Camposol Holding PLC and Subsidiaries

Consolidated Financial Statements

December 31, 2023 and 2022

(Including Independent Auditor´s Report)

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Report of Independent Registered Public Accounting Firm

To the Shareholders and Board of Directors
Camposol Holding PLC:

Opinion on the Consolidated Financial Statements

We have audited the accompanying consolidated statement of financial position of Camposol Holding PLC and subsidiaries (the Company) as of December 31, 2023, the related consolidated statements of comprehensive income, changes in equity, and cash flows for the year then ended, and the related notes (collectively, the consolidated financial statements). In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of the Company as of December 31, 2023, and the results of its operations and its cash flows for the year then ended, in conformity with International Financial Reporting Standards as issued by the International Accounting Standards Board.

The consolidated financial statements of the Company as of and for the year ended December 31, 2022, were audited by other auditors whose report dated April 25, 2023, expressed an unqualified opinion on those consolidated financial statements.

Basis for Opinion

These consolidated financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these consolidated financial statements based on our audit. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Company in accordance with the relevant ethical requirements relating to our audit.

We conducted our audit in accordance with the auditing standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free of material misstatement, whether due to error or fraud. Our audit included performing procedures to assess the risks of material misstatement of the consolidated financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the consolidated financial statements. Our audit also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements. We believe that our audit provide a reasonable basis for our opinion.

Critical Audit Matter

The critical audit matter communicated below is a matter arising from the current period audit of the consolidated financial statements that were communicated or required to be communicated to the audit committee and that: (1) relate to accounts or disclosures that are material to the consolidated financial statements and (2) involved our especially challenging, subjective, or complex judgments. The communication of a critical audit matter does not alter in any way our opinion on the consolidated financial statements, taken as a whole, and we are not, by communicating the critical audit matter below, providing separate opinion on the critical audit matter or on the accounts or disclosures to which it relates.

Valuation of Biological Assets

As discussed in Notes 3.J and 11 to the consolidated financial statements, at each reporting date the Company measures its biological assets at fair value less the estimated costs to sell. As of December 31, 2023, the fair value less the estimated costs to sell of its biological assets (blueberries, avocados, grapes, mangos, tangerines and others) is US$165,106 thousand.

We identified the valuation of biological assets as a critical audit matter. Evaluating the determination of the fair value less the estimated costs to sell of the biological assets by the Company's employed specialists involved a high degree of subjective auditor judgment. Specialized skills and knowledge were also required to evaluate the Company's determination of this fair value less the estimated costs to sell.

The following are the primary procedures we performed to address this critical audit matter. We evaluated the significant judgment applied by the Company when developing the fair value measurement by its employed specialists. We evaluated the audit evidence related to Company's cash flow projections and significant assumptions such as (i) projected sale prices, (ii) costs expected to arise through the growth of the asset, (iii) the estimated discount rate, and (iv) the estimated yields at the point of harvest and production cycle. We involved valuation professionals with specialized skills and knowledge, who assisted in the assessment of the estimated discount rate used by the Company in the determination of fair value less the estimated cost to sell as of December 31, 2023 by developing an independent range of discount rates and comparing it to the discount rate used by the Company.

Emmerich, Córdova y Asociados

/s/ Emmerich, Córdova y Asociados S. Civil de R.L.

We have served as the Company's auditor since 2023.

Lima, Peru

April 18, 2024

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Consolidated Financial Statements

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Consolidated Statement of Financial Position
As of December 31, 2023 and 2022

In thousands of U.S. dollars	***Note***	**2023**	**2022**
Assets			
Non-current assets			
Property, plant, equipment and bearer plants	*7*	740,801	727,866
Right of use assets	*10*	36,379	44,093
Equity-accounted investees	*8*	4,852	5,701
Intangible assets	*9*	12,885	13,408
Deferred tax assets	*19*	14,014	10,269
Other accounts receivable	*15*	408	408
Total non-current assets		**809,339**	**801,745**
Current assets			
Prepayments		1,126	1,741
Biological assets	*11*	165,106	150,540
Inventories	*14*	50,922	59,227
Other accounts receivable	*15*	32,166	20,196
Trade accounts receivable	*16*	45,303	75,992
Cash and cash equivalents	*17*	23,903	27,222
Total current assets		**318,526**	**334,918**
Total assets		**1,127,865**	**1,136,663**

In thousands of U.S. dollars	***Note***	**2023**	**2022**
Equity			
Share capital	*18*	10,000	10,000
Revaluation reserve	*18*	172,497	170,092
Retained earnings		118,490	97,890
Total Equity attributable to owners of the Company		**300,987**	**277,982**
Non-controlling interests	*18*	(994)	(989)
Total equity		**299,993**	**276,993**
Liabilities			
Non-current liabilities			
Long-term debt	*21*	346,639	356,602
Lease liability	*25*	70,261	19,490
Deferred tax liabilities	*19*	123,166	122,855
Non-current portion of other accounts payable	*23*	1,398	-
Total non-current liabilities		**541,464**	**498,947**
Current liabilities			
Accounts payable to related companies	*37*	31	30
Current portion of long-term debt	*21*	8,562	7,361
Current portion of lease liability	*25*	22,130	11,268
Trade accounts payable	*22*	103,756	100,256
Other accounts payable	*23*	18,304	17,594
Provisions	*24*	6,717	6,716
Current tax liabilities		2,147	4,270
Bank loans	*26*	124,761	213,228
Total current liabilities		**286,408**	**360,723**
Total liabilities		**827,872**	**859,670**
Total equity and liabilities		**1,127,865**	**1,136,663**

The notes on pages 5 to 61 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, 2023 and 2022

In thousands of U.S. dollars	***Note***	**2023**	**2022**
Revenue	*27*	464,442	464,468
Cost of sales:	*28*		
Cost of sales		(280,213)	(310,290)
Depreciation		(41,393)	(29,889)
Gross profit before gain (loss) arising from changes in fair value less costs of sell of biological assets		**142,836**	**124,289**
Net gain (loss) arising from changes in fair value less costs of sell of biological assets	*11*	16,032	(55,057)
Gross profit after gain (loss) arising from changes in fair value less costs of sell of biological assets		**158,868**	**69,232**
Selling expenses	*29*	(61,202)	(88,092)
Administrative expenses	*30*	(24,098)	(24,066)
Other income	*32*	3,670	941
Other expenses	*32*	(10,450)	(8,393)
Operating profit (loss)		**66,788**	**(50,378)**
Financial income	*33*	4,430	93
Financial costs	*33*	(48,396)	(42,096)
Net finance costs		**(43,966)**	**(41,989)**
Share of profit of equity-accounted investees, net of tax	*8*	344	2,055
Profit (loss) before income tax		**23,166**	**(90,312)**
Income tax of the year	*35*	(3,078)	4,177
Profit (loss) for the year		**20,088**	**(86,135)**
Other comprehensive income:			
Item that are or may be reclassified to profit or loss:			
Foreign operations - currency translation adjustments		507	(7,407)
Items that will not be reclassified to profit or loss:			
Revaluation of an item of property, plant and equipment, net of tax	*7*	2,993	(2,150)
Deferred income tax of revaluation of an item of property, plant and equipment	*19*	(588)	(176)
Other comprehensive income, net of tax		**2,912**	**(9,733)**
Total comprehensive income (loss) for the year		**23,000**	**(95,868)**
Profit (loss) attributable to:			
Owners of the parent Company		20,093	(86,130)
Non-controlling interests		(5)	(5)
		20,088	**(86,135)**
Total comprehensive income (loss) for the year attributable to:			
Owners of the parent Company		23,005	(95,863)
Non-controlling interests		(5)	(5)
		23,000	**(95,868)**
Basic and diluted earnings (loss) per share to the equity holders of parent during the year (expressed in U.S. dollars per share):			
Basic and diluted earnings (loss) per share	*39*	0.20	(0.86)

The notes on pages 5 to 61 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, 2023 and 2022

		Attributable to owners of the Company						
In thousands of U.S. dollars	***Note***	**Number of shares**	**Share capital**	**Revaluation reserve**	**Retained earnings**	**Total**	**Non-controlling interests**	**Total equity**
Balances as of January 1, 2022		**100,000,000**	**10,000**	**172,418**	**226,427**	**408,845**	**(984)**	**407,861**
Comprehensive income								
Loss for the year		-	-	-	(86,130)	(86,130)	(5)	(86,135)
Other comprehensive income								
Revaluation of an item of property, plant and equipmer	*18*	-	-	(2,150)	-	(2,150)	-	(2,150)
Deferred income tax of revaluation of an item of property, plant and equipment	*18*	-	-	(176)	-	(176)	-	(176)
Foreign operations - currency translation adjustments		-	-	-	(7,407)	(7,407)	-	(7,407)
Total comprehensive income		**-**	**-**	**(2,326)**	**(93,537)**	**(95,863)**	**(5)**	**(95,868)**
Transactions with owners								
Dividend distribution	*18*	-	-	-	(35,000)	(35,000)	-	(35,000)
Total transactions with owners		**-**	**-**	**-**	**(35,000)**	**(35,000)**	**-**	**(35,000)**
Balances as of December 31, 2022		**100,000,000**	**10,000**	**170,092**	**97,890**	**277,982**	**(989)**	**276,993**
Balances as of January 1, 2023		100,000,000	10,000	170,092	97,890	277,982	(989)	276,993
Comprehensive income								
Profit for the year		-	-	-	20,093	20,093	(5)	20,088
Other comprehensive income								
Revaluation of property, plant and equipment	*18*	-	-	2,993	-	2,993	-	2,993
Deferred income tax of revaluation of an item of property, plant and equipment	*18*	-	-	(588)	-	(588)	-	(588)
Foreign operations - currency translation adjustments.		-	-	-	507	507	-	507
Total comprehensive income		**-**	**-**	**2,405**	**20,600**	**23,005**	**(5)**	**23,000**
Balances as of December 31, 2023		**100,000,000**	**10,000**	**172,497**	**118,490**	**300,987**	**(994)**	**299,993**

The notes on pages 5 to 61 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, 2023 and 2022

In thousands of U.S. dollars	***Note***	**2023**	**2022**
Cash flows from operating activities			
Cash receipts from customers		493,944	431,239
Cash paid to suppliers and employees		(354,736)	(416,903)
Custom duties refund collections	*15*	3,030	3,193
Other payments		(1,702)	(706)
Cash generated from operating activities		**140,896**	**16,823**
Interest paid		(43,479)	(24,232)
Income tax paid		(8,297)	(6,743)
Net cash from (used in) operating activities	***34***	**89,120**	**(14,152)**
Cash flows from investing activities			
Purchases of property, plant and equipment	*7*	(13,636)	(24,690)
Investment in bearer plants	*7*	(35,779)	(47,756)
Loans granted to related parties	*36*	(10,000)	(1,000)
Dividends from associates	*8*	1,193	1,864
Purchases of intangibles assets	*9*	(1,424)	(2,499)
Proceeds from sale of property, plant and equipment	*32*	196	100
Net cash used in investing activities		**(59,450)**	**(73,981)**
Cash flows from financing activities			
Proceeds from bank loans	*26*	589,993	439,100
Payment of bank loans	*26*	(677,360)	(307,050)
Dividends paid	*18*	-	(35,000)
Proceeds from leaseback	*25*	82,499	-
Transaction costs of leaseback	*25*	(3,620)	-
Payments of lease liabilities	*25*	(18,941)	(11,657)
Payments of long-term debt	*21*	(5,823)	(513)
Net cash (used in) from financing activities		**(33,252)**	**84,880**
Net decrease in cash and cash equivalents		(3,582)	(3,253)
Effect of movements in exchange rates on cash held		263	-
Cash and cash equivalents at beginning of year		27,222	30,475
Cash and cash equivalents at end of year	***17***	**23,903**	**27,222**
Non-cash transactions			
Revaluation of property, plant and equipment, net of deferred income tax	*18*	2,686	(2,326)
Right of use asset acquired under finance lease	*10*	657	2,367
Accrued interest	*21*	21,482	22,019
Amortization of transaction costs	*21*	689	689
Purchase of fixed assets under lease liability	*25*	103	150

The notes on pages 5 to 61 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 22 October 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 2023	2022
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%
Aliria S.A.C.	Project development	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	México	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 31 January 1997.

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 (note 8).

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

		Area in hectares (Ha)	
Land	**Country / region**	**2023**	**2022**
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 – Zorzal – El Tero	Uruguay	1,521	1,521
Colombia	Colombia	3,921	3,921
		20,382	**20,382**

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

In thousands of U.S. dollars	**2023**	**2022**
Avocado	4,665	4,665
Blueberries	2,826	2,707
Others	2,719	2,663
	10,210	**10,035**

B. Approval of the consolidated financial statements

These consolidated financial statements of the Group were approved by the Board of Directors on April 18, 2024.

2. Changes in Material Accounting Policies

For annual periods beginning on January 1, 2023

The Group adopted the Disclosure of Accounting Policies (Amendments to IAS 1 and IFRS Practice Statement 2) from January 1, 2023. Although the amendments did not result in any changes to the accounting policies themselves, they impacted the accounting policy information disclosed in the consolidated financial statements. The amendments require the disclosure of “material,” rather than “significant”, accounting policies. The amendments also provide guidance on the application of materiality to disclosure of accounting policies, assisting entities to provide useful, entity-specific accounting policy information that users need to understand other information in the consolidated financial statements. Management reviewed the accounting policies and made updates to the information disclosed in Note 3 Material accounting policies (2022: Significant accounting policies) in certain instances in line with the amendments.

3. 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, except if mentioned otherwise (see also note 2).

Basis of preparation

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

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

The preparation of the consolidated financial statements in conformity with IFRS 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 5.

A. Adoption of new and revised IFRS

IFRS new amendments of mandatory application as of the periods beginning on January 1, 2023

The following amendments to IFRS are required to be applied for annual periods beginning after 1 January 2023:

Effective date	New standards or amendments
1 January 2023	*Disclosure of Accounting Policies - Amendments to IAS 1and IFRS Practice Statement 2.*
	Definition of Accounting Estimates - Amendments to IAS 8.
	Deferred Tax related to Assets and liabilities arising from a Single Transaction - Amendments to IAS 12.
May 23, 2023	*International Tax Reform – Pillar Two Model Rules – Amendments to IAS 12.*

The Group has adopted these amendments, not generating significant impacts on the consolidated financial statements as of December 31, 2023.

Standards issued but not yet effective.

The following accounting pronouncements issued are applicable to annual periods beginning after January 1, 2024, 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.

Effective date	New standards or amendments
1 January 2024	*Non-current Liabilities with Covenants – Amendments to IAS 1* Classification of Liabilities as Current or Non-current - Amendments to IAS 1.
	Lease Liability in a Sale and Leaseback – Amendments to IFRS 16.
	Supplier Finance Arrangements – Amendments to IAS 7 and IFRS 7.
1 January 2025	*Lack of Exchangeability – Amendments to IAS 21.*
Available for optional adoption/ effective date deferred indefinitely	*Sale or Contribution of Assets between an investor and its Associate or Joint Venture - Amendments to IFRS 10 and IAS 28.*

Management expects that these accounting pronouncements issued not yet effective will not have a significant impact on the Group's consolidated financial statements.

Sustainability policy pronouncements but not yet in adopted.
The following pronouncements issued are applicable for the preparation of sustainability reports. The Group intends to adopt the pronouncements on their respective dates of application and not in advance.

Effective date	New standards or amendments
1 January 2024	*IFRS S1 General Requirements for Disclosure of Sustainability – related Financial Information*
	IFRS S2 Climate – related Disclosures

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. Associates
The Group’s interests in equity-accounted investees comprise interest in associates.

Associates are those entities in which the Group has significant influence but not control over the financial and operating policies.

Interest in associates is accounted under the equity method. Under the equity method, the investment is initially recognized at cost, which includes transactions costs. Subsequent to initial recognition, the consolidated financial statements include the Group’s share of the profit or loss and OCI of equity accounted investees, until the date on which significant influence ceases.

The carrying amount of equity-accounted investments in associates is tested for impairment in accordance with the policy described in note 3.H.

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

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:

	Years
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 18).

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:

Plants	**Years**
Avocado	Between 18 and 28
Mangoes	25
Grapes	20
Blueberries	10
Tangerine	28
Cherry	17
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, 2023 there were no changes resulting from the review (were changes in the useful life of tangerines from 20 to 28 years at December 31, 2022).

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 3.h).

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 (notes 15, 16 and 17, respectively).

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 5).

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 is determined as the fair value less estimated point of sale costs at the time of harvest (note 3.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 3.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 3.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 360 and 390 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 recognized 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 is 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 payments in advance made by banks institutions on behalf of the Group for the construction of an underlying asset within the framework of a lease agreement. As soon as the construction of the underlying asset is finalized and it becomes available for the intended use of Management, the borrowing will be transferred to lease liability.

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 5% 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 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. See Note 3.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.

4. 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, 2023 and 2022, the Group had the following assets and liabilities in Sol (S/), Euros (€), Mexican Pesos (MEX$), Renminbi Yuan (¥) and Colombian Pesos (COP) (expressed in USD000):

	2023					Total
	S/	**€**	**MEX$**	**¥**	**COP**	**USD**
Assets						
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	20,767
	985	**15,034**	**1,674**	**1,264**	**4,950**	**24,387**
Liabilities						
Trade and other accounts payable	43,831	3,073	904	5,158	537	51,180
(Liability) asset position, net	**(42,846)**	**11,961**	**770**	**(3,894)**	**4,413**	**(26,793)**

	2022					Total
	S/	€	MEX$	¥	COP	USD
Assets						
Cash and cash equivalents	1,393	1,645	308	1,828	453	5,627
Trade and other accounts receivable	6,096	25,962	3,161	4,791	994	41,004
	7,489	**27,607**	**3,469**	**6,619**	**1,447**	**46,631**
Liabilities						
Trade and other accounts payable	25,819	8,225	456	5,034	1,424	40,958
(Liability) asset position, net	**(18,330)**	**19,382**	**3,013**	**1,585**	**23**	**5,673**

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/ 3.705 and S/ 3.713 for USD 1.00 (S/ 3.808 and S/ 3.820 in 2022), € 1.072 and € 1.179 for USD 1.00 (€ 1.016 and € 1.141 in 2022), MEX$ 0.059 and MEX$ 0.062 for USD 1.00 (MEX$ 0.051 and MEX$ 0.062), ¥ 7.090 and ¥ 7.105 for USD 1.00 (¥ 6.908 and ¥ 6.908) and COP 0.0002583 and COP 0.0002577 (COP 0.0002060 and COP 0.0002058).

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 Pen rate	Effect on loss before tax	Increase decrease € rate	Effect on profit before tax
2023	2%	(819)	2%	(239)
	(2%)	819	(2%)	239
2022	2%	(288)	2%	(379)
	(2%)	288	(2%)	379

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 21.

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 (Notes 16 and 17) 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, 2023 and 2022, no credit limits were exceeded during the reporting period, and Management does not expect significant losses from non-performance by these counterparties.

The accounts receivable from a single customer represent approximately 10.2 percent of the balance as of December 31, 2023 (22.5 percent as of December 31, 2022). 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$ 146,631 at December 31, 2023 (US$ 167,450 in 2022).

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, 2023, lines of credit available but not used amount to US$ 69,600 (US$ 81,000 as of December 31, 2022). 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.

In thousand of U.S dollars	***Note***	**Within 1 year**	**Between 1 and 2 years**	**Between 2 and 6 years**	**Total**
As of December 31, 2023 -					
Long-term debt (*)(**)		21,122	21,524	377,109	419,755
Lease liability (*)		29,818	25,258	60,307	115,383
Trade accounts payable	*22*	103,756	-	-	103,756
Accounts payable to related companies		31	-	-	31
Other accounts payable (***)	*23*	1,495	-	-	1,495
Bank loans	*26*	124,761	-	-	124,761
		280,983	**46,782**	**437,416**	**765,181**
As of December 31, 2022 -					
Long-term debt (*)(**)		20,259	21,891	401,049	443,199
Lease liability (*)		12,744	6,768	17,972	37,484
Trade accounts payable	*22*	100,256	-	-	100,256
Accounts payable to related companies		30	-	-	30
Other accounts payable (***)	*23*	1,319	-	-	1,319
Bank loans	*26*	213,228	-	-	213,228
		347,836	**28,659**	**419,021**	**795,516**

(*) Long-term debt, lease liability 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.

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, 2023, the Group's strategy was to maintain the gearing ratio within 0.50 to 0.70 (0.40 to 0.70 as of December 31, 2022). The gearing ratios were as follows:

In thousands of U.S. dollars	***Note***	**December 31, 2023**	**December 31, 2022**
Bank loans	*26*	124,761	213,228
Long – term debt	*21*	355,201	363,963
Lease liability	*25*	92,391	30,758
Less cash and cash equivalents	*17*	(23,903)	(27,222)
Net debt (a)		548,450	580,727
Total equity as per consolidated statement of financial position (b)	*18*	299,993	276,993
Total capital as defined by Management (a) + (b)		848,443	857,720
Gearing ratio (a) / (a) + (b)		**0.65**	**0.68**

As of December 31, 2023, the decrease in the gearing ratio compared to December 31, 2022 is mainly due to the increase in the total equity due to revaluation reserve of lands.

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).

See Note 21 for disclosures of the fair value disclosure of long-term debt.

See Note 11 for disclosures of the measurement of the fair value of the biological assets. See Note 7 for disclosures of the fair value measurement of land.

As of December 31, 2023, and 2022, the Group does not maintain any other financial assets or liabilities measured at fair value since they are measured at amortized cost.

5. 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 3.j and 11.

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 11.

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 3.k.

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 5% as follows:

	Increase / decrease rate	Effect on profit before tax
2023	5%	(1,112)
	(5%)	1,112
2022	5%	(1,154)
	(5%)	1,154

Sensitivity analysis for all other variables is included in note 11.

Estimation of fair value of land - Notes 3.e, 7 and 18.
The Group obtains independent valuations for its land (classified in property, plant and equipment and bearer plants) at least every year or when there are significant changes in its value.

At the end of each reporting period, management updates their assessment of the fair value of each land property, taking into account the most recent independent valuations. The Management determines a property's value within a range of reasonable fair value estimates. The best evidence of fair value is current prices in an active market for similar properties.

The Group carries out a sensitivity analysis of its land property taking into consideration volatility levels that would give rise to a material effect in revaluation reserve. 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). The Group estimated that, other factors being constant, a 5% reduction on the sales price for the period ended December 31, 2023 would have reduced the value of the land property in the amount of US$ 12,211(US$ 12,062 reduction in 2022), which would have impacted, net of its tax effect the "Revaluation reserve" line item in the consolidated statement of financial position.

Review of long-lived assets carrying amounts and impairment charges - Notes 7 and 9.
The Group assesses annually whether a provision for impairment is required to be made under the accounting policy described in note 3. This determination requires Management's judgment in analyzing evidence of impairment as well as in determining value in use. For the latter, judgment is required in preparing the expected future cash flows, including forecasts of the Group's future operation, forecasts of economic factors that may impact revenue and costs as well as in determining the discount rate to be applied to those cash flows.

Estimation of income tax - Notes 3.r, 19 and 35.
Determination of the tax obligations and expenses requires interpretations of the applicable tax laws and regulations. The Group receives advice from its professional legal tax counsel before making any decision on tax matters. Even though Management considers its estimates are prudent and appropriate, differences of interpretation may arise with Tax Authorities that may require future tax adjustments. The Group recognizes liabilities for situations observed in preliminary tax audits based on estimates as to whether the payment of additional taxes is required. When the final tax result of these situations is different from the amounts that were initially recorded, the differences are charged to the current and deferred income tax assets and liabilities in the period in which this fact is determined. The Group performed sensitivity analysis on the possibility of inappropriate interpretations of tax law. In this it has assessed the probability of change of estimates to quantify its impact on the consolidated financial statements.

Where the actual final outcome (on the judgment areas such as changes in fair value of biological assets and fixed assets, depreciation and amortization, among others) differs by 10% from management's estimates, the Group would need to:

	Effect on income tax	
In thousands of U.S. dollars	**2023**	**2022**
Decrease the income tax liability	(77)	104
Increase the income tax liability	77	(104)

B. Critical judgments in applying the Group´s accounting policies

Determination of functional currency (Note 3.d)
Management has determined the functional currency of the Group's principal operating entities to be the US Dollar. These entities sell their products in international markets to customers in a number of countries and sales are influenced by a number of currencies. Most operating costs are incurred in Peru but many are defined in US dollars and the price of some raw materials and supplies are influenced by the US dollar. The borrowings and cash balances of these entities are held in US dollars. Management has used its judgment to determine the functional currency, taking into account the secondary factors and concluded that the currency that most faithfully represents the economic environment and conditions of these entities is the US Dollar.

Bearer plants (Notes 3.E and 7)
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.

Lease liability (Notes 3.Q and 25)
In determining the lease term, Management considers all facts and circumstances that create an economic incentive to exercise an extension option, or not exercise a termination option. Extension options (or periods after termination options) are only included in the lease term if the lease is reasonably certain to be extended (or not terminated).

The assessment is reviewed if a significant event or a significant change in circumstances occurs which affects this assessment and that is within the control of the lessee.

6. 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.
Others	Including the harvest products from Peru (mandarines, mangoes, lemons, grapes, dragonfruits and persimmons), Chile (cherries) and Uruguay (mandarines). 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:

In thousands of U.S. dollars	**2023**	**2022**
USA	233,597	211,161
Europe	149,178	151,225
Asia	50,232	61,834
Canada	22,315	31,569
South America	5,999	7,136
Others	3,121	1,543
	464,442	**464,468**

The Group assess performance and take resource allocation decisions, the CODM requires regular financial information about the business component. This information is sufficiently detailed to allow the CODM to assess performance and to make resource allocation decisions.

The following table shows revenues, gross profit and gross profit after gain (loss) arising from changes in fair value less costs of sell of biological assets by segment, excluding the unallocated revenues and costs of products not reviewed separately by the CODM:

In thousands of U.S. dollars	**Blueberries**	**Avocados**	**Others**	**Total**
2023				
Revenues	318,353	66,457	78,818	463,628
Cost of sales	(175,913)	(63,387)	(81,523)	(320,823)
Gross profit before adjustment for biological assets	142,440	3,070	(2,705)	142,805
Loss arising from changes in fair value of biological assets	31,511	(23,769)	8,290	16,032
Gross profit after gain (loss) arising from changes in fair value less costs of sell of biological assets	**173,951**	**(20,699)**	**5,585**	**158,837**

In thousands of U.S. dollars	**Blueberries**	**Avocados**	**Others**	**Total**
2022				
Revenues	286,566	64,648	111,287	462,501
Cost of sales	(191,836)	(53,576)	(92,803)	(338,215)
Gross profit before adjustment for biological assets	94,730	11,072	18,484	124,286
Loss arising from changes in fair value of biological assets	(38,458)	(3,001)	(13,598)	(55,057)
Gross profit after gain (loss) arising from changes in fair value less costs of sell of biological assets	**56,272**	**8,071**	**4,886**	**69,229**

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

In thousands of U.S. dollars	**Blueberries**	**Avocados**	**Others**	**Total**
2023				
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
Total assets by segment	**450,983**	**288,820**	**228,663**	**968,466**
Planted areas (hectares)	**2,826**	**4,665**	**2,719**	**10,210**
2022				
Biological assets	103,286	35,460	11,794	150,540
Finished products	29,252	1,063	15,919	46,234
Property, plant and equipment	273,342	262,488	187,299	723,129
Right of use asset	19,027	6,624	11,166	36,817
Total assets by segment	**424,907**	**305,635**	**226,178**	**956,720**
Planted areas (hectares)	**2,708**	**4,665**	**2,662**	**10,035**

At December 31, 2023 and 2022, no transactions between reportable segments were carried out.

Disclosure of segment profit measurement is made using the gross profit after gain (loss) arising from changes in fair value less costs of sell of biological assets, which is used in assessing the performance of each segment.

Administrative expenses, selling expenses, other income and other expenses are not considered as expenses and income of the segments, and therefore are not allocated to any 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:

In thousands of U.S. dollars	**2023**	**2022**
Total revenue of reportable segments	463,628	462,501
Unallocated revenue (i)	814	1,967
Total revenue of the Group	**464,442**	**464,468**

(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 after gain (loss) arising from changes in fair value less costs of sell of biological asset by segments with the profit after gain (loss) arising from changes in fair value less costs of sell of biological asset:

In thousands of U.S. dollars	**2023**	**2022**
Profit after adjustment for biological assets by segments	158,837	69,229
Unallocated revenue	814	1,967
Unallocated cost of sales	(783)	(1,964)
Profit after adjustment for biological assets	**158,868**	**69,232**

Following is a reconciliation of total assets by segments with total assets:

In thousands of U.S. dollars	**2023**	**2022**
Total assets by segments	968,466	956,720
Unallocated inventories	15,642	12,993
Unallocated property, plant and equipment	3,948	4,737
Unallocated right of use asset	5,152	7,276
Intangible assets	12,885	13,408
Investments accounted for using the equity method	4,852	5,701
Deferred tax assets	14,014	10,269
Prepaid expenses	1,126	1,741
Other accounts receivable	32,574	20,604
Trade accounts receivable	45,303	75,992
Cash and cash equivalents	23,903	27,222
Total assets	**1,127,865**	**1,136,663**

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

In thousands of U.S dollars	**Major 10 customers**	**Major 11 to 20 Customers**	**Major 21 to 30 customers**	**Other customers**	**Total**
2022					
Revenues	225,815	62,696	34,008	141,949	464,468
Gross profit	58,901	20,100	8,175	37,113	124,289
2023					
Revenues	243,346	61,266	30,735	129,095	464,442
Gross profit	94,601	20,776	10,093	17,366	142,836

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

	2023			**2022**		
In thousands of U.S dollars	**Revenue**	**Cost of sales**	**Gross profit**	**Revenue**	**Cost of sales**	**Gross profit**
Fresh	438,540	(307,425)	131,115	420,465	(319,105)	101,360
Frozen	22,225	(13,210)	9,015	38,269	(18,666)	19,603
Others	3,677	(971)	2,706	5,734	(2,408)	3,326
	464,442	**(321,606)**	**142,836**	**464,468**	**(340,179)**	**124,289**

7. Property, Plant, Equipment and Bearer Plants

In thousands of U.S. dollars	Land	Building and other construction	Plant and equipment	Furniture, fixtures and equipment	Vehicles	Bearer plants (mature)	Bearer plants (immature)	Construction in progress	Total
December 31, 2022									
Opening balance	311,524	52,254	24,144	10,960	313	227,089	62,765	17,917	706,966
Additions	-	2,186	5,757	1,426	237	-	47,756	15,084	72,446
Devaluation	(2,150)	-	-	-	-	-	-	-	(2,150)
Transfers of bearer plants	-	-	-	-	-	35,536	(35,536)	-	-
Transfers	-	12,486	2,292	828	-	-	443	(16,049)	-
Impairment	(1,530)	-	-	-	-	-	-	-	(1,530)
Write off	-	-	(30)	(720)	-	(1,015)	-	-	(1,765)
Exchange difference	(724)	(869)	19	42	(47)	777	(5,078)	(163)	(6,043)
Depreciation charge	-	(4,127)	(4,549)	(1,399)	(94)	(29,889)	-	-	(40,058)
Closing net book amount	**307,120**	**61,930**	**27,633**	**11,137**	**409**	**232,498**	**70,350**	**16,789**	**727,866**
As of December 31, 2022									
Cost or fair value	308,787	88,613	98,931	21,779	2,264	416,410	70,350	16,789	1,023,923
Accumulated impairment	(1,667)	-	(619)	-	-	(6,216)	-	-	(8,502)
Accumulated depreciation	-	(26,683)	(70,679)	(10,642)	(1,855)	(177,696)	-	-	(287,555)
Net book amount	**307,120**	**61,930**	**27,633**	**11,137**	**409**	**232,498**	**70,350**	**16,789**	**727,866**
December 31, 2023									
Opening balance	307,120	61,930	27,633	11,137	409	232,498	70,350	16,789	727,866
Additions	-	7,429	2,233	934	83	-	35,779	2,957	49,415
Revaluation	2,993	-	-	-	-	-	-	-	2,993
Transfers of bearer plants	-	-	-	-	-	27,122	(27,122)	-	-
Transfers	-	8,565	1,419	165	-	-	14	(10,163)	-
Impairment	(137)	-	-	-	-	-	-	-	(137)
Write off	-	(353)	(144)	(745)	-	(2,451)	-	-	(3,693)
Exchange difference	3,219	461	(114)	(39)	23	(236)	3,425	(36)	6,703
Depreciation charge	-	(4,749)	(4,860)	(1,419)	(127)	(31,191)	-	-	(42,346)
Closing net book amount	**313,195**	**73,283**	**26,167**	**10,033**	**388**	**225,742**	**82,446**	**9,547**	**740,801**
As of December 31, 2023									
Cost or fair value	314,999	104,568	102,069	22,807	2,342	436,551	82,446	9,547	1,075,329
Accumulated impairment	(1,804)	-	(619)	-	-	(6,216)	-	-	(8,639)
Accumulated depreciation	-	(31,285)	(75,283)	(12,774)	(1,954)	(204,593)	-	-	(325,889)
Net book amount	**313,195**	**73,283**	**26,167**	**10,033**	**388**	**225,742**	**82,446**	**9,547**	**740,801**

(a) For the year ended December 31, 2023, the main additions are bear 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. For the year ended December 31, 2022, the main additions are bear plants (US$ 24,570 in blueberry, US$ 16,410 in avocado, US$ 5,155 in tangerine and US$ 1,621 in others), plant and equipment (US$ 2,242 in irrigation system US$ 798 in heat sealer, US$ 439 in tractors and US$ 2,278 in others), Construction in progress (US$ 8,088 in reservoirs, US$ 1,134 in irrigation system, US$ 463 in heat sealer and US$ 5,399 in others), and building and other construction, Furniture, fixtures and equipment and Vehicles amounts for amount of US$ 3,849.

(b) For the year ended December 31, 2023, loss on write-off of property, plant and equipment amounts to US$ 3,693, mainly correspond to bearer plants for US$ 2,189 in blueberry and US$ 262 in tangerine (loss on write-off of US$ 1,765 for the year ended December 31, 2022, mainly correspond to bearer plants for US$ 501 in blueberry, US$ 311 grape and US$ 203 in tangerine).

(c) For the year ended December 31, 2023 and 2022, the Group have no additions to Land.

(d) As of December 31, 2023, property, plant and equipment are insured up to a value of US$ 75,000 (US$ 75,000 as of December 31, 2022). Management believes that this policy is consistent with international practices in the industry and takes into account the risk of eventual losses due to the nature of the assets.

(e) The allocation of the depreciation charge is as follows:

In thousands of U.S. dollars	***Note***	**2023**	**2022**
Cost of sales	*28*	10,202	9,321
Depreciation of bearer plant	*28*	31,191	29,889
Administrative expenses	*30*	899	798
Selling expenses	*29*	54	50
		42,346	**40,058**

(f) Bank borrowings are secured by fixed assets with a total carrying amount of US$ 118,659 in 2023 (US$ 18,585 in 2022).

(g) As of December 31, 2023, if land were stated on the historical cost basis, the amount would be US$ 65,886 (US$ 66,510 as of December 31, 2022).

(h) 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 Camposol Chile SPA).

Bearer Plants

During 2023 and 2022, the Company maintains 10,210 and 10,035 hectares land for cultivation, respectively. During 2023 the Company planted 175 hectares (118 hectares of blueberry, 47 hectares of tangerine and 10 hectares of grapes). During 2022 the Company planted 313 hectares (111 hectares of avocado, 50 hectares of tangerine, 92 hectares of lemon, 30 of dragonfruit and 30 hectares of persimmon) and reduction of 15 hectares (7 hectares of grapes and 8 hectares of blueberry).

Bearer plants additions in 2023 are related to investments in avocado, tangerine, cherry, blueberry, mangoes, grapes, lemon, dragonfruit and persimmon and mangoes (avocado, tangerine, cherry, blueberry, grapes, lemon, dragonfruit and persimmon and mangoes in 2022).

Write-offs in 2023 are related mainly to blueberry and tangerine bearer plants, based on decision by management to replace plantations in order to increase yields in future harvests (avocado, grapes and tangerine in 2022).

Valuation processes of the Group
The Group engages external, independent and qualified appraisers to determine the fair value of land at least every year. Between July and October 2023, the Group performed valuations of its lands, being most of them revalued in July 2023.

All resulting fair value estimates for land are included in level 3 and has been derived using the sales comparison approach. Sale 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 3). 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.

8. Equity-Accounted Investees

In thousands of U.S. dollars	**2023**	**% ownership interest**	**2022**	**% ownership interest**
Empacadora de Frutos Tropicales S.A.C.	4,852	39.77	5,701	39.77
	4,852	**39.77**	**5,701**	**39.77**

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 USD600. Empafrut is not a listed entity.

The Group’s share in the 2023 income of this company amounted to USD 344 (USD 2,055 in 2022) which are shown separately in the consolidated statement of comprehensive income.

In the 2023 the Group received dividends from Empafrut for an amount of USD1,193 (USD1,864 in 2022).

The summarized financial information at 100% for the most significant associated entity (Empafrut) is as follows:

In thousands of U.S. dollars	**2023**	**2022**
Non-current assets	13,251	10,177
Current assets	6,158	12,935
Non-current liabilities	3,570	5,329
Current liabilities	2,736	3,448
Net assets 100%	**13,103**	**14,335**
Revenue	11,916	17,834
Profit for the year	865	5,057
Total equity	**13,103**	**14,335**

9. Intangible Assets

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

In thousands of U.S. dollars	**Software**	**Licenses**	**Total**
For the year ended December 31, 2022			
Opening net book amount	10,599	1,839	12,438
Additions	2,499	-	2,499
Amortization charge	(1,414)	(115)	(1,529)
Closing net book amount	**11,684**	**1,724**	**13,408**
As at December 31, 2022			
Cost	20,422	2,135	22,557
Accumulated amortization	(8,738)	(411)	(9,149)
Net book amount	**11,684**	**1,724**	**13,408**
For the year ended December 31, 2023			
Opening net book amount	11,684	1,724	13,408
Additions	826	598	1,424
Amortization charge	(1,827)	(120)	(1,947)
Closing net book amount	**10,683**	**2,202**	**12,885**
As at December 31, 2023			
Cost	21,222	2,733	23,955
Accumulated amortization	(10,539)	(531)	(11,070)
Net book amount	**10,683**	**2,202**	**12,885**

In 2023 and 2022, additions mainly correspond to the implementation of the SAP project.

The allocation of the amortization charge is as follows:

In thousands of U.S. dollars	***Note***	**2023**	**2022**
Cost of sales	*28*	841	622
Selling expenses	*29*	6	10
Administrative expenses	*30*	1,100	897
		1,947	**1,529**

10. Right of Use Assets

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

In thousands of U.S. dollars	***Note***	**Property**	**Building and other construction**	**Plant and equipment**	**Furniture, fixtures and equipment**	**Vehicles**	**Total**
December 31, 2022							
Opening next book amount		13,134	11,601	25,738	1,449	432	52,354
Additions		1,133	858	-	189	187	2,367
Write off		-	(6)	-	(172)	(74)	(252)
Exchange difference		(1,463)	(412)	-	(70)	(27)	(1,972)
Depreciation charge		(1,607)	(2,377)	(3,647)	(399)	(374)	(8,404)
Closing net book amount		**11,197**	**9,664**	**22,091**	**997**	**144**	**44,093**
At December 31, 2022							
Cost		18,251	19,800	36,938	2,656	3,858	81,503
Accumulated depreciation		(7,054)	(10,136)	(14,847)	(1,659)	(3,714)	(37,410)
Net book amount		**11,197**	**9,664**	**22,091**	**997**	**144**	**44,093**
December 31, 2023							
Opening next book amount		11,197	9,664	22,091	997	144	44,093
Additions		286	168	-	183	20	657
Write off		-	(111)	(5)	(40)	(56)	(212)
Exchange difference		(386)	(199)	-	36	2	(547)
Depreciation charge		(1,667)	(2,121)	(3,383)	(381)	(60)	(7,612)
Closing net book amount		**9,430**	**7,401**	**18,703**	**795**	**50**	**36,379**
At December 31, 2023							
Cost		17,967	19,146	36,910	2,689	358	77,070
Accumulated depreciation		(8,537)	(11,745)	(18,207)	(1,894)	(308)	(40,691)
Net book amount		**9,430**	**7,401**	**18,703**	**795**	**50**	**36,379**

Additions in 2023 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), equipment of computer and vehicles. In 2022, additions are related to new leasing contracts signed with suppliers and banks for leased assets such property, buildings (new offices in Costa Rica and the Netherlands), equipment of computer and vehicles.

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 5.47% (5.64% in 2022). 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:

In thousands of U.S. dollars	***Note***	**2023**	**2022**
Cost of sales	*28*	7,124	7,737
Selling expenses	*29*	193	165
Administrative expenses	*30*	295	502
		7,612	**8,404**

11. 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 8.17% and 10.00% over different products for 2023 (between the range of 8.59% and 12.56% over different products for 2022).

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

	Opening balance		**Additions and deductions, net**		**Closing balance**	
	Area Has	**Fair value in U.S. dollar**	**Area Ha**	**Fair value in U.S. dollar**	**Area Ha**	**Fair value in U.S. dollar**
At December 31, 2022						
Avocados	4,554	33,085	111	2,375	4,665	35,460
Mangoes	562	5,510	-	(1,838)	562	3,672
Grapes	567	8,102	(7)	(2,601)	560	5,501
Tangerines	1,190	5,946	50	(4,155)	1,240	1,791
Blueberries	2,715	131,421	(8)	(28,135)	2,707	103,286
Others	-	-	301	830	301	830
	9,588	**184,064**	**447**	**(33,524)**	**10,035**	**150,540**

	Opening balance		Additions and deductions, net		Closing balance	
	Area Ha	Market value in U.S. dollar	Area Ha	Fair value U.S. dollar	Area Ha	Final balance
At December 31, 2023						
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	47	820	1,287	2,611
Blueberries	2,707	103,286	118	31,087	2,825	134,373
Others	301	830	-	(129)	301	701
	10,035	**150,540**	**175**	**14,566**	**10,210**	**165,106**

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

Avocados:

- 112 plots in Agromás, Marverde, Frusol, Terra, Agricultor, 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. (113 plots in 2022).
- In Peru and Colombia, production cycle is one harvest per year for 2023 and 2022.
- Risk adjusted discount rate of 8.82% in Peru and 10.00% in Colombia for 2022 (9.68% in Peru and 12.56% in Colombia for 2022).
- The harvest period is mainly during the months of March to January.

Mangoes:

- 15 plots in Terra in 2023 and 2022.
- Production cycle is one harvest per year for 2023 and 2022.
- Risk adjusted discount rate of 8.34% for 2023 (9.14% for 2022).
- The harvest period is mainly during December to March.

Grapes:

- 29 plots in Agroalegre and Terra in 2023 (33 plots in 2022).
- Production cycle is one harvest per year for 2023 and 2022.
- Risk adjusted discount rate of 9.47% for 2022 (9.14% for 2022).
- The harvest period is mainly during the months of October and December.

Blueberries:

- 80 plots in Agromas, Marverde, Gloria, Agricultor, Oro azul, Sincromax and Yakuy Minka in 2023 (71 plots in 2022).
- Production cycle is one harvest per year for 2023 and 2022.
- Risk adjusted discount rate of 8.17% in Peru and 8.80% in Mexico for 2023 (9.14% in Peru and 11.39% in Mexico for 2022).
- The harvest period is during all the year.

Tangerines:

- 34 plots in Marverde, San Jose, Yakuy Minka, El Tero, Arapey and Zorzal in 2023 (31 plots in 2022).
- Production cycle is one harvest per year for 2023 and 2022.
- Risk adjusted discount rate of 8.82% in Peru and 9.25% in Uruguay for 2023 (9.14% in Peru and 9.26% in Uruguay for 2022).
- The harvest period is mainly during the months of April to September.

Others:

- 301 hectares (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 2023.
- Risk adjusted discount rate is between 8.53% and 8.82% (8.59% and 9.14% in 2022).
- 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
At December 31, 2022	
10%	25,414
(10%)	(25,414)
At December 31, 2023	
10%	25,035
(10%)	(25,035)

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
At December 31, 2022	
10%	34,909
(10%)	(34,909)
At December 31, 2023	
10%	29,523
(10%)	(29,523)

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 prices	Effect on profit (loss) before tax
At December 31, 2022	
10%	(16,169)
(10%)	16,169
At December 31, 2023	
10%	(8,945)
(10%)	8,945

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

In thousands of dollars	**Avocados**	**Mangoes**	**Grapes**	**Tangerines**	**Blueberries**	**Others**	**Total**
As of December 31, 2022							
Initial balance at fair value	33,085	5,510	8,102	5,946	131,421	-	184,064
Harvest	(28,572)	(5,702)	(21,807)	(9,801)	(57,806)	-	(123,688)
Price changes	(5,790)	(1,272)	(491)	(3,134)	(55,706)	-	(66,393)
Changes in fair value due to biological transformation	2,789	(1,215)	(4,698	(3,296)	17,648	108	11,336
Increase due to purchases	33,948	6,351	24,395	12,076	67,729	722	145,221
Final balance at fair value	**35,460**	**3,672**	**5,501**	**1,791**	**103,286**	**830**	**150,540**
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	(3,001)	(2,487)	(5,189)	(6,430)	(38,058)	108	(55,057)
As of December 31, 2023							
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
Final balance at fair value	**9,423**	**14,120**	**3,878**	**2,611**	**134,373**	**701**	**165,106**
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**

Valuation processes of the Group

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 3.3. There were no transfers between any levels during the year.

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

Description	Fair value December 31 2023 (US$)	Fair value December 31 2022 (US$)	Valuation technique	Unobservable Inputs	Range of unobservable Inputs probability - (weighted average)	Relationship of unobservable inputs to Fair value
Avocados produce	9,423	35,460	Discounted cash flows	Crop yield – tonnes per hectare (*)	0.7 – 34.6 (16.2) in 2023 (16.4in 2022).	The higher (lower) the crop yield, the higher (lower) the fair value.
				Avocados average price	31.12.2023 (1,032 in Peru, 705 and 1,140 in Colombia) per tone 31.12.2022 (1,436 in Peru and 1,066 in Colombia).	The higher (lower) the market price, the higher (lower) the fair value.
				Risk adjusted discounted rate	31.12.2023 (8.82% in Peru and 10.00% in Colombia) 31.12.22 (9.68% in Peru and 12.56% in Colombia) per tonne.	The higher (lower) the discount rate, the lower (higher) the fair value.
Mangoes produce	14,120	3,672	Discounted cash flows	Crop yield – tonnes per hectare (*)	2.9 – 34 (20.9) in 2023 (20.9 in 2022).	The higher (lower) the crop yield, the higher the fair value.
				Mango average price	31.12.2023 (1,754) 31.12.2022 (537) per tonne.	The higher (lower) the market price, the higher (lower) the fair value.
				Risk adjusted discounted rate	31.12.2023 (8.34%) 31.12.2022 (9.14%)	The higher (lower) the discount rate, the lower (higher) the fair value.
Grapes produce	3,878	5,501	Discounted cash flows	Crop yield – tonnes per hectare (*)	15.6 – 30.0 (27.3) in 2023 (27.3 in 2022).	The higher (lower) the crop yield, the higher (lower) the fair value.
				Grapes average price	31.12.2023 (1,444) 31.12.2022 (1,781) per tonne.	The higher (lower) the market price, the higher (lower) the fair value.
				Risk adjusted discounted rate	31.12.2023 (9.47%) 31.12.2022 (9.14%).	The higher (lower) the discount rate, the lower (higher) the fair value.
Tangerines produce	2,611	1,791	Discounted cash flows	Crop yield – tonnes per hectare (*)	2.0 – 80 (39.8) in 2023 (39.8 in 2022).	The higher (lower) the crop yield, the higher (lower) the fair value.
				Tangerine average price	31.12.2023 (695 in Peru and 398 in Uruguay) 31.12.2022 (633 in Peru and 605 in Uruguay) per tonne.	The higher (lower) the market price, the higher (lower) the fair value.
				Risk adjusted discounted rate	31.12.2023 (8.82% in Peru and 9.25% in Uruguay) 31.12.2022 (9.14% in Peru and 9.26% in Uruguay).	The higher (lower) the discount rate, the lower (higher) the fair value.

Description	Fair value December 31 2023 (US$)	2022 (US$)	Valuation technique	Unobservable Inputs	Range of unobservable Inputs probability - (weighted average)	Relationship of unobservable inputs to Fair value
Blueberries produce	134,373	103,286	Discounted cash flows	Crop yield – tonnes per hectare (*)	9.1 – 24.5 (15.0) in 2023 (15.0 in 2022).	The higher (lower) the crop yield, the higher (lower) the fair value.
				Blueberry average price	31.12.2023 (5,109 and 4,042 in Peru, and 3,326 in Mexico) 31.12.2022 (4,479 in Peru and 4,284 in Mexico) per tonne.	The higher (lower) the market price, the higher (lower) the fair value.
				Risk adjusted discounted rate	31.12.2023 (8.17% in Peru and 8.80% in Mexico) 31.12.21 (7.76% in Peru and 10.62% in Mexico).	The higher (lower) the discount rate, the lower (higher) the fair value.
Other produce	701	830	Discounted cash flows	Crop yield – tonnes per hectare (*)	2.0 – 70.0 (26.2) in 2023 (27.5 in 2022).	The higher (lower) the crop yield, the higher (lower) the fair value.
				Average price	31.12.2023 (4,956 in Cherry, (232) in Lemon, (1,128) in Dragonfruit and (2,004) in Persimmon per tonne 31.12.2022 (7,215 in Cherry, (717) in Lemon, (2,379) in Dragonfruit and (2,762) in Persimmon per tonne.	The higher (lower) the market price, the higher (lower) the fair value.
				Risk adjusted discounted rate	31.12.2023 (8.53% in Cherry (8.82%) in Lemon, (8,82%) in Dragonfruit and (8.82%) Khahi. 31.12.2022 (8.89% in Cherry, (8.73%) in Lemon, (8,59%) in Dragonfruit and (9.14%) Khahi 31.12.2022.	The higher (lower) the discount rate, the lower (higher) the fair value.
	165,106	**150,540**				

(*) 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.

The seasonal nature of the agricultural products of the Group requires a high level of cash flow in the second half of the year. The Group actively manages the working capital requirements in order to ensure it has sufficient credit facilities to meet the cash flow requirements.

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.

12. Financial Instruments by Category

Financial assets as per the consolidated statement of financial position as of December 31, 2023 and 2022 are as follows:

In thousands of U.S. dollars	***Note***	**2023**	**2022**
Financial assets at amortized cost			
Trade accounts receivable	*16*	45,303	75,992
Other accounts receivable (*)	*15*	16,097	5,427
Cash and cash equivalents	*17*	23,903	27,222
		85,303	**108,641**

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

Financial liabilities as per the consolidated statement of financial position as of December 31, 2023 and 2022 are as follow:

In thousands of U.S. dollars	***Note***	**2023**	**2022**
Financial liabilities at amortized cost			
Trade accounts payable	*22*	103,756	100,256
Other accounts payable (excluding statutory liabilities and non-financial liabilities)	*23*	1,495	1,319
Bank loans	*26*	124,761	213,228
Lease liability	*25*	92,391	30,758
Long-term debt	*21*	355,201	363,963
		677,604	**709,524**

13. 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:

In thousands of U.S. dollars	**2023**	**2022**
Trade accounts receivable		
New customers (less than 6 months as a customer)	2,066	2,118
Existing customers (more than 6 months) without non-compliance experience in the past	43,037	73,774
Existing customers (more than 6 months) with some non-compliance experience in the past	200	100
	45,303	**75,992**
Other accounts receivable		
Existing customers (more than 6 months) without non-compliance experience in the past	16,065	5,423
Existing customers (more than 6 months) with some non-compliance experience in the past	32	4
	16,097	**5,427**

See credit quality of deposits in banks in Note 17.

14. Inventories

In thousands of U.S. dollars	2023	2022
Finished products		
Avocados	1,339	1,063
Mangoes	2,353	3,403
Grapes	4,410	12,516
Blueberries	27,000	29,252
Tangerine	3	-
Limon	175	-
Supplies	9,716	10,838
Packs	7,849	6,577
Seeds, seedlings and others	597	541
In-transit raw material and supplies	377	154
	53,819	**64,344**
Obsolescence of inventories	(2,897)	(5,117)
	50,922	**59,227**

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

In thousands of U.S. dollars	2023	2022
Fresh	34,270	42,712
Frozen	1,010	3,522
	35,280	**46,234**

As of December 31, 2023, and 2022, 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$ 167,972 (2022: US$ 170,450) (Note 28).

Movement in the obsolescence of inventories:

In thousands of U.S. dollars	***Note***	2023	2022
Opening balance		(5,117)	(526)
Additions	*32*	(364)	(400)
Addition of realizable value	*28*	(2,366)	(4,766)
Write-off realizable value	*28*	4,766	242
Write-off		184	333
Balance at the end of the year		**(2,897)**	**(5,117)**

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$ 364 (2022: US$ 400) (note 32). Net realizable value is mainly due decrease in price of sales in grapes and mangoes.

15. Other Accounts Receivable

In thousands of U.S. dollars	***Note***	**2023**	**2022**
Value added tax (VAT in Peru)		12,899	12,217
Custom duties refund (Drawback in Peru and Uruguay)		1,937	2,054
Services rendered to third parties		1,703	1,700
Loans to third parties		951	1,059
Related companies	*37*	13,191	2,917
Prepayments to suppliers		1,641	906
Claims to third parties		833	510
Receivables form government health entity		393	397
Due from employees		729	544
		34,277	**22,304**
Less: impairment of other accounts receivable		(1,703)	(1,700)
		32,574	**20,604**
Less current portion		(32,166)	(20,196)
		408	**408**

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:

In thousands of U.S. dollars	**2023**	**2022**
Opening balance	(1,700)	(1,691)
Reclassification	(3)	(9)
Balance at the end of the year	**(1,703)**	**(1,700)**

Other accounts receivables not impaired are current.

The drawback (custom duties refund) recovered during the year 2023 amounted to US$ 3,030 (US$ 3,193 in 2022). Receivables from employees are not interest-bearing and are unsecured.

16. Trade Accounts Receivable

In thousands of U.S. dollars	**2023**	**2022**
Third parties	46,406	77,093
Less: impairment of trade accounts receivable	(1,103)	(1,101)
	45,303	**75,992**

Trade accounts receivable mainly comprise invoices for the sale of fresh and frozen products. Turnover ranges between 30 and 120 days and are not interest – bearing.

Trade accounts receivable in foreign currency amounts to US$ 13,878 in Euros (2022: US$ 23,677) and US$ 377 in Sol (2022: US$ 243 in Sol). The remaining balances are denominated in US Dollars.

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

In thousands of U.S. Dollars	***Note***	**2023**	**2022**
Opening balance		(1,101)	(890)
Additions	*32*	(188)	(298)
Recoveries	*32*	206	43
Adjustments		(20)	44
Balance at the end of the year		**(1,103)**	**(1,101)**

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

As of December 31, 2023 and 2022, the ageing analysis of trade accounts receivable, net of impairment is as follows:

In thousands of U.S dollars	**Total**	**Current**	**31 – 90 days**	**91 -180 days**	**181 – 360 days**	**More than 360 days**
2023	45,303	44,474	346	359	34	90
2022	75,992	66,416	8,975	601	-	-

Accounts receivable past due for more than 181 days are overdue. As of December 31, 2023, trade accounts receivable amounting to US$ 1,103 (US$ 1,101 in 2022) 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, 2023, and 2022, 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.

17. Cash and Cash Equivalents

In thousands of U.S. dollars	**2023**	**2022**
Cash in hand	17	18
Cash at banks	23,508	18,262
Short-term deposits	-	3,000
Short-term investments	378	5,942
	23,903	**27,222**

The Group’s cash and cash equivalents, except cash in hand, amounts 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 (in 2022 to US$ 23,835, US$ 1,724 and US$ 1,645 in U.S. Dollars, Sol and Euros, respectively). The 2023 and 2022 short-term deposits are denominated in U.S. Dollars.

The short-term deposits as of December 31, 2022 comprise balance in banks with original maturities of less than three months. As of December 31, 2023, the time deposits have generated interest of US$ 234 (US$ 87 to December 31, 2022) (note 33).

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:

In thousands of U.S. dollars	2023	2022
Bank deposits (*)		
Classification AAA	2,075	306
Classification A+	21,093	22,246
Classification A	718	4,652
	23,886	**27,204**

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

18. Shareholders' Equity

Share capital –
As of December 31, 2023 and 2022, 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.

On April 16, 2021, the authorized share capital was increased to US$ 15,000.

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, 2023, the revaluation reserve, net of deferred tax liability, amounted to US$ 172,497 (US$ 170,092 as of December 31, 2022).

The movement of revaluation reserve is as follows:

In thousands of U.S. dollars	*Note*	2023	2022
Opening balance		170,092	172,418
Revaluation / Devaluation	7	2,993	(2,150)
Other comprehensive income		(588)	(176)
Closing balance		**172,497**	**170,092**

Distribution to shareholders (Note 39) –
In June 2022, the Company declared and paid dividends for a total amount of US$ 15,000 to its shareholders.

In August 2022, the Company distributed a total amount of US$ 20,000 to its shareholders.

Non-controlling interest
As of December 31, 2023, and 2022, the non-controlling interest is related to the shareholding in Camposol Europa S.L.

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.

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 (Shangai) 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 2023, the gain for currency translation adjustment is of US$ 507 (US$ 7,407 in 2022).

19. Deferred Income Tax

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

In thousands of U.S. dollars	***Note***	**2023**	**2022**
Opening balance		112,586	127,561
Benefit for the year	*35*	(4,022)	(15,151)
Deferred income tax of revaluation of an item of property, plant and equipment		588	176
Closing balance		**109,152**	**112,586**

Deferred tax relates to the following items:

In thousands of U.S dollars	**Opening balance**	**Consolidated Income statement**	**Other comprehensive income**	**Closing balance**
At December 31, 2022				
Deferred tax assets				
Tax losses caried-forward	3,037	2,422	-	5,459
EBITDA Tax	1,449	(64)	-	1,385
Provisions	966	1,220	-	2,186
Effect IFRS 16	91	232	-	323
Trade accounts receivable	330	586	-	916
	5,873	**4,396**	**-**	**10,269**
Deferred tax liabilities				
Withholding tax on dividends	6,980	(2,416)	-	4,564
Fair value of biological assets	21,883	(1,864)	-	20,019
Deemed cost – bearer plants	18,658	(3,313)	-	15,345
Fair value of revalued land	70,966	-	176	71,142
Fair value of fixed assets	14,439	(2,465)	-	11,974
Share of profit of equity-accounted investees	567	59	-	626
Fair value of inventories (NRV)	(59)	(786)	-	(845)
Others	-	30	-	30
	133,434	**(10,755)**	**176**	**122,855**
Deferred tax	**(127,561)**	**15,151**	**(176)**	**(112,586)**
At December 31, 2023				
Deferred tax assets				
Tax losses caried-forward	5,459	(1,440)	-	4,019
EBITDA Tax	1,385	3,801	-	5,186
Provisions	2,186	1,151	-	3,337
Effect of IFRS 16	323	234	-	557
Trade accounts receivable	916	(1)	-	915
	10,269	**3,745**	**-**	**14,014**
Deferred tax liabilities				
Withholding tax on dividends	4,564	385	-	4,949
Fair value of biological assets	20,019	3,308	-	23,327
Deemed cost – bearer plants	15,345	(3,020)	-	12,325
Fair value of revalued land	71,142	84	588	71,814
Fair value of fixed assets	11,974	(1,206)	-	10,768
Share of profit of equity-accounted investees	626	(66)	-	560
Net realizable value of inventories	(845)	232	-	(613)
Others	30	6	-	36
	122,855	**(278)**	**588**	**123,166**
Deferred tax	**(112,586)**	**4,023**	**(588)**	**(109,152)**

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 2023 the Group recognized US$ 385 (the Group recognized a write-off of US$ 2,416 in 2022) as deferred income tax liability for unremitted earnings from Peruvian subsidiaries to Cyprus companies.

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:

In thousands of U.S. dollars	**2023**	**2022**
2027	1,946	-
2026	1,393	-
2025	567	2,263
2024	113	1,206
2023	-	1,990
	4,019	**5,459**

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.

20. Workers' Profit Sharing

In accordance with Peruvian Law, Camposol S.A. recorded a provision for workers' profit sharing equivalent to 5% of the taxable income of the Peruvian subsidiaries for 2023 and 2022. 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 3.u).

The distribution is as follow:

In thousands of U.S. dollars	***Note***	**2023**	**2022**
Cost of sales	*28*	1,667	2,606
Selling expenses	*29*	7	3
Administrative expenses	*30*	85	158
		1,759	**2,767**

21. Long-Term Debt

		Annual	**December 31**	
Type of debt	**Issuer**	**interest rate**	**2023**	**2022**
Bonds	Camposol S.A.	6.0%	344,729	353,507
Bank borrowings	Camposol S.A.	4.9%	10,472	10,456
			355,201	**363,963**
Less-current portion			**(8,562)**	**(7,361)**
			346,639	**356,602**

All loans are denominated in US Dollars.

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

In thousands of U.S. dollars	**Bonds**	**Bank borrowings**	**Total long-term debt**
Balance as of 1 January 2022	352,273	10,969	363,242
Cash transactions			
Repayment of long-term borrowings	-	(513)	(513)
Payment of interest	(21,407)	(67)	(21,474)
Non-cash transactions			
Amortization of transactions costs	672	17	689
Accrued interest	21,969	50	22,019
Balance as of December 31, 2022	**353,507**	**10,456**	**363,963**
Balance as of 1 January 2023	353,507	10,456	363,963
Cash transactions			
Repayment of long-term borrowings	(9,748)	-	(9,748)
Payment of interest	(21,135)	(50)	(21,185)
Non-cash transactions			
Amortization of transactions costs	673	16	689
Accrued interest	21,432	50	21,482
Balance as of December 31, 2023	**344,729**	**10,472**	**355,201**

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:

In thousands of U.S. dollars	**2023**	**2022**
1 – 2 years	708	407
2 – 3 years	708	708
3 – 4 years	342,079	708
More than 4 years	3,144	354,779
	346,639	**356,602**

i. Fair values

The carrying amounts and fair value of the non-current borrowings are as follows:

	Carrying amount		**Fair value**	
In thousands of U.S. dollars	**2023**	**2022**	**2023**	**2022**
Bank borrowings	8,969	10,421	8,274	9,252
Bonds	337,670	346,181	310,683	304,605
	346,639	**356,602**	**318,957**	**313,857**

At December 31, 2023 and 2022 valuation inputs for calculating fair value of long-term debt correspond to level 2 of the hierarchy defined in Note 3.3. There were no transfers between any levels during the year.

ii. Bonds

US$ 350,000 6.000% Senior Secured Notes due 2027
On January 28, 2020, Camposol S.A., Csol Holding Limited's subsidiary, issued US$ 350,000 6.000% senior unsecured notes due 2027, which are guaranteed by Csol Holding Limited 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 2023, bond repurchases were carried out according to the following:

Dates:	**Par Amount**	**Repurchase**	**Positive balance (Note 33)**
October	5,798	3,402	2,396
November	3,450	2,111	1,339
December	500	310	190
	9,748	**5,823**	**3,925**

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, 2023 and 2022, 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, 2023 and 2022, the Group had not incurred in any Event of Default under these agreements.

22. Trade Accounts Payable

In thousands of U.S. dollars	***Note***	**2023**	**2022**
Suppliers		68,731	71,086
Bills of exchange payable		19,460	10,967
Payables to related parties	*37*	15,565	18,203
		103,756	**100,256**

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 9.95%.

The average payment terms of trade payables are between 360 to 390 days.

23. Other Accounts Payable

In thousands of U.S. dollars	2023	2022
Vacations and other payables to employees	12,118	12,522
Workers' profit sharing	3,219	3,753
Supplier advance	2,870	-
Workers' pension fund payable	785	671
Other	710	648
	19,702	**17,594**
Less-current portion	18,304	17,594
	1,398	**-**

Workers' profit sharing pending of payment include US$ 1,760 of the period 2023 and US$ 2,767 of the period 2022 (note 20). Other accounts payable are due within 12 months, not interest-bearing and are mainly denominated in Sol.

24. Provisions

In thousands of U.S. dollars	Legal claims	Other provisions	Total
At January 1, 2022	2,606	2,638	5,244
Additional provisions	3,711	373	4,084
Payments	(399)	(2,213)	(2,612)
At December 31, 2022	**5,918**	**798**	**6,716**
At January 1, 2023	5,918	798	6,716
Additional provisions	-	1,946	1,946
Write-off	(847)	-	(847)
Payments	(995)	(103)	(1,098)
At December 31, 2023	**4,076**	**2,641**	**6,717**

Additional provisions for amount US$ 1,946 in 2023 correspond to bonus performance to employees for results of the year (provision for amount of US$ 3,711 in 2022). Write-off provisions in 2023 of US$ 847 correspond mainly to legal claims for employee benefits.

25. Lease Liability

Type of debt	Guarantee	Annual interest rate	December 31 2023	December 31 2022
Lease liabilities	Property subject to	Between 3.43% and 10.07%	92,391	30,758
	Financial lease		-	-
Less – current portion			**(22,130)**	**(11,268)**
Non-current portion			**70,261**	**19,490**

All leases 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:

In thousands of U.S. dollars	
Balance as of January 1, 2022	42,323
Cash transactions	
Repayment of leases liabilities	(11,657)
Payment of interest	(1,367)
Non-cash transactions	
Accrued interest	1,309
Purchase of fixed assets under finance lease	150
Balance as of December 31, 2022	**30,758**
Balance as of January 1, 2023	30,758
Cash transactions	
Repayment of leases liabilities	(9,952)
Repayment of leaseback	(8,989)
Payment of interest	(1,463)
Transactions costs	(3,620)
Purchase of fixed assets under leaseback	82,499
Non-cash transactions	
Accrued interest	2,899
Purchase of fixed assets under finance lease	(103)
Amortization of transaction costs	362
Balance as of December 31, 2023	**92,391**

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

In thousands of U.S. dollars	**2023**	**2022**
1 – 2 years	19,289	5,735
2 – 3 years	19,496	3,840
3 – 4 years	18,143	2,513
More than 4 years	13,333	7,402
	70,261	**19,490**

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

	2023		**2022**	
In thousands of U.S. dollars	**Minimum payments**	**Present value of payments**	**Minimum payments**	**Present value of payments**
Within one year	29,818	22,130	12,744	11,268
After one year but no more than seven years	85,565	70,261	24,740	19,490
Total minimum lease payments	**115,383**	**92,391**	**37,484**	**30,758**
Less amounts representing finance charges	(22,992)		(6,726)	
	92,391		**30,758**	

26. Bank Loans

In thousands of U.S. dollars	**2023**	**2022**
Loans		
Banco BBVA (Peru)	15,000	50,000
Banco Scotiabank (Peru)	45,560	47,100
Banco Interbank (Peru)	11,000	21,000
Banco ICBC (Peru)	10,000	10,000
Banco BCI (EEUU)	12,000	20,000
Banco Bladex	-	30,000
Banco Rabobank U.A. (Netherlands)	22,500	33,000
Accrued interest to pay	1,028	2,128
Total of Loans	**117,088**	**213,228**
Factoring		
Banco BBVA (Peru)	1,902	-
Banco Interbank (Peru)	2,010	-
Banco Santander (Peru)	3,761	-
Total of factoring	**7,673**	**-**
Total of bank loans	**124,761**	**213,228**

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:

In thousands of U.S. dollars	**2023**	**2022**
Initial balance	213,228	79,146
Accrued interest in the year	13,407	4,790
Bank loans proceeds	589,993	439,100
Bank loans payments	(677,360)	(307,050)
Interest paid in the year	(14,507)	(2,758)
Closing balance	**124,761**	**213,228**

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 7.00 per cent and 9.19 per cent (between 3.98 per cent and 7.31 per cent in 2022).

27. 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 (Note 6), which the timing of revenue recognition is transferred at a point in time:

In thousands of U.S. dollars	**2023**	**2022**
Blueberries	318,353	286,566
Avocado	66,457	64,648
Mangoes	33,958	39,664
Grapes	25,210	43,569
Tangerine	16,774	28,054
Other agriculture products	2,886	325
Other services	804	1,642
	464,442	**464,468**

As of December 31, 2023 and 2022, the Group maintains receivables related to customer contracts which are included in "trade accounts receivable" (note 16).

28. Cost of Sales

In thousands of U.S. dollars	***Note***	**2023**	**2022**
Cost of inventories recognized as expenses		167,972	170,450
Personnel expenses	*31*	105,425	124,989
Depreciation (2022: depreciation of bearer plants)	*7*	31,191	29,889
Depreciation of property, plant and equipment	*7.c*	10,202	9,321
Depreciation of right of use asset	*10*	7,124	7,737
Write-off of bearer plant	*7*	2,451	1,015
Amortization of computer software	*9*	841	622
Custom duties refund		(3,600)	(3,844)
		321,606	**340,179**

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 2022).

Personnel expenses include US$ 1,667 of workers profit sharing (US$ 2,606 in 2022) (Note 20).

In 2023, 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$ 2,400 (US$ 4,524 reversal in 2022) (notes 14 and 33).

29. Selling Expenses

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

In thousands of U.S. dollars	***Note***	**2023**	**2022**
Freight (*)		36,177	63,949
Exportation custom duties		13,668	13,459
Personnel expenses	*31*	5,554	5,382
Insurances		943	1,100
Consulting services		718	1,125
Travel and business expenses		422	587
Subscriptions to associations		282	285
Selling commissions		2,648	1,343
Depreciation of right of use asset	*10*	193	165
Depreciation	*7*	54	50
Amortization of computer software	*9*	6	10
Other expenses		537	637
		61,202	**88,092**

Personnel expenses include US$ 7 of workers' profit sharing (US$ 3 in 2022) (Note 20).

30. Administrative Expenses

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

In thousands of U.S. dollars	*Note*	2023	2022
Personnel expenses	*31*	13,660	12,098
Professional fees		2,885	4,049
Renting of machinery and equipment		560	655
Travel and business expenses		533	799
Amortization of computer software	*9*	1,100	897
Depreciation	*7*	899	798
Materials and supplies		172	181
Depreciation of right of use asset	*10*	295	502
Audit services and others		435	373
Directors' remuneration	*31*	261	428
Maintenance		713	541
Subscriptions to associations		199	236
Insurances		441	138
Other taxes		297	542
Transport and telecommunications		127	78
Utilities		45	39
Other expenses		1,476	1,712
		24,098	**24,066**

Personal expenses include US$ 85 of workers' profit sharing (US$ 158 in 2022) (note 20).

31. Personnel Expenses

In thousands of U.S. dollars	2023	2022
Salaries and wages	84,217	91,615
Vacations	5,001	6,851
Other employees' benefits	33,873	39,992
Other expenses	1,809	4,439
	124,900	**142,897**
Average number of staff employed during the year	**16,914**	**20,558**

Personnel expenses are allocated as follows:

In thousands of U.S. dollars	*Note*	2023	2022
Cost of sales	*28*	105,425	124,989
Selling expenses	*29*	5,554	5,382
Administrative expenses	*30*	13,660	12,098
Directors' remuneration	*30*	261	428
		124,900	**142,897**

32. Other Income and Expenses

In thousands of U.S. dollars	***Note***	**2023**	**2022**
Other income			
Indemnity of insurance		508	196
Gain on sale of supplies		94	241
Services to third parties		211	-
Contingencies	*24*	847	-
Gain on sale of property, plant and equipment	*34*	196	100
Recovery of write-off of fixed assets		1,077	-
Recovery of written-of accounts receivable	*16*	206	43
Other		531	361
		3,670	**941**
Other expenses			
Organizational restructuring expenses		1,082	-
Contingencies	*24*	-	3,711
Write-off fixed assets	*7*	137	1,530
Write-off fixed assets and intangibles	*7 y 9*	1,242	750
Default interest and fines		87	135
Impairment of trade receivable	*16*	188	298
Donations and samples		435	581
Obsolescence of inventories	*14*	364	400
Strike effect		5,605	-
Hurricane effect in Mexico		276	-
Loss on sale of supplies		219	104
Other		815	884
		10,450	**8,393**

33. Financial Income and Costs

In thousands of U.S. dollars	***Note***	**2023**	**2022**
Income			
Bond repurchases	*21*	3,925	-
Interest on loans to related parties		208	-
Interest	*17*	234	87
Gain in investment funds		58	-
Other income		5	6
		4,430	**93**
Costs			
Interest on bonds and bank loans		26,905	23,797
Interest on lease liability		6,134	2,554
Tax on financial transactions		1,895	1,525
Interest on accounts payable to suppliers		12,455	4,790
Net foreign exchange transactions losses		693	8,528
Other finance costs		314	888
		48,396	**42,096**

34. Cash Generated from Operations

In thousands of U.S. dollars	**Note**	**2023**	**2022**
Reconciliation of (loss) profit for the year to net cash generated from operating activities:			
Profit (loss) before income tax		23,166	(90,312)
Depreciation	*7*	42,346	40,058
Depreciation of right of use asset	*10*	7,612	8,404
Amortization	*9*	1,947	1,529
Impairment of accounts receivable	*16*	188	298
Obsolescence of inventories	*14*	364	400
Write-off and impairment of bearer plant	*7*	3,830	3,295
Net (gain) loss in change of fair value of biological assets	*11*	(16,032)	55,057
Gain on sale of fixed assets	*32*	(196)	(100)
Share of profit of equity-accounted investees, net of tax	*8*	(344)	(2,055)
Net exchange difference		693	8,528
Net realizable value of inventories	*14 y 28*	(2,400)	4,524
Workers' profit sharing	*20*	1,759	2,767
Increase (decrease) of cash flows from operations due to changes in assets and liabilities:			
Trade accounts receivable		29,500	(33,440)
Other accounts receivable		723	(2,205)
Inventories		13,457	(15,267)
Biological assets		(1,466)	(21,532)
Prepayments		615	(424)
Trade accounts payable		3,856	26,958
Other accounts payable and provisions		(20,498)	(635)
Net cash generated from (used in) operating activities		**89,120**	**(14,152)**

35. 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, 2023 and 2022, the income tax rate on taxable income in the principal countries in which the Company and its Subsidiaries operate is:

	Tax rates	
Country	**2023**	**2022**
	%	**%**
Cyprus	12.5	12.5
USA	21.0	21.0
Spain	20.0	20.0
Netherlands	25.0	25.0
China	25.0	25.0
Colombia	35.0	35.0
Peru	20.0	15.0
Uruguay	25.0	25.0
Chile	27.0	27.0
Switzerland	5.0	5.0
Mexico	30.0	30.0

Income tax determination

In thousands of U.S. dollars	**Note**	**2023**	**2022**
Current income tax		7,100	10,974
Deferred income tax	*19*	(4,022)	(15,151)
Income tax of the year		**3,078**	**(4,177)**

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.

For the years 2023 and 2022 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:

In thousands of U.S. dollars	**2023**		**2022**	
Profit (loss) before income tax	23,166	100%	(90,312)	100%
Relevant theoretical income tax	4,633	20%	(13,547)	15%
Income not subject to tax	(1,004)	(4%)	(797)	1%
Expenses not deductible for tax purposes	(1,440)	(6%)	752	(1%)
Foreign exchange differences	1,998	9%	2,259	(3%)
Impact of change in tax rate	(667)	(3%)	6,032	(7%)
Difference in tax rates from other jurisdictions	(462)	(2%)	594	(1%)
Other	(904)	(4%)	530	(1%)
Income tax	**3,078**	**9%**	**(4,177)**	**5%**

Until December 30, 2020, the peruvian Company (Camposol S.A.) was framed within Law No. 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 No. 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 us (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.

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.

	2023		2022	
In thousands of soles	**Gross amount**	**Tax effect**	**Gross amount**	**Tax effect**
Tax losses	20,351	5,873	12,732	3,485
	20,351	**5,873**	**12,732**	**3,485**

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, 2023 and 2022.

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.

	Years open to tax review	
Company	**Income Tax**	**Value Added Tax**
Camposol S.A.	2018-2023	December 2017-2022
Muelles y Servicios Paita S.A.C.	2018-2023	December 2017-2022
Nor Agro Perú S.A.	2018-2023	December 2017-2022
Camposol Europa S.L.	2018-2023	December 2017-2022
Camposol Fresh B.V.	2018-2023	December 2017-2022
Persea, Inc	2013-2023	December 2013-2022
Camposol Fresh U.S.A Inc	2013-2023	December 2013-2022
Blacklocust S.A.C.	2018-2023	December 2017-2022
Grainlens S.A.C.	2018-2023	December 2017-2022
Camposol Fresh Foods Trading Co., Limited	2019-2023	December 2019-2022
Camposol Foods Trading (Shanghai) Co., Ltd.	2019-2023	December 2019-2022
Camposol Colombia S.A.S.	2019-2023	December 2019-2022
Camposol Uruguay, S.R.L.	2019-2023	December 2019-2022
Camposol Chile	2020-2023	December 2020-2022
Camposol Holding PLC	2020-2023	December 2020-2022
Camposol Cyprus Limited	2020-2023	December 2020-2022
Camposol Switzerland GmbH	2020-2023	December 2020-2022
Camposol Trade España S.L.	2020-2023	December 2020-2022
Aliria S.A.C.	2020-2023	December 2020-2022

Company	Years open to tax review	
	Income Tax	Value Added Tax
Camposol Operaciones Agrícolas Mx S.A.P.I. de C.V.	2020-2023	December 2020-2022
Camposol Fresh Trading Mx S.A.P.I. de C.V.	2023	December 2023
Camposol I & D S.A.C.	2021-2023	December 2021-2022
Camposol Corp.	2021-2023	December 2021-2022

Value Added Tax (VAT)
As of December 31, 2023 and 2022, the value added tax (VAT) rates in the principal countries in which the Company and its Subsidiaries operate are:

Country	Tax rates	
	2023	2022
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	7.7%	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.

36. Contingent Liabilities

As of December 31, 2023, the Group has administrative and labor-related contingencies and other claims amounting to US$ 29,355 (US$ 29,919 as of December 31, 2022). 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, 2023 for an amount of US$ 26,849 (US$ 26,764 as of December 31, 2022), which is the same as the carrying value of the related assets subject to claim:

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.

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.

37. Transactions with Shareholders and Other Related Parties

Transactions

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

In thousands of U.S. dollars	***Note***	**2023**	**2022**
Associate			
Empacadora de Frutos Tropicales S.A.C.			
Sale of services		-	275
Purchase of services		8,085	8,743
Entities related to Directors			
Gestora del Pacífico S.A.C.			
Sale of services		41	41
Purchase of services		529	-
Desarrollo Inmobiliario Mar Verde S.A.C.			
Sale of services		344	48
Purchase of services		633	449
Marinasol S.A.			
Loans granted		10,000	1,000
Interets of loans		208	
Purchase of services		-	4
Corporación Refrigerados Iny S.A.			
Sales of services		75	87
Transportes Ecobus S.A.C.			
Purchase of services		8,186	10,055
D&C Inmobiliaria S.A.C.			
Sales of services		-	199
Purchase of services		537	524
DC Capital S.A.C.			
Purchase of services		25	1,937
Ecopacking Clasmshells S.A.			
Purchase of supplies		7,419	7,665
Ecopacking Cartones S.A.			
Sales of services		-	6
Purchase of supplies		12,560	15,540
Shareholders			
Distribution to shareholders	*17*	-	35,000

Amounts due from/to related parties

Other accounts receivable (Note 15)

In thousands of U.S. dollars	**2023**	**2022**
Entities related to shareholders		
Campoinca S.A.	131	127
Marinasol S.A.	11,243	1,036
Marinasol Holding PLC	672	671
Congelados y Frescos S.A.	7	7
Corporación Refrigerados INY S.A.	1,088	1,026
Sociedad Oceanía Blue S.A.C.	50	50
	13,191	**2,917**

Accounts payable to related companies

In thousands of U.S. dollars	2023	2022
Entities related		
Marinasol S.A.	31	30
	31	**30**

Trade payables (Note 22)

In thousands of U.S. dollars	2023	2022
Associates		
Empacadora de Frutos Tropicales S.A.C.	3,505	5,986
Entities related to Directors		
Gestora del Pacífico S.A.C.	99	23
Marinasol S.A.	39	39
Ecopacking Cartones S.A.	4,833	7,051
Transportes Ecobus S.A.C.	1,045	1,204
Desarrollo Inmobiliario Mar Verde S.A.C.	10	-
DC Capital S.A.C.	25	443
D & C Inmobiliaria S.A.C.	5	52
Ecopacking Clasmshells S.A.	6,004	3,405
	15,565	**18,203**

Compensation of the Group key management

In thousands of U.S. dollars	2023	2022
Short-term employee benefits		
Salaries of key management (excluding remuneration of Directors)	10,247	10,484
Remuneration of Directors (all of which are non-executives)	261	428
Post employment benefits		
Employees' severance indemnities of Key management	815	380

There were no other post-employment benefits, long-term benefits, termination benefits and share-based payments in 2023 and 2022.

38. Commitments and Guarantees

Commitments and guarantees in respect of the bonds and bank borrowings are described in Note 21.

39. Basic and Diluted Earnings (Loss) per Share

Basic earnings per share

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

In thousands of U.S. dollars	2023	2022
Profit (Loss) for the year attributable to owners of the Company (US$)	20,093	(86,130)
Weighted average number of ordinary outstanding shares (in thousand)	100,000	100,000
Basic earnings (loss) per share, expressed in USD	**0.20**	**(0.86)**

For the year ended December 31, 2023 and 2022, 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.

40. Subsequent Events

Between January 1, 2024 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, 2023.