



SUSTAINABILITY REPORT **2024**



SEMRADOR
AGRICULTURAL INVESTMENTS

Empresa



Certificada

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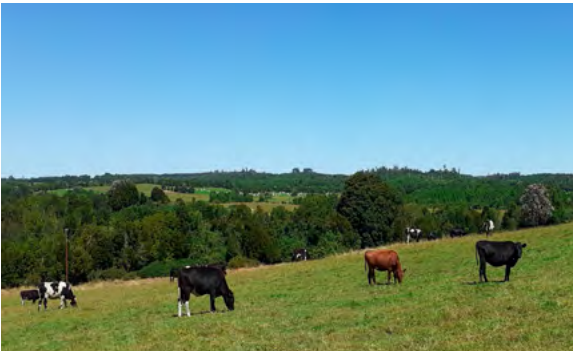
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01

AGRICULTURAL
INVESTMENTS:
COMMITTED TO
THE LAND



LETTER FROM THE CEO

Dear readers,

In a political-economic environment with high uncertainty and specific challenges for the agricultural sector, as recently evidenced by the cherry export market, we are reaffirming our conviction through the principle that has guided Sembrador Capital: Management focused on excellence.

In 2024, we have continued to focus on strengthening our model of close collaboration with our farm manager, aiming to achieve maximum efficiency at every stage of our work. We are convinced that this approach not only enhances our ability to adapt to complex scenarios but also increases the long-term value of our investments.

Currently, we have a portfolio of assets that reflects the maturity and evolution of our investment model, not only due to the scale achieved, but also because of the soundness of the investment fundamentals behind it. This strategy is based on the individual strength of each asset and, at the portfolio level, a diversification that improves the portfolio's risk-return profile. This diversification encompasses aspects such as geographical areas, climatic conditions, water sources, and harvest periods, addressing operational and/or climatic risks. Additionally, the prices of cultivated products are not correlated with each other, as they respond to different target markets, consumption dynamics, and marketing windows.

We are aware that the value generated by these assets must be based on a long-term vision. In this sense, working with farmers represents a great strength. Agriculture, by nature, involves an intergenerational perspective, where the sustainability of resources is part of the DNA of many agricultural producers. Our role has been to make these good practices visible, establish comparative metrics, and promote a culture of continuous improvement.

With this vision, over the last year, we formalized our Sustainability Policy and established our Sustainability Committee, two fundamental steps to align our investment decisions with Environmental, Social, and Governance (ESG) criteria. These instruments allow us to move towards a more transparent, measurable, and coherent management of global challenges. In the same spirit, the preparation of this third Sustainability Report is presented as a strategic tool that allows us to evaluate progress, identify opportunities for improvement, and strengthen our commitment to all stakeholders.

For 2025, we have set out to move towards even more ambitious short, medium, and long-term goals. Among our priorities, regenerative agriculture stands out, an approach that is already being put into practice in all our farms through practices such as the application of compost

and biofertilizers, the use of cover crops, the conservation and planting of native forest, efficient drip irrigation systems, and the creation of biological corridors. The challenge now is to integrate this approach systemically, with the same standard of excellence that guides all our decisions.

I sincerely appreciate the trust of those who have accompanied us, the technical and human commitment of our teams, and the collaboration of our strategic partners, who have been a fundamental part in the development of high-value, sustainable agriculture over time and have set a benchmark in the industry.

A handwritten signature in dark ink, appearing to read 'JL', with a stylized flourish extending from the bottom.

Joaquín Lobel
CEO
Sembrador Capital

ABOUT SEMRADOR CAPITAL










The Company is a pioneer in the institutional management of agricultural investments in South America. With over 20 years of experience in the farming sector, Sembrador Capital has sought to establish connections between agriculture in the region and institutional investors from various parts of the world, promoting the development of modern production methods and strengthening its value chain.

The Company, to achieve its objectives, has partnered with committed farmers who are interested in optimizing their work and performance through continuous innovation and compliance with the highest standards.

Interest in sustainable production and the generation of value are the pillars behind the company's work. Its core strategy comprises respecting and caring for the environment and its resources, as well as promoting the well-being of its people. Sembrador Capital, to carry out this vision, has developed an Integrated Management System (), which guarantees excellence and precision in all processes.



TIMELINE

								
2004	2005	2009	2013	2019	2020	2021	2023	2024
Sembrador Capital was founded, starting its journey in the management of agricultural assets, focusing on the development of the agro-industrial sector and sustainable investment.	The Private Investment Fund (PIF), Crecimiento Agrícola, is established.	The Private Investment Fund, FIP, Agrodesarrollo, is launched.	The Private Investment Fund, FIP, Victus, is launched.	<div>The Private Investment Fund, FIP, Sembrador IV, is established.</div> <div>Sembrador Capital starts the implementation of its Integrated Management System (IMS).</div>	The Agroindustrial Asset Income Fund, Bolivia, is established.	<div>The Agroexportador I Investment Trust, Ecuador, is created.</div> <div>The Company begins its certification as a B Corporation to take a decisive step in strengthening its sustainability and that of its agricultural companies.</div>	<div>Sembrador Capital publishes its first Sustainability Report for 2022.</div> <div>The Company obtains the certification as a B Corporation, reaffirming its commitment to sustainability.</div>	Sembrador Capital's Sustainability Strategy is developed, and the Sustainability Committee is established.

JOURNEY IN FIGURES

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Throughout its history, Sembrador Capital has consolidated a significant presence in the agricultural sector through the sustainable and efficient management of its assets. These figures have been made possible through collaborative work with producers and strategic alliances with experts in the agricultural sector, thereby strengthening the quality, traceability, and sustainability of its operations.

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HIGHLIGHTS
2024

3.478 Ha

Managed during 2024

6.432

Head of cattle

1.210 Ha

Dedicated to the production
of fresh fruit and nuts

**1st
EXPORTS**

Cupulrayen and Ketal
Farms

2.268 Ha

Dedicated for dairy
production

15

Certifications

**1st
PUBLICATION**

Sembrador Capital's
Sustainability Strategy

**Creation of the
Sustainability Committee**

INVESTMENTS AND COMPANIES MANAGED

Sembrador Capital, as a fund manager specializing in the agricultural sector, has developed an investment model focused on sustainable development and long-term value creation. Through its Funds, each with its respective agricultural partnerships, the company aims to promote innovation, productivity, and environmental responsibility.

The agricultural companies within each Fund are located in different geographical areas of Chile, spanning the regions of Coquimbo and Los Lagos. They are primarily producers of export fruits, nuts, and dairy products. All of them operate under a common approach that harmonizes economic growth, social welfare, and the protection of natural resources.



GEOGRAPHICAL DISTRIBUTION OF AGRICULTURAL ASSETS



1



2



3

VICTUS FUND

Pudahue, Capac SpA

Bovine milk production company with its headquarters in Chiloé. The company operates five dairy farms located between the Regions of Los Ríos and Los Lagos. The company began production in 2017 and currently produces 24 million liters per year, all of which are delivered to various companies in the domestic market.



Frutícola Bellavista SpA

Lemon producer of the Fino 49, Messina, and Eureka varieties. The company is located in the commune of Coquimbo, Coquimbo Region. The produce is sold to both domestic and international markets.



Dos Antonias SpA

Table grape production company, offering varieties including Crimson, Scarlotta, Thompson, Timco, Melody, Timpson, and Autumn Crisp. Located in the commune of Placilla, Libertador Bernardo O'Higgins Region. Its main export markets are the United States, Europe, the Far East, and Latin America.



Agrícola San Gerardo SpA

This agricultural property produces nuts on its Chandler walnut plantation, located in the municipality of Río Claro, Maule Region. Its main target markets are European countries and India.



FUND IV

Frutícola Novacer SpA

The company produces cherries of the Santana, Rainier, Lapins, Regina, Sweet, Aryana, Skeena, Kordia, Nimba, IVU, and IFG varieties. It is located in El Emboque, in the commune of Linares, Maule Region. The company primarily exports to the Chinese market and also to the United States.



Atahualpa SpA

A company dedicated to the production of export cherries, located in Pumanque, in the commune of Lolol in the Libertador General Bernardo O'Higgins Region.



Ketcal SpA

The company specializes in citrus fruits, primarily producing lemons of the Eureka, Fino 49, and Messina varieties, as well as Cara Cara oranges and Tango mandarins. Its fields are located in Cruz de Cañas, Pan de Azúcar commune, Coquimbo Region.



FUND IV

Vaquería SpA

Hazelnut production company specializing in the Tonda di Giffoni and Tonda Francescana varieties. Located in the commune of Cauquenes, Maule Region. Its primary markets are in Europe.



Cupulrayen, Agrícola
El Paque SpA

A nut-producing company specializing in Chandler walnuts. Located in the El Huape sector, commune of Chillán, Ñuble Region.

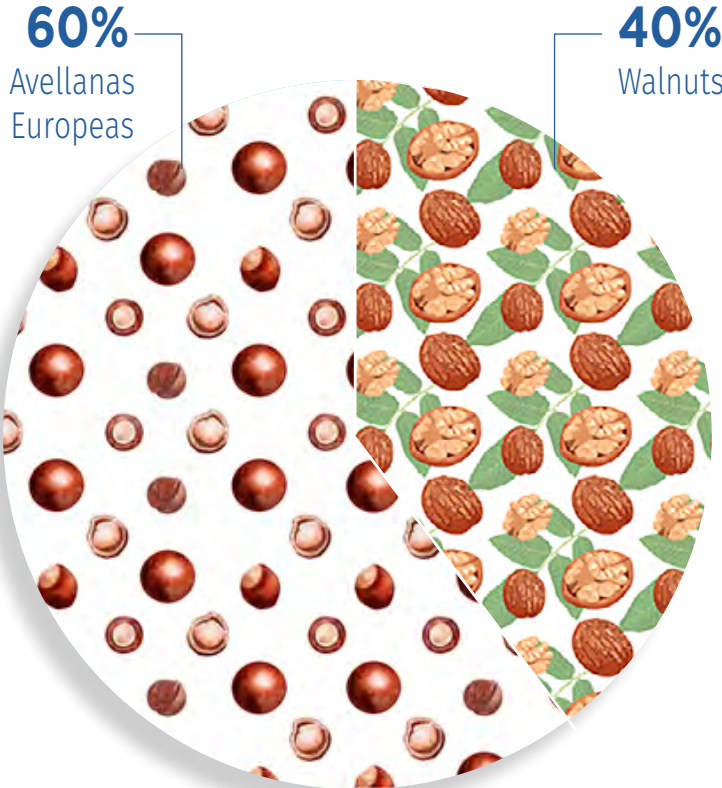
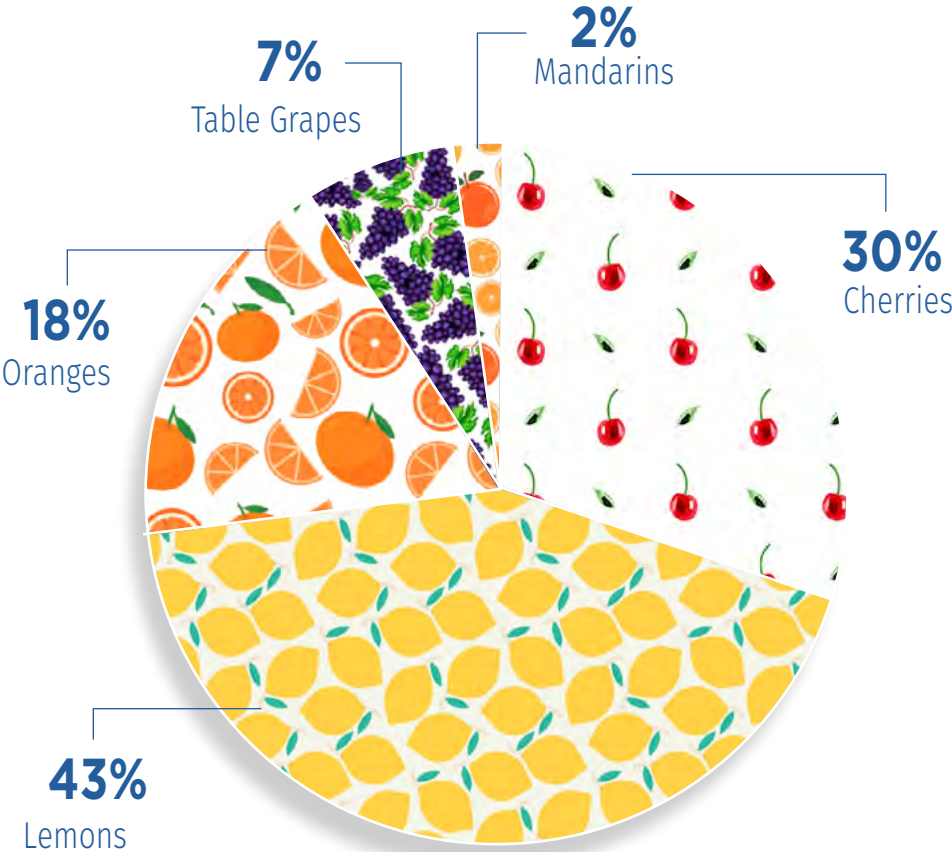


The funds of Sembrador Capital bring together different agricultural companies that, under constant supervision, are moving towards more responsible and sustainable management.

Percentage hectare distribution by fruit and nut type



DIVERSIFICATION
OF PRODUCTS



CHARACTERIZATION OF THE FUNDS

FUND	PRODUCTION	TARGET MARKETS
VICTUS	Fruit farms	Far East, China, Europe, The United States, Canada, LATAM
	Dairy production	Domestic market
FUND IV	Fruit farms	Domestic market, China, the United States, Europe, and India



Currently, through the investment funds, the following portfolio is managed:

- A citrus platform of high national relevance, characterized by its extensive surface area, substantial production volume, and exceptional fruit quality, positioning it as a key player in the sector.
- A table grape asset that exemplifies how sustained high productivity and consistent fruit quality enable it to overcome challenging seasons and effectively capitalize on favorable cycles, as has recently been the case.
- A nuts platform (walnuts and hazelnuts) that has consistently exceeded the performance projections defined in the Company's business plans. Both species are grown in positive market contexts, with a sustained upward trend in international prices.
- A cherry platform developed to the highest technical standards, with assets designed to maintain attractive levels of profitability, even in highly uncertain scenarios such as the current one.
- A platform of dairies operating under a grazing system, positioned among the most relevant in the country, both in terms of scale and its productive and financial indicators, which surpass international benchmarks, including the best farms in New Zealand, the leader in this industry.
- A blueberry asset in Ecuador, which has led the large-scale introduction of the species in the country, utilizing world-class, cutting-edge technologies, and opening up new opportunities for agricultural development in the region.

TARGET
MARKETS

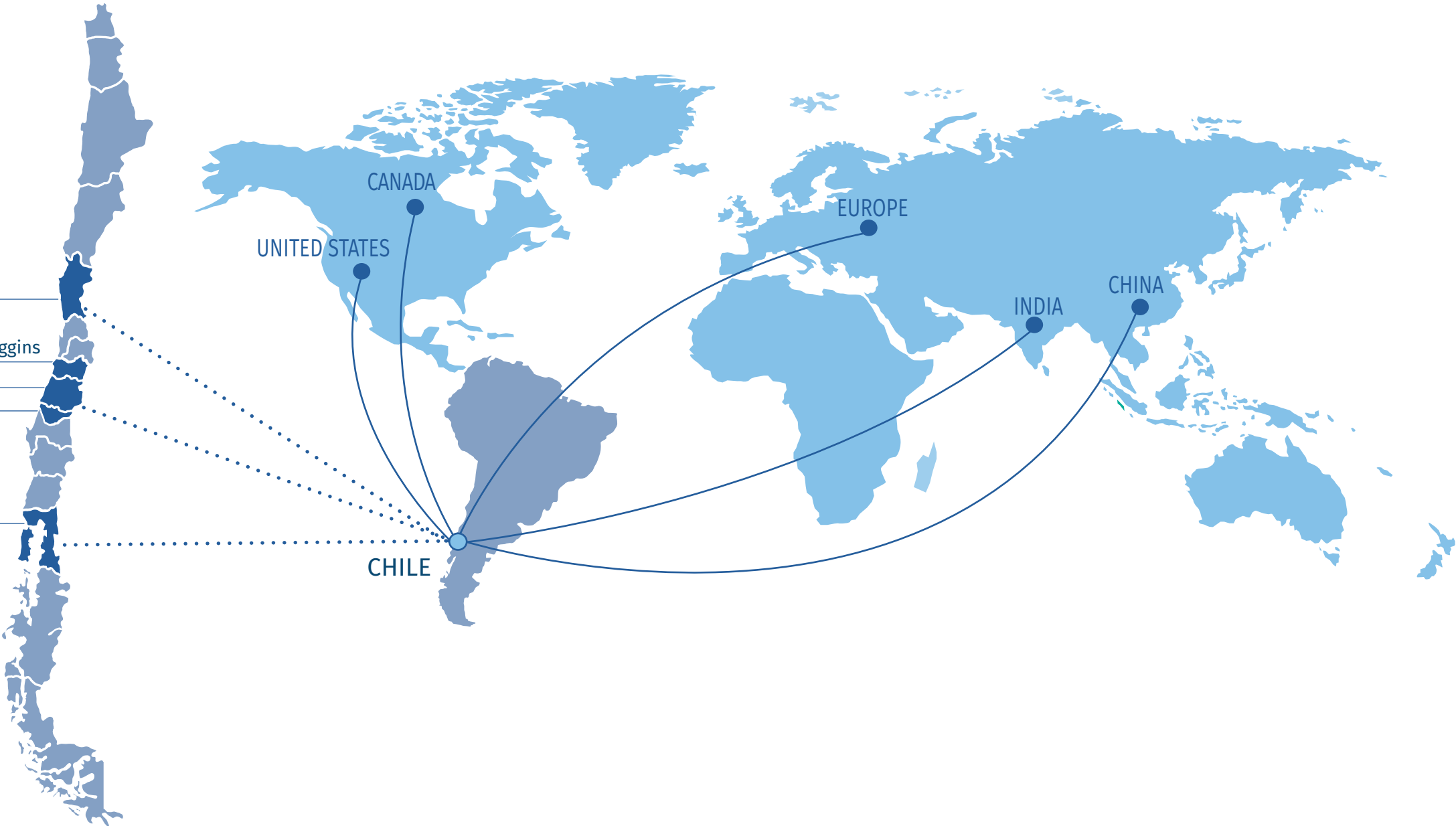
Region de Coquimbo

Region del Libertador Bernardo O'Higgins

Region del Maule

Region de Ñuble

Region de Los Lagos



ANNUAL HIGHLIGHTS
BY COMPANY

First export of
Ketal

This year, Ketal made its first export, a milestone that reflects the technical, productive, and commercial progress achieved by its operations. The shipment consisted of 1,664 tons of citrus fruits, destined for the United States, Europe, the Far East, Latin America, and the domestic market, in compliance with the internationally required phytosanitary and quality standards.

This step marks the beginning of a stage aimed at consolidating its positioning in global markets and strengthening its value-added strategy at source.



Impact reduction and
operational improvement
with electrostatic technology

Novacer incorporated the use of electrostatic spraying technology, achieving significant advances in productive efficiency and environmental sustainability.

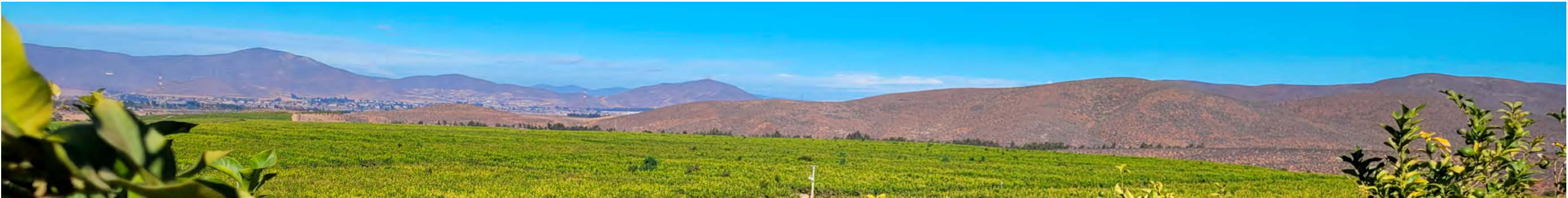
This innovation enabled a 30% reduction in the use of agrochemicals and a 47% increase in the sprayed surface area, thanks to decreased downtime and improved operational precision. Additionally, a reduction in machinery usage and the associated costs was achieved, resulting in lower equipment wear and reduced resource consumption.



Cupulrayen exporter
milestone

Cupulrayen made its first international export, 91 metric tons of nuts, a result that exceeded the business plan. This represents the outcome of sound planning, excellent technical work, and a focused long-term vision.





Biodiversity management under the LEAF standard

Dos Antonias made progress during the year in the commitments established in the LEAF international standard, aimed at strengthening the sustainability of its operations. This process included the systematic collection of information on flora, fauna, and key elements of biodiversity found on their properties. This tool allows integrating environmental criteria into production management, promoting traceability and compliance with good agricultural practices, with a focus on conservation.

Drainage for soil recovery

Atahualpa has developed and implemented a drainage system to activate flooded areas, improving the availability and efficient use of productive land. This has permitted the recovery of previously unusable areas affected by excess humidity, thereby optimizing the property's water management and enhancing its resilience to extreme climatic events.

Innovation, technology, and continuous improvement

One of the most significant advances during the period for the San Gerardo, Cupulrayen, and Vaquería farms was the implementation of digital tools. The management control area utilized Microsoft Lists, Agrak, and Power BI tools, which replaced Excel spreadsheets to register management and operational processes. This transformation, led internally, improved traceability and online tracking, reducing errors and optimizing data recording from irrigation and agronomic management to contractors and billing. Laptops and cell phones were given to the farm's teams, along with practical training that facilitated their adoption.

Efficient harvesting with a focus on worker well-being

Novacer incorporated a real-time digital monitoring system during the harvest, allowing immediate decisions to be made about the destination and use of the fruit, particularly for defective produce. This tool has contributed to greater operational efficiency, eliminating the need for overtime and improving team planning, which results in more rested and satisfied employees. Additionally, the generation of historical information has strengthened traceability and analytical capacity, helping optimize future seasons.



Commitment to the Sustainable Development Goals

The Sustainable Development Goals (SDGs), promoted by the United Nations’ 2030 Agenda, provide a global framework to address critical challenges such as food security, water management, and dignified work in rural areas.

Sembrador Capital has integrated the Sustainable Development Goals (SDGs) into its agricultural investment model, actively contributing to the management of productive funds that promote the efficient use of natural resources, innovation in irrigation technologies, soil conservation, and the creation of local employment opportunities.



GOAL
6.3 By 2030, improve water quality by reducing pollution, eliminating dumping, and minimizing the release of hazardous chemicals and materials, halving the proportion of untreated wastewater, and substantially increasing the recycling and safe reuse of water globally.
6.4 By 2030, significantly increase the efficient use of water resources.

ACTIONS 2024
During 2024, the use of high-precision advanced irrigation technologies was strengthened, including humidity sensors, digital monitoring platforms, and permanent preventive maintenance. Areas with reliable water sources are privileged, and investments are made in dams and distribution systems to minimize losses, optimizing the use of an increasingly scarce resource.



GOAL
7.3 By 2030, double the global rate of improvement in energy efficiency.
7.b By 2030, expand infrastructure and upgrade technology for supplying modern and sustainable energy services for all in developing countries, in particular least developed countries, small island developing States, and land-locked developing countries, in accordance with their respective programs of support.

ACTIONS 2024
Design of irrigation systems that optimize energy consumption.

Reduction of pump hours thanks to efficient irrigation programming.

Energy efficiency assessment as part of the carbon footprint mitigation plan.



GOAL
8.5 By 2030, achieve full and productive employment and decent work for all.

ACTIONS 2024
Formal and stable employment in rural areas.

Technical and safety training for workers.

Health and prevention campaigns on-site.

Management of benefits, including glasses, insurance, and school support.

The use of Agrak and Agri software helps coordinate agricultural tasks, control inventories, and plan crops. Similarly, the Webfleet platform allows real-time monitoring of tractors and other vehicles using GPS technology, facilitating operational decision-making. In terms of water management, the DropControl (WiseConn) and Ceres Imaging solutions have been implemented, combining sensors and multispectral image analysis to optimize water use and improve crop yields.



GOAL

11.3 Enhance inclusive and sustainable urbanization.
11.a Support positive economic, social, and environmental links between urban, peri-urban, and rural areas by strengthening national and regional development planning.

ACTIONS 2024

Survey of regional actors, including schools, neighborhood councils, and RDW committees.

Community relationship management in the farm's areas of influence.

Support to educational communities as a gateway to social engagement.



GOAL

12.3 By 2030, halve per capita global food waste at the retail and consumer levels and reduce food losses along production and supply chains, including post-harvest losses.
12.4 By 2020, achieve the environmentally sound management of chemicals and all wastes throughout their life cycle, in accordance with agreed international frameworks, and significantly reduce their release to air, water, and soil in order to minimize their adverse impacts on human health and the environment.
12.5 By 2030, substantially reduce waste generation through prevention, reduction, recycling, and reuse.

ACTIONS 2024

Rational use of agricultural supplies.

Implementation of biological inputs and preventive pest monitoring.

Composting and reduction of post-harvest losses (organic coverage).

Digital control of warehouses and product traceability.



GOAL

13.1 Strengthen resilience and adaptive capacity to climate-related hazards and natural disasters in all countries.
13.2 2 Integrate climate change measures into national policies, strategies, and planning
13.3 Improve education, awareness-raising, and human and institutional capacity on climate change mitigation, adaptation, impact reduction, and early warning.

ACTIONS 2024

Measurement of the carbon footprint in seven farms.

Design of mitigation plans.

Adaptation measures include designing orchards to withstand wind, monitoring climate conditions, and implementing energy-efficient irrigation systems.

Atahualpa implemented a drainage system to recover flooded areas and optimize the use of productive land.



GOAL

15.1 To conserve and restore terrestrial ecosystems.
15.5 Take urgent and significant action to reduce the degradation of natural habitats, halt the loss of biodiversity, and, by 2020, protect and prevent the extinction of threatened species.

ACTIONS 2024

Conservation and planting of native forests in agricultural properties.

Creation of biological corridors.

Use of cover crops and biofertilization.

Regenerative agricultural practices applied throughout the farms.



02

CORPORATE
LEADERSHIP

PRINCIPLES AND VALUES

Sembrador Capital guides its investment initiatives in the agricultural sector, following a clear vision and a set of fundamental principles, which inspire each of its projects.

PURPOSE

We connect investors with projects that contribute to the development of modern and sustainable agriculture, promoting healthy eating for people.



VALUES



COMMITMENT

Our commitment to the care of water resources, environment, and communities is the fundamental principle of Sembrador Capital.



SUSTAINABILITY

We take care to implement, promote, and support initiatives in each process that adhere to the Sustainable Development Goals (SDGs) of the United Nations.



QUALITY

We collaborate with top professionals and utilize state-of-the-art technology, which allows us to continually grow and evolve.



EXPERIENCE

We created the Integrated Management System (IMS) to ensure excellence at every stage of the production process.



INNOVATION

We are pioneers and references in the agricultural fund management in South America.



SUSTAINABLE AGRICULTURAL MANAGEMENT

Sustainable agricultural management is a material topic for Sembrador Capital because the success of its investments and assets directly depends on the preservation of natural resources, long-term productive efficiency, and the well-being of the communities where it operates. By incorporating sustainability principles into its strategy, the company can mitigate risks, ensure the continuity of its business, and generate shared value for all its stakeholders.

To achieve a positive impact on its administration, the company must consider several aspects, including:

Having a sound strategy

Which involves defining clear objectives aligned with the company’s purpose and policies that facilitate the consistent implementation of good practices.

Efficient use of natural resources

This ensures the responsible management of water, soil, and energy to optimize productivity and preserve the environment.

Compliance with environmental regulations and standards

Adhering strictly to laws, regulations, and certifications that promote sustainability and social responsibility.

Innovation and technology

Utilize advanced tools and methods to optimize processes, improve product quality, and reduce environmental impact.

Welfare of workers and local communities

Promote fair working conditions, permanent training, and collaborative relationships with surrounding communities.

Monitoring and continuous improvement

Establish clear indicators, periodically review progress, and make timely adjustments to optimize long-term results.

Technological and digital advances



To strengthen operational efficiency and move towards more sustainable agricultural management, the Company has made strategic investments in digitalization and technologies applied to agriculture.

Management software

Firstly, the Agrak and Agri software have been incorporated. These are specialized tools in agriculture that enable companies such as Atahualpa, San Gerardo, Vaquería, Cupulrayen, and Novacer to coordinate crop management, agricultural work, inventory control, and other key activities of the productive cycle. Additionally, 75% of the companies utilize the

Webfleet platform, a real-time monitoring system for tractors and other agricultural vehicles. Using GPS technology, this tool provides secure access to data, including equipment location, driving style, fuel consumption, and performance reports. Its implementation has helped improve planning, optimize resources, and increase operational efficiency.

Water optimization

To contribute to water management, some fields have incorporated the DropControl (WiseConn) and Ceres Imaging solutions, technologies that optimize water use, improve

crop yields, and support decision-making by analyzing real-time data and multispectral aerial images.

In addition to these tools, the Biwiser platform has been implemented in Atahualpa, Dos Antonias, Bellavista, and Ketal. This solution allows the viewing, integration, and analysis of agronomic and operational data on a single platform, facilitating informed decisions that lead to more efficient, traceable production aligned with sustainability criteria.

SUSTAINABILITY FRAMEWORK

The Company adheres to international commitments that promote responsible business conduct, aligning with the OECD Guidelines for Multinational Enterprises and the United Nations Guiding Principles on Business and Human Rights. These standards guide its management in respecting people, promoting sustainability, and upholding integrity throughout its value chain.

Sembrador Capital understands that sustainable development represents not only a business responsibility but also a strategic opportunity to differentiate and generate value in the management of agricultural assets.

Convinced that long-term success depends on its ability to operate responsibly, the Company approved its Sustainable Strategy at the beginning of 2024, adopting a comprehensive approach to ensure that agricultural management contributes to collective well-being and a balanced and durable growth model.



Sustainable Strategy

The Company’s Sustainability Strategy is structured around four fundamental areas: governance, economic, social, and environmental. Each of these pillars guides its actions towards an integrated and balanced management.



CORPORATE LEADERSHIP

To maintain sound governance and promote a culture of continuous improvement.

STRATEGIC FOCUSES

- Risk management
- Regulatory compliance
- Ethics management and transparency



CREATION OF ECONOMIC VALUE

To ensure the control and responsibility of investments and the Sustainability of the company over time.

STRATEGIC FOCUSES

- Sustainable corporate strategy
- Stakeholder relations
- Integrated Management System, IMS
- Expert advice and alliances
- Customer satisfaction
- Development of sustainable products
- Supplier management



COMMITMENT TO PEOPLE

To develop trusting relationships and promote respect for human and labor rights.

STRATEGIC FOCUSES

- Comprehensive health and safety
- Diversity, Equity, and Inclusion
- Worker welfare
- Training strategy



GROWTH IN HARMONY WITH NATURE

to prevent and mitigate impacts on the environment.

STRATEGIC FOCUSES

- Water efficiency
- Responsible management of supplies
- Carbon footprint
- Care for the soil

Sustainability Policy

To progress toward fulfilling its global commitments, the Company developed its Sustainability Policy in 2024. This establishes the principles and guidelines that will guide its responsible action in environmental, social, and governance matters.

In this Policy, Sembrador Capital outlines its Sustainability Strategy and the pillars behind it. This instrument reaffirms its commitment to ethical and transparent management, aligned with international standards on responsible business conduct.

The company, in addition to declaring its adherence to the principles of the UN and OECD, has committed itself to contributing to the 2030 Agenda, focusing on those Sustainable Development Goals (SDGs) where it can generate a positive impact, given the nature of its agricultural companies' operations. Similarly, Sembrador Capital states in its policy its interest in continuing to report annually on its progress through the application of the 2021 standards of the Global Reporting Initiative (GRI).



Sustainability Committee

One of the milestones of this policy was the decision to establish a Sustainability Committee, as outlined in the Sustainability Policy. The fundamental purpose of this body is to ensure that the principles of the Sustainable Strategy are reflected in the Company's ESG management and performance.

The Sustainability Committee will report to the CEO and will be led by the Head of ESG Management. It will also include the Executive Director, the CEO, and the Agricultural Manager. This multidisciplinary structure will enable addressing sustainability challenges from various perspectives, ensuring an integrated vision in decision-making.

It has been defined that the Committee meets monthly, promoting continuity and timely follow-up of ESG initiatives. During these sessions, it must define priorities, strategic objectives, and budgets. Additionally, it will need to approve the action plan, activities, and specific sustainability projects.



Promoting the institutionalization of sustainability

In 2024, Sembrador Capital developed its Sustainability Policy and established a Sustainability Committee to implement it. The company also invited its agricultural companies to adopt these guidelines and adapt them to create their own policies, thereby working together to achieve sustainability.

This process, supported by an external consultant, created opportunities for analysis and dialogue, enabling those responsible for each agricultural company to understand the value of prioritizing their efforts and maintaining continuity in the actions they undertake for sustainability.

Improvement Plan to Strengthen Sustainability 2024-2025

As part of Sembrador Capital’s commitment to consolidating sustainable management, an Improvement Plan was implemented in 2024 to strengthen the sustainability capabilities of the Company and its agricultural subsidiaries. This initiative responds to the need to systematically advance the integration of sound environmental, social, and governance (ESG) practices throughout the operation, aligning the corporate strategy with the new challenges of the agricultural sector and the expectations of stakeholders.

The Improvement Plan defines priorities and specific actions for the 2024-2025 period, organized around strategic focuses and their relevant material topics. Each initiative has clear objectives, identified stakeholders,

designated managers, means of verification, and defined deadlines (short, medium, or long term), ensuring rigorous monitoring of its implementation.

Among its main lines of work are ethical and risk management, strengthening transparency, adapting sustainability policies, and environmental management focused on emissions, water, and soils. It also promotes initiatives in occupational health and safety, equity, diversity, and occupational welfare; the development of community action plans; the sustainable management of suppliers and customers; and the updating of the ESG strategy to advance the consolidation of a sustainable development model across all its operations.



B Corporation Certification: An Impactful Investment Model

In 2022, Sembrador Capital formally initiated the process to become a B Corporation, as part of its commitment to transitioning to a management approach with a positive environmental, social, and economic impact. The following year, this aspiration was realized when the company was certified by B Lab, an international organization that validates companies operating under high sustainability standards, recognizing Sembrador Capital as part of the global movement of companies seeking to build a more inclusive and regenerative economy.



B IMPACT ASSESSMENT AND LINES FOR IMPROVEMENT

The certification was obtained after completing the B Impact Assessment, a key tool of the process, which reviews performance in five areas:

- Governance
- Workers
- Clients
- Community
- Environment

This diagnosis allowed identifying strengths, gaps, and opportunities for improvement, consolidating existing initiatives and strengthening new programs, such as the implementation of the Sustainability Policy, the development of inclusion and equity guidelines, and the measurement of the carbon footprint.



PURPOSEFUL GOVERNANCE AND SECTOR LEADERSHIP

Sembrador Capital, by becoming a B Corporation, reaffirmed its position as a pioneering player in the sustainable agricultural investment industry, becoming one of the first agricultural asset managers in Chile to achieve this recognition. Additionally, the B certification validates its investment model, which combines profitability with impact, aligning the interests of its investors, farm workers, and the broader community.



COMMITMENT TO CONTINUOUS IMPROVEMENT

The certification as a B Corporation has limited validity and requires regular recertification to ensure continuous improvement in the business model. In 2024, Sembrador Capital began compiling and organizing data and evidence to strengthen its performance in the next evaluation.

The company also actively participates in the B ecosystem in Chile, sharing lessons and strengthening alliances that promote a fairer, more transparent, and resilient agricultural economy.

CORPORATE GOVERNANCE

SHAREHOLDERS MEETING

Sembrador Capital holds a Shareholders Meeting to review and approve the company’s work, as well as the accounts for the previous year and the distribution of the results.

ORDINARY AND EXTRAORDINARY MEETINGS

Each investment fund organizes an annual Ordinary Meeting, to which all investors are invited. Additionally, Extraordinary Meetings are convened when issues arise that require the unanimous approval of all the company’s shareholders.

SUPERVISORY COMMITTEES

According to the provisions of the Internal Regulations, each investment fund forms a Supervisory Committee with investor representatives elected at the Ordinary Meeting. These committees meet four to five times a year for each fund.

At each session, members must be present and record the topics addressed and the agreements reached. An absolute majority of the attendees make decisions. Additionally, each year, during the Ordinary Shareholders’ Meeting, the members of the Supervisory Committee present a report on their management activities.



BOARD OF
DIRECTORS

Each company managed by Sembrador Capital has its own Board of Directors, appointed annually by the Shareholders' Meeting. These Boards meet at least four times a year to ensure effective project governance, under the following circumstances:

- Regular session of the Board of Directors
- Close of season Board session
- Board session to approve the budget
- Ordinary and extraordinary shareholders' meeting, if necessary

Additionally, each company holds a monthly management meeting with the Sembrador Capital team, where progress and performance are evaluated using the Integrated Management System, thus ensuring constant and effective monitoring of operations and projects.

The Board of Directors of Sembrador Capital consists of 3 members, including the CEO, and has three alternates. This Board meets at least three times a year. Its President and Executive Director is José Miguel Fernández García-Huidobro.

The members are elected at the General Shareholders Meeting and serve in their position for three years. Once this period has expired, the composition of the Board of Directors is completely renewed, although its members can be re-elected indefinitely.

During the election of the Board of Directors, each shareholder has the right to one vote for each share and can concentrate all their votes on a single candidate or distribute them as they see fit. Those candidates who obtain the highest number of votes in a single ballot will be elected, until all available positions are filled.



Members of the Board

**Juan Gabriel
Fernández García-Huidobro**
Economist
ID N° 13.435.200-0

**José Miguel
Fernández García-Huidobro**
Agronomist
ID N° 10.211.064-1

**Joaquín
Lobel Passo**
Business Administrator
ID N° 21.256.968-2

Investment Committee

The primary objective of this committee is to evaluate and make informed investment decisions for each of the companies.

The Investment Committee has three members:

- Executive Director
- CEO
- Agricultural Manager

José Antonio Jiménez and Eduardo Befferman are also members of the Investment Committee for Fund IV.

Advisory board

A strategic support body whose primary role is to provide guidance, expert knowledge, and strategic recommendations to inform decision-making.

Members of the Advisory Board:

- Pablo Brancoli Soto
- Ricardo Ariztía Tagle
- Pablo Vinagre Tagle



Sembrador
Capital
Executive Team



**José Miguel Fernández
García-Huidobro**
Executive Director



Joaquín Lobel Passo
CEO



**Catalina Weston D'
Albuquerque**
Legal Advisor



María Marta Tarín López
Head of ESG Management



Fabián Henríquez Sanhueza
Comptroller



Sebastián Lobos Carreño
Agricultural Manager



Natalia Cabello Cortés
Agricultural Management
Control



Rolando Piña Sepúlveda
Agricultural Management
Control

RISK MANAGEMENT



Risk management at Sembrador Capital focuses on identifying, evaluating, and mitigating the diverse factors that could affect the operations and results of its agricultural companies.

These risks encompass both operational aspects and challenges specific to the agricultural sector, including climate change, water resource availability, price fluctuations, and potential regulatory changes. To address these issues, the Company establishes internal

control mechanisms, promotes governance and continuous monitoring practices, and implements plans that ensure the continuity and efficiency of its operations. In this way, Sembrador Capital seeks to safeguard the stability of its funds, protect the value of the assets under management, and promote the sustainability of its long-term agricultural operations.

By possessing in-depth knowledge of each company, Sembrador Capital can anticipate

potential contingencies and mitigate adverse impacts. For this reason, its risk matrix collects relevant information about different types of threats.

- Crop-associated risks
- Management risks
- Production risks
- Infrastructure risks
- Regulatory compliance risks
- Physical risks

ETHICS AND ANTI-CORRUPTION

Ethics is a crucial pillar for Sembrador Capital, as it underpins trusting relationships with investors and all stakeholders associated with the funds it manages. The Company’s principles and values guide its decisions and encourage counterparts to act following fiduciary responsibility, thereby strengthening a transparent management committed to the general interest.

Conflicts of interest

The company has a Conflicts of Interest Manual that applies to Sembrador Capital and its administered companies. It establishes procedures to identify, evaluate, prevent, and manage potential or actual conflicts of interest that may arise in its operations.

This document provides fundamental guidelines to protect the company’s integrity and reputation, ensuring that appropriate measures are taken to address ethically questionable situations.

By establishing mechanisms to identify, evaluate, and prevent conflicts of interest, the manual ensures that all individuals involved in the value chain act ethically and professionally.



ETHICS AND
ANTI-CORRUPTION

Progress in the preparation
of the CPM

This year, progress was made in the preparation of the Crime Prevention Model (CPM), specifically in the normative analysis, as well as in the application of Law 20,393 on the Criminal Liability of Legal Entities and Law 21,595 on Economic Crimes. Additionally, progress was made in generating risk matrices and conducting risk assessments.

To understand the reality of Sembrador Capital, a comprehensive assessment was conducted of the company's processes, incorporating the Manual on the Prevention of Money Laundering and Terrorist Financing, as well as relevant documentation from all agricultural companies in this field, along with

interviews with their executives. Among the key findings, the main legal risks associated with the Company, its managers, and the agricultural companies were identified. The progress of its certification as a B Corporation, which has enabled the company to establish sustainability procedures in the fields of governance, social, and environmental, ESG, was noted.

To make progress in implementing the model, the teams received training that reinforced their knowledge and application of the regulations.

The Board of Directors, at its September session, approved the CPM for all companies, appointed a crime prevention officer for each of them, and established the roles of these officers.

Commitment for the
upcoming period

In 2025, the Board of Directors will require each agricultural company to continuously review its CPM and risk matrices, as well as adapt the application manuals to their respective realities. Companies will also be required to conduct internal training and an external audit to validate the model. In the period, Sembrador Capital did not register any cases related to corruption or unfair competition.

TRANSPARENCY

The company, along with the quarterly information it publishes to the Commission for the Financial Market (CMF, in Spanish), reports its management through a voluntary Sustainability Report that it has published regularly since 2022.

Sembrador Capital has committed to increasing the transparency of its management and performance information, as well as that of all its investments, on an annual basis. The company also has a website and a presence on LinkedIn to ensure that all stakeholders have access to the highest-quality and up-to-date information.

The financial statements of Sembrador Capital, its managed funds, and the companies they manage are audited annually.



Stakeholders

In the agricultural industry, various stakeholders, including local communities, regulatory authorities, and suppliers, play a crucial role in ensuring the sustainability of operations. Understanding their needs and interacting effectively with each one allows us to forge collaborative relationships, promote transparency, and align objectives, thereby generating trust and shared value.

This proactive interaction helps to identify opportunities, mitigate risks, and strengthen the company’s reputation, laying the foundations for long-term sustainable growth.

As part of the preparation of the 2024 Sustainability Report, a review and update of the stakeholders was made. The result was the incorporation of two groups not previously disclosed by the Company: agricultural and non-agricultural workers of the companies, as well as regulators and inspectors.

For the first time, the agricultural and non-agricultural workers of the companies are explicitly added, who, although they have always been considered in Company policies, programs, and/or actions, had not been expressly defined as stakeholders.

Regulators and/or inspectors, whose actions influence the operations and decisions of Sembrador Capital, were also considered as external stakeholders.

The Company has had a Complaints Channel since 2022, available to all stakeholders and the general public, accessible through its website.



STAKEHOLDER	DESCRIPTION	PURPOSE OF THE RELATIONSHIP	COMMUNICATION CHANNELS	GUARANTEE OF PARTICIPATION FOR MUTUAL BENEFIT
SHAREHOLDERS AND INVESTORS	Persons or entities that have invested capital in the company. Their primary interests are the return on investment, transparency in management, and the sustainable growth of the company's value.	Generate the necessary investments for the development of operations in the funds.	<ul style="list-style-type: none">• Ordinary and Extraordinary Meetings• Supervisory Committees• Meetings• Letters• Email address• Website and LinkedIn• Sustainability Report	<p>Sembrador Capital invests its resources and manages the companies to generate a return.</p> <p>HOW THEY PARTICIPATE</p> <p>They are directly and continuously involved and, in addition to receiving information, they can make suggestions that the Company analyzes.</p>
MANAGERS OF COMPANIES	Professionals in charge of directing and managing the daily and strategic operations of the company. Their focus is on maximizing operational efficiency, meeting business objectives, and sustaining long-term growth.	They are responsible for carrying out the projects where Sembrador Capital places its investments, overseeing all management. Their work is fundamental to the success of investments.	<ul style="list-style-type: none">• Monthly meetings• Scheduled visits• Email, phone• Website and LinkedIn• Sustainability Report	<p>The Company hires specialists to ensure the project's success, who also provide opinions and points of view on how to maximize the return on investment.</p> <p>HOW THEY PARTICIPATE</p> <p>They actively participate directly and constantly.</p>
COLLABORATORS	Sembrador Capital employees are responsible for administering assets in a respectful and safe work environment.	The direct relationship allows us to identify and prevent any negative impact that may affect them, as well as identify opportunities to improve their working conditions.	<ul style="list-style-type: none">• Meetings• Email, phone• Website and LinkedIn• Sustainability Report	<p>Direct communication with the workers enables us to act quickly in the event of a need to correct a situation or maintain dialogues aimed at enhancing the current positive impacts.</p> <p>HOW THEY PARTICIPATE</p> <p>They actively participate directly and constantly.</p>
EMPLOYEES OF THE COMPANIES	The agricultural and non-agricultural workers who provide services in the Sembrador Capital companies constitute a key stakeholder, since their well-being, commitment, and performance directly impact the results and sustainability of the operations.	The purpose is to foster a bond of trust and collaboration that contributes to their well-being and development, while promoting the sustainability and growth of operations.	<ul style="list-style-type: none">• Face-to-face visits• Meetings Website and LinkedIn• Sustainability Report	<p>Through various mechanisms that foster dialogue, including direct spaces, consultation instances, and periodic feedback.</p> <p>HOW THEY PARTICIPATE</p> <p>In meetings and visits, they are consulted on general and specific topics. Additionally, they are involved in preparing sustainability reports, which are requested on a monthly basis, as well as in interviews and surveys for the annual preparation of the Sustainability Report.</p>

STAKEHOLDER	DESCRIPTION	PURPOSE OF THE RELATIONSHIP	COMMUNICATION CHANNELS	GUARANTEE OF PARTICIPATION FOR MUTUAL BENEFIT
REGULATORS AND INSPECTORS	Entities that, directly or indirectly, have a relevant impact with their regulations and/or actions on the way of operating, complying with legal obligations, and ensuring the sustainability of the Company.	This relationship ensures compliance with current regulations, promotes transparency in its operations, and maintains a constructive dialogue that promotes the stability and sustainability of the business.	<ul style="list-style-type: none">• Email address• Visits• Website and LinkedIn• Sustainability Report	<p>Adoption of a fluid and timely communication about the operations and results.</p> <p>HOW THEY PARTICIPATE</p> <p>Participation in training sessions that strengthen the early identification of risks and promote continuous improvement.</p>
COMMUNITY	People and local groups where the agricultural companies of Sembrador Capital operate.	The relationships that each company has with its local communities allow us to maintain direct channels with people who could be affected by potential negative impacts.	<ul style="list-style-type: none">• Meetings• Website and LinkedIn• Sustainability Report	<p>Maintaining good relations with the local community enables us to directly address their concerns regarding the development of each of the Company's projects.</p> <p>HOW THEY PARTICIPATE</p> <p>Mainly through contact with public and private institutions, as well as community activities facilitated by their representatives, including neighborhood boards, Municipalities, Citizens' Roundtables, RDW, Canal Associations, and others.</p>
SUPPLIERS	They are the companies or individuals that supply goods or services to Sembrador Capital and its agricultural companies.	Provide products, services, or technology that support and enhance the company's agricultural operations.	<ul style="list-style-type: none">• Meetings• Email, phone• Website and LinkedIn• Sustainability Report	<p>Implement contracts and collaboration agreements that emphasize shared goals and transparent communication.</p> <p>HOW THEY PARTICIPATE</p> <p>They participate directly and constantly, depending on the type of service or product they deliver.</p>

Institutional alliances

Innovation and strategic alliances are a material topic for Sembrador Capital. The Company has strategically defined its approach to foster innovation through alliances with public, academic, or social organizations interested in developing sustainable solutions for current and future agricultural challenges.

ACAFI: Participation in Sustainable Investment Guide

Sembrador Capital is part of the initiatives promoted by the Chilean Association of Investment Fund Managers (ACAFI, in Spanish), actively contributing to the consolidation of sustainable investment in Chile. In the 2023-2024 edition of the Sustainable Investment Guide published by ACAFI, Sembrador Capital is among the managers that have adopted practices aligned with ESG criteria (environmental, social, and governance), highlighting its commitment to transparency and sustainability in asset management.

In addition, Sembrador Capital has been recognized in the ACAFI Impact Investment X-Ray 2023-2024 as an agricultural investment fund manager certified as a B Corporation, which underscores its commitment to generating positive social and environmental impact through its investments.

Engagement with foreign students

The Company has developed an agreement with the University of Bath, United Kingdom, whereby it annually receives a student from its Business School. This international internship, which lasts between six months and one year, allows the student to focus on developing skills in asset management while improving their Spanish in a real professional environment.

International MBA collaboration with an ESG focus

A group of students from the MBA program at the Schulich School of Business, York University, Canada, worked on their final project using information from agricultural companies managed by Sembrador Capital.

The study's primary goal was to identify global sustainability practices applicable to the agricultural sector, to enhance the ESG (environmental, social, and governance) impact in investment projects.

This initiative was made possible through an alliance with the Strategy Field Study program, generating value for both students and participating entities, and reaffirming the Company's commitment to innovation and best practices.





03

ECONOMIC
VALUE
CREATION

GROW SUSTAINABLE

Economic growth is an essential component of Sembrador Capital’s business model. Through investment funds targeting productive sectors with high potential, the Company aims to generate value for its investors and other stakeholders in the production chain.

The Company’s strategy combines economic growth with a long-term perspective, integrating sustainability and efficiency criteria in the allocation of capital. Thus, its funds not only finance profitable projects but also initiatives that promote productivity, regional development, and the regeneration of key resources for the future.

Investment management is a key material topic for Sembrador Capital, since investing in agricultural assets requires a solid operational and financial strategy that not only seeks to maximize profitability and reduce risks, but also ensures the long-term sustainability of the business.

Agriculture, with its cyclical nature, is directly affected by phenomena such as climate change and market volatility, factors that increase the complexity and relevance of this strategic approach.



IMS FOR OPTIMAL RESULTS

Sembrador Capital has implemented an Integrated Management System (IMS) that helps optimize each stage of the productive process and maximizes the benefits for the agricultural companies it manages. This approach ensures an accurate and sustainable management of investment funds, establishing clear objectives, periodic controls, and regular audits to ensure operational excellence.

In addition, the Company organizes monthly meetings with the Directors of the companies in its funds. These meetings are used to analyze performance in the farms, identify opportunities for improvement, and apply the best practices detected in other operations. The shared experience between the companies allows them to strengthen management, minimize risks, and optimize resources.

Through the IMS, Sembrador Capital ensures that informed and timely decisions are made, while also promoting transparent and sustainable management, thereby benefiting both investors and the associated communities and ecosystems.

Sustainability goals

The Company's Integrated Management System (IMS) incorporates sustainability objectives into each of its processes and strategies. This approach allows sustainable practices to be fully integrated into daily management, encouraging innovative investments that highlight the potential of modern agriculture.

Through the IMS, we also strive to bridge the gap between the agricultural sector and the most demanding markets, promoting a network of interconnected agents that facilitates the exchange of experiences and knowledge, thereby generating synergies that foster sustainable development over time.



MAIN
ELEMENTS
OF THE IMS

PRODUCTION GOALS

Each company's annual planning includes a detailed analysis of the hectares allocated to each species and the volumes for each stage of the process, from the kilos collected in the farm to those earmarked for export and internal sale. It also establishes specific quality standards, such as the size or caliber of the products and other indicators particular to each fruit, to achieve clear production goals.

WORK PLAN AND TECHNICAL VISITS

For each company, the activities needed to meet production objectives are defined and organized on a schedule. Sembrador Capital uses tools such as Gantt charts to detail production actions, performance indicators, and expected results, in addition to establishing supervision and control mechanisms that ensure effective follow-up.

DATA-ROOM

The management of documentation and backups is facilitated through a digital repository that organizes and updates all relevant information for each company. The repository centralizes contracts, audit reports, production metrics, independent third-party reports, budgets, and any other key documents. This facilitates quick and secure access to the information needed to make informed decisions and maintain clear and reliable records. It also provides a comprehensive history of each asset stage, featuring official, validated, and readily available information for current and future investors interested in evaluating their purchase.

BUDGET AND MANAGEMENT CONTROL

The Company quantifies the tasks to be performed and estimates the necessary resources, providing a clear economic vision of each operation. This component allows costs to be planned and categorized according to specific tasks, resources employed, cost centers involved, and productive seasons, facilitating detailed financial control.

ESG - MEASUREMENT AND MONITORING
OF ENVIRONMENTAL, SOCIAL, AND
GOVERNANCE ASPECTS

Sembrador Capital evaluates the actions taken to ensure ethical and sustainable performance, encompassing indicators that reflect environmental impact, relations with local communities, and transparent internal management. This component ensures that each company operates responsibly, adhering to international standards and continually improving its practices.

COMMERCIAL PLAN

A strategy is prepared for each company, defining how it will manage and market its products. This includes market analysis, identification of business opportunities, and definition of commercial goals to maximize revenues and consolidate the company's competitive position. This section contains export selection matrices, comparison of contractual conditions, and comparative results.



PILLARS FOR SUSTAINABLE PROFITABILITY



INNOVATION

Sembrador Capital uses advanced technologies to enhance the efficiency of its operations and mitigate environmental and social impacts.



PROJECTS

The Company prepares investment portfolios with a rigorous approach to due diligence and high management standards, enabling institutional investors to identify the opportunities available through Sembrador Capital effectively.



TECHNOLOGY

Promoting the use of advanced technologies in precision agriculture allows Sembrador Capital to maximize the productive potential of its companies, minimize environmental impact, and optimize resource utilization.



MANAGEMENT

The Company's collaborative management model is essential for the operational excellence of its projects. Each member plays a key role in the operation of Sembrador Capital, from partners and managers to the internal team.



IMPACT AND SUSTAINABLE DEVELOPMENT

Every decision of the Company is evaluated in terms of its environmental impact, with a constant focus on contributing positively to local communities and the environment.



SUSTAINABLE FINANCIAL MANAGEMENT

Sembrador Capital ensures a rigorous and reliable process for generating financial and accounting reports, which are essential to fulfilling its commitment to delivering sustainable long-term profitability. sostenible a largo plazo.

IMPROVEMENTS TO THE INTEGRATED MANAGEMENT SYSTEM, IMS

In 2024, the company implemented essential improvements in its Integrated Management System, IMS, optimizing agricultural management, reducing uncertainty, and promoting continuous improvement. The main developments are detailed below:



DEFINITION AND MONITORING OF CRITICAL PRODUCTION FACTORS BY SPECIES

To improve the accuracy of fruit volume and quality estimates, the key factors that guarantee compliance with the season's objectives were defined in collaboration with farm managers and technical advisors. Additionally, the impact of these factors on productive potential was evaluated, and control and mitigation measures were established. This has reduced the uncertainty and provided more accurate early results throughout the campaign.

IMPLEMENTATION OF THE AGRAK MANAGEMENT PLATFORM

The Agrak platform was adopted this year. This platform centralizes and records all information on agricultural operations at a farm level in real-time. This tool makes it possible to display data that previously remained on-site, facilitating a detailed control of operational costs, the immediate detection of budgetary deviations, the traceability of phytosanitary applications, and a better execution of the work plan.

REPORTING OF COMPLIANCE WITH THE WORK PLAN

A reporting system was developed to detail the progress of the work plan for each company, including a history of tasks and validation of their execution. These reports provide an objective evaluation of field activities, allowing us to share results with managers and advisors to align efforts and improve decision-making.



COMPARATIVE ANALYSIS OF RESULTS BY SPECIES BETWEEN COMPANIES

Since different companies manage projects of the same species, a comparative analysis was conducted to identify similarities and differences in their management. This process helps detect the best practices, their implementation in other operations, and their extension to all agents, promoting continuous improvements in agricultural management.

NUTRITIONAL MONITORING USING PROBES

Monitoring probes were implemented in the soil to optimize nutrition and maximize production and quality. The data obtained, combined with soil, foliage, and fruit analysis, have provided a comprehensive view of the nutritional needs of crops, allowing fertilization programs to be adjusted to achieve greater efficiency, while minimizing productive, environmental, and economic impacts.

MANAGEMENT CONTROL REPORTS WITH POWER BI

To consolidate the information generated by various agricultural platforms, monthly reports were implemented in Power BI that highlight the most relevant operational indicators. These reports, shared with agents, facilitate analysis, decision-making, and the formulation of strategic recommendations, strengthening management control.

These advances reflect the company's commitment to integrating technology, data, and collaborative work to optimize agricultural management, improve productivity, and ensure the sustainability of its operations.

GROWTH WITH SUSTAINABILITY



In a business context that increasingly values sustainable development, Sembrador Capital has decided to focus its growth on agricultural investments that not only generate solid financial returns but also incorporate practices with a positive impact on society and the environment.

By partnering with investors who share its long-term vision, the Company builds a solid foundation for a sustainable business model. These alliances promote innovation and efficiency in the management of agricultural funds, fostering synergies that generate shared value for all involved.

INVESTMENTS

FUND	CRECIMIENTO AGRICOLA	AGRO DESARROLLO	VICTUS CHILE	FIP FUND IV	FONDO RENTA ACTIVA AGROINDUSTRIAL	FIDEICOMISO AGROEXPORTADOR 1
Year of launch	2004	2009	2013	2019	2020	2021
Size of the fund	US\$12mm	US\$28mm	US\$33mm	US\$87mm	US\$120mm	US\$10mm
Country	Chile	Chile	Chile	Chile	Bolivia	Ecuador
N° of species	9	12	5+dairy farm	6	5	4
Phase	100% disinvested	In the process of disinvestment	In operation	In operation	Finalized	In operation

FUNDS MANAGED

FUND	INVESTED COMPANIES	CURRENT FRUIT SPECIES	PRODUCTION (SEASON 23/24)
AGRODESARROLLO			
Fruit farms	1	3	0 t*
VICTUS			
Fruit and nut farms	3	3	8.918 t
Dairy farms	1	0	22 million lts.
FUND IV			
Fruit and nut farms	5	6	2.563 t (first commercial productions)

During 2024, the Agrodesarrollo fruit farm was leased.

During this period, the farms of Victus and Fondo IV saw an increase in production, reflecting the progress made in the agricultural improvements implemented. Each property is at a varying stage of development, aiming to reach its maximum productive potential in the short term.

HECTARES PLANTED

FUND	COMPANIES	Ha PLANTED	Ha PLANTED
AGRODESARROLLO	EL ARENAL	62	62
VICTUS	BELLAVISTA	110	286
	SAN GENARO	127	
	DOS ANTONIAS	49	
FUND IV	ATAHUALPA	133	862
	KETCAL	193	
	NOVACER	115	
	VAQUERÍA	330	
TOTAL	CUPULRAYEN	91	862
		1.210	1.210

Currently, Sembrador Capital has

1.210 Ha

Hectares planted and managed.



THE KEY TO
AGRICULTURAL
MANAGEMENT

Sustainability in food production is a material topic for Sembrador Capital, which seeks to promote continuous improvement and excellence throughout the agricultural value chain, from production to final consumption.

This approach not only ensures the production of high-quality and safe food but also protects the environment and improves the social and economic conditions of rural communities. With standardized and rigorous processes, the Company ensures that its investments make a significant contribution to food security and sustainable development.



2024 Progress
in quality
standards

The certifications in fruit and nut production enable us to ensure the quality, safety, and sustainability standards required to access demanding international markets and improve competitiveness.

The same applies to milk production; certifications strengthen confidence in production processes, from animal handling to traceability.

Beyond regulatory compliance, certifications contribute to differentiation, enhance the product’s reputation, and open up opportunities in higher-value segments, benefiting both producers and the companies in these supply chains.

FUND IV (FONDO IV)

AGRICULTURAL COMPANY	CERTIFICATIONS 2024
Atahualpa	Global Gap, Grasp
Novacer	Global Gap, Grasp
Ketcal	Global Gap, Grasp, FSMA

VICTUS

AGRICULTURAL COMPANY	2024
Bellavista	Global Gap, Grasp, FSMA
Dos Antonias	Global Gap, Grasp, Nurture, Tesco, Albert Heijn, Leaf Marque
Capac	PABCO, Disease-free farm certificate

The dairy company Capac, in addition to PABCO, holds a specific certification for disease-free cattle, which is part of the Annual Surveillance Plan for the prevention and management of exotic diseases, including brucellosis and leukosis, as mandated by the Agricultural and Livestock Service, SAG.



CERTIFICATIONS

GLOBAL GAP CERTIFICATION

The Global GAP (Good Agricultural Practices) Certification is an international standard that focuses on ensuring the quality and safety of the food produced, while promoting sustainability and efficiency in agricultural production.

Global GAP encompasses Good Agricultural Practices (GAP), which are standards and recommendations designed to ensure the safe, efficient, and sustainable production of food for workers, consumers, and the environment.



GRASP

GRASP (Global G.A.P. Risk Assessment on Social Practice) is a voluntary tool designed to assess social practices on farms.

This assessment complements the GLOBAL G.A.P. certification, which focuses on good agricultural practices. GRASP focuses specifically on social aspects related to agricultural workers, ensuring that their rights are respected and that good working conditions are maintained.



PABCO

The Program of Animal Farms Under Official Certification (PABCO, in Spanish) is an initiative of the Agricultural and Livestock Service (SAG) of Chile, designed to provide guarantees in animal production of various types, including cattle, sheep, pigs, and poultry. The program certifies that the products are suitable for human consumption, following Chilean regulations, and that they comply with the requirements of the destination markets.



TESCO

Tesco, one of the largest supermarket chains in the United Kingdom, has several standards and certifications for its suppliers, including, but not limited to, the TESCO certification.

This certification guarantees that suppliers comply with the requirements of quality, food safety, social, and environmental responsibility established by the chain.



NURTURE

This certification ensures that the fresh products sold in Tesco stores are grown sustainably, respecting both the environment and the rights of agricultural workers.

Main features of the Nurture certification:

- The Nurture certification requires farmers to use sustainable farming methods that minimize environmental impact. This includes efficient water management, responsible use of pesticides and fertilizers, and soil conservation.
- Producers should adopt practices that protect and promote biodiversity in agricultural and surrounding areas.

- Nurture ensures that fresh products meet high standards of quality and food safety, ensuring that they are safe for consumption.
- The certification includes requirements for the complete traceability of products, providing the traceability of food from the farm to the point of sale.
- Nurture promotes fair and equitable labor practices, ensuring that agricultural workers are treated with respect and their labor rights are fulfilled.
- Certified producers must comply with all applicable local and international regulations governing agricultural production.



FSMA

The acronym FSMA refers to the Food Safety Modernization Act, an American standard enacted in 2011 and administered by the U.S. Food and Drug Administration (FDA).

The FSMA establishes the Regulation for the Safe Production of Fresh Fruits and Vegetables, known as the Produce Safety Rule, which demands:

- Quality control of the water used in production and post-harvest.
- Hygienic handling of compost and biological fertilizers.
- Hygiene practices for workers.
- Animal control in growing areas.
- Adequate sanitary facilities on the farm.
- Documentation and records of compliance.



LEAF

LEAF is an international certification that accredits sustainable agricultural practices, developed by the British organization LEAF (Linking Environment and Farming). This standard incorporates the Integrated Property Management approach, also known as Integrated Farm Management, promoting a balanced approach to agriculture. It combines traditional methods and modern technologies to achieve efficient, environmentally responsible, and socially committed production.

The properties certified under LEAF demonstrate continuous improvements in areas such as soil and water management, energy efficiency, biodiversity conservation, animal welfare, and community relations. To obtain and maintain certification, farmers must undergo independent audits that verify compliance with the established criteria.





04

ENVIRONMENTAL
CONSERVATION

ADAPTATION TO CLIMATE CHANGE

In a global context increasingly aware of the importance of preserving the environment, the Company and its agricultural companies have taken an active role in the responsible management of natural resources.

In Chile, the climate crisis poses significant challenges, exacerbated by the rise in water stress and the recurrence of extreme weather events that affect large areas of the country. These conditions not only threaten food security and the local economy but also intensify the loss of biodiversity and ecosystem degradation, thereby increasing the vulnerability of rural communities.

The Management of the climate impact and biodiversity is a material topic for Sembrador Capital. In response to this reality, the company promotes the adoption of sustainable management strategies, fostering resilience and sustainability within its agricultural companies.

In the context of agricultural production increasingly exposed to climatic variability, studies on climate behavior have intensified, with special attention paid to phenomena such as heatwaves, floods, and strong winds.

CLIMATE MONITORING

To anticipate possible episodes of water scarcity and droughts, agricultural companies monitor variables such as temperature, humidity, extreme events, and wind speed on a weekly basis through weather reports. By comparing these data with those from previous seasons, they can more accurately project future weather conditions.

Among the various strategies implemented by agricultural companies, the experience of Novacer stands out, as it has incorporated the specialized Global Met platform for meteorological monitoring, tailored explicitly to agricultural applications. This tool provides access to technical advice tailored to the specific conditions of the territory, facilitating informed decision-making in the productive process.



BIODIVERSITY

Biodiversity is a crucial component for the sustainability of agricultural sites, as it supports key ecological functions, including pollination, biological pest control, and soil health, thereby contributing directly to the resilience, efficiency, and productivity of agricultural systems.

DOS ANTONIAS

Identification of Biodiversity

During this period, the Dos Antonias farm initiated a process to identify the biodiversity present in its immediate environment, to develop a short- and medium-term protection plan. This stage included surveys of native plant species, the presence of bio-pollinators and fauna associated with crops, as well as observations of biological corridors and areas of spontaneous vegetation.

Through guided tours, geo-referenced photographs, and the technical support of specialists, a preliminary diagnosis was made that will allow concrete measures to be established to conserve key species, minimize habitat alteration, and promote agricultural practices compatible with ecological conservation.



NOVACER

Protection of Biodiversity

Novacer, in partnership with the Montefrutar Innovation Center, has conducted validations of farming practices aimed at protecting biodiversity in their orchards.

This includes the use of vegetable covers, which are formed from organic residues of pruning that, when they fall naturally, protect and cover the soil.

This reduces water evaporation from the soil, retains nutrients, protects microorganisms, and helps the soil absorb solar radiation, among other advantages.



BIODIVERSITY

BELLAVISTA

Reforestation with native species

As part of its commitment to environmental sustainability and the conservation of local ecosystems, the Bellavista fruit farm developed a reforestation initiative in collaboration with the National Forestry Corporation, CONAF. The initiative involved managing existing native species and planting 2,500 Guayacán trees in previously degraded areas to strengthen biodiversity, restore the soil's ecological functions, and contribute to the balance of the agricultural landscape.

This strategic alliance allowed incorporating sustainable management practices into the farm's operations, integrating conservation criteria in non-productive areas that benefit both the local flora and fauna. Additionally, Bellavista's commitment to maintaining protected areas within the property, such as streams and watercourses, is a priority, reflecting its dedication to the upkeep and care of these protected areas.

NOVACER

Contribution to pollination

To contribute to biodiversity during this period, the Novacer agricultural company cultivated flowers to attract pollinators, a program carried out with the external guidance of Syngenta. Pollinators are living organisms, such as bees and butterflies, responsible for transporting pollen from one flower to another, an essential function for fertilization and fruit production in crops and natural ecosystems.

By encouraging their presence through the planting of floral corridors and reducing the use of harmful pesticides, this company significantly contributes to pollination efficiency, increases yields, and conserves local biodiversity at the same time.



WATER MANAGEMENT

Water Management is a material topic for Sembrador Capital. The Company has recognized the value of water for people and the environment, committing itself to the care of the resource through the companies that operate its fund’s farms. To ensure operational sustainability, the Company has developed control and monitoring measures for water sources and consumption.

Each of the Company’s agricultural companies, considering its specific characteristics and conditions, implements management plans focused on minimizing water consumption and avoiding negative impacts on its availability and quality. These plans include water efficiency measures and the implementation of modern irrigation technologies to optimize the use of this essential resource and contribute to its long-term sustainability.



Practices used for water efficiency

The irrigation techniques of each company are tailored to the specific conditions of their farms. The geographical location, terrain conditions, and type of species grown are fundamental elements in determining the most appropriate system. Knowledge of the essential variables in the risk process allows ensuring an efficient use of water and favoring both the development and health of the crops.

Drip Irrigation

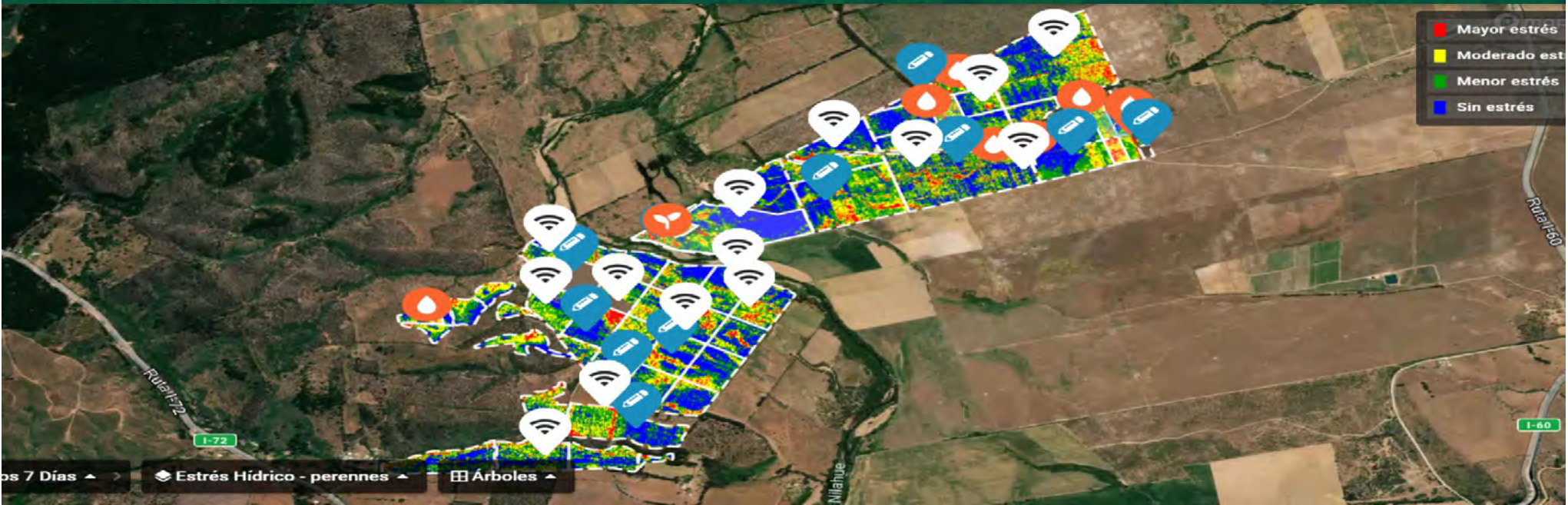
Highly efficient irrigation technique that delivers water directly to the area of the tree roots. To achieve this, it uses a network of pipes and drippers that release water in a controlled manner, minimizing losses due to evaporation or surface drainage.

Drop Control

A sprinkler irrigation system that, to improve accuracy and efficiency in water distribution, gathers information on key variables on a platform: climate, irrigation, soil moisture, and water sources. Accurate knowledge of these allows optimizing irrigation and fertilization decisions.

Ceres Imaging System

Ceres Imaging has developed innovative technology utilizing high-resolution aerial images and data analysis to deliver accurate irrigation management information through software. This technology also provides a comprehensive overview of crop health.



Practices used for
water efficiency

NOVACER

Reduction of water footprint

Novacer has implemented a series of innovative technologies to reduce its water footprint and optimize resource use. Through an automated irrigation and flow control system, the company has successfully reduced its annual water consumption. This has been made possible by the installation of eight humidity sensors, which allow watering only when necessary, thereby avoiding

over-watering and improving water use efficiency. This approach has not only decreased the water footprint but has also led to significant operational savings in energy and labor costs. Additionally, the implementation of the Ceres Imaging platform has enabled monitoring and informed decision-making based on accurate data, thereby reinforcing Novacer’s commitment to sustainable and responsible agricultural practices.

Average water consumption m3/Ha

FUND	2022	2023	2024
VICTUS	6.190,77	4.181,31	5.594,88
FUND IV	2.396,53	2.627,51	4.041,18

As of 2024, the trees are in their growth stage



SOIL AND
AGROCHEMICAL
MANAGEMENT

The management of soils and agrochemicals is a material topic for Sembrador Capital. The Company ensures that each of the companies in its funds fully complies with the regulations of the Agricultural and Livestock Service (SAG, in Spanish) and implements proper arrangements for the storage and handling of their containers.

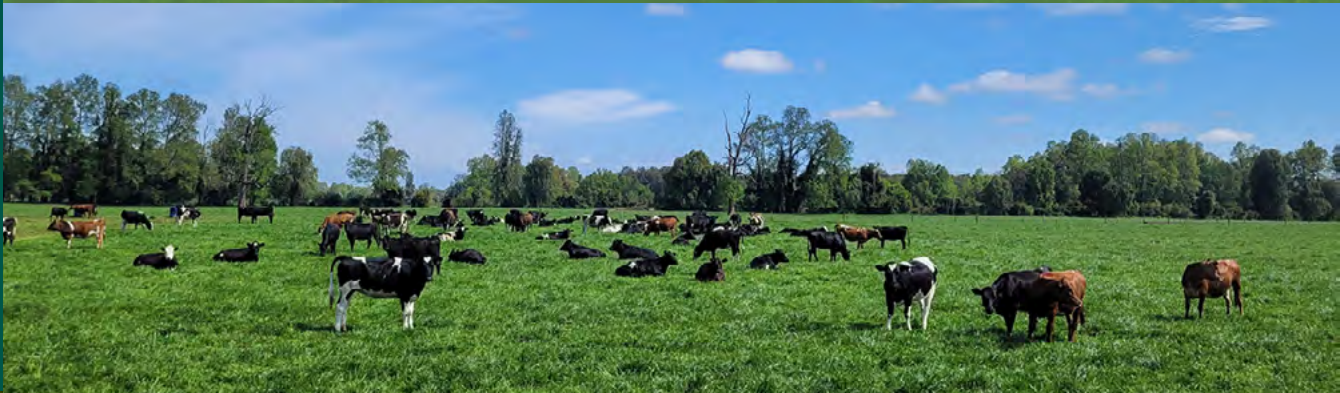
To minimize the impact of operations on cultivated areas, the companies implement a series of programs and preventive actions aimed at responsible management of the agricultural environment. All of these programs have specialized technical advisors who conduct constant pest monitoring. According to these diagnoses, they evaluate the need and opportunity to apply plant protection products, thereby ensuring an efficient and respectful intervention with the crop and its environment.

SAG regulations and inspection

In Chile, the regulation of agrochemical use is the responsibility of the Agricultural and Livestock Service (SAG). This organization ensures the health of plants and animals, as well as food safety.

According to Law No. 18,755, which regulates the production, import, marketing, and use of pesticides and other agricultural chemicals, they must be applied strictly following the manufacturer’s instructions and under the supervision of qualified technicians.

To ensure compliance with these regulations, SAG conducts regular on-site inspections and monitors food residues, ensuring that food safety standards are respected. These actions contribute to protecting public health and maintaining the quality of Chilean agricultural products in both the domestic market and international destinations.



SOIL AND
AGROCHEMICAL
MANAGEMENT

SAN GERARDO,
CUPULRAYEN Y VAQUERÍA

More sustainable and digitalized
agricultural management

The San Gerardo, Cupulrayen, and Vaquería farms have strengthened their use of biological inputs and pest monitoring, supported by the external company Bio Futuro, thereby reducing the use of high-impact chemicals. Each farm has digital traceability through controlled inventories, which improves safety and operational efficiency.



NOVACER

Intelligent nutrition and biological
soil management

Novacer has made progress in achieving more accurate and efficient nutritional management through the use of specialized probes for real-time monitoring of crop nutritional status. This technology has enabled the development of foliar standards representative of the unique conditions of each farm, allowing for adjustments to fertilization plans tailored to the specific needs of each farm and the ability to manage crops sustainably.

As a result, savings of up to 20% in fertilizer use are projected in the long term, thanks to the design of tighter and more effective nutritional curves. At the same time, practices have been incorporated to promote soil life through applications aimed at stimulating the rhizosphere, using products such as compost, mycorrhizae, soil activators, and amino acids, under the concept of “living soil.”



TRACEABILITY OF AGROCHEMICALS

Having accurate records about the products applied, their doses, and times of use allows agriculture to be responsible and sustainable over time.

To contribute to the sustainability of the farms, Sembrador Capital encourages companies to conduct continuous leaf and soil analysis, as well as pest and disease monitoring. Its objective is to implement phytosanitary and fertilization plans, which adhere to the specific requirements of each farm, thereby optimizing the use of resources to what is strictly necessary, to maximize long-term results.

Maintaining accurate and high-quality records on the application of agrochemicals in crops ensures compliance with current regulations, enhances agronomic decision-making, and provides the necessary traceability to face audits and certifications with confidence and technical support.

This approach allows anticipating sanitary problems, optimizing resource utilization, protecting worker health, and reducing environmental impacts, while also generating market confidence by demonstrating transparent and controlled management of chemical supplies throughout the production cycle.



Agrochemical control

Aware of the impacts that certain chemical supplies can have on people's health and the natural environment, Sembrador Capital has reaffirmed its commitment to the responsible and transparent management of agrochemicals. As part of this effort, it has been decided to request, starting from 2025, specific details of the products used by all its agricultural companies that present higher levels of toxicity. This will enable the monitoring of their use, the evaluation of more sustainable alternatives, and a progressive shift towards safer and more environmentally friendly production.

TRACEABILITY OF
AGROCHEMICALS

NOVACER

Innovation applied to the field

Novacer promotes efficiency and environmental sustainability through the Montefrutar Innovation Center (CIM, in Spanish), where field tests are conducted using technologies such as drones, sensors, specialized machinery, and electrostatic sprayers.

These tools enable the optimization of supply use, including water and energy, thereby reducing the environmental impact of their operations.

With this technical support, the company has successfully improved the application of plant protection products, reduced CO₂ emissions, minimized operator exposure, and achieved a more efficient use of resources.

Disposal of packaging

Sembrador Capital's funds operate in strict compliance with current regulations on phytosanitary waste management, as part of our commitment to sustainability and the responsible management of the agricultural environment.

The companies have established clear and detailed procedures to ensure the proper disposal of agrochemical packaging, thus reducing environmental and operational risks.

The process involves washing the plastic containers to eliminate chemical residues,

perforating them to prevent possible reuse, and storing them in designated and safe areas within each farm. This careful management guarantees control at every stage of waste management.

The companies have specialized and certified external services that remove the containers, carry out their treatment, and final disposal in accordance with current standards. In addition, these waste companies provide a certificate detailing the number of accepted and rejected packages, which enables maintaining the traceability of the process and ensuring operational transparency.

Recycled plastic waste (kilograms)

FUND	COMPANIES	2024
VICTUS	Bellavista, Capac	32.265
FUND IV	Ketcal	14.550

EMISSIONS MANAGEMENT



The Company has demonstrated a continuous commitment to environmental sustainability, measuring its own carbon footprint over the past few years.

This effort is part of a broader strategy to reduce its environmental impact and promote responsible business practices. By regularly evaluating and documenting the greenhouse gas emissions derived from its operations, the company identifies opportunities for improvement in its processes and systems.

Contribution to the country’s commitments

Measuring the carbon footprint in the Chilean agricultural sector is crucial for aligning productive practices with the country’s national commitments outlined in the Framework Law on Climate Change (Law N°21.455), which aims to achieve carbon neutrality by 2050.

By quantifying their greenhouse gas emissions, agricultural companies can access markets that value products with a lower environmental impact and actively contribute to climate change mitigation, thus strengthening the resilience of the sector and the country.

Sembrador Capital Carbon footprint

As part of its commitment to climate action, the Company is progressing with its action plan and objectives to reduce its carbon footprint in administrative and logistics operations. Sembrador Capital has been measuring its footprint since 2021 as part of its process to obtain the B Corporation certification. Guided by the consulting firm Birus, it calculates its footprint according to the parameters of the ISO 14064 standard.

Main pillars of the
Reduction Plan

Optimization of resource
consumption

- Reduce electricity consumption in offices.
- Reduce water consumption in administrative facilities.
- Encourage the use of ecological or sustainable products for cleaning, maintenance, and stationery.
- Reduce paper use by minimizing the number of pages printed.

Efficient waste management

- Improve the recovery and recycling rates of waste generated in offices.

Low-emission mobility

- Promote sustainable means of transport for the daily transfer of workers.
- Reduce the emissions associated with vehicles controlled by the company.

Climate measurement and
governance

- Continuously monitor the corporate carbon footprint.

Since the inception of its Action Plan, Sembrador Capital has calculated its carbon footprint, considering scopes 1, 2, and 3 of its headquarters (offices) in Vitacura, Santiago.

Sembrador Capital Carbon footprint*

YEAR	SCOPE 1 [tCO2eq]	SCOPE 2 [tCO2eq]	SCOPE 3 [tCO2eq]	TOTAL [tCO2eq]	Emissions by revenues [tCO2eq / 100MM CLP]
2021	13,8	6,4	19,8	39,9	3,8
2022	3,0	4,9	32,4	40,3	3,7
2024	10,3	3,2	36,1	49,6	5,7

* Emissions by revenues: metric tons of carbon equivalent emitted by Sembrador Capital in scopes 1, 2, and 3, for every one hundred million pesos invoiced during the same period.

Sembrador Capital measured its carbon footprint in 2021, 2022, and 2024. In 2023, it decided not to conduct the measurement, as there were no significant operational or energy changes compared to the previous year. During that period, it focused on implementing the climate action plan to reduce emissions and making progress on its environmental commitments.

As part of this process, the Climate Action Plan to reduce emissions in the coming years was updated, prioritizing measures focused on activities with greater climate impact. The main challenge identified is mitigating emissions from the use of fossil fuels in vehicles for visits to agricultural companies and electricity consumption in the office, both key factors in the company's carbon footprint.



Carbon footprint of agricultural companies

In 2022, the calculation of the footprint began in several agricultural companies, including all those of Fund IV, and San Gerardo, with Victus. To track progress, the measurement of the carbon footprint for Bellavista (Victus) was added during this period. Additionally, the measurement of Scope 3 emissions was partially implemented in all participating companies in 2024.

Carbon footprint Sociedades

FUNDS	COMPANIES	SCOPE 1 [tCO2eq]	SCOPE 2 [tCO2eq]	SCOPE 3 [tCO2eq]	TOTAL [tCO2eq]	EMMISSIONS BY HECTARE [tCO2 Scope 1 and 2 / Ha]	EMMISSIONS BY REVENUES [tCO2 scope 1 and 2/t]
FUND IV	Atahualpa	134	31	349	514	1,5	0,4
	Cupulrayen	51	76	92	218	1,4	1,4
	Vaqueria	134	40	230	403	0,5	-
	Novacer	127	32	145	304	1,4	0,4
	Ketcal	742	0	244	987	3,9	0,4
TOTAL FUND IV		1188	179	1059	2426	1,6	0,5
VICTUS	Bellavista	285	211	276	772	4,5	0,1
	Dos Antonias	149	30	18	197	3,7	0,14
	San Gerardo	120	68	178	366	1,5	0,5
	Puduhue/Capac	-	-	-	-	-	-
TOTAL VICTUS		553	309	472	1335	3,0	0,1

- Notes:
- Emissions per hectare: metric tons of carbon equivalent emitted by each company in scopes 1 and 2 for each hectare of land planted.
 - Emissions by product: metric tons of carbon equivalent emitted by each company in scopes 1 and 2, for each metric ton of product produced.
 - Vaquería did not produce any goods in 2024.
 - Dos Antonias measured its carbon footprint in parallel through the CoolFarmTool. Emissions from off-farm transport are excluded from this table, as no company has measured this aspect of Scope 3.

PROGRESSIVE ADVANCE

The Scope 3 emissions of agricultural companies were partially measured, considering some relevant categories for each company's operations. In the coming years, its coverage will be gradually expanded to incorporate all material categories for each agricultural company.

For the same reason, the indicators – emissions per hectare and Emissions per product – do not consider Scope 3 emissions, as they are not comparable across companies.





05

CREATING
LOCAL VALUE

COMMUNITY POLICY

This year, all agricultural companies of Sembrador Capital made progress in developing their own Community Policy, as part of their corporate commitment to sustainable development, which integrates the people and territories where they operate.

The Company promoted this initiative to establish a common framework for community relations, which would serve as the basis for coherent, responsible actions adapted to each local context. Each agricultural company had the opportunity to adjust and contextualize this policy according to its territorial, productive, and social particularities, thus promoting an effective implementation.



COMMUNITY
ENGAGEMENT

Community engagement is a material topic for Sembrador Capital. The Company values the communication and collaboration ties that agricultural companies establish with the local communities where they are located. These allow us to build trust, prevent conflicts, and build long-term relationships. This approach creates a more stable and favorable environment for their operation and the prosperity of both parties.

Over the last two years, the agricultural companies have updated and consolidated information on surrounding communities to better understand their needs and expectations.

To strengthen ties between farming companies and the community, relevant local actors have been identified, including representatives of municipalities, neighborhood councils, the Chilean Police, Firefighters, rural health centers, educational institutions, sports clubs, and RDW (Local Rural Drinking Water Committees), among others.

To strengthen engagement between agricultural companies and their surrounding communities, in 2024, Sembrador Capital promoted the implementation of a Community Policy for each company.

To progress with its institutionalization, a general model was developed that could be adapted to the particularities of each company. This process had external advice and focused on accompanying those

responsible for the area in understanding the value of having a formal policy, establishing constructive relationships with the community, and generating effective communication channels. We also focused on identifying effective approaches to gathering information and envisioning the development of action plans tailored to local realities.



AREAS OF COMMUNITY ACTION

The development of local communities is a material topic for Sembrador Capital. The Company recognizes the importance of promoting and supporting the positive impact of its agricultural companies in the territories where they operate. Beyond their productive role, their presence in rural areas entails a responsibility to the local communities, the environment, and the local economies. Therefore, through concrete actions, we seek to contribute to the well-being of the territory, generating shared value and sustainable long-term relationships.

To make their contribution concrete in the territories, and taking into account both local needs and proximity to populated areas, the companies have focused their efforts on five priority areas.



LOCAL EMPLOYMENT

Promoting the hiring of local labor to strengthen local economies.



COMMUNITY INFRASTRUCTURE

Collaboration in the improvement of local infrastructure, supporting projects that benefit residents, such as participation in RDW (Rural Drinking Water) committees, as well as contributions or donations to social facilities, depending on the specific conditions and circumstances of each farm.



TRAINING AND EDUCATION

Implementation of training programs for local workers to improve their skills and job opportunities. Additionally, based on the requests and relationships with each community, support is provided for educational initiatives that benefit capacity development.



ALLIANCES

Collaboration between companies, public and private institutions, and non-governmental organizations to identify and address the community's needs.



DIALOGUE AND PARTICIPATION

The Company promotes an open dialogue with community leaders and members to foster mutually beneficial and long-term relationships.



COMMUNITY ACTION PLANS

During 2024, Sembrador Capital promoted the preparation of a proposal for Community Action Plans within the framework of its Sustainability Improvement Plan. The objective of this initiative is for each agricultural company to have a formal instrument that systematically organizes its community bonding actions, aligned with the previously defined Communities Policy.

The development of these plans involves identifying local priorities, defining annual objectives, and scheduling specific actions that promote shared value with the territories where the companies operate.

The implementation of the Community Action Plans is scheduled for 2025, thus consolidating significant progress in Sembrador Capital’s social sustainability management.



COMMUNITY
ENGAGEMENT
HIGHLIGHTS

The development of local communities is a material topic for Sembrador Capital. The Company recognizes the importance of promoting and supporting the positive impact of its agricultural companies in the regions where they operate. Beyond their productive role, their presence in rural areas entails a responsibility to the local communities, the environment, and the local economies.

Therefore, through concrete actions, we seek to contribute to the well-being of the territory, generating shared value and sustainable long-term relationships.

DOS ANTONIAS

Technical engagement and sectoral collaboration

As part of the strengthening of technical knowledge in the territory, Dos Antonias coordinated a specialized talk on table grapes in collaboration with the University of Chile and the company Martínez y Valdivieso, a supplier of agricultural supplies.

This activity, carried out on their farms, allowed updating relevant agronomic knowledge for cultivation, sharing practical experiences, and generating a space for dialogue between specialists, suppliers, and sector actors.

CAPAC

Engagement with academia to strengthen dairy management on-site

In July, Capac reinforced its commitment to the practical training of future professionals by welcoming 17 interns from the Faculty of Veterinary and Livestock Sciences (FAVET, in Spanish) of the University of Chile to its facilities. During their stay, the students actively participated in the productive and sanitary management of calves born that month, gaining direct experience in key processes of the dairy cycle.

Similarly, collaborative work with technical institutions continued, welcoming students from the Veterinary Technician program at the Santo Tomás Professional Institute in Osorno. These visits included training sessions on the operation of the milking system, health and nutritional quality parameters of milk, disease management and prevention routines, among other essential aspects for efficient and responsible dairy management.

COMMUNITY
ENGAGEMENT
HIGHLIGHTS

DOS ANTONIAS

Solidarity support for a local emergency

Following a fire that affected a neighboring house in the sector, Dos Antonias provided direct support to the community, offering a tractor for debris removal and collaborating on the cleanup of the damaged land. This solidarity action reflects the company’s commitment to its immediate environment and its willingness to actively contribute to emergencies that affect its neighbors.

BELLAVISTA

Shared security

During this period, the Bellavista fruit farm implemented various measures to enhance its local engagement. In response to situations of insecurity that have affected both the company and its neighbors, the administration, together with the contracted security company, reinforced preventive measures through periodic visits and the installation of protection systems.

BELLAVISTA

Engagement through agricultural education

The Bellavista fruit farm has maintained active ties with the local community through educational activities that share technical knowledge and promote good agricultural practices.

These have been led by the farm manager, who has given talks on orchard management and pest control, providing practical tools to neighbors interested in strengthening their productive capacities.

This initiative has contributed to strengthening the relationship between the agricultural operation and the community, promoting an exchange of knowledge that fosters local development and more conscious, collaborative agriculture.



06

BETTING ON PEOPLE

Sembrador Capital’s Sustainability Strategy places those who make the operation and development of the organization possible at its heart: direct collaborators, workers from agricultural companies, communities, and other key stakeholders.

This pillar aims to foster safe, inclusive, and respectful work environments, thereby enhancing teams’ well-being, training, and skill development. It also considers building positive and long-term relationships with the individuals in the production chain. Through this approach, the Company recognizes that sustainable success depends on respect, active participation, and the creation of shared value with both internal and external stakeholders.



Commitment
to sustainable
agriculture

Sustainable agricultural work is a material topic for Sembrador Capital. For the Company, the rights and working conditions of its employees, as well as those of the workers in the companies it supports, are fundamental, both in their recognition and in their protection.

Sembrador Capital promotes the protection and respect for fundamental human rights, ensuring a safe workplace with fair conditions as mandated by local and global regulations.

To ensure compliance with these commitments, Sembrador Capital recognizes and adheres to Chilean employment regulations.



Legal framework of
working conditions

Supreme Decree No. 594 establishes health and environmental aspects in urban or rural workplaces. These standards include hygiene conditions, access to drinking water, and personal safety, among others.

The Labor Code outlines the working conditions specified in employment contracts, including working days, hours, holidays, and job security.

In addition, the Chilean Constitution and labor standards prohibit child, forced, or compulsory labor under any circumstances. The Company, in addition to ensuring the protection of its employees' and workers' rights, also provides this protection through labor

outsourcing companies. For these companies, it applies control mechanisms, including reviewing workers' contracts, verifying the age and health conditions of workers through their documentation, and reviewing work permits and current documentation of immigrants.

Some companies that comprise the Sembrador Capital funds do not have unions because they do not meet the minimum number of workers required by law for their establishment. Given this situation, the Company supports the existence of open dialogue between managers and workers, allowing them to express their opinions freely.



Protection of the
rights of agricultural
workers

- Extension of an employment contract to any direct or subcontracted worker
- Provision of compulsory social insurance
- Provision of occupational accident and occupational disease insurance
- Provision of civil liability insurance
- Hiring of a health and safety officer
- Advice from the Company’s mutual benefit fund in coordination with the companies’ health and safety officers
- Internal regulations of order, health, and safety (RIOHS) in each company, which protect the fundamental rights of workers
- Provision of training on occupational safety protection elements (RIOHS)

- Requirement to provide the certificate of compliance with labor and pension obligations to all collaborating companies

Sembrador Capital carries out regular audits to ensure a high standard of agricultural management. These audits include field visits during which infrastructure, working conditions, and the proper use of safety equipment are reviewed, generating reports that monitor the implementation of registered improvement options.

Additionally, technical visits are conducted at all managed farms, where planting times, harvesting, and other key tasks are evaluated to optimize processes and ensure compliance with standards.



PROFILE OF COLLABORATORS AND WORKERS

Sembrador Capital Staff

Total N° of staff by gender and age range

AGE RANGE	WOMEN	MEN	TOTAL
Under 30	0	1	1
Between 30 and 50	3	3	6
Over 50	0	1	1
TOTAL	3	5	8

Sembrador Capital staff by gender and type of labor formality

CATEGORY	NUMBER		PERCENTAGE		TOTAL
GENDER	M	H	M	H	
Indefinite contract	1	2	33%	67%	3
Temporary contract	0	0	0%	0%	0
Executive Director	0	1	0%	100%	1
Retainer	2	2	50%	50%	4
TOTAL	3	5	38%	63%	8



PROFILE OF
COLLABORATORS
AND WORKERS

Companies Staff

Number of permanent, agricultural, and non-agricultural workers

FUND	WOMEN			MEN			TOTAL		
	2022	2023	2024	2022	2023	2024	2022	2023	2024
VICTUS	25	24	33	86	85	83	111	109	116
FUND IV	20	23	27	73	72	77	93	95	104

Female permanent contract workers (agricultural and non-agricultural) by age range

FUND		Under 30	Between 30 and 40	Between 41 and 50	Between 51 and 60	Between 61 and 70	TOTAL
VICTUS	2022	11	10	7	2	1	31
	2023	4	13	4	2	1	24
	2024	9	15	3	5	1	33
FUND IV	2022	5	4	16	0	0	25
	2023	3	17*	2	1	0	23
	2024	8	12	4	3	0	27

*One of the companies has not identified the age range. The total number of women (10) was included in the 30-40 segment.



PROFILE OF COLLABORATORS AND WORKERS

Male permanent contract workers (agricultural and non-agricultural) by age range

FUND		Under 30	Between 30 and 40	Between 41 and 50	Between 51 and 60	Between 61 and 70	Over 70	TOTAL
VICTUS	2022	26	16	49	8	1	0	100
	2023	19	24	18	15	9	0	85
	2024	19	25	18	15	7	0	84
FUND IV	2022	20	34	26	31	14	2	127
	2023	6	36*	10	18	2	0	72
	2024	17	17	17	13	12	1	77

*One of the companies has not identified the age range. The total of men (22) was included in the 30-40 segment.



COMMITMENT TO RESPECT AND DIVERSITY

Diversity, equity, and inclusion are a material topic for Sembrador Capital. In line with its commitment to social sustainability, the Company promotes a fair, inclusive, and discrimination-free working environment. Its interest is to provide equal opportunities and impartial treatment to its collaborators and the employees of the companies. This means treating all individuals with the same degree of respect and consideration, regardless of their gender, age, race, nationality, religion, disability, political position, trade union membership, or any other form of discrimination.

To ensure impartiality, the Company has established policies and practices that are applied across various areas, including the selection and hiring of personnel, training and development of its workers, remuneration, communication, and organizational culture, among others.

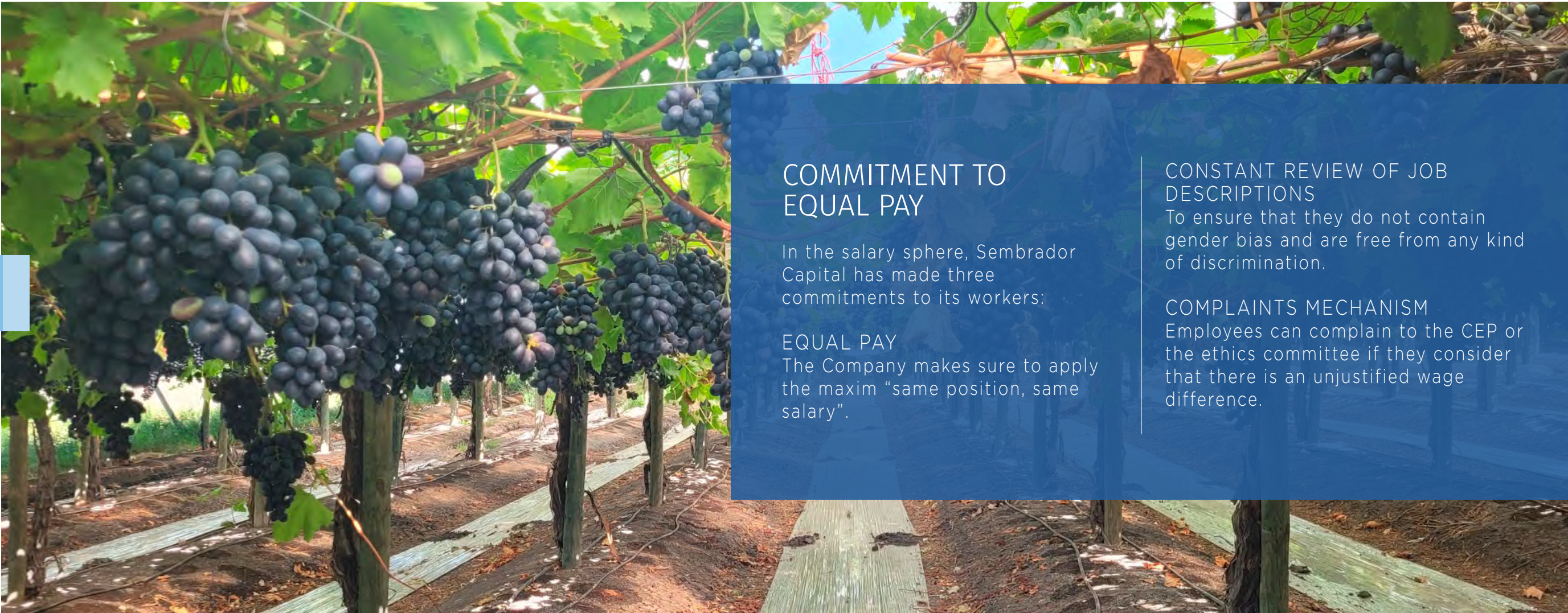
During 2024, there were no reported cases of discrimination, workplace harassment, or related fines or non-compliance.

Fairness behind the wage gap

The average wage gap, according to the general standard NCG No. 461 of the Commission for the Financial Market (CMF, in Spanish), is measured as the percentage that the gross salary of women represents compared to the gross wage of men, including fixed and/or variable allowances and bonuses.

This indicator allows organizations to identify possible inequalities in remuneration between men and women, especially when they perform equivalent roles. Additionally, the wage gap, along with providing a clear vision of internal equity, strengthens talent management and corporate reputation by demonstrating a genuine commitment to equal opportunities.





COMMITMENT TO EQUAL PAY

In the salary sphere, Sembrador Capital has made three commitments to its workers:

EQUAL PAY
The Company makes sure to apply the maxim “same position, same salary”.

CONSTANT REVIEW OF JOB DESCRIPTIONS
To ensure that they do not contain gender bias and are free from any kind of discrimination.

COMPLAINTS MECHANISM
Employees can complain to the CEP or the ethics committee if they consider that there is an unjustified wage difference.

WAGE GAP

AVERAGE GAP FUND IV*

FUND IV						TOTAL FONDO IV
LABOR CATEGORY	ATAHUALPA	CUPULRAYEN	VAQUERÍA	NOVACER	KETCAL	
SENIOR MANAGEMENT	-	-	-	-	-	-
MANAGEMENT	N/A	-	-	-	-	-
SUPERVISORS / HEADS	80%	N/A	N/A	N/A	N/A	80%
OPERATORS	N/A	N/A	67%	106%	43%	72%
SALES FORCE	-	-	-	-	-	-
ADMINISTRATIVE	N/A	-	-	N/A	171%	171%
AUXILIARY	N/A	-	-	-	-	-
OTHER PROFESSIONALS	N/A	-	-	-	-	-
OTHER TECHNICIANS	100%	-	-	-	-	100%

AVERAGE GAP VICTUS*

VICTUS					TOTAL VICTUS
CATEGORÍA LABORAL	BELLAVISTA	DOS ANTONIAS	SAN GERARDO	PUDUHUE CAPAC	
SENIOR MANAGEMENT	-	-	-	-	-
MANAGEMENT	-	N/A	-	N/A	-
SUPERVISORS / HEADS	47%	N/A	N/A	85%	66%
OPERATORS	72%	N/A	N/A	92%	82%
SALES FORCE	-	-	-	-	-
ADMINISTRATIVE	N/A	N/A	-	65%	65%
AUXILIARY	-	N/A	-	N/A	-
OTHER PROFESSIONALS	-	-	-	-	-
OTHER TECHNICIANS	-	-	-	-	-

* If the result is less than 100%, it indicates a wage gap in favor of men. N.A. (Not Applicable) is stated in cases where people of the same sex exclusively staff that category. In cases where the result exceeds 100%, it means that there is a positive gap in favor of women.

Performance
assessment

To continuously monitor the work environment, Sembrador Capital applied its Work Climate Survey for the third consecutive year.

The results, delivered in a feedback workshop to the entire team, reflected an overall satisfaction rate of 76%, highlighting the best-evaluated aspects as interpersonal relationships, the leadership’s concern for the team’s well-being, and the pride of belonging to the organization.

Among the main improvement opportunities identified are the need to promote initiatives among collaborators that contribute to environmental care and actions with a positive impact on society, as well as the strengthening of internal communication.



CLIMATE ASSESSMENT
IN NOVACER TO
OPTIMIZE WORKPLACE
WELL-BEING

The Novacer agricultural company conducted a work climate study for the first time this year, during which the dimension of occupational safety was positively highlighted. Based on this initial diagnosis, new activities will be introduced to reduce gaps and capitalize on strengths.

SUITABLE
AND RELIABLE
ENVIRONMENTS

Occupational health and safety is a material topic for Sembrador Capital.

The employees of Sembrador Capital carry out administrative activities in their corporate offices and periodically travel from Santiago to the north or south of the country to visit the companies' farms. The Company ensures their protection through a Health and Safety Management System, structured in a Safety Protocol, which is part of the Health and Safety Regulations that everyone should be aware of. There, along with identifying existing occupational hazards or risks, the mechanisms and forms of prevention are established.

Employees, regardless of the type of contract, are covered by the benefits of the Chilean Safety Association (ACHS, in Spanish) and, in addition, have complementary health insurance for themselves and their families, as well as personal accident insurance contracted by Sembrador Capital.

During 2024, at Sembrador Capital, no accidents or work-related illnesses were reported.



Health and safety in the companies

The agricultural companies within Sembrador Capital are diverse, and workers are exposed, depending on the type of production, to various risks that can affect their health and integrity. Among the dangers or threats typical of the agricultural and livestock sector are working in areas with extreme climatic conditions, exposure to chemical products, physical injuries, and fatigue, among others.

To mitigate these risks, each agricultural company must have a health and safety officer who manages and implements actions in the following areas:

Regulatory compliance

- Supervise the Health Management Systems and Internal Regulations on Order, Health and Safety (RIOHS) so that they are in line with the rules of the Labor Directorate, Law 16.744, Article 3 of SD No. 594 of the Ministry of Health, SD No. 67 of the Ministry of Labor and ILO Convention 187, Minsal Protocols, among others.

Provision of adequate equipment

- Supervise personal protection measures.
- Monitor the use of appropriate equipment.
- Determine the PPE appropriate to the risk to be covered.

Ensuring the health of workers

- Monitoring exposure to pesticides and solar radiation through medical examinations.
- Conduct medical examinations to detect hearing loss promptly and prevent exposure to levels exceeding the permitted norm.
- Evaluate and manage the risks associated with handling loads.
- Measure the risks to avoid injuries due to physical overexertion.
- Assess psychosocial risks.

Control

- Have an incident log form.
- Continuously monitor working conditions.

Guidelines

- Provide clear guidelines to companies to have an Occupational Health and Safety System that covers 100% of their permanent workers, contractors, and subcontractors.

Identification of risks

- Have risk identification and assessment matrices.
- Work procedures.
- Evaluate the mutual benefit organizations.

EMPLOYEE WELL-BEING

CAPAC

Safety efforts rewarded

In Capac’s Pudahue dairy farm, safety was prioritized as a central pillar in 2024. A preventive and collaborative work model was implemented on-site, where teams from different farms meet weekly to identify and analyze risk factors associated with their activities. These are recorded in a matrix and addressed through specific action plans.

The program includes periodic training and continuous reinforcement of safety protocols on-site, under the coordination of the Health and Safety Officer. The officer consolidates and reports progress weekly in meetings with the CEO. This dynamic enables the monitoring of compliance with measures, the strengthening of the health and safety culture, and ensures continuous improvement in safe working conditions for all workers.

Accident rate and average number of days lost per accident for each Company

FUND	COMPANIES	ACCIDENT RATE		AVERAGE DAYS LOST PER ACCIDENT	
		2023	2024	2023	2024
FUND IV	Atahualpa	9%	8%	26,2	16,6
	Cupulrayen	15%	0%	5	0
	Vaquería	0%	11%	0	0
	Novacer	4%	0%	5,5	0
	Ketcal	19%	3%	1,25	0
TOTAL FUND IV		9%	4%	7,6	12,9
VICTUS	Bellavista	31%	3%	16	0
	Dos Antonias	5%	0%	5	0
	San Gerardo	18%	0%	6	0
	Capac	8%	3%	3,8	0
TOTAL VICTUS		16%	2%	7,7	0

In 2024, the accident rates of both funds decreased, and there were no fatalities to regret. Regarding occupational diseases associated with the tasks in the farms, only one was distinguished in the Capac society, resulting in a rate of 1% for the Victus fund.

EMPLOYEE WELL-BEING

<div><div>SAN GERARDO</div><div>Zero accidents</div></div> <div><p>Over the past year, the San Gerardo farm achieved a significant milestone: completing 12 months without any work-related accidents. This achievement reflects the organization’s ongoing commitment to the safety of its people and its culture of continuous improvement, driven by its Health and Safety Program.</p><p>This achievement demonstrates a systematic and proactive strategy, which includes high-impact campaigns such as “Let’s not let this happen again”, aimed at reinforcing risk awareness at all levels of the operation.</p></div>	<div><div>BELLAVISTA</div><div>Psychological support for well-being</div></div> <div><p>The Bellavista fruit farm reinforced its health and safety approach on mental health and organizational climate through work with a work psychologist. Throughout the year, individual sessions were held with workers, aimed at identifying personal or work-related needs that required specific support.</p></div>	<div><div>CAPAC</div><div>Health, safety, and well-being of the teams</div></div> <div><p>In October, Capac promoted a preventive health day at the Los Radales farm, in coordination with the CESFAM (Family Health Center) of Entrelagos. The initiative included taking blood samples for preventive examinations for all staff, promoting self-care, and early detection of risk factors.</p></div>	<div><div>SAN GERARDO CUPULRAYEN AND VAQUERÍA</div><div>Preventive activities on-site</div></div> <div><p>In 2024, several initiatives were implemented to promote the health and well-being of farm workers. Health campaigns were carried out on-site, including:</p><ul style="list-style-type: none">• An ophthalmological campaign visited all the farms, providing access to high-quality glasses with options to purchase high-standard frames and payment facilities. Sunglasses were also offered, which were widely accepted among the workers. Some requested that the benefit be extended to their relatives.• Vaccination campaign against influenza, carried out as every year.• Preventive health checks, such as cholesterol, blood glucose, and body mass index (BMI) tests.</div>
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Investment in talent

Professional development and motivation are fundamental to building committed, productive, and purposeful teams. The Company values the role it can play in accompanying its employees in strengthening their technical and professional skills. Similarly, it promotes the idea that agricultural companies foster a culture of continuous learning and shared growth among their agricultural and non-agricultural workers.

Job training is a labor issue for Sembrador Capital. The Company, through training, seeks to enhance talent and foster professional growth, aligning the skills of its employees and the companies' workers with the industry's demands.

During this period, the Training Plan was executed by the Birus consulting company, on strategic issues of Sembrador Capital and

those that were expressed as of interest in the 360 Performance Assessment. These were:

- Training on the New Standards for the B Certification, focused on the new B Certification assessment standards. This update raises ambition and reinforces the credibility of what it means to be a B Corporation.
- Satisfaction survey and 360 assessment results workshops, where the results of the Climate Survey and the 2024 360° assessment were presented. On this occasion, the scores obtained in each evaluated dimension were reviewed collectively, and the evolution compared to the previous period was assessed. Actions aimed at strengthening those aspects with opportunities for improvement were then discussed.

Knowledge of the Financial Analysis Unit, UAF

As every year, Sembrador Capital conducted the mandatory training for its employees to ensure compliance with Law 19,913, specifically regarding the Financial Analysis Unit (UAF, in Spanish).

This training presents to the employees the obligations that the company must fulfill, among these:

- The implementation of a Preventive System to prevent money laundering (ML) and the financing of terrorism (FT) and its central elements.
- A distinction of the applicable procedures and the corresponding responsibilities of the organizations.

In this way, the Company ensures that all its teams possess a sound understanding of the fundamental concepts of ML and FT, as well as the established Prevention System.

TRAINING FOR COLLABORATORS AND WORKERS

Over the year, several training and technical update opportunities were offered to collaborators, aimed at strengthening competencies in key areas such as agricultural operations, occupational safety, risk management, and the application of new technologies to agriculture. These training sessions seek to optimize operational performance and foster a culture committed to continuous improvement.



Hours of Training Sembrador Capital

CATEGORÍA	2023			2024		
	TRAINING HOURS PROVIDED	TOTAL NUMBER OF EMPLOYEES	AVERAGE NUMBER OF TRAINING HOURS PER EMPLOYEE*	TRAINING HOURS PROVIDED	TOTAL NUMBER OF EMPLOYEES	AVERAGE NUMBER OF TRAINING HOURS PER EMPLOYEE*
MEN	27,5	6	4,6	44	4	11
WOMEN	83	5	16,6	11,5	3	3,8
TOTAL	110,5	11	10	55,5	7	7,9

*This calculation was based on the total number of people who participated in the training activities and the annual average number of workers in 2024.

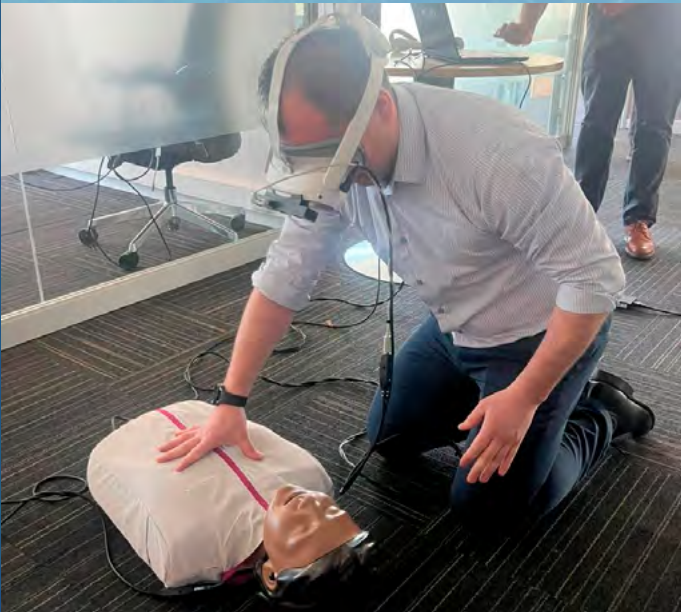
Average number of hours of training per year per worker category in Sembrador Capital

CATEGORY	2023			2024		
	WOMEN	MEN	TOTAL	WOMEN	MEN	TOTAL
Executive Director	0	11,5	11,5	0	3,5	3,5
Senior Management	0	3,5	3,5	0	3,5	3,5
Management	0	0	0	0	33,5	33,5
Supervisors/heads	72	0	72	4,5	0	4,5
Other Professionals	3,5	2,75	6,2	3,5	3,5	7
Other Technicians	7,5	3,5	11	3,5	0	3,5
TOTAL	83	21,6	104,6	11,5	44	55,5

Learning with virtual reality

The employees of Sembrador Capital participated in an immersive training session in Cardiopulmonary Resuscitation (CPR), provided by Mentor Training in collaboration with Ludus, the first European virtual reality platform specializing in health and safety training.

This experience combined technical content with advanced simulation technology, allowing teams to train in emergencies realistically and safely, thereby strengthening their response capabilities to critical events.



A culture of respect at work

As part of the entry into force of the Karin Law, 21.643, which establishes measures to prevent, investigate, and punish workplace harassment, sexual harassment, and violence at work, the San Gerardo, Cupulrayen, and Vaquería companies organized a massive awareness and commitment activity.

In this instance, all the workers participated by signing a symbolic canvas as an expression of their adherence to mutual respect, healthy coexistence, and the prevention of harassment in the workplace.



TRAINING - COMPANIES



RISK PREVENTION

- Proper use of PPE
- Workshop on the use and handling of fire extinguishers
- Identification of hazards in the workplace
- Pesticide exposure protocol
- Correct use of pesticides
- Emergency plan
- Talk about electrical risk
- Talk on milking well risk
- Defensive driving on a motorcycle
- Tractor driving



HEALTH AND SAFETY

- First aid
- Work accident
- TMERT Protocol
- Health and safety talks
- Health and safety policy
- Safe working procedure in orthopedics and tying of cherry plants
- Hanta virus talk
- Prexor Protocol
- Hearing protection system
- Talk on UV solar radiation
- Preventive surveillance protocol



AGRICULTURAL OPERATION

- Pruning
- Irrigation
- Replanting
- Fertilizer and pesticide application
- Carving or chipping
- Tying of plants
- Removal or incorporation of pruning
- Talk on load handling, SD N°63/Law N°20.949.
- Maintenance of machinery
- Talk on waste disposal
- Talk on animal welfare
- Q fever in animals' workshop



WELFARE

- Health insurance
- Talk on Karin Law, Law No. 21,643
- Training on internal communication Leadership
- workshop
- Emotional training coaching



CERTIFICATIONS

- Good agricultural practices
- Leaf Talk
- Nature conservation workshop

EXTERNAL AND ADDITIONAL ADVISORY SERVICES

In 2024, the staff of all the farms of Fund IV and Victus received the Advice on Agronomic Management. Most of the farms in Fund IV received Safety Advice as part of their health and safety plan. All the companies of Victus received the same advice.

Capac, in addition to these two training sessions, received Environmental Management Consulting, Legal Advice for workers, and Forestry Advisory.

Training Hours - Companies

FUND	TRAINING HOURS PROVIDED	TOTAL NUMBER OF EMPLOYEES*	N° OF WOMEN	N° OF MEN	AVERAGE NUMBER OF HOURS OF TRAINING - WOMEN	AVERAGE NUMBER OF HOURS OF TRAINING MEN	AVERAGE NUMBER OF HOURS OF TRAINING PER EMPLOYEE
FUND IV – FONDO IV	546,6	95	22	73	4,3	11,9	5,8
VICTUS	1473,8	113	30	82	10,8	15,3	13

The data were calculated based on the annual average of agricultural and non-agricultural employees for 2024.

SAN GERARDO, VAQUERÍA AND CUPULRAYEN

Innovation and learning go hand in hand with theater

For the second consecutive year, the workers of the San Gerardo, Vaquería, and Cupulrayen farms participated in an innovative training session. Through the hiring of R.YES Capacitaciones, it was possible to creatively bring to life a project that represents daily life in agricultural tasks. The play “El más vivo” portrays the tasks and challenges faced by people at the farm, showing the importance of work safety in a comedic tone. Playfully and differently, it was possible to reinforce essential safety content to start the year’s harvest.



Management of occupational well-being

The well-being of people is a key social component for sustainable development. Fostering work environments that promote physical and mental health, work-life balance, and access to meaningful benefits enables the construction of committed and resilient teams. The Company encourages the construction of healthy workspaces to strengthen internal culture, boost productivity, and generate a positive impact on the broader social environment.

Benefits for collaborators and workers

Well-being and benefits are a material topic for Sembrador Capital. The well-being of collaborators and employees is a key pillar in people management, as it directly impacts the quality of life, commitment, and performance in organizations.

The Company promotes the balance between personal and professional life, self-care, and health. Additionally, it implements benefits aimed at supporting individuals in various areas, including health, training, and professional development.

Sembrador Capital Benefits

- Half a day off for birthday.
- Parents can, if necessary, go to the workspace with their children.
- Volunteering, pro bono work, and donations: We encourage our employees to allocate, if required, up to 20 hours per year to volunteering and/or pro bono work.
- Complementary health insurance: All workers with an indefinite contract or a fee-based contract will be eligible for the company's contracted complementary health insurance, which covers them and their dependents.
- Life and accident insurance.
- Shared profit and performance bonuses.
- An additional day of vacation for the worker who uses the most sustainable means of transportation to commute to the office.



Benefits - Companies

HEALTH

- Compensation fund
- Flu vaccination
- Optical health review
- Provision of safety shoes

CELEBRATIONS

- Women’s Day
- Mother’s Day
- Father’s Day
- Children’s Day
- Birthday
- National Holidays
- Christmas
- Close of season activity

SCHEDULES

- Administrative permissions
- Flexible schedule for study

INSURANCE

- Life insurance
- Accident insurance
- Falp health insurance
- Supplementary insurance

BONUSES

- Family allowances
- Production bonuses
- Education bonus
- Birth bonus
- Marriage bonus
- Silver wedding bonus
- Golden wedding bonus
- Death bonus
- Heating bonus
- Company loans
- Advances
- Financial aid

EDUCATION

- Parents of the best students award
- Vocational counseling
- Nursery
- Provision of uniforms
- Provision of school supplies



SUPPLIERS AND CONTRACTORS

Supplier management is a key component for the sustainability of the farms, as it ensures responsible practices throughout the value chain. Sembrador Capital is committed to promoting, through technical, social, and environmental criteria, a transparent and collaborative relationship of its agricultural companies with suppliers.

To this end, in 2025, the Company will focus on creating and strengthening mechanisms for the management, evaluation, and selection of suppliers, as well as maintaining open communication channels with them. In this way, the Company aims, within the framework of continuous improvement, to mitigate risks and promote the sustainable development of the companies in harmony with their environment, thereby contributing to the well-being of people and local communities.

DOS ANTONIAS

Integrated Agricultural Management Policy for the entire chain

During this period, Dos Antonias developed its Integrated Agricultural Management Policy and shared it with all its suppliers to ensure alignment with the company’s objectives.

This regulation establishes clear guidelines to ensure the efficient use of resources and minimize environmental impact. In addition to complying with legislation, the policy promotes continuous improvement across all company activities, highlighting the efficient use of resources, effective waste management, pollution prevention, and optimization of energy and water usage.





07

ABOUT THIS
REPORT

REFERENCE STANDARDS

This document is the third Sustainability Report of Sembrador Capital. It was prepared voluntarily using the GRI 2021 Standards of the Global Reporting Initiative (GRI), an internationally recognized framework for preparing sustainability reports.

In addition, the report considers other complementary standards and frameworks of relevance for the sector and the Company’s strategic approach:

The contribution of Sembrador Capital to achieving the United Nations’ Sustainable Development Goals (SDGs).

The sectoral standards of the Sustainability Accounting Standards Board (SASB) correspond to the sectors of Asset Management and Custody Activities, Agricultural Products, and Meat, Poultry, and Dairy, according to the classification of the Sustainable Industry Classification System (SICS).

PRESENTATION PERIOD

Since 2022, the company has been publishing its Sustainability Report publicly and annually, consolidating ESG information for the period and presenting it to the general public through its digital and web channels.

This Sustainability Report covers the period from January 1st to December 31st, 2024. It was published on May 9th, 2025, and is available in digital format through the Sembrador Capital website, accessible to all stakeholders. www.sembradorcapital.com

The preparation and validation of the contents were led by Sustainability Management, in collaboration with the specialized consulting firms Birus and Focus ASG, ensuring alignment with the declared standards, as well as the technical and communicational quality of the report. Similarly, senior executives and members of the Board of Directors participated in reviewing the final content, ensuring its consistency with the Company’s strategic commitments and reinforcing the transparency of the process.



MATERIALITY
PROCESS

Materiality is a key pillar in the management and dissemination of sustainability, involving the identification of significant impacts that the Company generates on people, including their rights, and on the environment. These impacts are referred to as material topics, and they guide the company’s sustainable strategy and accountability.

Sembrador Capital addressed the materiality corresponding to the 2024 financial year in accordance with the guidelines of the GRI methodology, whose standards are recognized both locally and globally. To update the material topics identified in the previous period, a documentary analysis and sectoral benchmarking were conducted, reviewing sustainability reports, integrated reports, and agricultural reference studies to ensure the relevance and timeliness of the prioritized topics.

Finally, the results of the process were reviewed and validated internally with the executive teams and management leaders, which ensured their consistency with the Company’s strategic objectives and their relevance for decision-making.



LIST OF MATERIAL TOPICS

MATERIAL TOPIC	CLASSIFICATION BY IMPACT AREA*	DESCRIPTION
INVESTMENT MANAGEMENT	Governance, real positive impact	Planning, implementation, and supervision of financial and operational strategies to maximize the economic, social, and environmental performance of agricultural assets, ensuring their long-term viability.
IMPACTS OF CLIMATE CHANGE AND BIODIVERSITY	Climate change, External environmental, real negative Biodiversity, Environmental, positive potential	Advances in analyzing the impact of climate change and protecting biodiversity in the industry, particularly on the company's agricultural assets.
INNOVATION AND STRATEGIC ALLIANCES	Governance, real positive	Promotion of innovation in advanced agricultural technologies and sustainable practices that optimize productivity, through alliances with public, academic, or social organizations, seeking sustainable solutions to current and future agricultural challenges.
SUSTAINABLE AGRICULTURAL MANAGEMENT	Environmental, Social, and Economic, real positive	Promote continuous improvement and excellence throughout the agricultural value chain, from production to consumption, optimizing resources, protecting the environment, guaranteeing food quality, and strengthening the social and economic conditions of rural communities.
SUSTAINABILITY IN FOOD PRODUCTION	Environmental, Social, and Economic, real positive	Ability to produce, distribute, and consume food in a way that is responsible for people and the environment. With practices that ensure the quality of the product and reduce its losses.
LOCAL COMMUNITY DEVELOPMENT	Social, real positive	Promotion of initiatives and actions that promote economic and social progress in the communities where their companies operate.
OCCUPATIONAL HEALTH AND SAFETY	Social, real positive	Protection of people's health and compliance with regulations related to occupational health and safety.

MATERIAL TOPIC	CLASSIFICATION BY IMPACT AREA*	DESCRIPTION
SUSTAINABLE AGRICULTURAL WORK	Social, real positive	Ensure the working conditions of agricultural workers are adequate. Offer of decent salary and working conditions, along with the corresponding permits and licenses.
COMMUNITY OUTREACH	Social, real positive	Building cordial and mutually beneficial relationships with the local communities where the companies operate.
DIVERSITY, EQUITY, INCLUSION	Social, real positive	Promotion of equal opportunities for all individuals and prevention of discrimination, as well as occupational and sexual harassment.
JOB TRAINING	Social, real positive	Continuous training and development process to enhance talent, create opportunities, promote mobility, and support professional growth, aligning the skills of workers with the demands of the industry.
WELL-BEING AND BENEFITS	Social, real positive	Actions and resources aimed at improving the quality of life and working conditions. This includes training and personal development programs and initiatives that promote a healthy, equitable, and sustainable work environment.
WATER MANAGEMENT	Environmental, real negative	Responsible consumption of water in production using techniques to save water and efficient irrigation.
SOIL AND AGROCHEMICALS	Environmental, real negative	Proper use of agrochemicals certified by the Agricultural and Livestock Service (SAG) and proper disposal of their packaging.
EMISSIONS MANAGEMENT	Environmental, real negative	Implementation of rigorous measures to monitor, reduce, and manage greenhouse gas (GHG) emissions generated by the agricultural operations.

* The impacts, according to the GRI methodology, are classified by their scope of sustainability into Economic, Environmental, Social, and Governance categories. Additionally, since 2021, GRI has proposed distinguishing between real and potential impacts, as well as between negative and positive impacts on people and the environment.

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203 - 1	Investment in infrastructure and supported services		51 - 54
203 - 2	Significant indirect economic impacts		40
205 - 2	Communication and training on anti-corruption policies and procedures		40
205 - 3	Confirmed cases of corruption and measures taken	They were none registered during the period.	
206 - 1	Legal actions related to unfair competition, monopolistic practices, and against free	They were none registered during the period.	
303 - 2 13.7.3	Management of impacts related to water discharges	They were none registered during the period.	
303 - 5 13.7.6 FB-MP-140a.1. (2)	Water consumption		65

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403 - 8 13.19.9	Coverage of the occupational health and safety management system		92
403 - 9 13.19.10 FB-MP-320a.1	Work accident injuries	They were none registered during the period.	
403 - 10 13.19.11 FB-MP-320a.2.	Occupational ailments and diseases	They were none registered during the period.	
404 - 1	Average number of training hours per employee per year		97
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404 - 3	Percentage of employees receiving regular performance and career development assessments		91
405 - 1	Diversity of governing bodies and employees		88
405 - 2	Ratio between the basic wage and the remuneration of women and men		89, 90
413 - 2	Operations with significant adverse impacts - actual or potential - on local communities	They were none registered during the period.	
416 - 1	Assessment of the health and safety impacts of product or service categories	Compliance with certifications and approval of recertifications.	
416 - 2 FB-MP-250a.1.	Cases of non-compliance related to the health and safety impacts of product and service categories	They were none registered during the period.	

ACKNOWLEDGEMENTS

Sembrador Capital thanks its collaborators, the workers of the agricultural companies, and all stakeholders who participated in this third Sustainability Report of the Company.

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SEMBRADOR
AGRICULTURAL INVESTMENTS

