in the periods to which they are related.

**X. Contingent liabilities and assets**

Contingent liabilities are not recognized in the consolidated financial statements but disclosed in notes to the consolidated financial statements unless their occurrence is estimated as remote. Contingent assets are not recognized in the consolidated financial statements, unless virtually certain, and are disclosed only if their realization is assessed as probable.

**Y. Custom duties refunds**

Custom duties refunds (drawback) correspond to a tax benefit granted by the Peruvian Government by means of which the Group is reimbursed for the custom duties paid on the importation of goods that are a component of the Free On Board (FOB) value of exported products. The refund of these custom duties is credited to the cost of sales in the consolidated statement of comprehensive income when the Group has the right to claim the refund (when the export is completed).

**Z. Non-controlling interest**

The Group recognizes non-controlling interests in an acquired entity either at fair value or at the non-controlling interest's proportionate share of the acquired entity's net identifiable assets. This decision is made on an acquisition-by-acquisition basis. For its non-controlling interests, the Group elected to recognize the non-controlling interests at its proportionate share of the acquired net identifiable assets (note 2.B for the Group's accounting policies for consolidation).

Non-controlling interests in the results and equity of subsidiaries are shown separately in the consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of financial position.

**3. Financial Risk Management**

**A. Financial risk factors**

The Group's activities expose it to risks arising from financing risks (including foreign exchange risk, fair value interest rate risk, cash flows interest rate risk and price risk), credit risk and liquidity risk.

*i. Market risk*

**Foreign exchange risk**

The Group's entities operate locally and internationally and are exposed to foreign exchange risk arising from other currency exposures, primarily with respect to the Sol, Euros, Mexican Pesos, Colombian Pesos and Renminbi Yuan. The Group's entities buy and sell its products and services and obtain funding for its working capital and investments mainly in its functional currency. Some costs are incurred in Sol, Mexican Pesos, Colombian Pesos and some sales are made in Euros, Renminbi Yuan. The Group does not carry out a hedging strategy with derivative financial instruments to cover its exchange risk.

As of December 31, 2024 and 2023, the Group had the following assets and liabilities in Sol (S/), Euros (€), Mexican Pesos (MEX\$), Renminbi Yuan (¥) and Colombian Pesos (COP) (expressed in US\$000):

	2024						Total
	S/	€	MEX\$	¥	COP	CLP	US\$
<b>Assets</b>							
Cash and cash equivalents	312	6,441	142	462	357	23	7,737
Trade and other accounts receivable	4,742	14,705	12	2,859	853	-	23,171
	<b>5,054</b>	<b>21,146</b>	<b>154</b>	<b>3,321</b>	<b>1,210</b>	<b>23</b>	<b>30,908</b>
<b>Liabilities</b>							
Trade and other accounts payable	63,366	3,195	369	2,649	1,652	2,352	73,583
<b>(Liability) asset position, net</b>	<b>(58,312)</b>	<b>17,951</b>	<b>(215)</b>	<b>672</b>	<b>(442)</b>	<b>(2,329)</b>	<b>(42,675)</b>
	2023						Total
	S/	€	MEX\$	¥	COP	CLP	US\$
<b>Assets</b>							
Cash and cash equivalents	798	751	201	712	1,158	-	3,620
Trade and other accounts receivable	187	14,283	1,473	4,238	585	-	20,766
	<b>985</b>	<b>15,034</b>	<b>1,674</b>	<b>4,950</b>	<b>1,743</b>	<b>-</b>	<b>24,386</b>
<b>Liabilities</b>							
Trade and other accounts payable	43,831	3,073	904	5,158	537	-	53,503
<b>(Liability) asset position, net</b>	<b>(42,846)</b>	<b>11,961</b>	<b>770</b>	<b>(208)</b>	<b>1,206</b>	<b>-</b>	<b>(29,117)</b>

As of December 31, the exchange rate used by the Group to translate the balances of assets and liabilities into foreign currency has been published by the Peruvian Banking, Insurance and Pension Plan Agency (SBS). Rates were S/ 3.758 and S/ 3.770 for US\$ 1.00 (S/ 3.705 and S/ 3.713 in 2023), € 0.962 and € 1.120 for US\$ 1.00 (€ 1.072 and € 1.179 in 2023), MEX\$ 0.049 and MEX\$ 0.049 for US\$ 1.00 (MEX\$ 0.059 and MEX\$ 0.062 in 2023), ¥ 7.188 and ¥ 7.188 for US\$ 1.00 (¥ 7.090 and ¥ 7.105 in 2023), COP 0.0002273 and COP 0.0002265 for US\$ 1.00 (COP 0.0002583 and COP 0.0002577 in 2023) and CLP 1.009 and 1.005 for US\$1.00 (CLP 1.140 and 1.138 in 2023).

The following table demonstrates the sensitivity to a reasonable possible change in Sol exchange rate and Euro exchange rate for twelve months against the US Dollar, with all other variables held constant, on the Group's pre-tax profit:

	Increase / decrease Sol rate	Effect on loss before tax	Increase decrease € rate	Effect on profit before tax
<b>2024</b>	2%	(1,137)	2%	(341)
	(2%)	1,137	(2%)	341
<b>2023</b>	2%	(819)	2%	(239)
	(2%)	819	(2%)	239

***Fair value interest rate risk and cash flows interest rate risk***

Changes in interest rates impact primarily loans and long-term borrowings by changing either their fair value (fixed rate debt) or their future cash flows (variable rate debt).

The Group's main interest rate risk arises from long-term borrowings with rates, which expose the Group to cash flow interest rate risk. The risk of the interest rate of the Group arises from its long-term borrowings. Long-term borrowings at fixed rates exposes the Group to the fair value risk at interest rates.

The interest rates are presented at market value since they are calculated based on SOFR, which is a daily reference rate based on the interest rate at which the banks offer non-insured funds to other banks in the wholesale monetary market or interbank market.

Fixed rate borrowings of the Group are negotiated at market rates on a periodic basis, in order to reduce the Group's exposure to fair value interest rate risk.

The Management considers that the risk of the fair value exposure of the interest rates is not important because the interest rates of the financing contracts are not different from the market interest that is available to the Group.

The Group is exposed to interest rate risk on fair value and cash flow interest rate risk of its borrowings. The Group assumes both risks; therefore, it does not carry out a hedging strategy with derivative financial instruments to cover its fair value interest rate risk nor cash flow interest rate risk. The fair value of borrowings is disclosed in note 20.

***Price risk***

The Group is exposed to the risk of price changes of fresh products. The Group assumes this risk and does not use hedge instruments to manage its price risks.

***Credit risk***

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract leading to a financial loss. The Group is exposed to credit risk on trade and other receivables and deposits in banks.

The maximum exposure to credit risk is the carrying amount of accounts receivable and its deposits in financial institutions as shown on the consolidated statement of financial position.

Sales transactions are carried out with a number of different counterparties, which mitigates credit risk concentration. The Group seeks for external assistance to evaluate the rating of the possible new customer. With this information, a credit limit for the customer is set. Management makes efforts in building long-lasting relationships with customers (over 6 months). As of December 31, 2024 and 2023, no credit limits were exceeded during the reporting period, and Management does not expect significant losses from non-performance by these counterparties.

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The accounts receivable from a single customer represent approximately 16.6 percent of the balance as of December 31, 2024 (10.2 percent as of December 31, 2023). All new transactions with this customer are being executed through credit insurance.

In addition, the Group has a multimarket credit insurance coverage over the exports of fresh and frozen products in an aggregate amount up to US\$ 161,308 at December 31, 2024 (US\$ 146,631 in 2023).

**Liquidity risk**

The Group has sufficient credit capacity to have access to credit lines with top-ranked financial institutions (institutions with no history of default and prestigious locally) under market terms. In addition, the Group develops new bank relationships in order to have adequate funding available at all times.

As of December 31, 2024, lines of credit available but not used amount to US\$ 178,165 (US\$ 69,600 as of December 31, 2023). These lines of credit are renewed each year and are available for use of the Group.

The table below analyses the Group's non-derivative financial liabilities and allocates them into relevant maturity groupings based on the remaining period at the date of the consolidated statement of financial position to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months (with the exception of borrowings) equal their carrying balances as the impact of discounting is not significant.

<i>In thousand of U.S dollars</i>	<i>Note</i>	Carrying amounts	Contractual cash-flows			Total
			Within 1 year	Between 1 and 2 years	Between 2 and 6 years	
<b>As of December 31, 2024</b>						
Long-term debt (*) (**)		325,823	19,816	19,720	326,341	365,877
Lease liability and other liabilities (*)		105,698	28,366	44,004	54,342	126,712
Trade accounts payable	21	107,319	107,319	-	-	107,319
Accounts payable to related companies		31	31	-	-	31
Other accounts payable (***)	22	-	2,116	-	-	2,116
Bank loans	25	67,777	67,777	-	-	67,777
		<b>606,648</b>	<b>225,425</b>	<b>63,724</b>	<b>380,683</b>	<b>669,832</b>
<b>As of December 31, 2023 -</b>						
Long-term debt (*) (**)		355,201	21,122	21,524	377,109	419,755
Lease liability and other liabilities (*)		92,391	29,818	25,258	60,307	115,383
Trade accounts payable	22	103,756	103,756	-	-	103,756
Accounts payable to related companies		31	31	-	-	31
Other accounts payable (***)	23	-	1,495	-	-	1,495
Bank loans	25	124,761	124,761	-	-	124,761
		<b>676,140</b>	<b>280,983</b>	<b>46,782</b>	<b>437,416</b>	<b>765,181</b>

(\*) Long-term debt, lease liability, other liabilities and bank loans include interest to be accrued.

(\*\*) Long-term debt with fixed interest rate is based on rates applicable at year-end.

(\*\*\*) They do not include taxes payable, remunerations and other benefit payables.

**B. Capital risk management**

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

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The Group monitors capital on the basis of the gearing ratio. This ratio is calculated as net debt divided by total capital. Net debt is calculated as total borrowings (including 'current and non-current borrowings' as shown in the consolidated statement of financial position), less cash and cash equivalents. Total capital is calculated as equity as shown in the consolidated statement of financial position plus net debt.

As of December 31, 2024, the Group's strategy was to maintain the gearing ratio within 0.50 to 0.70 (0.50 to 0.70 as of December 31, 2023). The gearing ratios were as follows:

<i>In thousands of U.S. dollars</i>	<i>Note</i>	<b>December 31, 2024</b>	<b>December 31, 2023</b>
Bank loans	25	67,777	124,761
Long – term debt	20	325,823	355,201
Lease liability and other liabilities	24	105,698	92,391
Less cash and cash equivalents	16	(35,376)	(23,903)
<b>Net debt (a)</b>		<b>463,922</b>	<b>548,450</b>
Total equity as per consolidated statement of financial position (b)		343,684	299,993
<b>Total capital as defined by Management (a) + (b)</b>		<b>807,606</b>	<b>848,443</b>
<b>Gearing ratio (a) / (a) + (b)</b>		<b>0.57</b>	<b>0.65</b>

As of December 31, 2024, the decrease in the gearing ratio compared to December 31, 2023 is primarily due to the reduction in bank loans and long-term debt resulting from payments made by the Company, as well as, an increase in cash and cash equivalents at the end of the period. Additionally, the increase in equity is attributed to better results achieved during the period.

**C. Fair value estimation**

The carrying amount of trade accounts receivable and trade accounts payable are similar to their fair values, as the impact of discounting is not significant. The fair value of financial liabilities for disclosure purposes is estimated by discounting the future contractual cash flows at the current market interest rate that is available to the Group for similar financial instruments.

The information used by the Group to estimate the fair value is categorized in following levels:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (Level 1).
- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (Level 2).
- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (Level 3).

Note 20 for disclosures of the fair value disclosure of long-term debt.

Note 10 for disclosures of the measurement of the fair value of the biological assets (note 6 for disclosures of the fair value measurement of land).

As of December 31, 2024, and 2023, the Group does not maintain any other financial assets or liabilities measured at fair value since they are measured at amortized cost.

## 4. Critical Accounting Estimates and Judgments

### A. Critical accounting estimates and assumptions

The Group 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 discussed below.

Critical accounting estimates made by management are continually evaluated and are based on historical experience and other factors, including expectation of future foreseeable events that are believed to be reasonable under the circumstances. Management performs sensitivity analysis as a way of determining the potential impact of the changes of estimates on the fair value of biological assets.

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 addressed below.

#### *Estimation of fair value of biological assets - Notes 2.J and 10.*

The most significant use of judgment is the estimation of the fair value of biological assets, including growing produce (avocados, mangoes, grapes, tangerine and blueberries). The inputs to the valuation models are derived from observable market data where possible, but where observable market data are not available, judgment is required to establish fair values. The valuation of biological assets is described in more detail in note 10.

To assess the fair value of biological assets the Group considers the criteria set out in IAS 41 and IFRS 13, which requires that a biological asset should be measured at its fair value. The fair value indicated is determined by using the present value of net cash flows expected to be obtained from the assets. Determining the fair value of an asset requires the application of judgment to decide on the way in which biological asset will be recovered and assumptions to be used in its determination.

In this regard, in determining fair value, the Management uses estimates for projected sale prices, costs expected to arise through the growth of the asset, estimated risk adjusted discount rate and estimated yields at the point of harvest and production cycle. The changes in assumptions or estimates used in the calculations could influence the outcome thereof.

The model inputs involve estimates that are calculated for every growing produce to be harvested. The fair value has been determined in US dollars and the discounted net cash flows included in estimates of management consider a risk adjusted discount rate affected by the specific industry and market risks; therefore, it represents the rate that a market participant would use. The Group uses a short-term discount rate for biological assets.

The Group carries out a sensitivity analysis of the biological assets taking into consideration volatility levels that would give rise to a material effect in profit before tax. The variables used in the determination of the fair values of the biological assets that may be subject to variance are included in note 2.J.

With respect to the revenue and costs forecasts, it should be noted that it has been determined based on the harvest and investment forecast for the next campaign, which Management considers their changes of estimates depend on quality factors of the produce. These quality factors are monitored by Management through a detailed ongoing follow-up. With respect to the discount rate that is used for the calculation of the fair value of biological assets, a sensitivity analysis has been performed by increasing/decreasing it by 3% as follows:

	Increase / decrease rate	Effect on profit before tax
<b>2024</b>	3%	(888)
	(3%)	888
<b>2023</b>	3%	(667)
	(3%)	667

Sensitivity analysis for all other variables is included in note 10.

#### **B. Critical judgments in applying the Group's accounting policies**

##### ***Bearer plants (notes 2.E and 6)***

Critical judgement is applied when Management establishes when bearer plants are available for use, which is the end of the permanent investment period (point of maturity), and they are transferred to Bearer plants (mature) and depreciation commences. The permanent investment period starts one day after the transplant to the plot until the first harvest.

#### **5. Segment Information**

The Group has three reportable segments namely blueberries, avocados and others. The segment of others includes those products relevant to the business whose sales occur in months and seasons in which blueberries and avocados generally do not export products, due to seasonality of the harvest.

The three reportable operating segments are engaged in producing, processing and commercializing a number of agricultural products, presented in fresh and frozen, which are mainly exported to European markets and the United States of America.

Production and related assets are in Peru, Colombia, Chile, Mexico and Uruguay.

The following summary describes the operations of each reportable segment:

Reportable segments	Operations
Blueberries	Including the harvest products from Peru and Mexico.
Avocados	Including the harvest products from Peru and Colombia.
	Including the harvest products from Peru (tangerine, mangoes, lemons, grapes, dragonfruits and persimmons), Chile (cherries) and Uruguay (tangerine).
Others	These operating segments do not exceed 10 per cent or more of the consolidated revenue of all operating segments.

The following shows sales from continuing operations based on the primary geographical markets in which the customer is located:

<i>In thousands of U.S. dollars</i>	<b>2024</b>	<b>2023</b>
USA	260,302	233,597
Europe	186,772	149,178
Asia	56,182	50,232
Canada	23,308	22,315
South America	11,102	5,999
Others	12,610	3,121
	<b>550,276</b>	<b>464,442</b>

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The Group evaluates performance and makes decisions regarding resource allocation. For this, the CODM requires periodic financial information. This information is sufficiently detailed to enable the CODM to assess performance and make resource allocation decisions.

The following table shows revenues, Gross profit before gain arising from changes in fair value less costs of sell of biological assets profit, gross profit after gain arising from changes in fair value less costs of sell of biological assets and profit before income tax by segment, excluding the unallocated revenues and costs of products not reviewed separately by the CODM. The Group disclosed for each reportable segment because they are either included in the segment measure of profit or loss reviewed by CODM:

<i>In thousands of U.S. dollars</i>	<b>Blueberries</b>	<b>Avocados</b>	<b>Others</b>	<b>Total</b>
<b>2024</b>				
Revenues	376,450	74,329	99,022	549,801
Cost of sales	(207,577)	(55,170)	(68,403)	(331,150)
<b>Gross profit before gain arising from changes in fair value less costs of sell of biological</b>	<b>168,873</b>	<b>19,159</b>	<b>30,619</b>	<b>218,651</b>
Net gain arising from changes in fair value less costs of sell of biological assets	42,208	333	4,628	47,169
<b>Gross profit after gain arising from changes in fair value less costs of sell of biological assets</b>	<b>211,081</b>	<b>19,492</b>	<b>35,247</b>	<b>265,820</b>
Selling expenses	(36,379)	(8,416)	(16,901)	(61,696)
Administrative expenses	(22,624)	(1,835)	(2,342)	(26,801)
Other income	531	390	87	1,008
Other expenses	(8,201)	(2,940)	(5,315)	(16,456)
<b>Operating profit</b>	<b>144,408</b>	<b>6,691</b>	<b>10,776</b>	<b>161,875</b>
Financial cost	(34,502)	(8,232)	(3,648)	(46,382)
<b>Profit before income tax</b>	<b>109,906</b>	<b>(1,541)</b>	<b>7,128</b>	<b>115,493</b>
<b>2023</b>				
Revenues	318,353	66,457	78,818	463,628
Cost of sales	(175,913)	(63,387)	(81,523)	(320,823)
Gross profit before gain arising from changes in fair value less costs of sell of biological	142,440	3,070	(2,705)	142,805
Net gain arising from changes in fair value less costs of sell of biological assets	31,511	(23,769)	8,290	16,032
<b>Gross profit after gain arising from changes in fair value less costs of sell of biological assets</b>	<b>173,951</b>	<b>(20,699)</b>	<b>5,585</b>	<b>158,837</b>
Selling expenses	(28,325)	(12,849)	(19,994)	(61,168)
Administrative expenses	(16,518)	(3,448)	(4,090)	(24,056)
Other income	-	1,249	49	1,298
Other expenses	(276)	(252)	(128)	(656)
<b>Operating profit</b>	<b>128,832</b>	<b>(35,999)</b>	<b>(18,578)</b>	<b>74,255</b>
Financial cost	(28,118)	(8,395)	(6,930)	(43,443)
<b>Profit before income tax</b>	<b>100,714</b>	<b>(44,394)</b>	<b>(25,508)</b>	<b>30,812</b>

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The following table shows assets by segment, excluding unallocated assets:

<i>In thousands of U.S. dollars</i>	<b>Blueberries</b>	<b>Avocados</b>	<b>Others</b>	<b>Total</b>
<b>2024</b>				
Biological assets	156,127	12,230	22,549	190,906
Finished products	42,257	2,344	18,094	62,695
Property, plant and equipment	251,948	258,636	182,597	693,181
Right of use asset	12,943	4,676	7,767	25,386
<b>Total assets by segment</b>	<b>463,275</b>	<b>277,886</b>	<b>231,007</b>	<b>972,168</b>
<b>Planted areas (hectares)</b>	<b>2,714</b>	<b>4,747</b>	<b>2,587</b>	<b>10,048</b>
<b>2023</b>				
Biological assets	134,373	9,423	21,310	165,106
Finished products	27,000	1,339	6,941	35,280
Property, plant and equipment	274,402	272,408	190,043	736,853
Right of use asset	15,836	5,650	9,741	31,227
<b>Total assets by segment</b>	<b>451,611</b>	<b>288,820</b>	<b>228,035</b>	<b>968,466</b>
<b>Planted areas (hectares)</b>	<b>2,826</b>	<b>4,665</b>	<b>2,719</b>	<b>10,210</b>

At December 31, 2024 and 2023, no transactions between reportable segments were carried out.

Disclosure of segment profit measurement is made using profit before income tax, which is used in assessing the performance of each segment.

Unallocated revenues and cost of sales correspond to minor products not reported to the CODM. Total assets presented by segment include the asset information provided to the CODM, namely biological assets, finished products inventory, right of use assets and property, plant and equipment.

Following is a reconciliation of revenue of reportable segments with the total revenue of the Group:

<i>In thousands of U.S. dollars</i>	<b>2024</b>	<b>2023</b>
Total revenue of reportable segments	549,801	463,628
Unallocated revenue (i)	475	814
<b>Total revenue of the Group</b>	<b>550,276</b>	<b>464,442</b>

- (i) Unallocated items correspond to minor activities not reported to the CODM, such as packaging and other minor services provided by the Company.

Following is a reconciliation of profit before tax (loss) of reportable segments with the total profit before tax (loss) of the Group:

<i>In thousands of U.S. dollars</i>	<b>2024</b>	<b>2023</b>
Profit before income tax by segments	115,493	30,812
Unallocated profit (loss)	2,958	(7,646)
<b>Profit before income tax</b>	<b>118,451</b>	<b>23,166</b>

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The following table shows revenues and gross profit before adjustment for biological assets by customer:

<i>In thousands of U.S dollars</i>	Major 10 customers	Major 11 to 20 Customers	Major 21 to 30 customers	Other Customers	Total
<b>2023</b>					
Revenues	243,346	61,266	30,735	129,095	464,442
Gross profit	94,601	20,776	10,093	17,366	142,836
<b>2024</b>					
Revenues	311,328	60,679	25,421	152,848	550,276
Gross profit	156,271	22,827	9,918	29,534	218,550

Gross profit before adjustment for biological assets by type of produce for the year ended December 31 is as follows:

<i>In thousands of U.S dollars</i>	2024			2023		
	Revenue	Cost of sales	Gross profit	Revenue	Cost of sales	Gross profit
Fresh	532,727	(324,777)	207,950	438,540	(307,425)	131,115
Frozen	13,876	(6,045)	7,831	22,225	(13,210)	9,015
Others	3,673	(904)	2,769	3,677	(971)	2,706
	<b>550,276</b>	<b>(331,726)</b>	<b>218,550</b>	<b>464,442</b>	<b>(321,606)</b>	<b>142,836</b>

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6. Property, Plant, Equipment and Bearer Plants, Net

<i>In thousands of U.S. dollars</i>	Land	Building and other construction	Plant and equipment	Furniture, fixtures and equipment	Vehicles	Bearer plants (mature)	Bearer plants (immature)	Construction in progress	Total
<b>Cost</b>									
At 1 January 2023	307,120	88,613	98,312	21,779	2,264	410,194	70,350	16,789	1,015,421
Additions	-	7,429	2,233	934	83	-	35,779	2,957	49,415
Revaluation	2,993	-	-	-	-	-	-	-	2,993
Transfers	-	8,565	1,419	165	-	27,122	(27,108)	(10,163)	-
Write off	(137)	(543)	(403)	(28)	(30)	(6,882)	-	-	(8,023)
Exchange difference	3,219	504	(111)	(56)	25	(99)	3,425	(36)	6,871
<b>Balance at 31 December 2023</b>	<b>313,195</b>	<b>104,568</b>	<b>101,450</b>	<b>22,794</b>	<b>2,342</b>	<b>430,335</b>	<b>82,446</b>	<b>9,547</b>	<b>1,066,677</b>
Additions	-	3,868	753	672	3	-	21,468	4,022	30,786
Revaluation	694	-	-	-	-	-	-	-	694
Transfers	-	3,529	314	188	-	45,378	(45,007)	(4,402)	-
Write off	-	(1,461)	(7,069)	(3,223)	(410)	(20,776)	-	(21)	(32,960)
Exchange difference	(3,259)	(843)	(488)	(265)	(79)	(8,405)	-	(431)	(13,770)
<b>Balance at 31 December 2024</b>	<b>310,630</b>	<b>109,661</b>	<b>94,960</b>	<b>20,166</b>	<b>1,856</b>	<b>446,532</b>	<b>58,907</b>	<b>8,715</b>	<b>1,051,427</b>
<b>Depreciation</b>									
At 1 January 2023	-	26,683	70,679	10,641	1,855	177,696	-	-	287,554
Additions	-	4,749	4,860	1,419	127	31,191	-	-	42,346
Write off	-	(190)	(259)	717	(30)	(4,431)	-	-	(4,193)
Exchange difference	-	43	3	(16)	2	137	-	-	169
<b>Balance at 31 December 2023</b>	<b>-</b>	<b>31,285</b>	<b>75,283</b>	<b>12,761</b>	<b>1,954</b>	<b>204,593</b>	<b>-</b>	<b>-</b>	<b>325,876</b>
Additions	-	4,883	4,907	1,391	89	33,767	-	-	45,037
Transfers	-	(45)	(2)	57	(10)	-	-	-	-
Write off	-	(322)	(6,171)	(1,796)	(312)	(6,985)	-	-	(15,586)
Exchange difference	-	(157)	(109)	(32)	(30)	(572)	-	-	(900)
<b>Balance at 31 December 2024</b>	<b>-</b>	<b>35,644</b>	<b>73,908</b>	<b>12,381</b>	<b>1,691</b>	<b>230,803</b>	<b>-</b>	<b>-</b>	<b>354,427</b>
<b>Carrying amounts</b>									
At 1 January 2023	307,120	61,930	27,633	11,138	409	232,498	70,350	16,789	727,867
At 31 December 2023	313,195	73,283	26,167	10,033	388	225,742	82,446	9,547	740,801
At 31 December 2024	310,630	74,017	21,052	7,785	165	215,729	58,907	8,715	697,000

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- (a) For the year ended December 31, 2024, the main additions are bearer plants (US\$ 9,347 in avocado, US\$ 3,510 in blueberry, US\$ 3,255 in grape US\$ 3,135 in tangerine and US\$ 2,221 in others), building and other construction (US\$ 2,877 in reservoirs and US\$ 991 in others), and plant and equipment, Furniture, fixtures and equipment, Vehicles and Construction in progress amounts of US\$ 5,450. For the year ended December 31, 2023, the main additions are bearer plants (US\$ 16,205 in blueberry, US\$ 10,919 in avocado, US\$ 6,145 in tangerine and US\$ 2,510 in others), building and other construction (US\$ 4,792 in reservoirs and US\$ 2,637 in others), and plant and equipment, Furniture, fixtures and equipment, Vehicles and Construction in progress amounts for amount of US\$ 6,207.
- (b) For the year ended December 31, 2024, loss on write-off of property, plant and equipment amounts to US\$ 17,374, mainly correspond to bearer plants for US\$ 5,581 in blueberry, US\$ 3,909 in lemon, US\$ 2,881 in avocado, US\$ 1,320 in persimmon and US\$ 100 in tangerine (loss on write-off of US\$ 3,693 for the year ended December 31, 2023, mainly correspond to bearer plants for US\$ 2,189 in blueberry and US\$ 262 in tangerine).
- (c) For the year ended December 31, 2024 and 2023, the Group have no additions to Land.
- (d) As of December 31, 2024, property, plant and equipment are insured up to a value of US\$ 75,000 (US\$ 75,000 as of December 31, 2023).
- (e) The allocation of the depreciation charge is as follows:

<i>In thousands of U.S. dollars</i>	<i>Note</i>	<b>2024</b>	<b>2023</b>
Cost of sales	27	10,273	10,202
Depreciation of bearer plants	27	33,767	31,191
Administrative expenses	29	942	899
Selling expenses	28	55	54
		<b>45,037</b>	<b>42,346</b>

- (f) Bank borrowings are guaranteed by fixed assets with a total carrying amount of US\$ 135,645 in 2024 (US\$ 118,659 in 2023).
- (g) As of December 31, 2024, if land were stated on the historical cost basis, the amount would be US\$ 53,465 (US\$ 53,465 as of December 31, 2023).
- (h) As of December 31, 2024, the Group capitalized interest of the bank loans for an amount of US\$ 1,702 to bearer plants (US\$ 150 from Camposol S.A., US\$ 1,048 from Camposol Colombia S.A.S., US\$ 436 from Camposol Uruguay S.R.L. and US\$ 68 from Camposol Chile SPA). As of December 31, 2023, the Group capitalized interest of the bank loans for an amount of US\$ 1,112 to bearer plants (US\$ 628 from Camposol S.A., US\$ 327 from Camposol Colombia S.A.S., US\$ 145 from Camposol Uruguay S.R.L. and US\$ 12 from Camposol Chile SPA).

***Bearer Plants***

During 2024 and 2023, the Company maintains 10,048 and 10,210 hectares land for cultivation, respectively. During 2024 the Company planted 82 hectares of avocado and reduction of 244 hectares (112 hectares of blueberry, 92 hectares of lemon, 30 hectares of persimmon, 9 hectares of grapes and 1 hectare of tangerine). During 2023 the Company planted 175 hectares (118 hectares of blueberry, 47 hectares of tangerine and 10 hectares of grapes) and reduced 160 hectares of blueberry.

Bearer plants additions in 2024 are related to investments in avocado, tangerine, cherry, blueberry, mangoes and grapes (avocado, tangerine, cherry, blueberry, mangoes, grapes, lemon, dragonfruit and persimmon in 2023).

Write-offs in 2024 are related mainly to blueberry, avocado, lemon, persimmon and tangerine bearer plants, based on decision by management to replace plantations in order to increase yields in future harvests (blueberry and tangerine in 2023).

***Measurement of revaluation of property, plant and equipment***

***i. Fair value hierarchy***

The Group engages external, independent and qualified appraisers to determine the fair value of land at least every year.

All resulting fair value estimates for land are included in level 2 and has been derived using the market approach. Sales prices of comparable land properties are adjusted considering the specific aspects of each land property, the most relevant premise being the price per hectare (Level 2). The key inputs under this approach are the price per hectare from current year sales of comparable lots of land in the area (location and size). There were no transfers between any levels during the year.

***ii. Valuation techniques and significant unobservable inputs***

The following table shows the valuation technique used in measuring the fair value as well as the significant unobservable inputs used.

Type	Valuation techniques	Significant unobservable inputs	Inter-relationship between key unobservable inputs and fair value measurement
Revalued property plants	Market comparison (appraisal): The fair value is estimated considering the current or recent quoted prices for identical assets considering their characteristics (location, condition, etc.)	Not applicable	Not applicable

**7. Equity-Accounted Investees**

As of December 31, 2024 and 2023, the balance of this account is as follows:

<i>In thousands of U.S. dollars</i>	2024	Ownership interest	2023	Ownership interest
Empacadora de Frutos Tropicales S.A.C.	5,826	39.77%	4,852	39.77%
D&C Empaques S.A.C.	12,339	13.46%	-	-
	<b>18,165</b>	<b>53.23%</b>	<b>4,852</b>	<b>39.77%</b>

***Empacadora de Frutos Tropicales S.A.C.***

On September 30, 2006 the Company participated in the incorporation of Empacadora de Frutos Tropicales S.A.C. (Empafrut), a Peruvian company, located in Piura, is engaged in the processing and commercialization of fresh fruit products, mainly mangoes. The cost of the investment amounted to US\$ 600. Empafrut is not a listed entity.

The Group's share in the 2024 income of this company amounted to US\$ 1,372 (US\$ 344 in 2023) which are shown separately in the consolidated statement of comprehensive income.

In the 2024 the Group received dividends from Empafrut for an amount of US\$ 398 (US\$ 1,193 in 2023).

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The following chart summarizes the financial information of Empafrut:

<i>In thousands of U.S. dollars</i>	<b>2024</b>	<b>2023</b>
Non-current assets	12,390	13,251
Current assets	11,933	6,158
Non-current liabilities	2,119	3,570
Current liabilities	7,554	2,736
<b>Net assets 100%</b>	<b>14,650</b>	<b>13,103</b>
Revenue	15,899	11,916
Profit for the year	3,449	865
<b>Total equity</b>	<b>14,650</b>	<b>13,103</b>

The chart also reconciles the summarized financial information with the carrying amount expressed at book value:

<i>In thousands of U.S. dollars</i>	<b>2024</b>	<b>2023</b>
Net book assets of Empafrut (A)	14,650	13,103
Camposol's participation (%) (B)	39.77 %	39.77 %
<b>Carrying amount of interest in associate (C) = (A x B)</b>	<b>5,826</b>	<b>5,211</b>
Others (E) = (D - C)	-	(359)
<b>Investment in associates (D)</b>	<b>5,826</b>	<b>4,852</b>

***D&C Empaques S.A.C.***

On December 26, 2024, 13.46 % of the net assets corresponding to D&C Empaques S.A.C. and subsidiaries were acquired for USD 12,339 thousand.

The acquisition was made by the Group through capital contributions (capital stock US\$ 7,328,000 and additional capital US\$ 5,100,000).

The following chart summarizes the consolidated financial information of D&C Empaques S.A.C. and subsidiaries:

<i>In thousands of U.S. dollars</i>	<b>2024</b>
Non-current assets	51,001
Current assets	466
Current liabilities	(601)
Non-current liabilities	-
<b>Net assets</b>	<b>50,866</b>

The chart also reconciles the summarized consolidated financial information with the carrying amount expressed at fair value:

<i>In thousands of U.S. dollars</i>	<b>2024</b>
Net book assets expressed at fair value of D&C Empaques S.A.C. and subsidiaries (A)	91,707
Camposol's participation (%) (B)	13.46%
<b>Carrying amount of interest in associate (C) = (A x B)</b>	<b>12,339</b>
Others (E) = (D - C)	-
<b>Investment in associates (D)</b>	<b>12,339</b>

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The chart also reconciles the summarized financial information with the carrying amount expressed at book value:

<i>In thousands of U.S. dollars</i>	<b>2024</b>	<b>2023</b>
Opening balance	4,852	5,631
Income attributable to the year	1,372	344
Addition	12,339	-
Dividends paid	(398)	(1,123)
	<b>18,165</b>	<b>4,852</b>

## 8. Intangible Assets

The movement of the cost and the accumulated amortization of intangibles assets is as follows:

<i>In thousands of U.S. dollars</i>	<b>Software</b>	<b>Licenses</b>	<b>Total</b>
<b>Cost</b>			
At 1 January 2023	20,396	2,135	22,531
Additions	826	598	1,424
<b>At 31 December 2023</b>	<b>21,222</b>	<b>2,733</b>	<b>23,955</b>
Addition	727	-	727
<b>At 31 December 2024</b>	<b>21,949</b>	<b>2,733</b>	<b>24,682</b>
<b>Depreciation</b>			
At 1 January 2023	8,712	411	9,123
Additions	1,827	120	1,947
<b>At 31 December 2023</b>	<b>10,539</b>	<b>531</b>	<b>11,070</b>
Additions	2,129	145	2,274
<b>At 31 December 2024</b>	<b>9,281</b>	<b>2,057</b>	<b>11,338</b>
<b>Carrying amounts</b>			
<b>At 1 January 2023</b>	<b>11,684</b>	<b>1,724</b>	<b>13,408</b>
<b>At 31 December 2023</b>	<b>10,683</b>	<b>2,202</b>	<b>12,885</b>
<b>At 31 December 2024</b>	<b>9,281</b>	<b>2,057</b>	<b>11,338</b>

In 2024 and 2023, additions mainly correspond to the implementation of the SAP project.

The allocation of the amortization charge is as follows:

<i>In thousands of U.S. dollars</i>	<i>Note</i>	<b>2024</b>	<b>2023</b>
Cost of sales	27	1,012	841
Selling expenses	28	6	6
Administrative expenses	29	1,256	1,100
		<b>2,274</b>	<b>1,947</b>

Management analysis indicated there were no impairment indicators on the value of the intangibles as of December 31, 2024 and 2023.

## 9. Right of Use Assets

The following table presents the right-of-use assets for the Company:

<i>In thousands of U.S. dollars</i>	<i>Note</i>	Property	Building and other construction	Plant and equipment	Furniture, fixtures and equipment	Vehicles	Total
<b>Cost</b>							
At 1 January 2023		18,251	19,832	36,938	2,656	3,858	81,535
Additions		286	168	-	183	20	657
Write off		-	(539)	(28)	(233)	(3,562)	(4,362)
Exchange difference		(570)	(315)	-	83	42	(760)
<b>At 31 December 2023</b>		<b>17,967</b>	<b>19,146</b>	<b>36,910</b>	<b>2,689</b>	<b>358</b>	<b>77,070</b>
Additions		-	61	-	-	168	229
Write off		(824)	(64)	(1,228)	(670)	(299)	(3,085)
Exchange difference		31	(64)	-	-	81	48
<b>At 31 December 2024</b>		<b>17,174</b>	<b>19,079</b>	<b>35,682</b>	<b>2,019</b>	<b>308</b>	<b>74,262</b>
<b>Depreciation</b>							
At 1 January 2023		7,054	10,150	14,847	1,659	3,714	37,424
Additions		1,667	2,121	3,383	381	60	7,612
Write off		-	(428)	(23)	(193)	(3,506)	(4,150)
Exchange difference		(184)	(98)	-	47	40	(195)
<b>At 31 December 2023</b>		<b>8,537</b>	<b>11,745</b>	<b>18,207</b>	<b>1,894</b>	<b>308</b>	<b>40,691</b>
Additions		1,364	1,797	3,193	234	120	6,708
Write off		(824)	(50)	(1,228)	(670)	(293)	(3,065)
Exchange difference		(104)	(8)	-	(23)	68	(67)
<b>At 31 December 2023</b>		<b>8,973</b>	<b>13,484</b>	<b>20,172</b>	<b>1,435</b>	<b>203</b>	<b>44,267</b>
<b>Carrying amounts</b>							
At 1 January 2023		11,197	9,682	22,091	997	144	44,111
<b>At 31 December 2023</b>		<b>9,430</b>	<b>7,401</b>	<b>18,703</b>	<b>795</b>	<b>50</b>	<b>36,379</b>
<b>At 31 December 2024</b>		<b>8,201</b>	<b>5,595</b>	<b>15,510</b>	<b>584</b>	<b>105</b>	<b>29,995</b>

Additions in 2024 are related mainly to leasing contracts signed with suppliers and banks for leased assets such property, buildings (Vehicles in Colombia and buildings in Peru), equipment of computer and vehicles. In 2023, additions are related mainly to new leaseback and leasing contracts signed with suppliers and banks for leased assets such property, buildings (offices in China and Peru).

The Group leases various properties, equipment, furniture and vehicles. Rental contracts are typically made for fixed periods but may have extension. Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. The lease agreements do not impose any covenants, but leased assets may not be used as security for borrowing purposes.

Leases are recognized as a right-of-use asset and a corresponding liability at the date at which the leased asset is available for use by the group. Each lease payment is allocated between the liability and finance cost. The liabilities were measured at the present value of the remaining lease payments, discounted using the lessee's incremental borrowing rate, the weighted average lessee's incremental borrowing rate applied to the lease liabilities was 6.80% (5.47% in 2023). The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period. The right-of-use asset is depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis.

The allocation of the depreciation charge is as follows:

<i>In thousands of U.S. dollars</i>	<i>Note</i>	<b>2024</b>	<b>2023</b>
Cost of sales	27	6,280	7,124
Selling expenses	28	175	193
Administrative expenses	29	253	295
		<b>6,708</b>	<b>7,612</b>

## 10. Biological Assets

The Group measures the value of biological assets using the expected cash flows for the production of each of them. The cash flows included in the projections are discounted at the risk adjusted rates between the range of 8.79% and 9.59% over different products for 2024 (between the range of 8.17% and 10.00% over different products for 2023).

The movement for the period in the fair value of biological assets is as follows:

	Opening balance		Additions and deductions, net		Closing balance	
	Area	Fair value	Area	Fair value	Area	Fair value
	Has	in U.S. dollar	Ha	in U.S. dollar	Ha	in U.S. dollar
<b>At December 31, 2023</b>						
Avocados	4,665	35,460	-	(26,037)	4,665	9,423
Mangoes	562	3,672	-	10,448	562	14,120
Grapes	560	5,501	10	(1,623)	570	3,878
Tangerines	1,240	1,791	46	820	1,286	2,611
Blueberries	2,707	103,286	119	31,087	2,826	134,373
Others	301	830	-	(129)	301	701
	<b>10,035</b>	<b>150,540</b>	<b>175</b>	<b>14,566</b>	<b>10,210</b>	<b>165,106</b>

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	Opening balance		Additions and deductions, net		Closing balance	
	Area	Market	Area	Fair value	Area	Final
	Ha	value in U.S. dollar	Ha	U.S. dollar	Ha	balance
<b>At December 31, 2024</b>						
Avocados	4,665	9,423	82	2,807	4,747	12,230
Mangoes	562	14,120	-	(8,812)	562	5,308
Grapes	570	3,878	(9)	5,613	561	9,491
Tangerines	1,286	2,611	(1)	(1,293)	1,285	1,318
Blueberries	2,826	134,373	(112)	21,754	2,714	156,127
Others	301	701	(122)	5,731	179	6,432
	<b>10,210</b>	<b>165,106</b>	<b>(162)</b>	<b>25,800</b>	<b>10,048</b>	<b>190,906</b>

The number of plots and main assumptions used to estimate the fair values of the biological assets were as follows:

Avocados:

- 135 plots in Agromás, Marverde, Frusol, Terra, Yakuy Minka, El Bosque, El Castillo, El Paraiso, El Parnaso, La Bretaña, La Cristalina, La Edelmira, La Moravia, La Palmera, La Pradera, La Primavera, Las Delicias, Mateguadua, Navarco, San Luis and Santa Ines (112 plots in 2023).
- In Peru, production cycle is one harvest per year for 2024 and 2023 and in Colombia, production cycle is two harvests per year for 2024 and 2023.
- Risk adjusted discount rate of 9.42% in Peru and 9.59% in Colombia for 2024 (8.82% in Peru and 10.00% in Colombia for 2023).
- The harvest period is mainly during the months of March to January.

Mangoes:

- 15 plots in Terra in 2024 and 2023.
- Production cycle is one harvest per year for 2024 and 2023.
- Risk adjusted discount rate of 9.56% for 2024 (8.34% for 2023).
- The harvest period is mainly during December to March.

Grapes:

- 27 plots in Agroalegre and Terra in 2024 (29 plots in 2023).
- Production cycle is one harvest per year for 2024 and 2023.
- Risk adjusted discount rate of 9.16% for 2024 (9.47% for 2023).
- The harvest period is mainly during the months of October and December.

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Blueberries:

- 89 plots in Agromas, Marverde, Gloria, Agricultor, Oro azul, Sincromax and Yakuy Minka in 2024 (79 plots in 2023).
- Production cycle is one harvest per year for 2024 and 2023.
- Risk adjusted discount rate of 9.27% in Peru 2024 (8.17% in Peru and 8.80% in Mexico for 2023).
- The harvest period is during all the year.

Tangerines:

- 35 plots in San Jose, Yakuy Minka, El Tero, Arapey and Zorzal in 2024 (34 plots in 2023).
- Production cycle is one harvest per year for 2024 and 2023.
- Risk adjusted discount rate of 9.13% in Peru and 8.79% in Uruguay for 2024 (8.82% in Peru and 9.25% in Uruguay for 2023).
- The harvest period is mainly during the months of April to September.

Others:

- 179 hectares in 2024 (149 hectares of Cherry and 30 hectares of Dragonfruit). 301 hectares in 2023 (149 hectares of Cherry, 92 hectares of Lemon, 30 hectares of Dragonfruit and 30 hectares of Persimmon).
- Production cycle is one harvest per year; and it will begin in 2024 and 2023.
- Risk adjusted discount rate is between 8.93% and 9.00% (8.53% and 8.82% in 2023).
- The harvest period is mainly during the months of March to June and of November to December.

The following table demonstrates the sensitivity to a reasonably possible change in the projected yields at the point of harvest, with all other variables held constant, on the Group's pre-tax profit:

Increase / Decrease production	Effect on profit (loss) before tax
<b>At December 31, 2023</b>	
3%	7,511
(3%)	(7,511)
<b>At December 31, 2024</b>	
3%	8,622
(3%)	(8,622)

The following table demonstrates the sensitivity to a reasonably possible change in the projected prices for each biological asset, with all other variables held constant, on the Group's pre-tax profit:

Increase / Decrease prices	Effect on profit (loss) before tax
<b>At December 31, 2023</b>	
3%	8,857
(3%)	(8,857)

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Increase / Decrease prices	Effect on profit (loss) before tax
<b>At December 31, 2024</b>	
3%	9,982
(3%)	(9,982)

The following table demonstrates the sensitivity to a reasonably possible change in the projected maintenance costs of growing and harvesting, with all other variables held constant, on the Group's pre-tax profit:

Increase / Decrease costs	Effect on profit (loss) before tax
<b>At December 31, 2023</b>	
3%	(2,684)
(3%)	2,684
<b>At December 31, 2024</b>	
3%	(3,023)
(3%)	3,023

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The reconciliation in the fair value of the biological assets within level 3 of the hierarchy is as follows:

<i>In thousands of dollars</i>	<b>Avocados</b>	<b>Mangoes</b>	<b>Grapes</b>	<b>Tangerines</b>	<b>Blueberries</b>	<b>Others</b>	<b>Total</b>
<b>As of December 31, 2023</b>							
Initial balance at fair value	35,460	3,672	5,501	1,791	103,286	830	150,540
Harvest	(32,381)	(7,005)	(18,343)	(9,089)	(60,944)	(453)	(128,215)
Price changes	(17,978)	23,118	(5,126)	(1,323)	(10,127)	(883)	(12,319)
Changes in fair value due to biological transformation	(5,791)	(11,361)	644	2,893	41,638	328	28,351
Increase due to purchases	30,113	5,696	21,202	8,339	60,520	879	126,749
<b>Final balance at fair value</b>	<b>9,423</b>	<b>14,120</b>	<b>3,878</b>	<b>2,611</b>	<b>134,373</b>	<b>701</b>	<b>165,106</b>
Total gains or losses for the year included in profit or loss for assets held at the end of the reporting period, under net loss arising from changes in fair value biological assets	(23,769)	11,757	(4,482)	1,570	31,511	(555)	16,032
<b>As of December 31, 2024</b>							
Initial balance at fair value	9,423	14,120	3,878	2,611	134,373	701	165,106
Harvest	(35,022)	(5,826)	(26,193)	(12,455)	(88,885)	(2,189)	(170,570)
Price changes	6,403	(11,589)	4,738	(1,540)	22,285	1,102	21,399
Changes in fair value due to biological transformation	(6,070)	2,475	4,524	(593)	19,923	5,511	25,770
Increase due to purchases	37,496	6,128	22,544	13,295	68,431	1,307	149,201
<b>Final balance at fair value</b>	<b>12,230</b>	<b>5,308</b>	<b>9,491</b>	<b>1,318</b>	<b>156,127</b>	<b>6,432</b>	<b>190,906</b>
Total gains or losses for the year included in profit or loss for assets held at the end of the reporting period, under net loss arising from changes in fair value biological assets	333	(9,114)	9,262	(2,133)	42,208	6,613	47,169

**Valuation techniques and significant unobservable inputs**

The Group's finance department includes a team that performs the valuations of biological assets required for financial reporting purposes, including level 3 fair values. This team reports directly to the Chief Financial Officer (CFO) and Chief Executive Officer (CEO).

Discussions of valuation processes and results are held between the CFO and CEO and the valuation team at least once every quarter, in line with the Group's quarterly reporting dates. Valuation inputs for biological assets correspond to level 3 of the hierarchy defined in note 3.c. There were no transfers between any levels during the year.

The following unobservable inputs were used to measure the fair value of the Group's biological assets:

Description	Fair value December 31		Valuation technique	Significant unobservable Inputs	Range of unobservable Inputs - weighted average	Inter-relationship between key unobservable inputs and fair value measurement
	2024 (US\$)	2023 (US\$)				
Avocados	12,230	9,423	Discounted cash flows	Crop yield – tonnes per hectare (*)	0.7 – 37 (16.6) in 2024 (16.2 in 2023).	The higher (lower) the crop yield, the higher (lower) the fair value.
				Avocados average price	31.12.2024 (1,203 in Peru, 705 and 1,232 in Colombia) 31.12.2023 (1,032 in Peru, 705 and 922.7 in Colombia) per tone.	The higher (lower) the market price, the higher (lower) the fair value.
				Risk adjusted discounted rate	31.12.2024 (9.42% in Peru and 9.59% in Colombia) 31.12.2023 (8.82% in Peru and 10.00% in Colombia)	The higher (lower) the discount rate, the lower (higher) the fair value.
Mangoes	5,308	14,120	Discounted cash flows	Crop yield – tonnes per hectare (*)	2.9 – 34 (20.8) in 2024 (20.9 in 2023).	The higher (lower) the crop yield, the higher the fair value.
				Mango average price	31.12.2024 (674) 31.12.2023 (1,754) per tonne.	The higher (lower) the market price, the higher (lower) the fair value.
				Risk adjusted discounted rate	31.12.2024 (9.56%) 31.12.2023 (8.34%)	The higher (lower) the discount rate, the lower (higher) the fair value.
Grapes	9,491	3,878	Discounted cash flows	Crop yield – tonnes per hectare (*)	15.6 – 33.0 (30.6) in 2024 (27.3 in 2023).	The higher (lower) the crop yield, the higher (lower) the fair value.
				Grapes average price	31.12.2024 (1,746) 31.12.2023 (1,444) per tonne.	The higher (lower) the market price, the higher (lower) the fair value.
				Risk adjusted discounted rate	31.12.2024 (9.16%) 31.12.2023 (9.47%).	The higher (lower) the discount rate, the lower (higher) the fair value.
Tangerines	1,318	2,611	Discounted cash flows	Crop yield – tonnes per hectare (*)	0.8 – 80 (38.2) in 2024 (39.8 in 2023).	The higher (lower) the crop yield, the higher (lower) the fair value.
				Tangerine average price	31.12.2024 (691 in Peru and 300 in Uruguay) 31.12.2023 (695 in Peru and 398 in Uruguay) per tonne.	The higher (lower) the market price, the higher (lower) the fair value.
				Risk adjusted discounted rate	31.12.2024 (9.13% in Peru and 8.79% in Uruguay) 31.12.2023 (8.82% in Peru and 9.25% in Uruguay).	The higher (lower) the discount rate, the lower (higher) the fair value.
Blueberries	156,127	134,373	Discounted cash flows	Crop yield – tonnes per hectare (*)	3.7 – 26.7 (16.0) in 2024 (15.7 in 2023).	The higher (lower) the crop yield, the higher (lower) the fair value.
				Blueberry average price	31.12.2024 (4,571 in Peru) 31.12.2023 (4,042 in Peru, and 3,326 in Mexico) per tonne.	The higher (lower) the market price, the higher (lower) the fair value.
				Risk adjusted discounted rate	31.12.2024 (9.27% in Peru) 31.12.2023 (8.17% in Peru and 8.80% in Mexico).	The higher (lower) the discount rate, the lower (higher) the fair value.

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Description	Fair value December 31		Valuation technique	Significant unobservable Inputs	Range of unobservable Inputs - weighted average	Inter-relationship between key unobservable inputs and fair value measurement
	2024 (US\$)	2023 (US\$)				
Other	6,432	701	Discounted cash flows	Crop yield – tonnes per hectare (*)	2.0 – 32.0 (15.5) in 2024 (26.2 in 2023).	The higher (lower) the crop yield, the higher (lower) the fair value.
				Average price	31.12.2024 (7,744) in Cherry and (1,175) in Dragonfruit per tonne 31.12.2023 (4,956) in Cherry, (232) in Lemon, (1,128) in Dragonfruit and (2,004) in Persimmon per tonne	The higher (lower) the market price, the higher (lower) the fair value.
				Risk adjusted discounted rate	31.12.2024 (8.93%) in Cherry and (9,00%) in Dragonfruit. 31.12.2023 (8.53%) in Cherry (8.82%) in Lemon, (8,82%) in Dragonfruit and (8.82%) Persimmon.	The higher (lower) the discount rate, the higher (higher) the fair value.
	<b>190,906</b>	<b>165,106</b>				

(\*) The amounts in brackets correspond to the weighted average of crop yields for all hectares.

**Risk management strategy related to agricultural activities**

**i. Climate related risk**

The Group's geographic spread of agricultural lands allows a high degree of mitigation against adverse climatic conditions such as droughts and temperature changes as result of climatic events. The Group has strong environmental policies and procedures in place to mitigate climatic risk.

**ii. Regulatory and environmental risks**

The Group is subject to environmental and other laws and regulations in various countries in with it operates. The Group has established environmental policies and procedures aimed at compliance with these laws.

**11. Financial Instruments by Category**

Financial assets as per the consolidated statement of financial position as of December 31, 2024 and 2023 are as follows:

<i>In thousands of U.S. dollars</i>	<i>Note</i>	<b>2024</b>	<b>2023</b>
<b>Financial assets not measured at fair value (amortized cost)</b>			
Trade accounts receivable	15	28,035	45,303
Other accounts receivable (*)	14	9,306	16,097
Cash and cash equivalents	16	35,376	23,903
		<b>72,717</b>	<b>85,303</b>

(\*) This item excludes Value added tax, Custom duties refund and Prepayment to suppliers.

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Financial liabilities as per the consolidated statement of financial position as of December 31, 2024 and 2023 are as follow:

<i>In thousands of U.S. dollars</i>	<i>Note</i>	<b>2024</b>	<b>2023</b>
<b>Financial liabilities not measured at fair value (other financial liabilities)</b>			
Trade accounts payable	21	107,319	103,756
Other accounts payable (excluding statutory liabilities and non-financial liabilities)	22	2,116	1,495
Bank loans	25	67,777	124,761
Lease liability and other liabilities	24	105,698	92,391
Long-term debt (*)	20	325,823	355,201
		<b>608,733</b>	<b>677,604</b>

(\*) The carrying amounts and fair value (level 2) of the non-current of long-term debt are shown in note 20(i).

## 12. Credit Quality of Financial Assets

The Group assesses the credit quality of its accounts receivable by reference to historical information about the counterparties' default rates as follows:

<i>In thousands of U.S. dollars</i>	<b>2024</b>	<b>2023</b>
<b>Trade accounts receivable</b>		
New customers (less than 6 months as a customer)	7,345	2,066
Existing customers (more than 6 months) without non-compliance experience in the past	20,517	43,037
Existing customers (more than 6 months) with some non-compliance experience in the past	173	200
	<b>28,035</b>	<b>45,303</b>
<b>Other accounts receivable</b>		
Existing customers (more than 6 months) without non-compliance experience in the past	9,275	16,065
Existing customers (more than 6 months) with some non-compliance experience in the past	31	32
	<b>9,306</b>	<b>16,097</b>

See credit quality of deposits in banks in note 16.

## 13. Inventories

<i>In thousands of U.S. dollars</i>	<b>2024</b>	<b>2023</b>
<b>Finished products</b>		
Avocados	2,344	1,339
Mangoes	4,922	2,353
Grapes	12,475	4,410
Blueberries	42,257	27,000
Tangerine	2	3
Pitahaya	2	175
Cherry	693	-
	<b>62,695</b>	<b>35,280</b>
<b>Other inventories</b>		
Supplies	8,936	9,716
Packs	9,505	7,849
Seeds, seedlings and others	952	597
In-transit raw material and supplies	588	377
	<b>19,981</b>	<b>18,539</b>
	<b>82,676</b>	<b>53,819</b>
Obsolescence of inventories	(2,384)	(2,897)
	<b>80,292</b>	<b>50,922</b>

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Finished products by type of produce as of December 31 is as follows:

<i>In thousands of U.S. dollars</i>	<b>2024</b>	<b>2023</b>
Fresh	58,868	34,270
Frozen	3,827	1,010
	<b>62,695</b>	<b>35,280</b>

As of December 31, 2024, and 2023, inventories are free of any pledges as guarantee on liabilities.

The cost of inventories recognized as expense and included in the cost of sales amounted to US\$ 188,007 (2023: US\$ 167,972) (note 27).

Movement in the obsolescence of inventories:

<i>In thousands of U.S. dollars</i>	<i>Note</i>	<b>2024</b>	<b>2023</b>
Opening balance		(2,897)	(5,117)
Additions	31	(393)	(364)
Addition of realizable value	27	(1,690)	(2,366)
Write-off realizable value	27	2,365	4,766
Write-off		231	184
<b>Balance at the end of the year</b>		<b>(2,384)</b>	<b>(2,897)</b>

The additions correspond mainly to impaired supplies and net realizable value impairment is related to finished products. Additions are recognized in other expenses amounts to US\$ 393 (2023: US\$ 364) (note 31). Net realizable value is mainly due decrease in price of sales in grapes and mangoes.

#### 14. Other Accounts Receivable

<i>In thousands of U.S. dollars</i>	<i>Note</i>	<b>2024</b>	<b>2023</b>
Value added tax (VAT in Peru)		11,091	12,899
Custom duties refund (Drawback in Peru and Uruguay)		1,906	1,937
Services rendered to third parties		1,693	1,703
Loans to third parties		883	951
Related parties	36	6,534	13,191
Prepayments to suppliers		1,017	1,641
Claims to third parties		890	833
Receivables form government health entity		382	393
Due from employees		671	729
		<b>25,067</b>	<b>34,277</b>
Less impairment of:			
Other accounts receivable of third parties		(1,693)	(1,703)
Other accounts receivable of related parties		(56)	-
		<b>23,318</b>	<b>32,574</b>
Less current portion		(22,910)	(32,166)
		<b>408</b>	<b>408</b>

Loans to third parties corresponds to loans granted to minor farmers, that the Group makes to incentivize the agricultural activity in the region. These loans are short term and are not guaranteed.

The movement of the provision for impairment of other accounts receivable is as follows:

<i>In thousands of U.S. dollars</i>	<b>2024</b>	<b>2023</b>
Opening balance	(1,703)	(1,700)
Additions	(42)	-
Adjustments	(4)	(3)
<b>Balance at the end of the year</b>	<b>(1,749)</b>	<b>(1,703)</b>

Other accounts receivables not impaired are current.

The drawback (custom duties refund) recovered during the year 2024 amounted to US\$ 3,088 (US\$ 3,030 in 2023). Due from employees are not interest-bearing and are unsecured.

## 15. Trade Accounts Receivable

<i>In thousands of U.S. dollars</i>	<b>2024</b>	<b>2023</b>
Third parties	29,384	46,406
Less: impairment of trade accounts receivable	(1,349)	(1,103)
	<b>28,035</b>	<b>45,303</b>

Trade accounts receivable mainly comprise invoices for the sale of fresh and frozen products. Turnover ranges between 30 and 90 days and are not interest – bearing.

Trade accounts receivable in foreign currency amounts to US\$ 13,072 in Euros (2023: US\$ 13,878) and US\$ 12 in Sol (2023: US\$ 377 in Sol). The remaining balances are denominated in US Dollars.

The movement of the impairment of trade accounts receivable is as follows:

<i>In thousands of U.S. Dollars</i>	<b>2024</b>	<b>2023</b>
Opening balance	(1,103)	(1,101)
Additions	(730)	(188)
Recoveries	129	206
Write-off	344	-
Adjustments	11	(20)
<b>Balance at the end of the year</b>	<b>(1,349)</b>	<b>(1,103)</b>

The Group does not ask for collaterals to secure the full collection of its trade accounts receivable.

As of December 31, 2024 and 2023, the aging analysis of trade accounts receivable, net of impairment is as follows:

<i>In thousands of U.S dollars</i>	<b>Total</b>	<b>Current</b>	<b>31 – 90 days</b>	<b>91 -180 days</b>	<b>181 – 360 days</b>	<b>More than 360 days</b>
<b>2024</b>	28,035	26,004	731	1,167	3	130
<b>2023</b>	45,303	44,474	346	359	34	90

Accounts receivable past due for more than 181 days are overdue. As of December 31, 2024, trade accounts receivable amounting to US\$ 1,349 (US\$ 1,103 in 2023) are impaired; for which the Group has recognized the expected credit loss. The individually impaired accounts relate to customers who are in unexpected difficult economic situations or / and under litigation. As of December 31, 2024, and 2023, these impaired customers have not pledged any security for their debt.

The fair value of accounts receivable approximates their carrying amounts due to their short-term maturities.

## 16. Cash and Cash Equivalents

<i>In thousands of U.S. dollars</i>	2024	2023
Cash in hand	12	17
Cash at banks	35,364	23,508
Short-term investments	-	378
	<b>35,376</b>	<b>23,903</b>

The Group's cash and cash equivalents, except cash in hand, amounts to US\$ 27,582, US\$ 312, US\$ 6,441, US\$ 357, US\$ 142, US\$ 462, US\$ 29, US\$ 1, US\$ 3, US\$ 24 and US\$ 23 in U.S. Dollars, Sol, Euros, Colombian Peso, Mexican peso, Yuan, Swiss franc, Costa Rican Colon, Pound Sterling, Uruguayan Peso and Chilean Peso respectively (in 2023 to US\$ 21,067, US\$ 1,889, US\$ 751, US\$ 100, US\$ 47 and US\$ 32 in U.S. Dollars, Sol, Euros, Swiss franc, Costa Rican Colon and pound sterling, respectively). The 2024 and 2023 short-term deposits are denominated in U.S. Dollars.

As of December 31, 2024, the time deposits have generated interest of US\$ 154 (US\$ 234 to December 31, 2023) (note 32).

The short-term investments correspond to a fixed portfolio of highly liquid short-term high-quality instruments and debt instruments which can be withdrawn upon demand with insignificant potential change in value.

The credit classification of cash and cash equivalents are as follows:

<i>In thousands of U.S. dollars</i>	2024	2023
<b>Bank deposits (*)</b>		
Classification AAA	1,780	2,075
Classification A+	32,484	21,093
Classification A	1,100	718
	<b>35,364</b>	<b>23,886</b>

(\*) The balances do not include the balance of cash in hand.

## 17. Shareholders' Equity

### A. Share capital

As of December 31, 2024 and 2023, the total authorized number of ordinary issued shares is 100,000,000 shares with a par value of US\$ 0.1 per share. All shares issued have been fully paid-in.

### B. Revaluation reserve

The Group has recognized a revaluation reserve of its land properties (classified in property, plant, bearer plants and equipment) included in other comprehensive income, net of deferred tax liability. The Group engaged external independent appraisers to determine the fair value estimation. As of December 31, 2024, the revaluation reserve, net of deferred tax liability, amounted to US\$ 172,973 (US\$ 172,497 as of December 31, 2023)

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The movement of revaluation reserve is as follows:

<i>In thousands of U.S. dollars</i>	<i>Note</i>	<b>2024</b>	<b>2023</b>
Opening balance		172,497	170,092
Revaluation / Devaluation	6	694	2,993
Other comprehensive income		(218)	(588)
<b>Closing balance</b>		<b>172,973</b>	<b>172,497</b>

**C. Distribution to shareholders (note 38)**

In June 2024, the Company declared dividends for a total amount of US\$ 20,844 to its shareholders. Additionally, in July and August 2024, the Company paid dividends for a total of US\$ 1,862 and US\$ 1,538, respectively.

**D. Non-controlling interest**

As of December 31, 2024, and 2023, the non-controlling interest is related to the shareholding in Camposol Europa S.L.

**E. Retained earnings**

Dividends on behalf of shareholders, other than domiciled legal entities, are subject to a 5% income tax, which should be withheld and settled by the Group. Dividends paid to non-domiciled investors are subject to withholding tax.

**F. Currency translation adjustment**

It corresponds mainly to the exchange difference resulting from the translation of the financial statements of the subsidiary Camposol Colombia S.A.S., Camposol Fresh B.V., Camposol Foods Trading (Shanghai) Co Ltd, Camposol Chile SPA, Camposol Trade España S.L.U., Camposol Operaciones Agrícolas Mx S.A.P.I. de C.V. and Camposol Fresh Trading Mx S.A.P.I. de C.V. to the Group's presentation currency. In 2024, the loss for currency translation adjustment is of US\$ 20,633 (US\$ 507 in 2023).

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### 18. Deferred Income Tax

The net movement in the deferred income tax liabilities is as follows:

<i>In thousands of U.S. dollars</i>	<i>Note</i>	<b>2024</b>	<b>2023</b>
Opening balance		109,152	112,586
Benefit for the year	34	8,797	(4,022)
Deferred income tax of revaluation of an item of property, plant and equipment		218	588
<b>Closing balance</b>		<b>118,167</b>	<b>109,152</b>

Deferred tax relates to the following items:

<i>In thousands of U.S. dollars</i>	Balance at 31 December					
	Opening balance	Consolidated Income statement	Other comprehensive income	Closing balance	Deferred tax assets	Deferred tax liabilities
<b>At December 31, 2023</b>						
Tax losses carried-forward	5,459	(1,440)	-	4,019	3,597	422
EBITDA Tax	1,385	3,801	-	5,186	-	5,186
Provisions	2,186	1,151	-	3,337	62	3,275
Right-of-use assets	323	234	-	557	17	540
Trade accounts receivable	916	(1)	-	915	-	915
Withholding tax on dividends	(4,564)	(385)	-	(4,949)	-	(4,949)
Fair value of biological assets	(20,019)	(3,308)	-	(23,327)	(435)	(22,892)
Deemed cost – bearer plants	(15,345)	3,020	-	(12,325)	(741)	(11,584)
Fair value of revalued land	(71,142)	(84)	(588)	(71,814)	(381)	(71,433)
Fair value of fixed assets	(10,776)	1,067	-	(9,709)	-	(9,709)
Lease liabilities	(1,198)	139	-	(1,059)	-	(1,059)
Share of profit of equity-accounted investees	(626)	66	-	(560)	-	(560)
Net realizable value of inventories	845	(232)	-	613	493	120
Others	(30)	(6)	-	(36)	(30)	(6)
<b>Deferred tax</b>	<b>(112,586)</b>	<b>4,022</b>	<b>(588)</b>	<b>(109,152)</b>	<b>2,582</b>	<b>(111,734)</b>

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	Balance at 31 December					
	Opening balance	Consolidated Income statement	Other comprehensive income	Closing balance	Deferred tax assets	Deferred tax liabilities
<i>In thousands of U.S dollars</i>						
Tax losses carried-forward	4,019	(582)	-	3,437	3,217	220
Taxable EBITDA	5,186	4,028	-	9,214	-	9,214
Provisions	3,337	3,410	-	6,747	15	6,732
Right-of-use assets	557	73	-	630	138	492
Trade accounts receivable	915	472	-	1,387	-	1,387
Withholding tax on dividends	(4,949)	(901)	-	(5,850)	-	(5,850)
Fair value of biological assets	(23,327)	(17,190)	-	(40,517)	276	(40,793)
Deemed cost – bearer plants	(12,325)	2,120	-	(10,205)	(554)	(9,651)
Fair value of revalued land	(71,814)	-	(218)	(72,032)	(528)	(71,504)
Fair value of fixed assets	(9,709)	(364)	-	(10,073)	-	(10,073)
Lease liabilities	(1,059)	(54)	-	(1,113)	-	(1,113)
Share of profit of equity-accounted investees	(560)	(616)	-	(1,176)	-	(1,176)
Net realizable value of inventories	613	773	-	1,386	1,019	367
Others	(36)	34	-	(2)	(2)	-
<b>Deferred tax</b>	<b>(109,152)</b>	<b>(8,797)</b>	<b>(218)</b>	<b>(118,167)</b>	<b>3,581</b>	<b>(121,748)</b>

Deferred income tax assets are recognized for tax losses carried-forward to the extent that the realization of the related tax benefit through future taxable profits is probable.

Management expects that remaining balance of tax loss will be recovered in the coming years considering the projections of taxable income.

In 2024 the Group recognized US\$ 901 (the Group recognized a write-off of US\$ 385 in 2023) as deferred income tax liability for unremitted earnings from Peruvian subsidiaries to Cyprus companies.

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The deferred income tax from tax losses carried forward is expected to be applied to taxable income to be generated in the coming years, as follows:

<i>In thousands of U.S. dollars</i>	2024	2023
2028	1,340	-
2027	1,689	1,946
2026	188	1,393
2025	220	567
2024	-	113
	<b>3,437</b>	<b>4,019</b>

In Peru, tax losses can be carried forward by choosing one of the two tax-loss offsetting regimes available; by one of them, tax losses may be carried forward over 4 consecutive years after the year in which they have been obtained and then they expire; by the second offsetting regime; tax losses are offset at a 50% of the taxable income obtained year after year and they do not expire. The Group has selected the first regime; and at the reporting date; based on Management's estimate of its future tax losses, no tax loss would expire.

### 19. Workers' Profit Sharing

In accordance with Peruvian Law, Camposol S.A. recorded a provision for workers' profit sharing equivalent to 7.5% of the taxable income of the Peruvian subsidiaries for 2024 (5% for 2023). The profit sharing was communicated to the affected employees prior to year-end. The amount of the workers' profit sharing must be paid during the second quarter of the following year of its determination (note 2.U). The Company recorded a provision for workers' profit sharing in Other accounts payable equivalent to US\$ 10,614.

The distribution is as follow:

<i>In thousands of U.S. dollars</i>	Note	2024	2023
Cost of sales	28	8,552	1,667
Selling expenses	29	33	7
Administrative expenses	30	296	85
		<b>8,881</b>	<b>1,759</b>

### 20. Long-Term Debt

Type of debt	Issuer	Annual interest rate	December 31	
			2024	2023
Bonds	Camposol S.A.	6.0%	316,810	344,729
Bank borrowings	Camposol S.A.	4.9%	9,013	10,472
			<b>325,823</b>	<b>355,201</b>
<b>Less-current portion</b>			<b>(8,377)</b>	<b>(8,562)</b>
			<b>317,446</b>	<b>346,639</b>

All loans are denominated in US Dollars.

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For purposes of reconciliation with the information provided in the consolidated statement of cash flows, following is the movement of long-term borrowings:

<i>In thousands of U.S. dollars</i>	<b>Bonds</b>	<b>Bank borrowings</b>	<b>Total long-term debt</b>
Balance as of 1 January 2023	353,507	10,456	363,963
<b>Cash transactions</b>			
Repayment of long-term borrowings	(5,823)	-	(5,823)
Payment of interest	(21,135)	(50)	(21,185)
<b>Non-cash transactions</b>			
Amortization of transactions costs	673	16	689
Accrued interest	21,432	50	21,482
Repayment of long-term borrowings (par amount)	(3,925)	-	(3,925)
<b>Balance as of December 31, 2023</b>	<b>344,729</b>	<b>10,472</b>	<b>355,201</b>
Balance as of 1 January 2024	344,729	10,472	355,201
<b>Cash transactions</b>			
Repayment of long-term borrowings	(21,829)	(1,468)	(23,297)
Payment of interest	(19,846)	(491)	(20,337)
<b>Non-cash transactions</b>			
Amortization of transactions costs	1,236	16	1,252
Accrued interest	19,175	484	19,659
Repayment of long-term borrowings (par amount)	(6,655)	-	(6,655)
<b>Balance as of December 31, 2024</b>	<b>316,810</b>	<b>9,013</b>	<b>325,823</b>

Transaction costs are related to the issuance of new debt. No significant transaction cost raised from the acquisition of other borrowings.

The maturity of the non - current portion of long-term debt is as follows:

<i>In thousands of U.S. dollars</i>	<b>2024</b>	<b>2023</b>
1 – 2 years	707	708
2 – 3 years	313,595	708
3 – 4 years	3,144	342,079
More than 4 years	-	3,144
	<b>317,446</b>	<b>346,639</b>

*i. Fair values*

The carrying amounts and fair value of the long-term debt are as follows:

<i>In thousands of U.S. dollars</i>	<b>Carrying amount</b>		<b>Fair value</b>	
	<b>2024</b>	<b>2023</b>	<b>2024</b>	<b>2023</b>
Bank loans	9,013	10,472	8,700	9,655
Bonds	316,810	344,729	324,849	328,775
	<b>325,823</b>	<b>355,201</b>	<b>333,549</b>	<b>338,430</b>

At December 31, 2024 and 2023 valuation inputs for calculating fair value of long-term debt correspond to level 2 of the hierarchy defined in note 3.C. There were no transfers between any levels during the year.

<b>Type</b>	<b>Valuation techniques</b>
Other financial liabilities	Discounted cash flows: the valuation model considers the present value of expected payments, discounted using a risk-adjusted rate.

*ii. Bonds*

***US\$ 350,000 6.000% Senior Secured Notes due 2027***

On January 28, 2020, Camposol S.A., Camposol Holding PLC's subsidiary, issued US\$ 350,000 6.000% senior unsecured notes due 2027, which are guaranteed by Camposol Holding PLC as parent guarantor.

Settlement of the bond issue occurred on February 3, 2020. The net proceeds from the bond issue were used to repay long term debt, to finance capital expenditures and for general corporate purposes.

With this transaction, the Company extended the maturity of its long-term debt to 6.6 years under better conditions than the previous long-term debt facility, which allowed it to refinance existing debt in order to extend the duration releasing all collateral.

During 2024 and 2023, bond repurchases were carried out according to the following:

	Par amount	Repurchase	Positive balance (Note 32)
<b><i>Dates:</i></b>			
October	5,798	3,402	2,396
November	3,450	2,111	1,339
December	500	310	190
<b>2023 bond repurchase</b>	<b>9,748</b>	<b>5,823</b>	<b>3,925</b>
January	2,514	1,784	730
February	6,025	4,390	1,635
March	3,970	2,913	1,057
April	8,575	6,738	1,837
May	5,900	4,694	1,206
July	1,500	1,310	190
<b>2024 bond repurchase</b>	<b>28,484</b>	<b>21,829</b>	<b>6,655</b>

These notes are based on the consolidated financial statements of Camposol Holding PLC and subsidiaries and are subject to certain financial and non-financial covenants under certain finance agreements of the Company. According to management evaluation as of December 31, 2024 and 2023, the Group had not incurred in any Event of Default under these agreements.

*iii. Bank borrowings*

***US\$ 20,000 5.20% Banco BBVA Peru Long-Term Loan due 2026***

On November 12, 2019, Camposol S.A. obtained a borrowing from Banco BBVA Peru for up to US\$ 20,000 (The New BBVA Long-Term Loan) at an Annual Interest Rate of 5.20% for a period equal to three months plus 3.20% due December 2026. A first disbursement of US\$ 11,000 was made on November 18, 2019, these proceeds were used for corporate purposes.

The BBVA Long-Term Loan is based on the consolidated financial statements of Camposol Holding PLC and subsidiaries and is subject to certain financial and non-financial covenants under certain finance agreements of the Company. According to management evaluation as of December 31, 2024 and 2023, the Group had not incurred in any Event of Default under these agreements.

## 21. Trade Accounts Payable

<i>In thousands of U.S. dollars</i>	<i>Note</i>	<b>2024</b>	<b>2023</b>
Suppliers		70,328	68,731
Bills of exchange payable		11,188	19,460
Payables to related parties	36	25,803	15,565
		<b>107,319</b>	<b>103,756</b>

Trade accounts payables to suppliers are mainly in US Dollars, are due within 12 months and are not interest-bearing.

Bills of exchange represent payables to suppliers mainly in US Dollars are due within 5 months and bear interest at an annual average rate of 9%.

The average payment terms of trade payables are between 150 to 180 days.

## 22. Other Accounts Payable

<i>In thousands of U.S. dollars</i>	<b>2024</b>	<b>2023</b>
Vacations and other payables to employees	13,416	12,118
Workers' profit sharing	10,614	3,219
Supplier advance	1,049	2,870
Workers' pension fund payable	1,110	785
Other	1,006	710
	<b>27,195</b>	<b>19,702</b>
Less-current portion	27,195	18,304
	-	<b>1,398</b>

Workers' profit sharing pending of payment include US\$ 8,881 of the period 2024 and US\$ 1,759 of the period 2023 (note 19). Other accounts payable are due within 12 months, not interest-bearing and are mainly denominated in Sol.

## 23. Provisions

<i>In thousands of U.S. dollars</i>	<b>Legal claims</b>	<b>Other provisions</b>	<b>Total</b>
At January 1, 2023	5,918	798	6,716
Additional provisions	-	1,946	1,946
Write-off	(847)	-	(847)
Payments	(995)	(103)	(1,098)
<b>At December 31, 2023</b>	<b>4,076</b>	<b>2,641</b>	<b>6,717</b>
At January 1, 2024	4,076	2,641	6,717
Additional provisions	1,085	5,591	6,676
Payments	(1,926)	(2,641)	(4,567)
<b>At December 31, 2024</b>	<b>3,235</b>	<b>5,591</b>	<b>8,826</b>

Additional provisions for amount US\$ 5,591 in 2024 correspond to bonus performance to employees for results of the year (provision for amount of US\$ 1,946 in 2023). The additional provisions in 2024 of US\$1,085 correspond mainly to legal claims for employee benefits (Write-off provisions in 2023 of US\$ 847).

## 24. Lease Liabilities and Other Liabilities

<i>In thousands of U.S. dollars</i>	Guarantee	Annual interest rate	December 31	
			2024	2023
<b>Type of debt:</b>				
Lease liabilities	Property subject to Financial lease	Between 3.43% and 9.50%	14,438	20,728
Other liabilities (*)	Property subject to other liabilities	Between 8% and 10.70%	91,260	71,663
<b>Less – current portion</b>			<b>(20,719)</b>	<b>(22,130)</b>
<b>Non-current portion</b>			<b>84,979</b>	<b>70,261</b>

(\*) Correspond to advance payments made by the banking institution regarding leaseback

All lease liabilities and other liabilities are denominated in United States Dollars.

For purposes of reconciliation with the information provided in the consolidated statement of cash flows, following is the movement of leases liabilities and other liabilities:

<i>In thousands of U.S. dollars</i>	Lease liabilities	Other liabilities	Total
Balance as of January 1, 2023	30,758	-	30,758
<b>Cash transactions</b>			
Repayment of leases liabilities	(9,952)	-	(9,952)
Repayment of other liabilities	-	(8,989)	(8,989)
Payment of interest	(1,463)	-	(1,463)
Transactions costs	-	(3,620)	(3,620)
Advance payments made by banking institutions	-	82,499	82,499
<b>Non-cash transactions</b>			
Accrued interest	1,488	1,411	2,899
Additions of leasing agreements	657	-	657
Other movements	(760)	-	(760)
Amortization of transaction costs	-	362	362
<b>Balance as of December 31, 2023</b>	<b>20,728</b>	<b>71,663</b>	<b>92,391</b>
Balance as of January 1, 2024	20,728	71,663	92,391
<b>Cash transactions</b>			
Repayment of leases liabilities	(6,554)	-	(6,554)
Repayment of other liabilities	-	(14,801)	(14,801)
Payment of interest	(975)	(6,615)	(7,590)
Transactions costs	-	(973)	(973)
Advance payments made by banking institutions	-	34,770	34,770
<b>Non-cash transactions</b>			
Accrued interest	962	6,392	7,354
Additions of leasing agreements	229	-	229
Other movements	48	-	48
Amortization of transaction costs	-	824	824
<b>Balance as of December 31, 2024</b>	<b>14,438</b>	<b>91,260</b>	<b>105,698</b>

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The maturity of the non-current portion of lease liability and other liabilities is as follows:

<i>In thousands of U.S. dollars</i>	2024	2023
1 – 2 years	38,221	19,289
2 – 3 years	22,804	19,496
3 – 4 years	14,212	18,143
More than 4 years	9,742	13,333
	<b>84,979</b>	<b>70,261</b>

The future minimum lease and other liabilities payments under finance leases together with the present value of net minimum lease payments are as follows:

<i>In thousands of U.S. dollars</i>	2024		2023	
	Minimum payments	Present value of payments	Minimum payments	Present value of payments
Within one year	28,366	20,719	29,818	22,130
After one year but no more than seven years	98,346	84,979	85,565	70,261
<b>Total minimum lease and other liabilities payments</b>	<b>126,712</b>	<b>105,698</b>	<b>115,383</b>	<b>92,391</b>
Less amounts representing finance charges	(21,014)		(22,992)	
	<b>105,698</b>		<b>92,391</b>	

## 25. Bank Loans

<i>In thousands of U.S. dollars</i>	2024	2023
<b>Loans</b>		
Banco BBVA (Peru)	-	15,000
Banco Scotiabank (Peru)	11,500	45,560
Banco Interbank (Peru)	4,000	11,000
Banco ICBC (Peru)	10,000	10,000
Banco Pichincha (Peru)	10,000	-
Banco BCI (EEUU)	-	12,000
Banco Rabobank U.A. (Netherlands)	31,925	22,500
Bancolombia (Colombia)	16	-
Accrued interest to pay	336	1,028
<b>Total of Loans</b>	<b>67,777</b>	<b>117,088</b>
<b>Factoring</b>		
Banco BBVA (Peru)	-	1,902
Banco Interbank (Peru)	-	2,010
Banco Santander (Peru)	-	3,761
<b>Total of factoring</b>	<b>-</b>	<b>7,673</b>
<b>Total of bank loans</b>	<b>67,777</b>	<b>124,761</b>

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For purposes of reconciliation with the information provided in the consolidated statement of cash flows, following is the movement of bank loans for the years ended December 31:

<i>In thousands of U.S. dollars</i>	<b>2024</b>	<b>2023</b>
Initial balance	124,761	213,228
Accrued interest in the year	10,593	13,407
Bank loans proceeds	367,591	589,993
Bank loans payments	(423,883)	(677,360)
Interest paid in the year	(11,285)	(14,507)
<b>Closing balance</b>	<b>67,777</b>	<b>124,761</b>

Bank loans represent promissory notes with maturities up to 210 days, which were obtained for working capital. These loans bear fixed annual interest rates between 5.40 per cent and 8.78 per cent (between 7.00 per cent and 9.19 per cent in 2023).

## 26. Revenue

### A. Revenue streams

Revenue represents mainly the sale of fresh and frozen agriculture products and other services.

For the years ended December 31, comprise the following which the timing of revenue recognition is transferred at a point in time:

<i>In thousands of U.S. dollars</i>	<b>2024</b>	<b>2023</b>
Blueberries	376,450	318,353
Avocado	74,329	66,457
Mangoes	34,028	33,958
Grapes	41,633	25,210
Tangerine	17,696	16,774
Other agriculture products	5,665	2,886
Other services	475	804
	<b>550,276</b>	<b>464,442</b>

The primary geographical markets in which the customer are located is described in note 4.

As of December 31, 2024 and 2023, the Group maintains receivables related to customer contracts which are included in "trade accounts receivable" (note 15).

## 27. Cost of Sales

<i>In thousands of U.S. dollars</i>	<i>Note</i>	<b>2024</b>	<b>2023</b>
Cost of inventories recognized as expenses		188,774	167,972
Personnel expenses	30	92,026	105,425
Depreciation of bearer plants	6	33,767	31,191
Depreciation of property, plant and equipment	6(c)	10,273	10,202
Depreciation of right of use asset	9	6,280	7,124
Write-off of bearer plant	6	3,039	2,451
Amortization of computer software	8	1,012	841
Custom duties refund		(3,445)	(3,600)
		<b>331,726</b>	<b>321,606</b>

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In Peru, Camposol S.A. is beneficiary of a simplified procedure for custom duties refunding (Drawback), at a rate of 3% of FOB value of exports (3% in 2023).

Personnel expenses include US\$ 8,552 of workers profit sharing (US\$ 1,667 in 2023) (note 19).

In 2024, the Group recognized in cost of sale a reduction in the book value of the inventories by carrying them at the net realizable value amounting to US\$ 675 (US\$ 2,400 reversal in 2023) (notes 14 and 33).

## 28. Selling Expenses

Selling expenses for the years ended December 31 comprise the following:

<i>In thousands of U.S. dollars</i>	<i>Note</i>	<b>2024</b>	<b>2023</b>
Freight (*)		34,978	36,177
Exportation custom duties		13,843	13,668
Personnel expenses	30	6,929	5,554
Insurances		1,342	943
Consulting services		595	718
Travel and business expenses		632	422
Subscriptions to associations		148	282
Selling commissions		2,343	2,648
Depreciation of right of use asset	9	175	193
Depreciation	7	55	54
Amortization of computer software	8	6	6
Other expenses		650	537
		<b>61,696</b>	<b>61,202</b>

Personnel expenses include US\$ 33 of workers' profit sharing (US\$ 7 in 2023) (note 19).

## 29. Administrative Expenses

Administrative expenses for the years ended December 31 are comprised of the following:

<i>In thousands of U.S. dollars</i>	<i>Note</i>	<b>2024</b>	<b>2023</b>
Personnel expenses	30	11,930	13,660
Professional fees		7,494	2,885
Renting of machinery and equipment		711	560
Travel and business expenses		604	533
Amortization of computer software	8	1,256	1,100
Depreciation	6	942	899
Materials and supplies		160	172
Depreciation of right of use asset	9	253	295
Audit services and others		446	435
Directors' remuneration	30	337	261
Maintenance		1,014	713
Subscriptions to associations		16	199
Insurances		108	441
Other taxes		116	297
Transport and telecommunications		163	127
Utilities		40	45
Other expenses		1,194	1,476
		<b>26,784</b>	<b>24,098</b>

Personal expenses include US\$ 296 of workers' profit sharing (US\$ 85 in 2023) (note 19).

### 30. Personnel Expenses

<i>In thousands of U.S. dollars</i>	2024	2023
Salaries and wages	75,859	84,217
Vacations	4,782	5,001
Other employees' benefits	27,193	33,873
Other expenses	3,388	1,809
	<b>111,222</b>	<b>124,900</b>
<b>Average number of staff employed during the year</b>	<b>16,198</b>	<b>16,914</b>

Personnel expenses are allocated as follows:

<i>In thousands of U.S. dollars</i>	Note	2024	2023
Cost of sales	27	92,026	105,425
Selling expenses	28	6,929	5,554
Administrative expenses	29	11,930	13,660
Directors' remuneration	29	337	261
		<b>111,222</b>	<b>124,900</b>

### 31. Other Income and Expenses

<i>In thousands of U.S. dollars</i>	Note	2024	2023
<b>Other income</b>			
Indemnity of insurance		112	508
Gain on sale of supplies		795	94
Services to third parties		1,505	1,288
Reversal of provisions	23	-	847
Gain on sale of property, plant and equipment	33	545	196
Other		14	531
		<b>2,971</b>	<b>3,464</b>
<b>Other expenses</b>			
Organizational restructuring expenses		-	1,082
Contingencies	23	1,085	-
Write-off fixed assets (*)	6	14,335	1,242
Impairment Loss on Operation (**)		2,665	-
Default interest and fines		109	87
Donations and samples		242	435
Obsolescence of inventories	12	393	364
Strike effect		-	5,605
Hurricane effect in Mexico		-	276
Loss on sale of supplies		41	219
Other		1,858	952
		<b>20,728</b>	<b>10,450</b>

(\*) Write-off fixed assets: include US\$ 3,965 of property, plant and equipment in Mexico, US\$ 3,909 of bearer plant of Limon, US\$ 2,878 of bearer plant of avocado and US\$ 3,583 of other assets (note 6).

(\*\*) Include US\$ 1,435 of impairment of property, plant and equipment operations in Mexico and US\$ 1,230 of bearer plant of Limon in Peru.

### 32. Financial Income and Costs

<i>In thousands of U.S. dollars</i>	<i>Note</i>	<b>2024</b>	<b>2023</b>
<b>Income</b>			
Bond repurchases	20	6,655	3,925
Interest on loans to related parties		1,689	208
Interest	16	154	234
Gain in investment funds		9	58
Other income		8	5
		<b>8,515</b>	<b>4,430</b>
<b>Costs</b>			
Interest on bonds and bank loans		24,704	26,905
Interest on lease liability and other liabilities		9,072	6,134
Tax on financial transactions		1,614	1,895
Interest on accounts payable to suppliers		8,968	12,455
Net foreign exchange transactions losses		5,723	693
Other finance costs		194	314
		<b>50,275</b>	<b>48,396</b>

### 33. Cash Generated from Operations

<i>In thousands of U.S. dollars</i>	<i>Note</i>	<b>2024</b>	<b>2023</b>
<b>Reconciliation of (loss) profit for the year to net cash generated from operating activities:</b>			
Profit before income tax		118,451	23,166
Depreciation	6	45,037	42,346
Depreciation of right of use asset	9	6,708	7,612
Amortization	8	2,274	1,947
Impairment of accounts receivable	15	730	188
Obsolescence of inventories	13	393	364
Write-off and impairment of bearer plant	6	17,374	3,830
Net (gain) loss in change of fair value of biological assets	10	(47,169)	(16,032)
Gain on sale of fixed assets	31	(545)	(196)
Share of profit of equity-accounted investees, net of tax	7	(1,505)	(344)
Net exchange difference		5,723	693
Net realizable value of inventories	13 and 27	(675)	(2,400)
Workers' profit sharing	19	8,881	1,759
<b>Increase (decrease) of cash flows from operations due to changes in assets and liabilities:</b>			
Trade accounts receivable		16,978	29,500
Other accounts receivable		3,412	723
Inventories		13,881	13,457
Biological assets		(21,369)	(1,466)
Prepayments		165	615
Trade accounts payable		3,563	3,856
Other accounts payable and provisions		(36,516)	(20,498)
<b>Net cash generated from (used in) operating activities</b>		<b>135,791</b>	<b>89,120</b>

### 34. Tax Matters

#### *Tax regime applicable to income tax*

Income tax is determined on a separate basis; it is not consolidated. According to Peruvian, Colombian, Mexican, Uruguayan, Chilean, Cypriot, Swiss, Spanish, China and United States current legal legislations, the income tax is paid based on the statutory financial statements and tax losses, additions, and deductions established.

#### *Tax rates*

The Company and its subsidiaries are subject to the tax regime of the country in which they operate and are taxed based on their separate results. As of December 31, 2024 and 2023, the income tax rate on taxable income in the principal countries in which the Company and its Subsidiaries operate is:

Country	Tax rates	
	2024	2023
	%	%
Cyprus	12.5	12.5
USA	21.0	21.0
Spain	25.0	20.0
Netherlands	25.8	25.0
China	25.0	25.0
Colombia	35.0	35.0
Peru	20.0	20.0
Uruguay	25.0	25.0
Chile	27.0	27.0
Switzerland	5.0	5.0
Mexico	30.0	30.0

#### *Income tax determination*

<i>In thousands of U.S. dollars</i>	<i>Note</i>	2024	2023
Current income tax		24,962	7,100
Deferred income tax	18	8,797	(4,022)
<b>Income tax of the year</b>		<b>33,759</b>	<b>3,078</b>

According to Cypriot law, the income tax is determined on separate basis. Management has determined the taxable income under the general income tax regime, which requires adding to and deducting from the result derived from the accounting records maintained in euros those items considered as taxable and non-taxable, respectively.

According to the Peruvian law, the income tax is determined on separate basis. Management has determined the taxable income under the general income tax regime, which requires adding to and deducting from the result derived from the accounting records maintained in Sol those items considered as taxable and non-taxable, respectively.

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For the years 2024 and 2023 the income tax credited to income differs from the theoretical amount that would arise using the tax rate applicable to profit before workers' profit sharing and income tax as follows:

<i>In thousands of U.S. dollars</i>	<b>2024</b>		<b>2023</b>	
<b>Profit before income tax</b>	118,451	100%	23,166	100%
Relevant theoretical income tax	23,690	20%	4,633	20%
Income not subject to tax	(2,884)	(2%)	(1,004)	(4%)
Expenses not deductible for tax purposes	8,981	8%	(1,440)	(6%)
Foreign exchange differences	(1,010)	(1%)	1,998	9%
Impact of change in tax rate	3,559	3%	(667)	(3%)
Difference in tax rates from other jurisdictions	2,398	4%	462	2%
Other	(975)	(1%)	(904)	(5%)
<b>Income tax</b>	<b>33,759</b>	<b>30%</b>	<b>3,078</b>	<b>13%</b>

Until December 30, 2020, the Peruvian Company (Camposol S.A.) was framed within Law N° 27360 "Ley de Promoción del Sector Agrario", enacted on October 31, 2000. Among the tax benefits of this Law, some of which the Company had adopted, the highlight was the application of an income tax rate of 15%, subject to the Income Tax Law and its corresponding regulations.

On December 31, 2020, Peruvian Congress issued an agricultural Law N° 31110, the Agricultural Labor Regime and Incentives under the Agrarian and Irrigation, Agro-exporter and Agro-industrial Sector Law (Ley del Régimen Laboral Agrario y de Incentivos para el Sector Agrario y Riego, Agroexportador y Agroindustrial) (the "New Agricultural Law") which aims to introduce changes in the standards of working conditions of the sector.

On January 1, 2021, this significant new law went into effect in Peru. The New Agricultural Law has reduced benefits granted to agricultural companies, such as the Company, by the repealed Agricultural Sector Promotion Law (Ley de Promoción del Sector Agrario). Under the New Agricultural Law, companies may qualify for certain benefits, such as (i) a discounted health insurance contribution (EsSalud) of 7% of the monthly salary until December 31, 2022 (it will be further increased to 8% as of January 1, 2023 and to 9% as of January 1, 2025), and (ii) until December 31, 2025, 20% depreciation rate for hydraulic infrastructure. Further, from 2021 to 2023 employees will be entitled to receive 5% of the company's profit (it will be further increased to 7.5% from 2024 and to 10% from 2027). Also, the New Agricultural Law establishes a gradual reduction of the tax rate benefit for the agricultural industry until December 31, 2027. A tax rate of 15% for years 2021-2022, 20% for years 2023-2024, 25% for years 2025-2027. After the year 2028 the tax rate will be 29.5%. This increase may significantly impact the profitability and net income of the Company.

On December 30, 2023, Peruvian Congress issued an agricultural Law N° 31969 (hereinafter "the New Law"). The New Law promotes competitiveness and employment in textile, clothing, agricultural, irrigation, agro-export and agro-industrial sectors and encourages their economic reactivation which aims to introduce changes in the standards of working conditions of these economic industries.

On January 1, 2024, this New Law went into effect in Peru. The New Law has changed a benefit granted to agricultural companies, such as the Company. Under the New Law, companies may qualify for certain benefits, such as: (i) a discounted health insurance contribution of 6% of the monthly salary until December 31, 2028.

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The Peruvian Tax Authority may review and, if required, amend the income tax or the tax loss carry forward determined by the Company and its subsidiaries for four years, as from January 1 of the following year in which the tax return of the corresponding income tax was filed (years open to examination). Since discrepancies may arise over the proper interpretation of the tax law applicable to the Group, it is not possible to anticipate at this date whether additional tax liabilities will arise as a result of eventual examinations. Additional tax, fines and interest, if any, will be recognized in results of the period in which the disagreement with the Peruvian tax authorities arises and they will be probable to be settled. Management considers that no significant liabilities will arise as a result of any eventual tax examinations.

***Unrecognized deferred tax assets***

Deferred tax assets for certain subsidiaries have not been recognized in respect of the following item, because it is not probable that future taxable profit will be available against which the Group can use the benefits therefrom.

	2024		2023	
	Gross amount	Tax effect	Gross amount	Tax effect
<i>In thousands of soles</i>				
Tax losses	19,019	5,240	20,351	5,873
	<b>19,019</b>	<b>5,240</b>	<b>20,351</b>	<b>5,873</b>

***Transfer pricing***

For the purpose of determining the Income Tax, the transfer prices of transactions with related parties and with companies domiciled in countries or territories that are noncooperating or low or zero tax countries or territories, or with entities or permanent establishments whose income, revenues or gains from said contracts are subject to a preferential tax regime, must be supported by documented information on the valuation methods used and the criteria considered for their determination. On the basis of the analysis of the operations of the Group's subsidiaries, Management and its internal legal advisors believe that, as a consequence of the application of these standards, contingencies of the subsidiaries domiciled in Peru, Colombia, Uruguay, Netherlands, Switzerland, China, Mexico, Chile, España, Cyprus, USA will not arise as of December 31, 2024 and 2023.

***Review of tax administration***

The following table shows the income tax and value-added tax returns subject to review by the Tax Authority corresponding to the Company and its subsidiaries.

Company	Years open to tax review	
	Income Tax	Value Added Tax
Camposol S.A.	2020-2024	December 2019-2024
Muelles y Servicios Paita S.A.C.	2020-2024	December 2019-2024
Nor Agro Perú S.A.	2020-2024	December 2019-2024
Camposol Europa S.L.	2020-2024	December 2019-2024
Camposol Fresh B.V.	2020-2024	December 2019-2024
Persea, Inc	2014-2024	December 2014-2024
Camposol Fresh U.S.A Inc	2014-2024	December 2014-2024
Blacklocust S.A.C.	2020-2024	December 2019-2024
Grainlens S.A.C.	2020-2024	December 2019-2024
Camposol Fresh Foods Trading Co., Limited	2020-2024	December 2019-2024
Camposol Foods Trading (Shanghai) Co., Ltd.	2020-2024	December 2019-2024
Camposol Colombia S.A.S.	2020-2024	December 2019-2024
Camposol Uruguay, S.R.L.	2020-2024	December 2019-2024
Camposol Chile	2020-2024	December 2020-2024
Camposol Holding PLC	2020-2024	December 2020-2024
Camposol Cyprus Limited	2020-2024	December 2020-2024
Camposol Switzerland GmbH	2020-2024	December 2020-2024

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Company	Years open to tax review	
	Income Tax	Value Added Tax
Camposol Trade España S.L.	2020-2024	December 2020-2024
Camposol Organico S.A.C.	2020-2024	December 2020-2024
Camposol Operaciones Agrícolas Mx S.A.P.I. de C.V.	2020-2024	December 2020-2024
Camposol Fresh Trading Mx S.A.P.I. de C.V.	2023-2024	December 2023-2024
Camposol I & D S.A.C.	2021-2024	December 2021-2024
Camposol Corp.	2021-2024	December 2021-2024

***Value Added Tax (VAT)***

As of December 31, 2024 and 2023, the value added tax (VAT) rates in the principal countries in which the Company and its Subsidiaries operate are:

Country	Tax rates	
	2024	2023
Cyprus	19.0%	19.0%
USA	6.0%	6.0%
Spain	21.0%	21.0%
Netherlands	21.0%	21.0%
China	13.0%	13.0%
Colombia	19.0%	19.0%
Peru	18.0%	18.0%
Uruguay	22.0%	22.0%
Chile	19.0%	19.0%
Switzerland	8.1%	7.7%
Mexico	16.0%	16.0%

***Uncertainty over income tax treatments***

The Group believes that its accrual for tax liabilities is adequate for all open tax years based on its assessment of many factors, including interpretations of tax law and prior experience.

**35. Contingent Liabilities**

As of December 31, 2024, the Group has administrative and labor-related contingencies and other claims amounting to US\$ 29,645 (US\$ 29,355 as of December 31, 2023). No provision has been made since legal advice indicates that it is not probable that a material liability will arise.

Below is a description of the main legal contingency at December 31, 2024 for an amount of US\$ 26,764 (US\$ 26,849 as of December 31, 2023), which is the same as the carrying value of the related assets subject to claim and according to its legal counsel is evaluated as possible:

In 2003, the Company acquired title to the Fundo Gloria, a 1,018 hectare parcel of land in the Viru district in Perú (where the Company currently has 595 hectares planted with blueberries). Due to a criminal proceeding for illicit enrichment against a prior owner the Peruvian public prosecuting office for money laundering offenses and asset forfeiture (Primera Fiscalía Supraprovincial Corporativa Especializada en Delitos de Lavado de Activos y Pérdida de Dominio) filed a lawsuit to recovering title of Fundo Gloria. The claim is for forfeiture of the assets included in the blueberries segment.

On September 1, 2022, the Company was notified with judicial resolution which ruled in favor of the Peruvian government and the ruling was to declare founded the demand for extinction of domain. The Company appealed the sentence on September 16, 2022 and, on January 12, 2023, the Superior Court declared null and voided the judicial resolution, making the case return to the Specialized Court for Asset Forfeiture of Lima, Perú. On January 3, 2024, the Company was notified with a new judicial resolution which ruled again in favor of the Peruvian government and the ruling was to declare founded the demand for extinction of domain. The Company appealed the sentence on January 16, 2024. Unfortunately, the decision was ratified on June 25, 2024 (Resolution No. 24).

On July 30, 2024, the Company filed an amparo with the Superior Court of Justice of La Libertad, filed with the Third Civil Chamber of La Libertad (Trujillo), requesting the declaration of nullity of the entirety of the sentence contained in Resolution No. 24, as well as Resolution No. 253 dated December 21, 2023, respectively. The aforementioned was admitted by Resolution 1 of file 00403-2024-0-1601-SP-CI-03, setting the appeal date for a single hearing on September 3, 2024, which took place without further complications. However, on December 5, 2024, CAMPOSOL was notified with Resolution No. 9, annulling g the previous hearing based on the fact that the annulment of Resolution No. 253 had been requested, but it had not been included in the claim nor was it included in the amparo file. Said request was absolved by CAMPOSOL on December 13, 2024, which was accepted by the court through Resolution No. 12, which in turn called for the new single hearing that took place on January 16, 2025. On January 30, 2025, we were notified with the judicial resolution which ruled in favor of the Company, requiring for the Superior Court to issue a new ruling in which it must considered certain aspects left out in the previous sentence.

In the view of the Management, and in consultation with their legal advisors, the Group considers that Camposol's ownership of this parcel is protected under Peruvian law because the company has legal arguments to obtain a favorable ruling.

### 36. Transactions with Shareholders and Other Related Parties

#### *Transactions*

The main transactions carried out between the Group and its related parties are as follows:

<i>In thousands of U.S. dollars</i>	<i>Note</i>	<b>2024</b>	<b>2023</b>
<b>Associate</b>			
<b>Empacadora de Frutos Tropicales S.A.C.</b>			
Sale of services		145	-
Purchase of services		10,437	8,085
<b>Entities related to Directors</b>			
<b>Gestora del Pacifico S.A.C.</b>			
Sale of services		129	41
Purchase of services		4,241	529
<b>Desarrollo Inmobiliario Mar Verde S.A.C.</b>			
Sale of services		256	344
Purchase of services		538	633
<b>Marinasol S.A.</b>			
Loans granted		18,400	19,000
Interets of loans		671	208
Sale of services		184	-
Purchase of services		23	-
<b>Corporación Refrigerados Iny S.A.</b>			
Sales of services		4	75
<b>Transportes Ecobus S.A.C.</b>			
Purchase of services		7,454	8,186
<b>D&amp;C Inmobiliaria S.A.C.</b>			
Sales of services		-	-
Purchase of services		472	537
<b>DC Capital S.A.C.</b>			
Purchase of services		-	25
<b>Ecopacking Clasmshells S.A.</b>			
Purchase of supplies		9,485	7,419
<b>Ecopacking Cartones S.A.</b>			
Loans granted		11,320	-
Interets of loans		1,019	-
Sales of services		-	-
Purchase of supplies		22,042	12,560
<b>Shareholders</b>			
Distribution to shareholders	17	20,844	-

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***Amounts due from/to related parties***

Other accounts receivable (note 14)

<i>In thousands of U.S. dollars</i>	<b>2024</b>	<b>2023</b>
<b>Entities related to shareholders</b>		
Campoinca S.A.	128	131
Marinasol S.A.	3,459	11,243
Marinasol Holding PLC	669	672
Congelados y Frescos S.A.	7	7
Corporación Refrigerados INY S.A.	1,087	1,088
Sociedad Oceanía Blue S.A.C.	50	50
Ecopacking Cartones SA	1,016	-
Cooperativa de Ahorro y Crédito (Servicredit)	62	-
	<b>6,478</b>	<b>13,191</b>

***Accounts payable to related companies***

<i>In thousands of U.S. dollars</i>	<b>2024</b>	<b>2023</b>
<b>Entities related</b>		
Marinasol S.A.	31	31
	<b>31</b>	<b>31</b>

***Trade payables (note 21)***

<i>In thousands of U.S. dollars</i>	<b>2024</b>	<b>2023</b>
<b>Associates</b>		
Empacadora de Frutos Tropicales S.A.C.	7,756	3,505
<b>Entities related to Directors</b>		
Gestora del Pacifico S.A.C.	23	99
Marinasol S.A.	63	39
Ecopacking Cartones S.A.	8,684	4,833
Transportes Ecobus S.A.C.	1,144	1,045
Desarrollo Inmobiliario Mar Verde S.A.C.	157	10
DC Capital S.A.C.	-	25
D & C Inmobiliaria S.A.C.	11	5
Cooperativa de Ahorro y Crédito (Servicredit)	6	-
Ecopacking Clasmshells S.A.	7,959	6,004
	<b>25,803</b>	<b>15,565</b>

***Compensation of the Group key management***

<i>In thousands of U.S. dollars</i>	<b>2024</b>	<b>2023</b>
Short-term employee benefits		
Salaries of key management (excluding remuneration of Directors)	9,978	10,247
Remuneration of Directors (all of which are non-executives)	337	261
Post employment benefits		
Employees' severance indemnities of Key management	605	815

There were no other post-employment benefits, long-term benefits, termination benefits and share-based payments in 2024 and 2023.

### 37. Commitments and Guarantees

Commitments and guarantees in respect of the bonds and bank borrowings are described in note 20.

### 38. Basic and Diluted Earnings per Share

#### *Basic earnings per share*

Basic earnings per share is calculated by dividing the profit attributable to equity holders of the Group by the weighted average number of ordinary shares in issue during the year.

<i>In thousands of U.S. dollars</i>	<b>2024</b>	<b>2023</b>
Profit for the year attributable to owners of the Company (US\$)	84,692	20,093
Weighted average number of ordinary outstanding shares (in thousand)	100,000	100,000
<b>Basic earnings per share, expressed in US\$</b>	<b>0.85</b>	<b>0.20</b>

For the year ended December 31, 2024 and 2023, the weighted average number of shares outstanding was 100,000,000 shares.

#### *Diluted earnings per share*

Diluted earnings per share is calculated by adjusting the weighted average number of ordinary shares outstanding to assume conversion of all dilutive potential ordinary shares. The Group has no transactions which are dilutive.

### 39. Subsequent Events

Between January 1, 2025 and until the date of issuance of these consolidated financial statements, no additional events or events of importance have occurred that require adjustments or disclosures to the consolidated financial statements as of December 31, 2024.