



CITRUSVIL

LEMON GROWING & PROCESSING

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Our Business Model

Citrusvil is a leading company engaged in the production, industrialization and commercialization of lemons and their by-products in the world.

- Product portfolio: fresh fruit, essential oils, concentrate juices and dehydrated lemon peels.
- We are reliable suppliers who offer solutions based on world-class customers' needs in the Food & Beverages and Flavors and Fragrances sectors, among others.
- Focus on: food safety, competitiveness, innovation and sustainability.



Highlights of Our Business



Vertically integrated business model, which provides strength and safety in production.

- > Nursery, variety assurance
- > Internal production
- > Packing houses
- > Industries
- > Generation of renewable energy from the lemon effluent

Internal production, which ensures the supply of about 80% of the fruit required by our businesses

We operate in keeping with our customers' international standards, focusing on environmental, ethical and social aspects.

Highlights of Our Business



Our vertically integrated business model, efficient cost management and the company's know-how enabled us to get an average of 26% in the EBITDA margins during the last three fiscal years.

Exports:

- National leader with a 22% market share in industrialized products
- Sustained participation of 12% in the fresh fruit market
- World-class brands

The constant demand for solutions from our customers and markets is addressed by the R&D&I Department, which develops new applications and products.

Highlights of Our Business



With about 1,000 permanent and 4,500 temporary collaborators, we are one of the major private employers in the province of Tucumán.



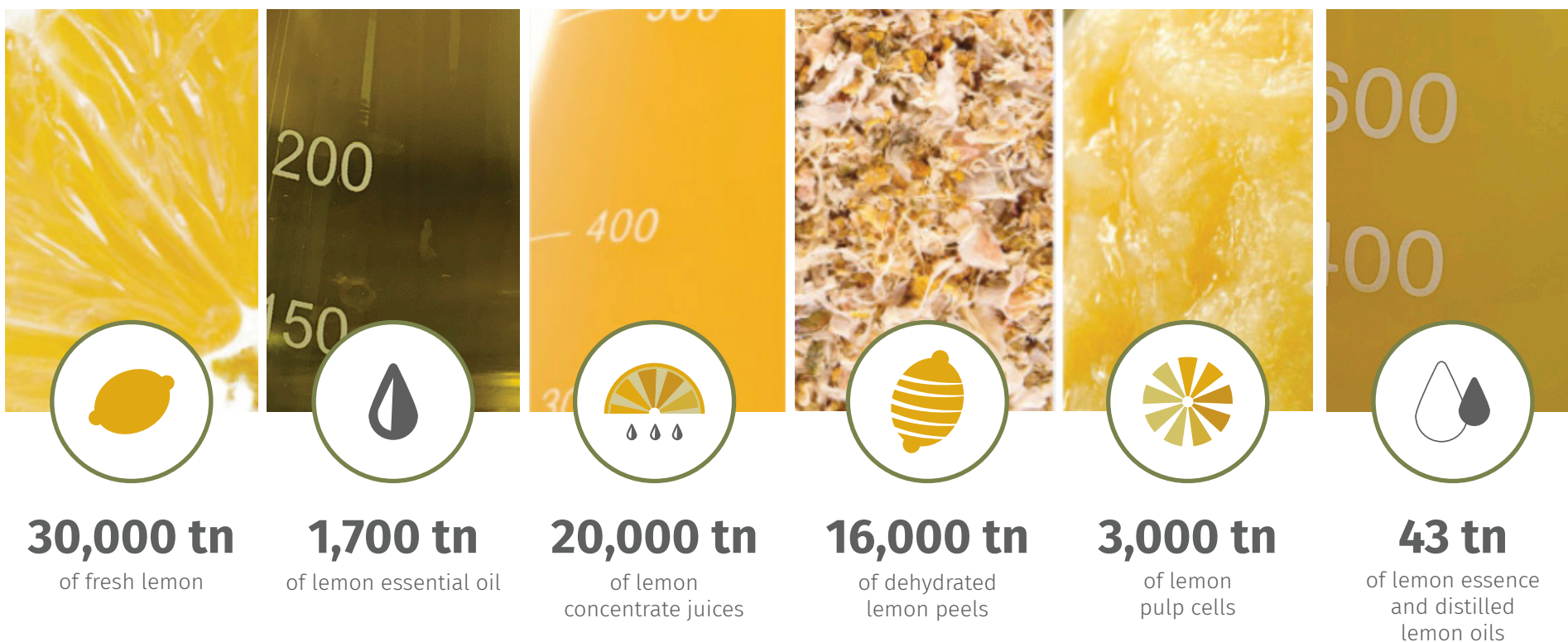
We manage the triple impact approach in our businesses

Regarding environmental performance:

- We measure our water and carbon footprints throughout the value chain.
- 23% of our energy matrix comes from renewable sources.
- Circular model:
 - We are Zero Effluent.
The treated water is used to fertigate 600 hectares of our own lemon plantations, thus preventing it from being discharged into natural water courses.
 - Plastic Waste Recycling Plant. We recycle 33% of the plastic waste generated.

Our Products

Sustainable provision of lemon-based products and services which meet high production quality and efficiency standards



Reference: volumes refer to 300,000 tons of annual grinding capacity

Fund Allocation

Funds from Series I Corporate Bonds issued by Citrusvil on June 30, 2022 for an amount of ARS 789,999,895.55 were used to refinance the already executed Eligible Green Projects as detailed below:

A) Generation of Electric Energy from Biogas

Objective: To make the use of the biogas generated from lemon effluent treatment more profitable.

B) Systematization and Control of Laminar Soil Erosion in San Rafael Orchard

Objective: To achieve a sustainable lemon production through the systematization and control of laminar soil erosion at different sectors in the orchard.

C) Light Conversion of the Industrial Site

Objective: To reduce the carbon footprint generated as a result of the electricity consumption related to lightning, by using more efficient technology in all the facilities of the industrial site.

CAPEX	Total Investment	Investment term	Implementation	Technology
A) Generation of electric energy from biogas	USD 5,040,215.58	4-5 years	March 2020	Germany/Italy
B) Systematization and control of laminar soil erosion in San Rafael Orchard	USD 1,786,734.31	3-5 years	July 2020	Argentina
C) Light conversion of the industrial site	USD 215,330.00	1-2 years	December 2020	China
Total CAPEX	USD 7,042,279.89			

As of April 11, 2022, the Wholesale Exchange Rate (Com. "A" 3500 BCRA [Communication "A" 3500. Central Bank of the Argentine Republic]) was 112.5917, which is equivalent to ARS 793 million, thus, covering the 100% of the issuance. Even though no new cash flows are expected (100% refinancing), the funds pending allocation may be temporarily invested in high quality and liquid investments, including without limitation, government bonds - including Bills and Notes issued by the BCRA -, private bonds, time deposits and money market instruments.

Reported Indicators

A) Generation of Electric Energy from Biogas- PART I

Citrusvil was the first citrus company in the world to develop a liquid effluent treatment system approved as a Clean Development Mechanism by the United Nations, CDM.VAL2248 project.

It is a Zero Effluent company. All the effluent generated by the industrial activity is processed at the Effluent Treatment Plant and used to fertigate 600 hectares of the company's lemon plantations. Thus, we prevent the industrial effluent from being discharged into any natural or public water source.

This system enabled us to generate biogas to be used in boilers, thus replacing up to 20% of the natural gas used in the last decade.



Reported Indicators

A) Generation of Electric Energy from Biogas- PART II

In 2017, we were awarded the Project to produce 3 MW of renewable electric energy from the biogas generated as a result of the treatment of our effluents. Such energy is injected into the Argentine Interconnection System (SADI) and is equivalent to the average consumption of 2,500/3,000 households.

As from 2019, the Renewable Energy Plant started to formally inject electric energy into the network.

The technology used consisted of 2 CG170-20 Caterpillar generators with Otto cycle alternative engines connected to electric generators which are in turn connected to the public network through voltage transformers.

Amount of electric energy generated every calendar year,

In 2022, 7,858.3 MWh of renewable electric energy was injected.

The amount of energy generated is directly related to the amount of processed fruit.



Reported Indicators

B) Systematization and Control of Laminar Soil Erosion in San Rafael Orchard- PART I

One of our first objectives to achieve a sustainable production was the systematization and control of laminar soil erosion in different sectors of the property.

San Rafael Orchard was purchased in September 2017. It is located in the province of Tucumán, department of Lules, locality of La Reducción, surrounding the town of San Rafael.

It is located in the agro-ecological region of piedmont, humid and per-humid subregions of automorph soils, where precipitations amount to 1,300 to 1,500 mm per year. This region is characterized by medium to thick textures, and there are also rocks in specific areas,

mainly in the marginal hills. It borders Río Colorado on the south and Arroyo Calimayo, before the property limit, on the north, which constitutes a big water contribution to agricultural production and it allows for managing rainwater into natural water courses.

By means of significant investments and joint work between the various sectors in the company and external consultants, we carried out a work plan that was challenging both for Citrusvil and for the regional citrus activity considering the economic difficulties our country was going through and then the pandemic outbreak.

Reported Indicators

B) Systematization and Control of Laminar Soil Erosion in San Rafael Orchard- PART II

We made a big investment in the orchard systematization due to its topography in order to achieve a sustainable production. San Rafael Orchard's systematization had three objectives:

- To recover and stop soil degradation;
- To mitigate and eliminate flood problems in the neighboring urban centers;
- To stabilize the environment of each production unit at San Rafael Orchard.

By fulfilling these objectives, we managed to maintain soil health, buffer climate variability and stabilize the yields among lemon production seasons. Systematization enabled us to manage water in an orderly and appropriate manner, preventing soil degradation and plant loss due to the speed of water.

This practice stops water erosion and reduces damage in the long term, considering that lemon plants can have a useful life of 25 years on average. Systematization enables us to foresee any extraordinary events that may happen in the next 50 years.



Reported Indicators

B) Systematization and Control of Laminar Soil Erosion in San Rafael Orchard- PART III

Maximum input and output water flows of the two existing dams.

During the 2022 season, from August to December, we recorded 2 significant events in terms of precipitations, and there were inputs and outputs of runoff water in the dams.

MODELLING RESULTS

DAM 1

SIGNIFICANT RAIN OCCURRENCE	Input water flow (m ³ /s)	Output water flow (m ³ /s)	Water flow depth (m)
72 mm rain	2,44	1,09	1,58
82 mm rain	3,58	1,48	1,78

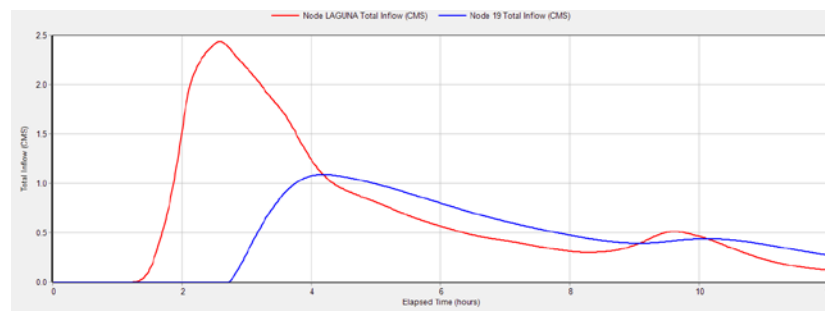


Figure 2: Input and output water flow. Lamination space I for 72 mm rain

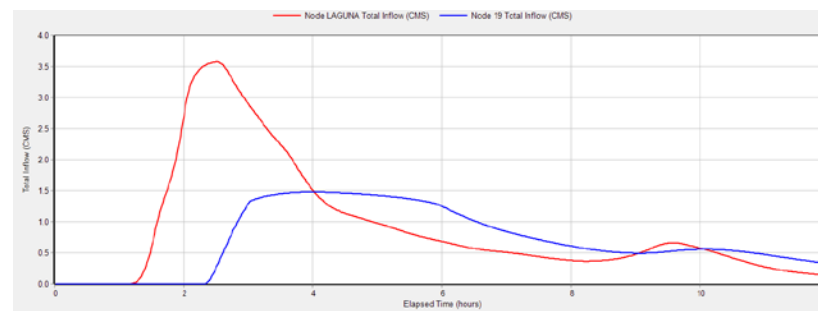


Figure 3: Input and output water flow. Lamination space I for 83 mm rain

Reported Indicators

B) Systematization and Control of Laminar Soil Erosion in San Rafael Orchard- PART IV

DAM 2

SIGNIFICANT RAIN OCCURRENCE	Input water flow (m ³ /s)	Output water flow (m ³ /s)	Water flow depth (m)
72 mm rain	2,01	1,05	0,99
82 mm rain	2,05	1,11	1,55

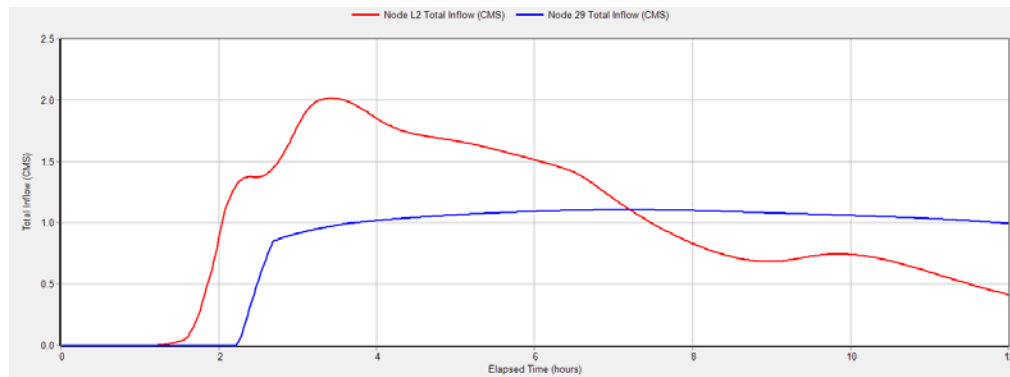


Figure 3: Input and output water flow. Lamination space II for 72 mm rain

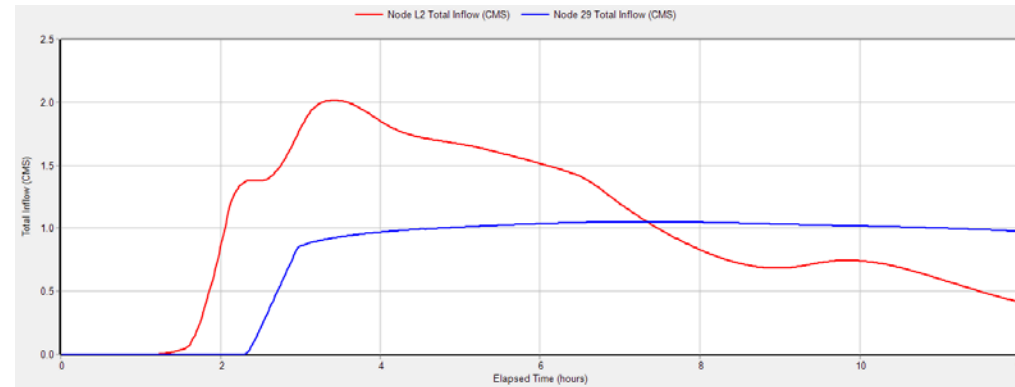


Figure 4: Input and output water flow. Lamination space II for 83 mm rain

Reported Indicators

B) Systematization and Control of Laminar Soil Erosion in San Rafael Orchard- PART V

Regarding the **systematization and control of laminar soil erosion in San Rafael Orchard**, the rainwater flow rates measured during the harvest season are flows that cause no erosion, which shows that systematization works and dams fulfill their task of buffering and lamination of rainwater runoff, thus confirming soil care and water management in order to avoid causing any damage to the surrounding ecosystems and biodiversity. In addition, we reaffirm our commitment to runoff water management in the surroundings of our orchards.

Dam	Input water flow (m ³ /s)	Output water flow (m ³ /s)
1	3,58	1,48
2	2,05	1,11

Note: These measurements were performed internally by a hydraulic engineer.

Reported Indicators

C) Light Conversion of the Industrial Site

In 2019, we conducted a survey of the total number of lights used at Citrusvil's industrial site.

We aimed at unifying the number of different types of lights and replacing them by means of the standardization of lightning criteria. In total, there were 8 different types of lights to be replaced.

Then, in 2020, we designed a replacement plan that enabled us to reduce the lightning installed capacity from 650 kW to 330 kW.

Reduction in the installed capacity in lightning equipment.

We reduced it by **1,184 MWh/year** by replacing halogen lightning with LED technology. **This represents a 65% in the consumed capacity.**





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