



ANNUAL REPORT 2020

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A word from our Chairman



Dear shareholders,

Looking back on 2020 in this Annual Report, it is impossible to ignore the global pandemic that has changed how we produce, sell, and relate to our environment. It has been a memorable and challenging year, which has put us under pressure and accelerated our progress towards becoming more competitive, particularly in the food industry, categorized as essential, which had to adapt in order to supply everyone under exceptional conditions.

Despite facing uncertainties in many areas, we can acknowledge lessons learned that have prepared the Company to take on new challenges. Today, we are more efficient, our processes are more integrated and environmentally friendly, and we have drawn closer to our customers, employees and the local community. Montblanc Consulting ranked Camanchaca as one of five Chilean publicly traded companies that created the most value between September 2019 and December 2020. Likewise, the subsidiary Salmones Camanchaca was ranked 18th among the 60 top protein producing companies in the world according to the Collier's FAIRR Protein Producer Index, and these distinctions commit us to continue striving to surpass the highest standards.

We rapidly and proactively implemented a strict sanitary protocol, which was carefully adopted by our employees, securing operational continuity in our business areas, such as genetics, harvesting, farming, processing, logistics and sales & marketing, and demonstrated that health care is compatible with the business. We also retained jobs without resorting

to State employment protection benefits. Our objectives have not changed and include protecting the health of our employees, their families and all those who are involved in the Company, under the slogan "En Camanchaca nos cuidamos todos" (We all take care of each other at Camanchaca), while serving our customer's requirements. As of the date this report was published, I am pleased to report that only a very small number of COVID-19 cases had been detected in the company, with no serious cases and a positive infection rate much lower than that of Chile.

“Camanchaca confirms its medium and long-term business plan, and has made significant progress towards a sustainable, low-cost and integrated production.”

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“Today, we are more efficient, our processes are more integrated and environmentally friendly, and we are closer to our customers, employees and the local community.”



Accordingly, Camanchaca has confirmed its medium and long-term business plan and has made significant progress towards sustainable, low-cost, integrated production. This includes implementing a digital transformation strategy, which contains more than one hundred initiatives that will accelerate the speed and efficiency of our processes and has allocated sufficient resources to acquire technological tools that generate value for the Company and greater satisfaction for employees and customers.

Despite the challenges posed by the pandemic, the planned harvest volume for the Salmon division was achieved at 56,600 MT, from which 53,000 MT are Atlantic salmon at an average weight of 5.4 kg WFE, and 3,600 MT of Pacific salmon at 4.3 kg WFE. However, travel restrictions resulted in a significant drop in demand in 2020, mainly in the restaurant and hotel segment, which negatively affected prices and produced disappointing results for the year. The good news is that Salmones Camanchaca could adapt to this scenario and capture opportunities, by focusing on the retail segment and prioritizing products with higher added value. Accordingly, more than 80% of its raw material was used for these products during the fourth quarter, which opened up attractive growth opportunities.

The Industrial Fishing division achieved very good performance in the central southern area with a significant increase in Jack mackerel catches that exceeded 93,000 MT, including 30,000 MT of Jack mackerel quota purchased in international markets, which reflected the healthy state of this resource, lower catch costs and more efficient processes. There was a fire at our freezing plant in Talcahuano during October, with no employee injuries but the premises were totally consumed. We had appropriate insurance coverage and a claim was submitted, in accordance with Company policy. I am pleased to report that the construction of a new plant in Coronel has already begun, which will have a greater capacity to absorb higher volumes as natural biomass resources recover, use state-of-the-art technology, with greater efficiency due to integrating the production for the three raw material use of Jack mackerel in one location, and more environmentally friendly. It is expected to start operating by the end of 2021.

However, the northern area was impacted by unpredictable external factors that affected the fish availability and environment, and an unprecedented judicial impediment to enter areas within five miles of the coast, which meant a very poor catch that totaled only 5% of the fishing quota. We are confident that both the natural conditions and the legal situation will be resolved in 2021.

The fishmeal and fish oil market remains healthy and prices are moderately rising, which has benefited all of our fishing businesses that focus on fish for human consumption.

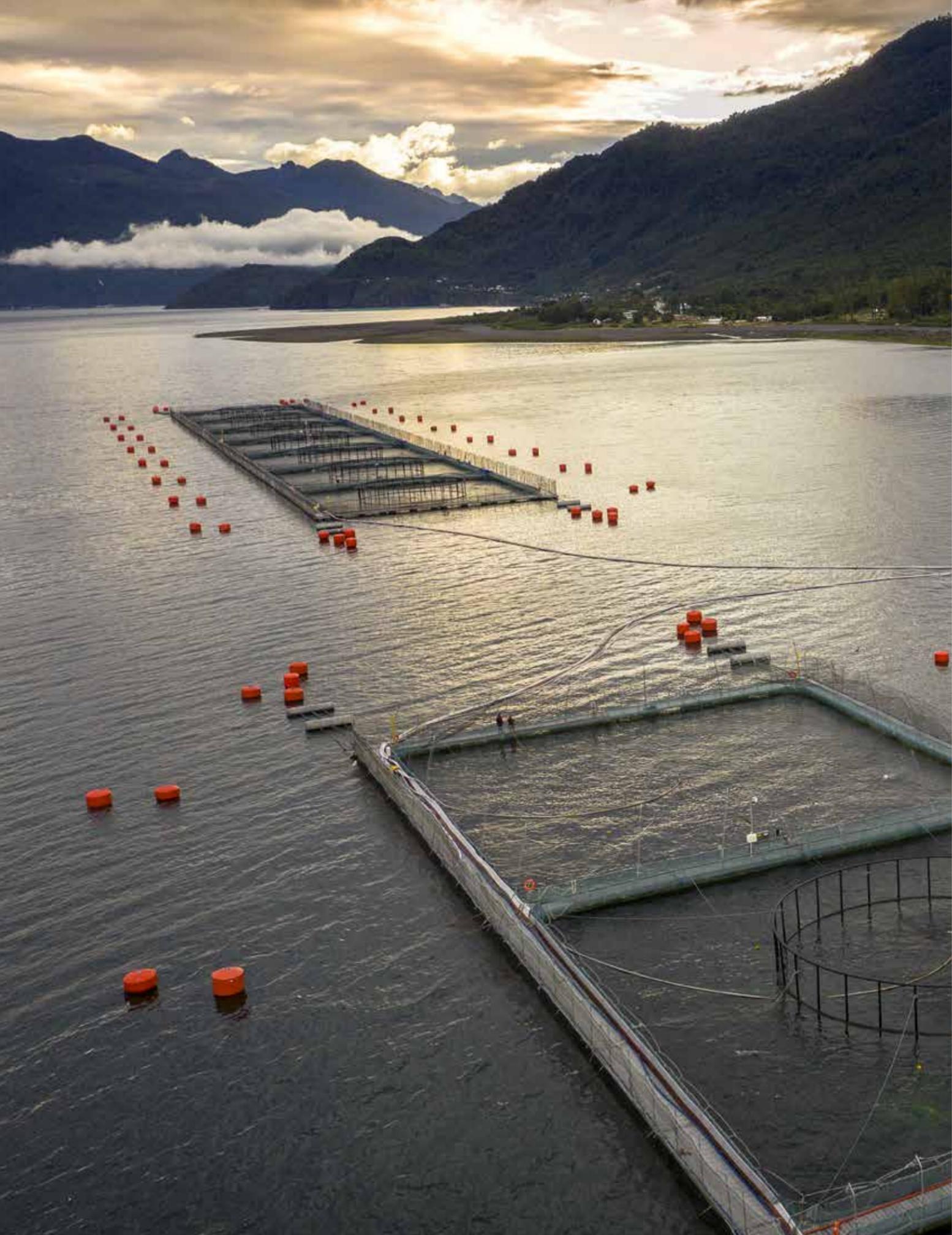
Favorable sea conditions benefited mussel biology and contributed to a significant increase in yields and business results for the Other Seafood division. Result of hard work over last few years, the ASC have certified nearly 50% of our mussel production .

Our new business unit "Centro Logístico Rocuant" (Rocuant Logistics Center - CLR) is located in Talcahuano and has been able to attract the attention of the main logistics users. It has become a major player in the logistics chain for the region's three main ports and companies during a crisis year, and good use has been made of the Company's assets.

Thus, favorable performance from our subsidiaries Camanchaca Pesca Sur and Camanchaca Cultivos Sur, and of our new logistics business unit in Talcahuano, mitigated the unfavorable performance from the Salmon division and the Northern Fishing area.

Camanchaca also achieved significant sustainable business development in 2020, specifically at Salmones Camanchaca, where we fully implemented the Sustainability Model that was approved in 2019, particularly the three key indicators of lower antibiotic use, higher ASC-certified biomass, and higher proportion of recycled industrial waste.

An important milestone was securing a renewable electricity supply, which will supply all our businesses with entirely clean energy. We use liquefied gas (LPG) at langostine lobster processing plants in Tomé in the Biobío Region, and mussel processing plants in Rauco in the Los Lagos Region, thus reducing greenhouse gas (GHG) emissions and bringing us closer to our commitment to becoming carbon neutral. The Industrial Fishing division obtained the "Huella Chile" award for its Coronel plant in the Biobío Region, for reducing its GHG emissions by 17%.



Camanchaca strengthened its ties with employees and neighboring communities during the pandemic, by proactively participating in providing people with COVID-19 with palliatives and solutions, and supplying food and health care supplies where needed. We joined the collective campaigns "Comprometidos con el Sur" (Committed to the South) (Salmon Farming division), "Banco de Alimentos" (Food Bank) (Industrial Fishing division), "Siempre por Chile" (Always for Chile) and others, within the framework of the community engagement program "Camanchaca Amiga" (Friendly Camanchaca). Employee training was especially important, to ensure that safety at work was as important as safety at home.

Finally, I would like to thank our employees for their commitment to Camanchaca in a particularly difficult year and encourage us all to behave in accordance with the high standards that society legitimately expects today. Additionally, I would like to thank our local communities for welcoming us and accepting us as a responsible neighbor, and always supporting sustainable development. The authorities and decision makers, for preferring dialog and institutionalism that promotes the country's growth, particularly in key activities, such as fishing and aquaculture, as Chile has now become globally respected for the careful management of its resources.

Jorge Fernández García
CHAIRMAN
CAMANCHACA S.A.



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The Company at a glance

Camanchaca has more than 50 years of experience feeding the world from the sea. Its operations are carried out along the Chilean coast, under a strict commitment to the environment and society. It currently exports fish and seafood to more than 50 countries.

Our business areas



SALMON

Leaders in the Chilean aquaculture industry, with an integrated production chain and high-quality standards



FISHING

Pioneers in the Chilean fishing industry, with a focus on products for human consumption



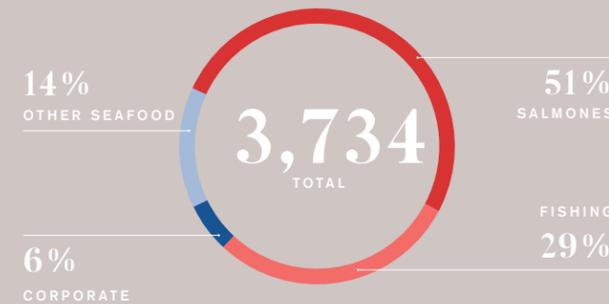
OTHER SEAFOOD

Leaders in the cultivation of mussels and abalones in Chile with the highest quality standards

EBITDA 2020 USD 22.5 millions



Number of employees



Total sales USD 539 millions

% in product sales value



Our Assets

74 AQUACULTURE CONCESSIONS FOR SALMON

In the regions of Los Lagos and Aysén

OTHER SEAFOOD ASSETS

1.100 hectares of mussels in Chiloé
1.000 abalone ponds in Caldera

4 PROCESSING PLANTS

1 fishmeal and fish oil processing plant in Iquique
1 frozen jack mackerel processing plant in Talcahuano
1 fishmeal and fish oil processing plant in Coronel
1 langostino lobster processing plant in Tomé

2 PROCESSING PLANTS FROM OTHER SEAFOOD DIVISION

1 mussel processing plant in Rauco
1 abalone processing plant in Caldera

4 SALMON PROCESSING PLANTS

1 pisciculture in Petrohué
1 processing plant in San José
1 primary processing plant in Quellón
1 value-added plant in Tomé

18 DEEP SEA FISHING VESSELS

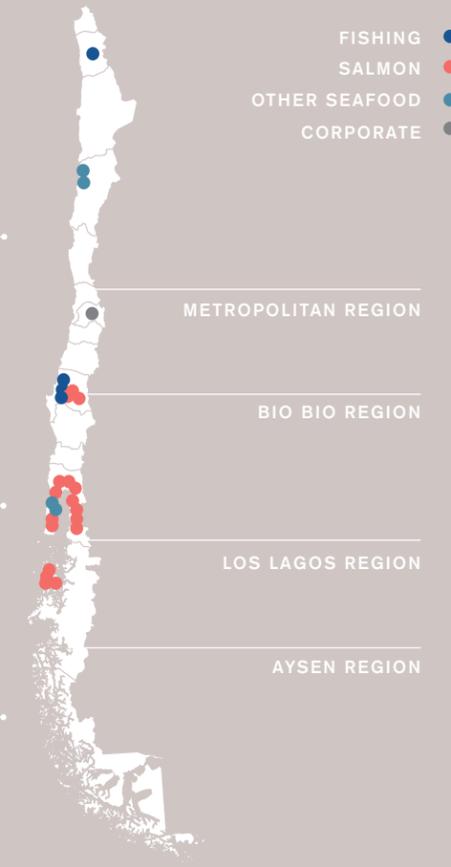
11 in North division
7 in Southern division

5 COMMERCIAL AND REPRESENTATIVE OFFICES

Japan, the United States, Spain, China and Mexico

HEAD OFFICE

Santiago, Chile



Data of interest 2020

In tons

93,620

JACK MACKEREL AND MACKEREL CATCHES

26,678

ANCHOVY CATCHES AND ACCOMPANYING FAUNA

56,596

SALMONID HARVEST VOLUME WFE

67,439

SARDINE AND ANCHOVY CATCHES

5,128

LANGOSTINO LOBSTER CATCHES

35,609

HARVEST VOLUME WME

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Financial evolution

“As a result of the pandemic, a conservative liquidity position was rapidly adopted,. Accordingly, non-essential investments and expenses were postponed, without affecting our goals and growth plans.”

LUIS SEGUEL,
DEPUTY ADMINISTRATION AND FINANCE MANAGER,
INDUSTRIAL FISHING DIVISION



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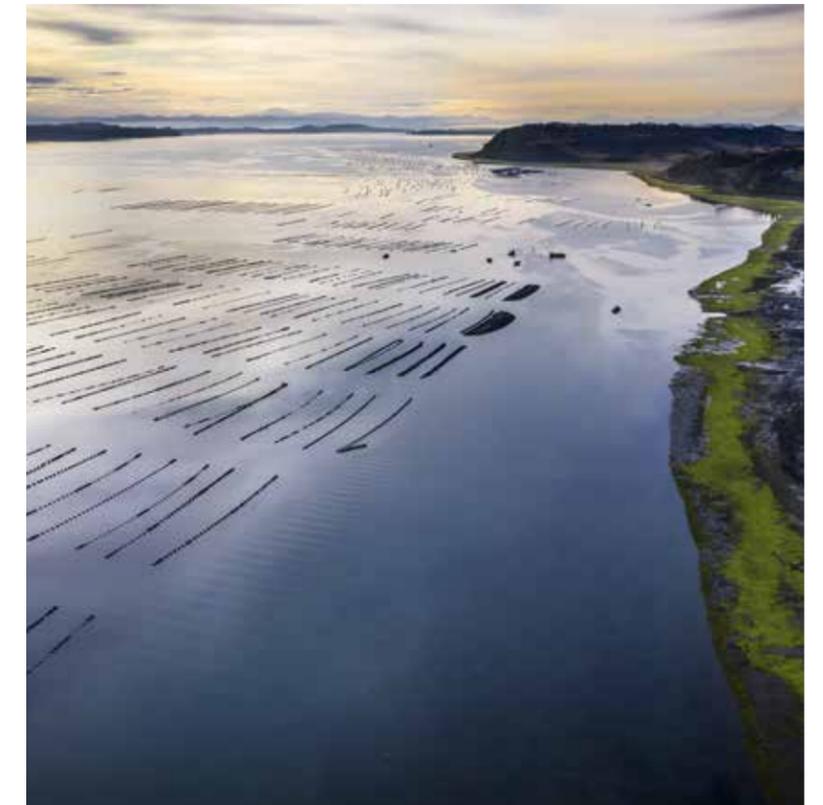
Summary of financial position

Main financial ratios

	2019	2020
Liquidity Ratios		
Current Liquidity	2.64	2.16
Acid test ratio	1.09	0.91
Working capital (million USD)	241	205
Leverage Ratios		
Debt ratio	0.52	0.59
Current liabilities / Total liabilities	0.50	0.55
Non-current liabilities / Total liabilities	0.50	0.45
Profitability Ratios (%)		
Return on Equity (ROE)	4.24	-5.63
Return on Assets (ROA)	14.73	4.44

Notes:

- Current Liquidity: Current Assets / Current Liabilities
- Acid Ratio: Current Assets Net of Inventory and Biological Assets / Current Liabilities
- Working Capital: Current Assets - Current Liabilities
- Net debt ratio Total Liabilities - Available Cash / Total Equity
- Return on Equity: Net income (loss) attributable to owners of the parent company / Total equity
- Return on Assets: Gross margin before fair value adjustment / Total assets.



The decrease of 0.48 in current liquidity is mainly caused by a decrease of USD 7.1 million in current assets and an increase of USD 29.1 million in current liabilities, mainly due to drawing down short-term loans to maintain a solid financial position. Consequently, working capital decreased by USD 36.3 million.

The acid ratio reached 0.91, a decrease of 0.18 compared to 2019, mainly due to the increase in current liabilities.

The increase in the net debt ratio from 0.52 to 0.59 is mainly due to the increase of USD 10.5 million in total liabilities net of cash, and the decrease of USD 39.9 million in equity, mainly due to lower retained earnings due to the marked decrease in salmon prices and sales volumes and lower anchovy catches in the north.

The proportion of long-term liabilities decreased from 0.50 to 0.45 as of December 31, 2020 due to an increase of USD 29.1 million in current liabilities, while long-term liabilities decreased by USD 4.9 million.

Return on equity and return on assets can be explained mainly by the Company's lower margins and financial performance in 2020.

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Consolidated financial results

Thousands USD	2019	2020
Operating revenue	620,030	539,322
Cost of sales	-504,774	-505,219
Gross profit	115,256	34,103
Net Fair value adjustment to biological assets	311	-18,991
Sales and administrative expenses	-47,800	-44,684
Other results	-23,387	-11,241
Net income (loss) before tax	44,380	-40,813
Net income (loss) for the period	32,920	-31,578
EBITDA before fair value	96,314	22,487



Total consolidated operating revenue for 2020 decreased by 13% compared to the previous year, to reach USD 539 million.

This fall was concentrated in Q3 and Q4 2020 when operating revenue fell by 38% compared to the previous year, due to the performance of the Salmon Farming division.

EBITDA for the year before fair value adjustments was USD 22.5 million, 77% lower than USD 96.3 million in 2019, mainly explained by the 20% decrease in the Atlantic salmon reference price since the beginning of the pandemic, which was partly mitigated by sales of products with higher added value, but also higher processing costs, which produced a higher net margin than products with lower added value. The EBITDA was also affected by a 9.6% decrease in Atlantic salmon sales volumes, which left higher inventories as of December with the expectation of better prices in Q1 2021, and by higher expenses at non-operating fallow sites and others sites operating marginally to avoid their concessions expiring. Thus, the salmon division's results, which represented 86% of EBITDA in 2019 (USD 82.4 million) were partially mitigated by improved results from the Pesca Sur and Cultivos Sur businesses.

The Industrial Fishing business improved due to higher Jack mackerel catches and good fishing performance in the southern area, but was negatively impacted by minimal anchovy catches in the northern area. EBITDA for the Industrial Fishing division was USD 17.1 million, 38% higher than in 2019, mainly due to a reduction of USD 2.8 million in administrative and sales expenses.

The mussel business reversed its weak results for the last two years, and achieved EBITDA of USD 6.2 million in 2020, compared to USD 1.7 million in 2019, which is its best performance ever.

The result for 2020 was a net loss of USD 25.2 million, which compares with net income of USD 20.6 million in 2019. This decrease was explained above, and is mainly due to lower salmon prices that reduced the net income of the Salmon Farming division by USD 51.5 million compared to 2019 to produce a net loss of USD 21 million for 2020, despite the strategy of selling products with higher added value. Despite ending the period with losses, the Industrial Fishing division increased its net income by USD 3.9 million compared to 2019. Finally, the Other Seafood division generated net income of USD 2.2 million, which was USD 1.8 million higher than the previous year.

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Salmon division results

Tons WFE	2019	2020
Harvest volumes		
Atlantic salmon	53,731	52,982
Coho	4,302	3,614
Sales		
Atlantic salmon	51,151	46,222
Coho	2,504	3,266
Thousands USD		
Operating revenue	435,576	358,979
Cost of sales	-343,998	-352,472
Gross margin	91,578	6,507
Net Fair value adjustment	311	-18,991
Admin, sales & distribution expenses	-22,457	-22,335
Other results	-11,058	-5,899
Profit (loss) before taxes	58,374	-40,718
Profit (loss) after taxes	43,248	-30,487
EBITDA before Fair Value	82,384	-97



Annual EBITDA before fair value adjustments was negative USD 0.1 million in 2020, which compares unfavorably with positive USD 82.4 million in 2019. Atlantic salmon harvest volumes were 52,982 MT WFE, similar to the previous year, while Pacific salmon harvest volumes were 3,614 MT WFE.

The average price of Atlantic salmon during 2020 was heavily impacted by lower demand from the "Food & Service" segment or HORECA, due to the pandemic, causing reference market prices to fall by approximately 20%. The subsidiary Salmenes Camanchaca invested in its process capacity between 2018 and 2020, so could prioritize formats with higher added value for the "retail" or supermarket segment, as the demand from this segment grew rapidly during the pandemic. As a result, Salmenes Camanchaca's prices fell by USD 0.52 or 8.3% compared to 2019, reaching USD 5.7/kg WFE. EBIT/kg WFE for Atlantic salmon was negative USD 0.17, a decrease of USD 1.49 compared to 2019, also driven by increased expenses at non-operating fallow sites (USD 6 million) and at other sites operating marginally to avoid their concessions expiring (USD 5 million). Furthermore, EBITDA was affected by the unfavorable though expected impact of USD 7.5 million from sales of Pacific salmon, as the smolt stocking density was low during this first two-year cycle, which ended in 2020.

Net fair value adjustments as of December 31, 2020 were negative USD 19 million, compared to positive USD 0.3 million as of December 31, 2019. This unfavorable reduction of USD 19.3 million was due to falling prices. The fair value adjustments do not affect EBITDA, taxes, nor net profit distributable.

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Fishing division results

	2019	2020
Own and third parties catches (tons)		
North of Chile	95,218	37,631
South of Chile	152,546	172,873
Sales		
Fishmeal (tons)	42,303	35,662
Fish oil (tons)	7,045	9,904
Canned fish (Boxes)	1,096,471	1,236,603
Frozen Jack Mackerel (tons)	39,821	27,319
Langostino lobster (tons)	691	521
Thousands USD		
Operating revenue	157,621	147,486
Cost of sales	-140,003	-129,647
Gross margin	17,618	17,839
Sales and administrative expenses	-19,733	-16,851
Other results	-12,222	-4,431
Profit (loss) before taxes	-14,337	-3,443
Profit (loss) after taxes	-10,736	-3,323
EBITDA	12,370	17,140

As of December 31, 2020, the northern and southern areas of the industrial fishing division maintained their dissimilar performances during the year, with very good productive and commercial results in the central southern area and minimal catches in the northern area. The northern area was affected by a poor fishing environment and unprecedented legal restrictions on fishing, which has been selectively authorized for decades in the north by the sectoral authority. The central southern area enjoyed favorable conditions and caught 27% more Jack mackerel than the same period last year. Similarly, local independent sardine catches rose by 6%, and together with Jack and Atlantic mackerel catches brought the pelagic fish catches to 172,873 MT, 13.3% higher than in 2019. Fishmeal and oil yields were different in each area. They improved in the central southern area, where they rose from 28.7% in 2019 to 29.9% in 2020, whereas they fell in the northern area from 24.7% in 2019 to 23.5% this year. During the year, an analysis of the independent fishing portfolio generated an impairment provision of USD 2.5 million. The industrial fishing division's results can be attributed to the following:

- The northern area achieved a net loss of USD 14.3 million, which compares to the net loss of USD 7 million in 2019, due to its low catches, although partially offset by higher catches of Atlantic and Jack mackerel. This was in addition to higher expenses of USD 2.5 million in operating costs at fallow sites, which are immediately reflected in results. The negative results were mitigated by better fishmeal prices, which increased 10% compared to the previous year.
- The central southern area.
 - The subsidiary Camanchaca Pesca Sur achieved net income of USD 10.4 million, which compares favorably with a net loss of USD 1.4 million in 2019. This improvement was driven by higher Jack mackerel catches (+27%) and lower costs. Operating costs including non-operational days were USD 24.3 million, which were similar to the previous year.
 - The Company has a 70% interest in its subsidiary Camanchaca Pesca Sur. So its share of net income was USD 7.3 million, which was increased by USD 0.5 million for other items allocated to the central southern area, not included in the subsidiary Camanchaca Pesca Sur. These include good results from the logistics business in Rocuant Island, Talcahuano, which were offset by allocated financial expenses. Thus, the central southern area generated net income of USD 7.8 million, which amply reversed its net loss of USD 3.4 million in 2019.

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Other seafood division

	2019	2020
Harvest volumes		
Abalone (thousands of units)	1,519	1,038
Mussels (tons)	29,111	35,609
Sales		
Abalone (tons)	173	97
Mussels (tons)	8,483	10,289
Thousands USD		
Operating revenue	26,833	32,858
Cost of sales	-20,773	-23,101
Gross margin	6,060	9,757
Sales and administrative expenses	-5,611	-5,498
Other results	-107	-911
Profit (loss) before taxes	343	3,348
Profit (loss) after taxes	408	2,232
EBITDA	1,560	5,444

This division's operating revenue increased by 22.5% in 2020 to USD 33 million, due to an increase of 21% in mussel sales, as production increased due to higher raw material yields. This enabled the Company to reduce its raw material purchases from third parties, which reduced average raw material costs and increased the gross margin by USD 3.7 million or 61% compared to 2019. Administrative expenses decreased by 14% and distribution costs increased by 8% during 2020, leaving combined administrative and distribution expenses very similar to 2019. Thus, EBITDA was USD 5.4 million in 2020, which is USD 3.9 million higher than in 2019, generating net income of USD 2.2 million, which compares favorably with net income of USD 0.4 million in 2019.

Mussel production by the subsidiary Camanchaca Cultivos Sur was 24.7% higher in 2020, at 11,352 MT of finished products, processed from 35,609 MT of raw material, which resulted in sales of USD 30.5 million. Mussels sales were 10,289 MT in 2020, an increase of 21% compared to 2019, at a price of USD 2.9/kg, which was similar to the price in 2019. These factors generated a positive EBITDA of USD 6.2 million compared to positive USD 1.7 million in 2019, and net income of USD 3.5 million compared to net income of USD 0.6 million in 2019. This financial performance improvement is mainly explained by higher yields from our own farms and lower purchases from third parties.

The abalone business produced a net loss of USD 1.3 million in 2020, affected by sales volumes decreasing by 44% compared to 2019, which was partially offset by a 21.8% increase in prices. An aquaculture concession in the Third Region was revalued during 2020. This reduced its book value by USD 0.7 million, which was recognized in Other gains and losses.



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Consolidated balance sheet

Thousands USD	2019	2020
Current assets	388,062	380,915
Property, plant and equipment	287,683	290,532
Other non-current assets	106,910	96,590
Total assets	782,655	768,037
Current liabilities	146,862	175,986
Non-current liabilities	149,113	144,227
Total liabilities	295,975	320,213
Total equity attributable to owners of the parent company	369,870	340,788
Non-controlling interest	116,810	107,036
Total equity	486,680	447,824
Total liabilities and equity	782,655	768,037

The Company's total assets decreased by 1.9% or USD 14.6 million to reach USD 768.0 million in 2020.

Current assets totaled USD 381 million, a 1.8% decrease compared to December 31, 2019, attributable to a decrease in accounts receivable of USD 25.2 million that left the collection of the highest volume and best prices of the salmon division during the fourth quarter of 2019, whose collection was partially made in 2020. This fall in prices has also affected biological assets at fair value, which decreased by USD 28.7 million, all of which was partially offset by an increase of USD 21.7 million in inventories in the Salmon Farming division and an increase in cash of USD 13.7 million to strengthen the Company's financial position.

Inventories valued at cost as of December 31, 2020 were USD 98 million, mainly associated with Atlantic salmon, where inventories as of December 31, 2020 increased by 47% to 8,239 MT net, of which 1,327 MT were sold, but still in transit to customers.

Non-current assets decreased marginally by 1.9% or USD 7.5 million to USD 387 million, mainly due to a decrease of USD 6.8 million in long-term deferred taxes and USD 3.9 million in other non-financial and non-current assets associated with impairment of the independent fishing portfolio.

The Company's total liabilities increased by 8.2% or USD 24 million, from USD 296 million as of December 31, 2019 to USD 320 million as of December 31, 2020.

Current liabilities increased by 19.8% or USD 29.1 million, due to an increase in current financial liabilities of USD 45 million, to finance the Company's working capital requirements and to strengthen its financial position to deal with the pandemic. This was offset by a decrease of USD 15.2 million in payables, due to the payment of dividends in Q2 2020. Borrowing from financial institutions reached USD 186 million as of December 31, 2020, which is USD 38 million higher than as of December 31, 2019. Consequently, net financial debt increased by USD 24 million to USD 130.5 million as of December 31, 2020.

Camanchaca's equity decreased by USD 39 million or 8% during 2020, to USD 447 million, mainly due to the decrease in earnings for the year and the additional dividend in excess of the provision for the minimum legal dividend for 2019.



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Statement of cash flow

Thousands USD	2019	2020
Cash and cash equivalents at the beginning of the period	30,748	41,873
Cash flow from operating activities	27,171	30,127
Cash flows from financing activities	49,482	23,802
Cash flows from investing activities	-64,032	-40,817
Effects of changes in exchange rates on cash and cash equivalents	-1,496	623
Net cash flow for the period	11,125	13,735
Cash and cash equivalents at the end of the period	41,873	55,608



Net cash flow from operating activities in 2020 was positive USD 30.1 million, which compares favorably to USD 27.2 million in 2019. This increase is largely due to better results from the southern fishing area and the southern seafood area, and increased sales in the Salmon Farming division during Q4 2019 that were collected during Q1 2020, which offset the lower salmon prices this year.

Cash flow used by investing activities was USD 40.8 million in 2020, compared to USD 64.0 million in 2019. This reduction is aligned with reductions in the investment plan reported in Q2 2020 as a preventive measure to strengthen the net cash position during the extraordinary conditions triggered by the pandemic. The original investment plan for May to December 2020 was reduced by 45%.

Cash flow from financing activities was positive USD 23.8 million in 2020 due to drawing down USD 39.1 million in short-term bank loans, and paying dividends of USD 15.3 million.

Consequently, total net cash flow was USD 13.7 million for the year, leaving a cash balance as of December 31, 2020 of USD 55.6 million.

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The Company

“Digital transformation will introduce state-of-the-art technologies, so that we can focus on generating greater value for the Company and our customers, improve our competitiveness and agility, while maintaining a sustainable perspective and in harmony with the environment.”

PEDRO AGUIRRE,
CORPORATE TECHNOLOGY MANAGER



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Identification

LEGAL NAME

Camanchaca S.A.

CHILEAN TAXPAYER ID NUMBER

93.711.000-6

TYPE OF ENTITY

Sociedad anónima abierta

SECURITIES REGISTRY

N° 1060

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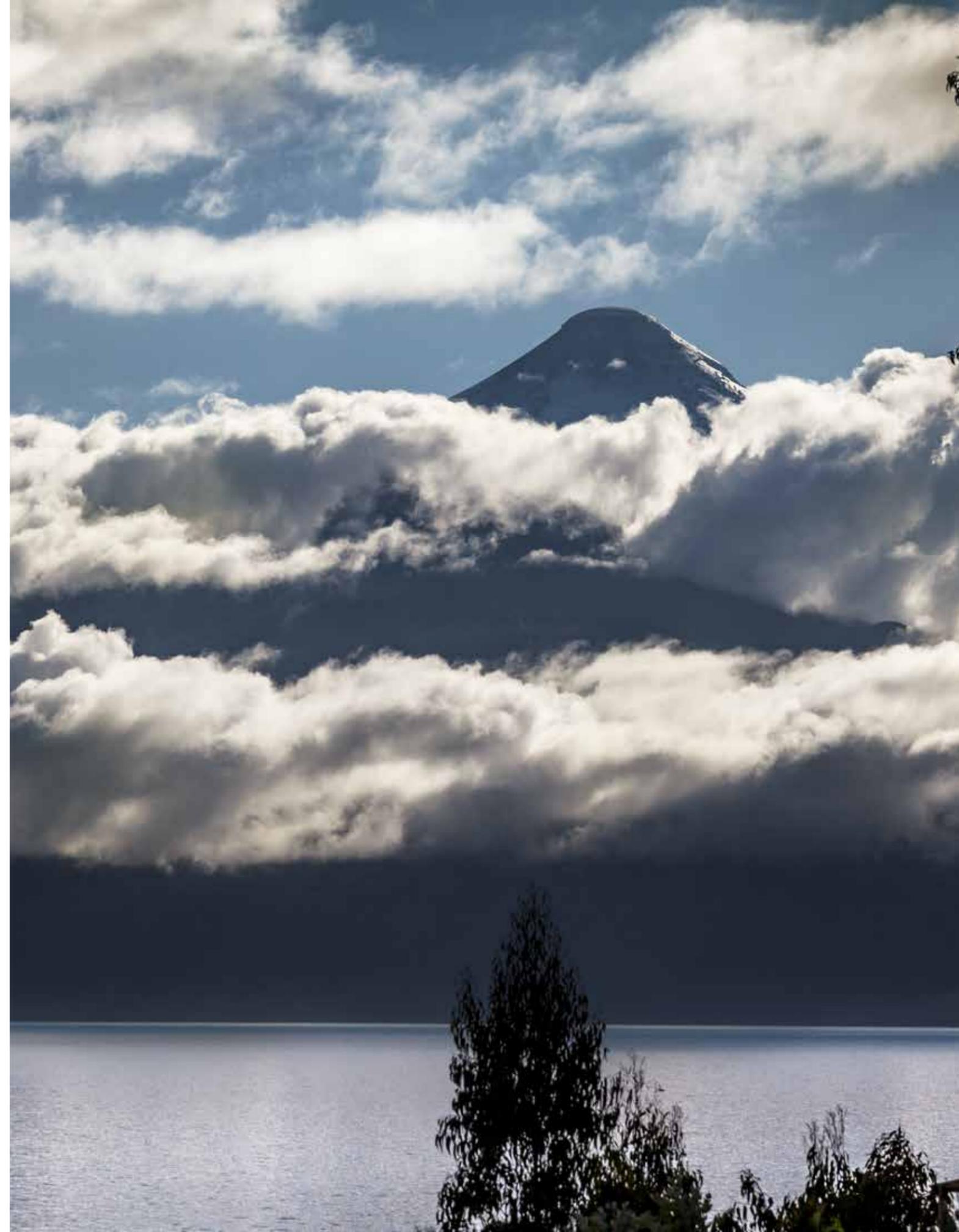
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WEBSITE

www.camanchaca.cl

TICKER

Santiago Stock Exchange: CAMANCHACA



Our history

The Company



1963

The Company began in the Port of Iquique.

1965

It began operating in Tomé by capturing and processing langostine lobsters and selling them in the North American market.

1980

Camanchaca built its first indirect drying plant for fish meal and oil in Talcahuano. It bought a freezing plant in Caldera. It incorporated the latest technology into the fleet and purchased new vessels.

1987

It entered the aquaculture business. It bought concessions with a production capacity of 80,000 tons WFE per year, and a hatchery at Polcura where it produced its first smolts.



1993

It began industrial fishing in northern Chile. It built a fishmeal plant in Iquique and purchased vessels to catch anchovy.



2003

It entered the mussel farming business, when it purchased Cultivos Marinos del Pacífico. This company is now Camanchaca Cultivos Sur.



2001

It began operating the first recirculating hatchery in Chile on the Petrohue River, with a capacity of 15 million smolts per year.

A land-based abalone farm began operating at Caldera, with a production capacity of 400 tons per year.

Camanchaca Inc. began operating with a sales office in Miami, United States.

2005

The Company opened a sales office in Tokyo, Japan.

A mussel farming plant was inaugurated in Rauco, with a production capacity of 20,000 tons per year.

2010

The Company placed 31.5% of its shares on the Santiago Stock Exchange.



2015

The Company had five offices selling its products on the local market: Iquique, Santiago, Coronel, Tomé and Rauco.



2013

Camanchaca joined the Global Salmon Initiative (GSI)

The Company participated in creating New World Currents, a sales organization focused on the Chinese market.

Camanchaca created its first sustainability program: The Friendly Camanchaca Program with a focus on outreach, healthy living and caring for the environment.



2011

Camanchaca Pesca Sur was created by merging the central-southern fishing business with Pesquera Bío Bío. This added 20% to the jack mackerel and sardine quota for that area.

2017

Compañía Pesquera Camanchaca received international certification from the Marine Stewardship Council (MSC) for langostine lobster fishing.

2018

Salmones Camanchaca placed 30% of its shares simultaneously on the Oslo and Santiago Stock Exchanges. It became the first salmon farming company in Latin America to be listed in the world's main seafood market.

Camanchaca signed a Clean Production Agreement (CPA), "Zero Waste to Sea" and is the first fishing company to achieve three CPAs.



2019

The Company inaugurates a new logistics center on "Isla Rocuant", located in Talcahuano, Biobío Region.

The subsidiary Salmones Camanchaca presents the new Sustainability Model with ambitious goals, for which technical and sustainability management was created.

Jack Mackerel, Chile's leading fishery, achieves Marine Stewardship Council (MSC) certification, which certifies that it is a sustainable fishery and complies with best fishing practices worldwide.

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Highlights of the year

Shareholders approve the name change from "Compañía Pesquera Camanchaca S.A." to "Camanchaca S.A."

The purpose being to improve how the Company's business segments are represented.

Operational continuity across all business segments during the COVID-19 pandemic.

Promptly implementing a strict sanitary protocol preserved business continuity and ensured that we could supply our customers, safeguard people's health and avoid serious injuries or deaths.

Significant progress implementing our Sustainability Model.

Another milestone was signing long-term energy and gas supply agreements that will move us towards carbon neutrality and strengthen our relationships with neighboring communities through local plans adapted to the circumstances at each site. We have made significant improvements that benefit our employees through online training, and have achieved important certifications that demonstrate the Company's commitment to responsible business development.

Active support for local communities during the pandemic.

Significant resources were allocated to meeting our neighbor's requirements for food, hygiene and health care supplies. The Company participated in joint initiatives with other companies and trade organizations, such as "Banco de Alimentos" (Food Bank) (ASIPES), "Siempre por Chile" (Always for Chile) (CPC) y "Comprometidos con el Sur" (Committed to the South) (SalmonChile).

New logistics business unit.

The "Centro Logístico Rocuant" (Rocuant Logistics Center - CLR) in Talcahuano makes better use of the Company's real estate assets, and its logistical warehousing capacity. It was inaugurated in February 2020, and has become a significant off-dock operator in the Biobío Region.

Good Jack mackerel catches in the central southern area.

These catches increased by 27% in 2020 compared to 2019, to reach 93,000 MT. This covered the Company's entire annual quota of 63,000 MT and another 30,000 MT of international quotas acquired from other members of the Jack mackerel RFO.

Record performance by Camanchaca Cultivos Sur.

The performance of the mussel business significantly increased from 18.6% in 2019 to 20.1% in 2020. Better prices have also contributed to a USD4.5 million increase in EBITDA, which reached USD6.2 million in 2020. The company also achieved ASC certification for 50% of its production.

Fire at the Jack mackerel freezing plant in Talcahuano.

An accident on October 1 affected these premises, which were undergoing maintenance at the end of the season. Fortunately, there was no damage or loss of life. Currently, a larger and more modern plant is currently being built in Coronel, which is expected to be operational by December 2021.

Salmones Camanchaca renewed its participation in the trout farming joint venture.

It participates in a trout farming joint venture that includes farming, processing and marketing within its own concessions in the Reloncaví estuary in the Los Lagos Region, and this was extended for a further six years from 2023. One-third of its capacity was retained for the subsidiary's own growth.

Digital transformation strategy

This is a fundamental strategic pillar that provides the organization with new technological tools to focus on generating efficiency, simplicity and value for the Company and its customers, and improve its competitiveness.

Commercial office opened in Mexico.

The subsidiary Camanchaca Mexico S.A. de C.V. was formed during July 2020, with the objective of drawing closer to customers and strengthening the distribution and sale of Camanchaca's products in Mexico.

Camanchaca extends its concession at the Port of Iquique.

The extension was granted for a further 10 years to April 2031, to continue operating the fishmeal and oil plant at Molo 1 in the Port of Iquique.

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Documents of Incorporation

Compañía Pesquera Camanchaca S.A. was incorporated as a privately held company according to a public deed dated December 3, 1976, as amended by a public deed dated January 13, 1977, both granted at the Santiago Notary Office of Mr. Luis Azócar Álvarez.

The Company and its statutes were approved in Resolution 80-C issued by the Superintendent of Insurance Companies, Corporations and Stock Exchanges, dated March 28, 1977. An extract of the Certificate of Approval of its statutes was recorded on April 15, 1977, at page 3,108 Number 1,711 of the Santiago Commercial Registry published in the Official Gazette on April 15, 1977.

The Company's purpose is fishing in general, including research-related fishing and, particularly, capturing, catching, collecting and harvesting hydro-biological resources; engaging in aquaculture of all species, including all living marine organisms and algae; conserving, freezing, and applying preservation techniques to hydro-biological species; creating products

originating from any hydro-biological species through partial or complete processing of Company catches or third-party catches obtained during the extraction or harvesting phases; building, maintaining, repairing, operating, and leasing ships suitable for extractive fishing or processing, or other support vessels; and industrializing, creating, selling, distributing and exporting products originating from its business.

Its duration is indefinite.

The authorized, subscribed and paid capital is USD 284,133,767.44 divided into 4,150,672,000 registered single series shares, with no par value and no privileges.

A Board of Directors manages the Company, which has seven re-eligible members elected for a period of three years, after which it should be completely renewed. Directors may be re-elected indefinitely.



The shareholders shall hold Ordinary or Extraordinary General Meetings. The Ordinary General Meetings are held within the first four months of each year. Extraordinary General Shareholders' Meetings may be held at any time as required, to decide on any matter that the law or the statutes require to be addressed at Shareholders' Meetings, and provided that such matters are indicated in the corresponding notice.

The Ordinary General Shareholders Meeting shall appoint external auditors on an annual basis, to examine the Company's accounting, inventory, balance sheet and other financial statements. The auditors should report compliance with their mandate in writing at the next Ordinary General Shareholders Meeting.

The Company was registered in the Securities Registry of the Superintendent of Securities and Insurance under Number 1060 on November 11, 2010.

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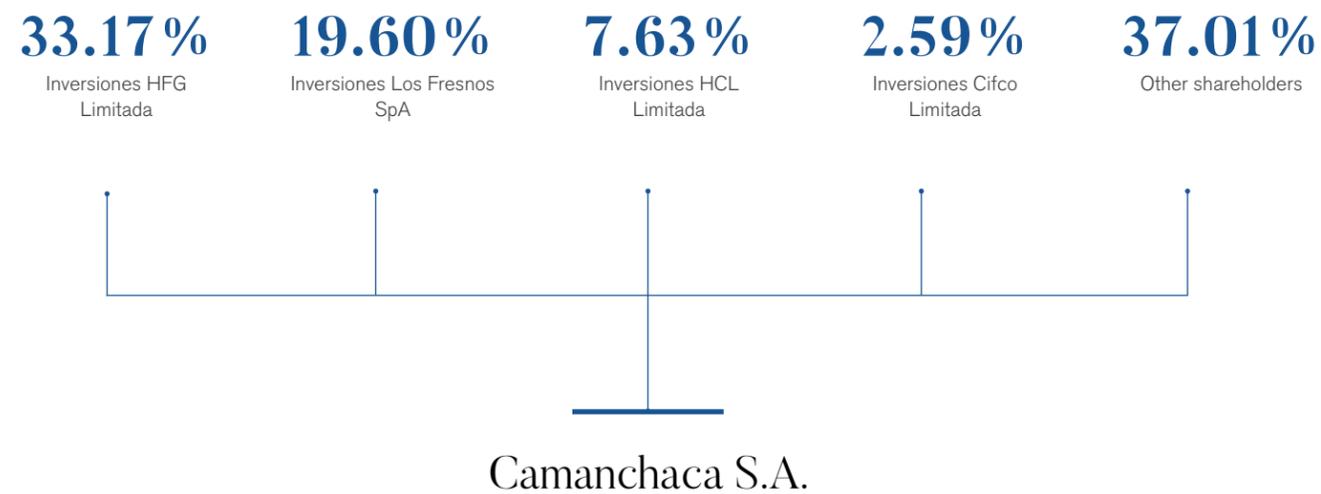
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Company's structure



Fuente: Sercor

Control

Main shareholders

As of December 31, 2020

N°	Stocks	%
1	Inversiones HFG Ltda.	1,376,846,422 33.17%
2	Inversiones Los Fresnos Spa.	813,616,503 19.60%
3	Btg Pactual Small Cap Chile Fondo de Inversión	384,044,343 9.25%
4	Compass Small Cap Chile Fondo de Inversión	348,625,366 8.40%
5	Inversiones HCL Ltda.	316,644,260 7.63%
6	Chile Fondo de Inversión Small Cap	150,215,246 3.62%
7	Siglo XXI Fondo de Inversión	148,654,961 3.58%
8	Inversiones Cifco Ltda.	107,520,160 2.59%
9	Fondo de Inversión Santander Small Cap	101,936,034 2.46%
10	Toesca Small Cap Chile Fondo de Inversión	68,562,492 1.65%
11	BCI Small Cap Chile Fondo de Inversión	62,180,200 1.50%
12	Banco de Chile por cuenta de terceros CA	59,924,388 1.44%
	Subtotal	3,938,770,375 94.89%
	Other shareholders	211,901,625 5.11%
	Total	4,150,672,000 100.00%

a) Main shareholder

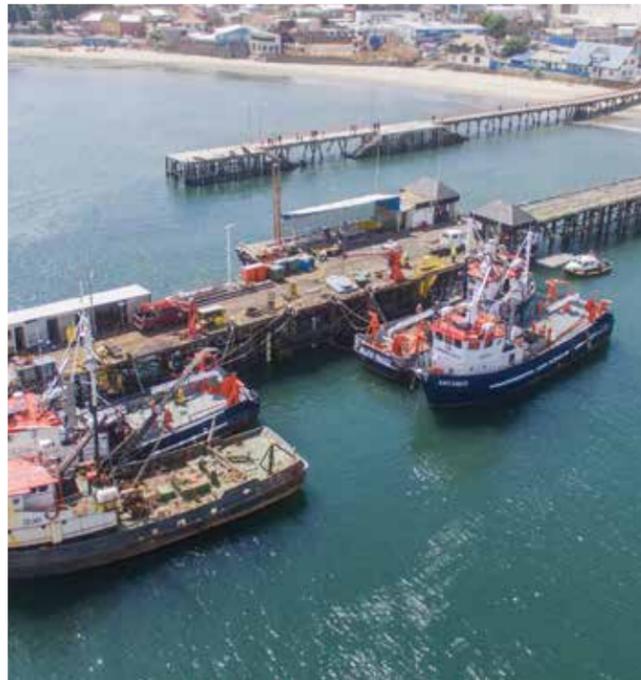
Camanchaca S.A. is controlled by Mr. Jorge Fernández Valdés, Chilean ID Number 3,189,057-8, through the companies Inversiones HFG Limitada, Taxpayer ID number 76,076,557-0, direct owner of 33.1717% of the Company, and Inversiones Los Fresnos SpA, Taxpayer ID number 78,172,330-4, direct owner of 19.6020% of the Company.

Inversiones Los Fresnos SpA and Inversiones HFG Limitada, companies in which Mr. Jorge Fernández Valdés has a direct stake of 35.6365% and 0.00069%, respectively, are controlled in accordance with their respective statutes by Mr. Jorge Fernández Valdés.

The shareholders of Inversiones HFG Limitada are as follows: 1) Jorge Fernández Valdés, with 0.00069% of rights over the share capital; 2) Inversiones La Viña Limitada, Taxpayer ID number 76,066,421-4, with 16.6665% of rights over the share capital, holding 96% of the social rights of said Company Doña María Carolina Fernández García, Chilean ID Number 6,377,733-1; 3) Inversiones Bahía Quelltehue Limitada, Taxpayer ID number 76,066,852-4, with 16.6665% of rights over the share capital, being the holder of 96% of the social rights of said Company Don Jorge Fernández García, Chilean ID Number 6.377.734-k; 4) Inversiones Fernández Cambiaso Limitada, Taxpayer ID number 76.066.862-1, with 16.6665% of rights over the share capital, being the holder of 96% of the social rights of said Company don Andrés Fernández García, Chilean ID Number 6,446,623-2; 5) Inversiones Bahía Pastores Limitada, Taxpayer ID number 76,066,883-4, with 16.6665% of rights over the share capital, holding 96% of the social rights of said Company Doña María de la Paz Fernández García, Chilean ID Number 6,377,735-8; 6) Inversiones Salar Grande Limitada, Taxpayer ID number 76.066.856-7, with 16.6665% of rights

on the share capital, being holder of 96% of the social rights of said Company don Cristián Fernández García, Chilean ID Number 9,216,903-0, and 7) Inversiones Orzada Limitada, Taxpayer ID number 77,066,845-1, with a 16.6665% of rights on the share capital, being holder of 96% of the social rights of said Company don Gonzalo Fernández García, Chilean ID Number 13,441,707-2.

The following individuals are directly related to Mr. Jorge Fernández Valdés, and they are direct holders of the interests in the Company described below: Jorge Fernández García, Chilean ID: 6,377,734-K holds 0.048% and Nicolás Guzmán Covarrubias, Chilean ID: 6,377,761-7 holds 0.048%.



b) Other main shareholder

Mr. Francisco de Borja Cifuentes Correa, Chilean ID Number: 4,333,851-K, has signed a shareholder's agreement with Mr. Jorge Fernández Valdés, which includes limitations to the disposal of shares.

Don Francisco de Borja Cifuentes Correa controls, in accordance with their respective statutes, the companies Inversiones Cifco Limitada, Taxpayer ID number 78.172.320-7, and Inversiones HCL Limitada, Taxpayer ID number 76.076.548-1, the latter companies that own 10.2191% of the company's shares.

The shareholders of Inversiones Cifco Limitada, the latter company with a 2.5904% direct stake in Camanchaca S.A., are Mr. Francisco de Borja Cifuentes Correa, with 99.9621% of the rights on the share capital, and Inversiones HCL Limitada, with 0.0379% of the rights in the capital of the aforementioned company.

The shareholders of Inversiones HCL Limitada, the latter company with a 7.6287% direct stake in the Company, are as follows: a) Francisco de Borja Cifuentes Correa, with 0.0024% of rights over the share capital; b) Inversiones Cilar Uno Limitada, Taxpayer ID number 76,066,821-4, with 19.9995% of rights over the share capital, holding 96% of the social rights of said company Doña Mónica del Pilar Cifuentes Larios, Chilean ID Number 9,007,413-5; c) Inversiones Cilar Dos Limitada, Taxpayer ID number 76.066.824-9, with a 19.9995% of rights on the share capital, being holder of 96% of the social rights of said Company don Francisco de Borja Cifuentes Larios, Chilean ID Number 12.629.641-k; d) Inversiones Cilar Tres Limitada, Taxpayer ID number 76,066,833-8, with 19.9995% of rights over the share capital, holding 96% of the social rights of said Company Don Cristián Andrés Cifuentes Larios, Chilean ID Number 12,638,234-0; e) Inversiones Cilar Cuatro Limitada, Taxpayer ID number 76.066.839-7, with 19.9995% of rights on the share capital, being holder of 96% of the social rights of said company Doña Carolina Cifuentes Larios, Chilean ID Number 13.550.339-8, and f) Inversiones Cilar Cinco Limitada, Taxpayer ID number 76.066.842-7, with a 19.9995% of rights on the share capital, being holder of 96% of the social rights of said company Doña María José Cifuentes Larios, Chilean ID Number 15.960.728-3.



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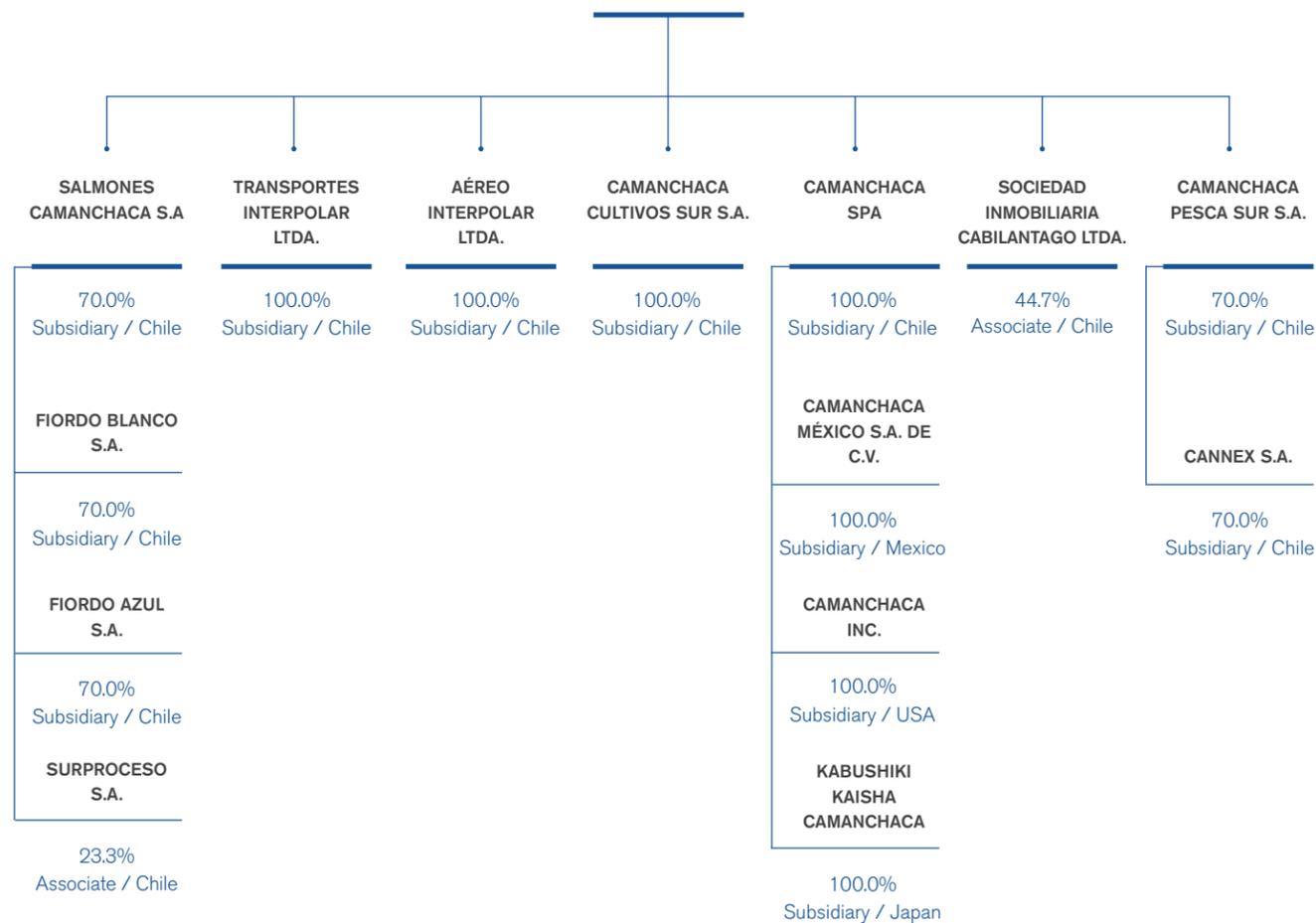
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Ownership structure

Camanchaca S.A.



Note: Consider direct and indirect participations

Agreements and contracts

with subsidiaries or associates

No agreements or contracts have been signed with subsidiaries or associates that have significantly impacted the operations and results of Camanchaca S.A.

The Company does not have any investments representing over 20% of the investee's total assets in entities that are not considered subsidiaries or associates.



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Subsidiaries

As of December 31, 2020

Taxpayer ID	Company name	Participation percentage (%)		
		Direct	Indirect	Total
76,065,596-1	Salmones Camanchaca S.A.	70.00	0.00	70.00
77,970,900-0	Transportes Interpolar LTDA.	99.00	1.00	100.00
79,676,190-3	Aéreo Interpolar LTDA.	99.00	1.00	100.00
76,125,633-5	Camanchaca SpA	100.00	0.00	100.00
96,633,150-K	Camanchaca Cultivos Sur S.A.	93.05	6.95	100.00
96,540,710-3	Fiordo Blanco S.A.	0.00	70.00	70.00
76,143,821-2	Camanchaca Pesca Sur S.A.	70.00	0.00	70.00
0-E	Camanchaca INC.	0.05	99.95	100.00
0-E	Kabushiki Kaisha Camanchaca	0.50	99.50	100.00
96,969,520-0	Cannex S.A.	0.00	100.00	100.00
76,989,215-K	Fiordo Azul S.A.	0.00	70.00	70.00
0-E	Camanchaca México S.A. de C.V.	20.00	80.00	100.00



As of December 31, 2019

Taxpayer ID	Company name	Participation percentage (%)		
		Direct	Indirect	Total
76,065,596-1	Salmones Camanchaca S.A.	70.00	0.00	70.00
77,970,900-0	Transportes Interpolar LTDA.	99.00	1.00	100.00
79,676,190-3	Aéreo Interpolar LTDA.	99.00	1.00	100.00
76,125,633-5	Camanchaca SpA	100.00	0.00	100.00
96,633,150-K	Camanchaca Cultivos Sur S.A.	93.05	6.95	100.00
96,540,710-3	Fiordo Blanco S.A.	0.00	70.00	70.00
76,143,821-2	Camanchaca Pesca Sur S.A.	70.00	0.00	70.00
96,786,700-4	Inmobiliaria Camanchaca S.A.	3.06	96.94	100.00
0-E	Camanchaca INC.	0.05	99.95	100.00
0-E	Kabushiki Kaisha Camanchaca	0.50	99.50	100.00
96,969,520-0	Cannex S.A.	0.00	100.00	100.00
76,989,215-K	Fiordo Azul S.A.	0.00	70.00	70.00

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Percentage that the investment in each company represents of the Company's total individual assets as of December 31

Taxpayer ID	Company name	2019	2020
76,065,596-1	Salmones Camanchaca S.A.	30.62%	25.46%
77,970,900-0	Transportes Interpolar LTDA.	0.34%	0.10%
79,676,190-3	Aéreo Interpolar LTDA.	0.25%	0.21%
76,125,633-5	Camanchaca SpA	5.99%	6.47%
96,633,150-K	Camanchaca Cultivos Sur S.A.	1.99%	2.65%
96,540,710-3	Fiordo Blanco S.A.	5.36%	7.00%
76,143,821-2	Camanchaca Pesca Sur S.A.	27.91%	29.71%
96,786,700-4	Inmobiliaria Camanchaca S.A.	0.04%	-
0-E	Camanchaca INC.	0.00%	0.00%
0-E	Kabushiki Kaisha Camanchaca	0.00%	0.00%
96,969,520-0	Cannex S.A.	0.08%	0.11%
76,989,215-k	Fiordo Azul S.A.	0.00%	0.00%
0-E	Camanchaca México S.A. de C.V.	-	0.00%

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CORPORATE NAME AND TYPE OF ENTITY:

SALMONES CAMANCHACA S.A.

SUBSCRIBED AND PAID-IN CAPITAL:

USD 91,786,390

CORPORATE PURPOSE:

a) Aquaculture activity in general, especially the rearing, production and cultivation of salmon, trout, other salmonids and all other species, beings or organisms that have in the water their normal or more frequent means of life, including the research and development of salmonid genetics; and the industrialization, fishing, processing, cooling, frozen, dried, packed, packaging, transport and marketing of products, by-products and derivatives of aquaculture activity, all on their own account and also by providing services to third parties in the newly indicated activities; and (b) Research and development, production and manufacture of inputs, machinery, elements and materials for aquaculture activity, all for the industry itself and for marketing to third parties.

GENERAL INFORMATION:

The company was formed from a division of Camanchaca as a privately held corporation, and incorporated on June 26, 2009, before Santiago notary public Félix Jara Cadot. It was registered with the Santiago Commerce Registry on page 33,897 No. 23,131 in 2009.

BUSINESS RELATIONS:

No business relations with the parent company.

CHAIRMAN:

Jorge Fernández García

BOARD OF DIRECTORS:

Jorge Fernández García, Francisco Cifuentes Correa, Rodrigo Gonzalo Errázuriz Ruiz-Tagle, Ricardo García Holtz, Felipe Sandoval Precht, Tore Valderhaug and Joaquín Villarino Herrera

CHIEF EXECUTIVE OFFICER:

Manuel Arriagada Ossa

CORPORATE NAME AND TYPE OF ENTITY:

CAMANCHACA PESCA SUR S.A.

SUBSCRIBED AND PAID-IN CAPITAL:

USD 165,056,470

CORPORATE PURPOSE:

Fishing activity in general, including research-related fishing and, particularly, capturing, catching, collecting and harvesting hydro-biological resources; engaging in aquaculture of all species, including all living marine organisms and algae; conserving, freezing, and applying preservation techniques to hydro-biological species; creating products originating from any hydro-biological species through partial or complete processing of Company catches or third-party catches obtained during the extraction or harvesting phases; building, maintaining, repairing, operating, and leasing ships suitable for extractive fishing or processing, or other support vessels; and industrializing, creating, selling, distributing and exporting products originating from its activities.

GENERAL INFORMATION:

The company was incorporated on March 17, 2011, before Santiago notary public Félix Jara Cadot. It was registered with the Santiago Commerce Registry on page 15,721 No. 11,916 in 2011.

BUSINESS RELATIONS:

No business relations with the parent company.

CHAIRMAN:

Francisco Cifuentes Correa

BOARD OF DIRECTORS:

Jorge Fernández García, Francisco Cifuentes Correa, Juan Ignacio Domínguez Arteaga, Jan Stengel Meierdirks and Frank Stengel Meierdirks

CHIEF EXECUTIVE OFFICER:

Gonzalo Fernández García

CORPORATE NAME AND TYPE OF ENTITY:

CAMANCHACA CULTIVOS SUR S.A.

SUBSCRIBED AND PAID-IN CAPITAL:

USD 19,774,019

CORPORATE PURPOSE:

a) Research, development, production, industrialization and marketing of all types of marine products; b) trade and distribution of these products within or outside the country and the development of activities complementary to such trade and distribution; and, c) the provision of services to third parties in the areas related to the above items.

GENERAL INFORMATION:

Se constituyó como Sociedad Anónima cerrada por escritura pública con fecha 5 de marzo de 1992, otorgada en la Notaría de Santiago de don Aliro Veloso Muñoz, cuyo extracto se inscribió a fojas 9.371 N° 4.672 en el Registro de Comercio del Conservador de Bienes Raíces de Santiago del año 1992.

BUSINESS RELATIONS:

No business relations with the parent company

CHAIRMAN:

Jorge Fernández García

BOARD OF DIRECTORS:

Jorge Fernández García, Francisco Cifuentes Correa and Ricardo García Holtz

CHIEF EXECUTIVE OFFICER:

Nicolás Guzmán Covarrubias

CORPORATE NAME AND TYPE OF ENTITY:

CANNEX S.A.

SUBSCRIBED AND PAID-IN CAPITAL:

CLP\$ 1,095,232,083

Subsidiary of Camanchaca Pesca Sur S.A.

CORPORATE PURPOSE:

Marketing in any form and by any means, on its own or otherwise, of all kinds of canned fish, shellfish and food products, fish products or any other origin; buy, sell, import, export, and transport in any way all kinds of goods related to social rotation; representation of domestic or foreign enterprises; the provision of services and advice in matters related to those indicated.

GENERAL INFORMATION:

The company was incorporated on October 31, 2001, before Santiago notary public Félix Jara Cadot. It was registered with the Santiago Commerce Registry on page 29,112 No. 23.753 in 2001.

BUSINESS RELATIONS:

Distribution and marketing of canned jack mackerel produced by the subsidiary Camanchaca Pesca Sur S.A.

CHAIRMAN:

Francisco Cifuentes Correa

BOARD OF DIRECTORS:

Francisco Cifuentes Correa, Gonzalo Fernández García and Juan Carlos Ferrer Echavarrí

CHIEF EXECUTIVE OFFICER:

Jorge Bernales Pensa

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CORPORATE NAME AND TYPE OF ENTITY:

TRANSPORTES INTERPOLAR LIMITADA.

SUBSCRIBED AND PAID-IN CAPITAL:

CLP\$ 1,344,000

CORPORATE PURPOSE:

Preparation, distribution and marketing, in any form and by any means, on its own or other means, of all kinds of fish, shellfish and other hydrobiological species, foodstuffs, fish products or any other origin, whether fresh, frozen or canned; develop aquaculture activity in all its forms; buy, sell, import, export and transport in any way all kinds of goods related to social rotation; take representation of domestic or foreign companies; and the provision of services and advice in matters related to those indicated.

GENERAL INFORMATION:

The company was incorporated on July 31, 2003, before Santiago notary public Félix Jara Cadoton. It was registered with the Santiago Commerce Registry on page 23,151 No. 17,499 in 2003.

BUSINESS RELATIONS:

No business relations with the parent company. This subsidiary provides logistics and ground transportation services to Salmones Camanchaca S.A. and Camanchaca Pesca Sur S.A., which are also subsidiaries of the parent company.

MANAGEMENT:

The management and representation of the company and the use of its corporate name are controlled by Camanchaca S.A.

CORPORATE NAME AND TYPE OF ENTITY:

AÉREO INTERPOLAR LIMITADA.

SUBSCRIBED AND PAID-IN CAPITAL:

USD 6,021

CORPORATE PURPOSE:

a) Transporting all kinds of cargo in Company or third-party trucks
b) Commercial aeronautics both for cargo and passenger services, and providing different types of air services including aerial fish prospecting and any other commercial activity carried out using aircraft, their rental, chartering and other aeronautical contracts, both with Company and third-party aircraft; and aircraft maintenance, all within Chilean territory.

GENERAL INFORMATION:

The company was incorporated on September 9, 1986, before Santiago notary public Andrés Rubio Flores. It was registered with the Santiago Commerce Registry on page 18,301 No. 10,092 in 1986.

BUSINESS RELATIONS:

This subsidiary provides aerial prospecting services for pelagic fishing operations in northern Chile.

MANAGEMENT:

The management of the company and the use of its corporate name are controlled by Camanchaca S.A.

CORPORATE NAME AND TYPE OF ENTITY:

CAMANCHACA SpA.

SUBSCRIBED AND PAID-IN CAPITAL:

CLP\$ 13,349,743,465

CORPORATE PURPOSE:

Making investments, in chattel or real estate, corporate stocks, rights in other companies, bonds, commercial paper and other securities. To achieve its purposes, the Company may enter other existing companies and/or attend the formation of companies or companies of any legal order, entering them as a member.

GENERAL INFORMATION:

The company was incorporated on August 9, 2010, before Santiago notary public Félix Jara Cadot. It was registered with the Santiago Commerce Registry on page 44,163 No. 30,603 in 2010.

BUSINESS RELATIONS:

No business relations with the parent company.

MANAGEMENT:

The management and representation of the Company and the use of its corporate name are controlled by Camanchaca S.A.

CORPORATE NAME AND TYPE OF ENTITY:

CAMANCHACA INC.

SUBSCRIBED AND PAID-IN CAPITAL:

USD 4,002,000

CORPORATE PURPOSE:

Distribution and sale of seafood products, including among others salmon, mussels, prawns, abalones and shrimp.

GENERAL INFORMATION:

The Company was incorporated on January 4, 2001, in Miami, Florida, USA.

BUSINESS RELATIONS:

This subsidiary distributes and sells products from the parent company and its subsidiaries Salmones Camanchaca S.A., Camanchaca Pesca Sur S.A. and Camanchaca Cultivos Sur S.A. in the North American market.

CHAIRMAN:

Ricardo García Holtz

BOARD OF DIRECTORS:

Ricardo García Holtz, Jorge Fernández García, César Lago and Daniel Bortnik Ventura

CHIEF EXECUTIVE OFFICER:

César Lago

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CORPORATE NAME AND TYPE OF ENTITY:

KABUSHIKI KAISHA CAMANCHACA

SUBSCRIBED AND PAID-IN CAPITAL:

USD 123,320

CORPORATE PURPOSE:

a) Importing, exporting, domestic sales and processing of seafood, agricultural produce and food products. b) Importing, exporting and domestic sales of food processing and packaging machinery as well as their auxiliary equipment. c) Importing, exporting and domestic sale of alcoholic beverages. Any other commercial activities inherent in the preceding objectives.

GENERAL INFORMATION:

Kabushiki Kaisha Camanchaca (Japanese for Camanchaca Limited) was incorporated in Japan, in accordance with Japanese legislation, on May 6, 2005.

BUSINESS RELATIONS:

This subsidiary distributes and sells products from the parent company and its subsidiaries Salmones Camanchaca S.A., Camanchaca Pesca Sur S.A. and Camanchaca Cultivos Sur S.A. in the Japanese market.

CHAIRMAN:

Manuel Jinesta

BOARD OF DIRECTORS:

Manuel Jinesta, Ricardo García Holtz, Jorge Fernández García, Daniel Bortnik Ventura, Gonzalo Fernández García, Nicolás Guzmán Covarrubias and Juan Carlos Ferrer Echavarrí

CHIEF EXECUTIVE OFFICER:

Manuel Jinesta

CORPORATE NAME AND TYPE OF ENTITY:

CAMANCHACA MÉXICO S.A. de C.V.

SUBSCRIBED AND PAID-IN CAPITAL:

MXN 200,000

CORPORATE PURPOSE:

a) Wholesale or retail marketing, purchase, sale, import, export, consignment, distribution, production, processing and manufacture, for itself or on behalf of others, of all kinds of merchandise, products or articles, especially hydro-biological species and marine products, and operating all kinds of commercial, manufacturing and industrial establishments for such purpose; b) Application of conservation, freezing and preservation techniques to hydro-biological species and marine products; c) Provision of all kinds of logistics and warehousing services in general, including those related to or in support of the above, such as the storage of goods, leasing of machinery and the distribution and sale of fuels; d) The use of all kinds of professional and consulting services related to biology and engineering in connection with fishing and aquaculture, and the development of all kinds of research, consulting and professional assistance in such areas; e) The provision of all kinds of commercial or administrative services and the operation of commercial establishments for the same purpose, whether in Mexico or abroad; f) The representation of all kinds of national or foreign companies that market and distribute hydro-biological species and marine products and the provision of all kinds of consultancy and commercial, promotional, advertising and/or administrative services; g) The preparation of all kinds of projects and studies, and the general provision of all kinds of consultancy, advisory services, project evaluation and technical assistance and the provision of the broadest range of professional services.

GENERAL INFORMATION:

The Company was incorporated on July 15, 2020, in Mexico City, Mexico.

BUSINESS RELATIONS:

This subsidiary distributes and sells products from the parent company and its subsidiaries Salmones Camanchaca S.A., Camanchaca Pesca Sur S.A. and Camanchaca Cultivos Sur S.A. in the Mexican market.

ADMINISTRADOR ÚNICO:

Juan Carlos Ferrer Echavarrí

CORPORATE NAME AND TYPE OF ENTITY:

FIORDO BLANCO S.A.

SUBSCRIBED AND PAID-IN CAPITAL:

USD 46,183,399

Subsidiary company of Salmones Camanchaca S.A.

CORPORATE PURPOSE:

Farming, breeding, producing, developing, catching and marketing all types of beings and organisms grown entirely or primarily in water, whether sea, lake or river; industrializing, transforming, producing, processing, canning, freezing, dehydrating, packaging and marketing and selling these products in any format; creating and operating hatcheries. The company may enter into all acts and contracts directly or indirectly related to its corporate purpose.

GENERAL INFORMATION:

The company was incorporated by public deed dated September 20, 1988, granted by the Notary of Valparaíso of Ricardo Maure Gallardo, whose extract was registered on pages 59, No. 47, of the Trade Registry of the Conservator of Real State of Los Andes in 1988 and with the Trade Register of the Conservator of Real Estate of Santiago on page 61,647 number 43, 161 of the year 2019.

BUSINESS RELATIONS:

This subsidiary leases concessions and assets associated with the salmon farming activity to the subsidiary Salmones Camanchaca S.A.

CHAIRMAN:

Francisco Cifuentes Correa

BOARD OF DIRECTORS:

Francisco Cifuentes Correa, Ricardo García Holtz and Jorge Fernández García

CHIEF EXECUTIVE OFFICER:

Manuel Arriagada Ossa

CORPORATE NAME AND TYPE OF ENTITY:

FIORDO AZUL S.A.

SUBSCRIBED AND PAID-IN CAPITAL:

CLP\$ 96,220,524

Subsidiary of Salmones Camanchaca S.A.

CORPORATE PURPOSE:

The activity of aquaculture in general, especially the raising, production and cultivation of salmon, trout, other salmonids and of all other types of species, beings or organisms that have in the water their normal or more frequent way of life, including research and development of salmonid genetics and industrialization, slaughter, processing, chilling, freezing, dehydration, packaging, transportation and logistics of products, by-products and derivatives of aquaculture, all on its account and also providing services to third parties in the activities just mentioned; and Research and development, production and manufacture of inputs, machinery, elements and materials for aquaculture activity.

GENERAL INFORMATION:

The company was incorporated by public deed dated January 31, 2019, granted by the Notary of Santiago of Félix Jara Cadot, whose extract was registered on pages 11,277 No. 6.013, of the Trade Registry of the Conservator of Real Estate of Santiago of the year 2019.

BUSINESS RELATIONS:

This subsidiary leases concessions for salmon farming to the subsidiary Salmones Camanchaca S.A.

CHAIRMAN:

Jorge Fernández García

BOARD OF DIRECTORS:

Francisco Cifuentes Correa, Ricardo García Holtz and Jorge Fernández García

CHIEF EXECUTIVE OFFICER:

Manuel Arriagada Ossa

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Associates

As of December 31, 2020

Taxpayer ID	Company name	Participation percentage (%)		
		Direct	Indirect	Total
76,346,370-2	Surproceso S.A.	0.00	23.33	23.33
79,845,260-6	Soc. Inmobiliaria Cabilantago Ltd.	46.78	0.00	46.78

As of December 31, 2019

Taxpayer ID	Company name	Participation percentage (%)		
		Direct	Indirect	Total
76,346,370-2	Surproceso S.A.	0.00	23.33	23.33
0-E	New World Currents Ltd.	0.00	17.50	17.50
79,845,260-6	Soc. Inmobiliaria Cabilantago Ltd.	46.78	0.00	46.78

Percentage that the investment in each company represents of the Company's total individual assets as of December 31

Taxpayer ID	Company name	2019	2020
76,346,370-2	Surproceso S.A.	1.06%	0.71%
79,845,260-6	Soc. Inmobiliaria Cabilantago Ltda.	0.01%	0.01%
0-E	New World Currents Inc.	-	0.0083%



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CORPORATE NAME AND TYPE OF ENTITY:

SURPROCESO S.A.

SUBSCRIBED AND PAID-IN CAPITAL:

CLP\$ 600,000,000

Associated company of Salmones Camanchaca S.A.

CORPORATE PURPOSE:

Providing storage, slaughtering, calibration, grading and processing services for the salmon farming and general fishing industries.

GENERAL INFORMATION:

The company was incorporated on March 17, 2005, before Santiago notary public Arturo Carvajal Escobar. It was registered with the Puerto Montt Commerce Registry on page 177, number 139 in 2005.

BUSINESS RELATIONS:

This associate provides slaughtering and gutting services to the subsidiary Salmones Camanchaca S.A.

CHAIRMAN:

Adrián Fernández Rosemberg.

BOARD OF DIRECTORS:

Adrián Fernández Rosemberg, Ignacio Pérez Benítez, José Luis Chanes Carvajal, Álvaro Contreras Pérez, Jorge Fernández García and Daniel Bortnik Ventura.

CHIEF EXECUTIVE OFFICER:

Guillermo Enrique Vásquez Maldonado.

CORPORATE NAME AND TYPE OF ENTITY:

SOCIEDAD INMOBILIARIA CABILANTAGO LIMITADA

SUBSCRIBED AND PAID-IN CAPITAL:

CLP\$ 5,000,000

CORPORATE PURPOSE:

Obtaining income and profit in all types of real estate business and generally any business that directly or indirectly relates to the aforementioned.

GENERAL INFORMATION:

The company was incorporated on September 5, 1988, before Concepción notary public Jorge Cristoph Stange. It was registered on page 148 No. 130 of the Talcahuano Commerce Registry for the year 1988.

BUSINESS RELATIONS:

No business relations with the associate. Sociedad Inmobiliaria Cabilantago Limitada is owner of property on Rocuant Island, district of Talcahuano, which is partially used by the subsidiary, Camanchaca Pesca Sur S.A. and Transportes Interpolar Ltda. for fishing and storage activities.

CHAIRMAN:

Jan Stengel Meierdirks.

BOARD OF DIRECTORS:

Jan Stengel Meierdirks, Gonzalo Fernández García, Marcel Mauricio Moenne Muñoz, Renato Maya Gac and Patricio Viguera Aguilera.

CHIEF EXECUTIVE OFFICER:

Carlos Manoli Nazar.

Board members and executives

with positions at subsidiaries or associates

Name	Subsidiary / Associate	Position in the subsidiary / Associate
Jorge Fernández García	Salmones Camanchaca S.A.	Chairman
	Fiordo Blanco S.A.	Director
	Fiordo Azul S.A.	Chairman
	Surproceso S.A.	Director
	Camanchaca Pesca Sur S.A.	Director
	Camanchaca Cultivos Sur S.A.	Chairman
	Camanchaca Inc.	Director
	Kabushiki Kaisha Camanchaca	Director
Francisco Cifuentes Correa	Salmones Camanchaca S.A.	Director
	Camanchaca Cultivos Sur S.A.	Director
	Fiordo Blanco S.A.	Chairman
	Fiordo Azul S.A.	Director
	Camanchaca Pesca Sur S.A.	Chairman
	Cannex S.A.	Chairman

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Name	Subsidiary / Associate	Position in the subsidiary / Associate
Jan Stengel Meierdirks	Camanchaca Pesca Sur S.A.	Vicechairman
	Sociedad Inmobiliaria Cabilantago Ltda.	Chairman
Juan Ignacio Domínguez Arteaga	Camanchaca Pesca Sur S.A.	Director
Ricardo García Holtz	Salmones Camanchaca S.A.	Vicechairman
	Camanchaca Cultivos Sur S.A.	Director
	Fiordo Blanco S.A.	Director
	Fiordo Azul S.A.	Director
	Camanchaca Inc.	Chairman
Manuel Arriagada Ossa	Kabushiki Kaisha Camanchaca	Director
	Salmones Camanchaca S.A.	CEO
	Fiordo Blanco S.A.	CEO
Gonzalo Fernández García	Fiordo Azul S.A.	CEO
	Camanchaca Pesca Sur S.A.	CEO
	Cannex S.A.	Director
Nicolás Guzmán Covarrubias	Kabushiki Kaisha Camanchaca	Director
	Sociedad Inmobiliaria Cabilantago Ltda.	Director
	Camanchaca Cultivos Sur S.A.	CEO

Name	Subsidiary / Associate	Position in the subsidiary / Associate
Juan Carlos Ferrer Echavarri	Kabushiki Kaisha Camanchaca	Director
	Cannex S.A.	Director
	Camanchaca México S.A. de C.V.	Administrator
Daniel Bortnik Ventura	Camanchaca Inc.	Director
	Kabushiki Kaisha Camanchaca	Director
	Surproceso S.A.	Director



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Board of Directors and Management

“We have made significant contributions to our local communities and helped neighbors who have been confined as a result of COVID-19 restrictions. Strict sanitary measures have been established, which have allowed us to continue operating safely, thanks to the commitment and compliance of our employees.”

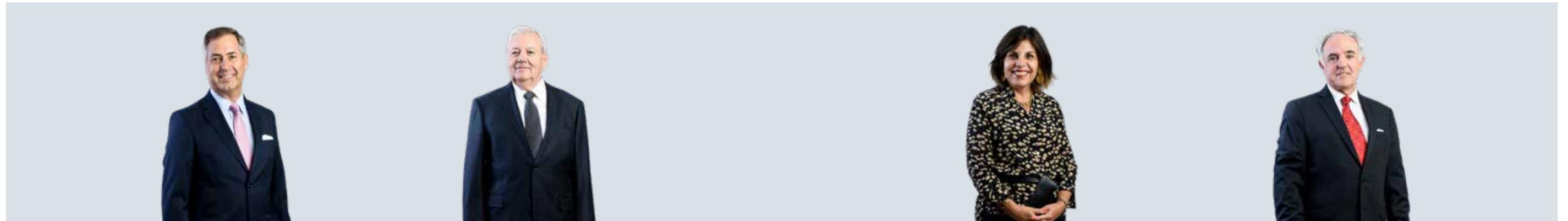
SEBASTIÁN RIVERA,
HUMAN RESOURCES MANAGER, SOUTHERN FISHING AREA



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Board of directors

* Members of the Directors Committee



Jorge Fernández García
CHAIRMAN

Economist and Business Administrator,
Universidad de Chile
Date of most recent re-election 26/04/2018
Chilean ID: 6,377,734-K

Francisco Cifuentes Correa
VICECHAIRMAN

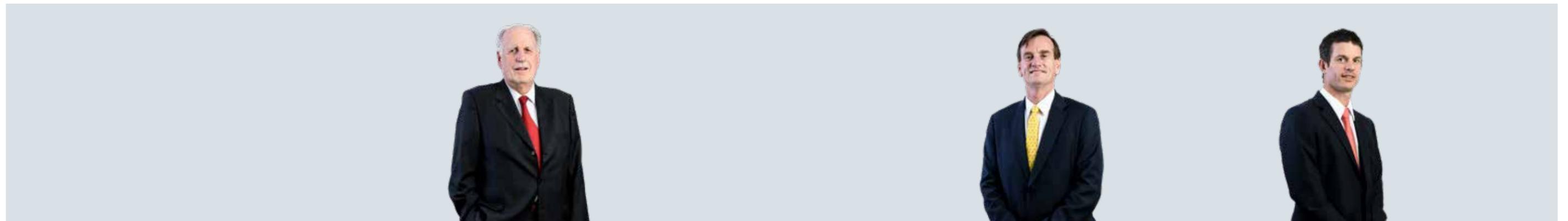
Lawyer, Pontificia Universidad Católica de Chile
Date of most recent re-election 26/04/2018
Chilean ID: 4,333,851-K

María Verónica Morales Mena*
INDEPENDENT DIRECTOR

Economist and Business Administrator,
Pontificia Universidad Católica de Chile
Date of most recent re-election 26/04/2018
Chilean ID: 6,980,834-4

Juan Ignacio Domínguez Arteaga
DIRECTOR

Economist and Business Administrator,
Universidad de Chile
Date of most recent re-election 26/04/2018
Chilean ID: 6,615,791-1



Jan Stengel Meierdirks
DIRECTOR

Mechanical engineer, Universidad Técnica del Estado, Chile
Date of most recent re-election 26/04/2018
Chilean ID: 6,260,446-8

Luis Hernán Paul Fresno*
DIRECTOR

Civil engineer, Pontificia Universidad Católica de Chile
MBA, Massachusetts Institute of Technology, Estados Unidos
Date of most recent re-election 26/04/2018
Chilean ID: 7,289,965-2

Claudio Inglesi Nieto*
INDEPENDENT DIRECTOR

Industrial engineer, Pontificia Universidad Católica de Chile
MBA, University of California, Estados Unidos
Date of most recent re-election 26/04/2018
Chilean ID: 14,504,615-7

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Key executives



Ricardo García Holtz

CHIEF EXECUTIVE OFFICER

Economist and Business Administrator, Pontificia Universidad Católica de Chile
 Master's in Economics, Pontificia Universidad Católica de Chile
 Master's in Economics, University of California, United States
 Date appointed 11/04/2011
 Chilean ID: 6,999,716-3



Manuel Arriagada Ossa
 SALMON DIVISION DIRECTOR
 Industrial Engineer,
 Pontificia Universidad Católica de Chile
 Stanford Executive Management Program
 Date appointed 04/11/2018
 Chilean ID: 12,149,818-9



Gonzalo Fernández García
 FISHING DIVISION DIRECTOR
 Date appointed 01/04/2004
 Chilean ID: 13,441,707-2



Nicolás Guzmán Covarrubias
 MUSSEL DIVISION DIRECTOR
 Ingeniero civil, Universidad de Chile
 Date appointed 15/05/2003
 Chilean ID: 6,377,761-7



Juan Carlos Ferrer Echavarrí
 CORPORATE BUSINESS MANAGER
 Industrial Engineer,
 Pontificia Universidad Católica de Chile
 Date appointed 01/23/2012
 Chilean ID: 6,190,572-3



Daniel Bortnik Ventura
 CORPORATE CHIEF FINANCIAL OFFICER
 Economist and Business Administrator, Pontificia
 Universidad Católica de Chile
 MBA, Pontificia Universidad Católica de Chile
 Date appointed 08/01/2011
 Chilean ID: 8,036,514-4



Pablo Hernández Neira
 CORPORATE HUMAN RESOURCES MANAGER
 Public Administrator, Universidad de Chile
 Master's in Human Resources Management,
 Universidad Adolfo Ibáñez, Chile
 Date appointed 04/01/2013
 Chilean ID: 10,350,784-7



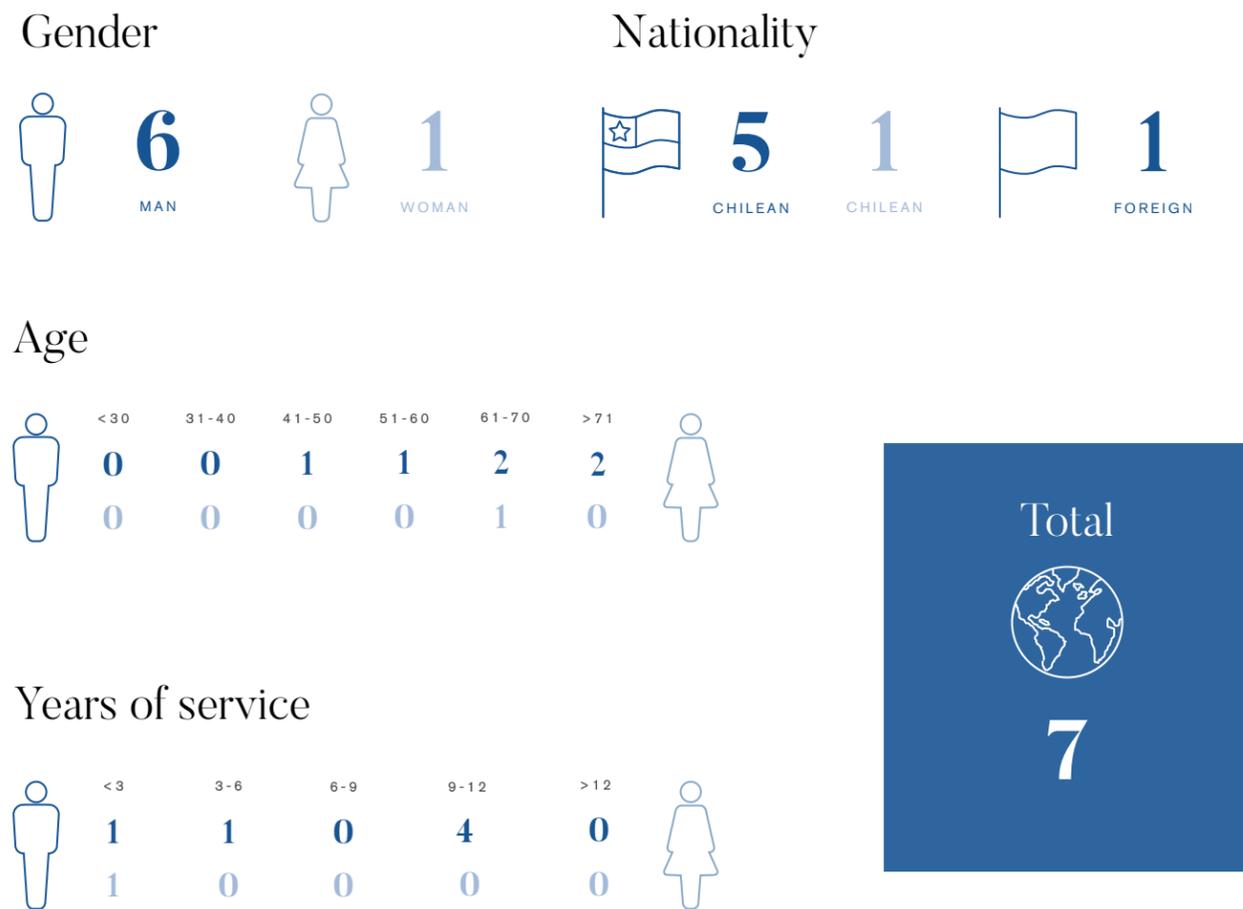
Rafael Le-Bert Ramírez
 CORPORATE LEGAL COUNSEL
 Lawyer, Universidad de Chile
 LL.M. Université de Franche-Comté, France
 Date appointed 03/01/2013
 Chilean ID: 13,273,363-5



Marcelo Aguilera Contador
 CORPORATE AUDIT, INTERNAL CONTROL
 AND FRAUD PREVENTION MANAGER
 Economist and Business Administrator, Universidad
 Gabriela Mistral, Chile
 Date appointed 05/01/2019
 Chilean ID: 13,047,621-K

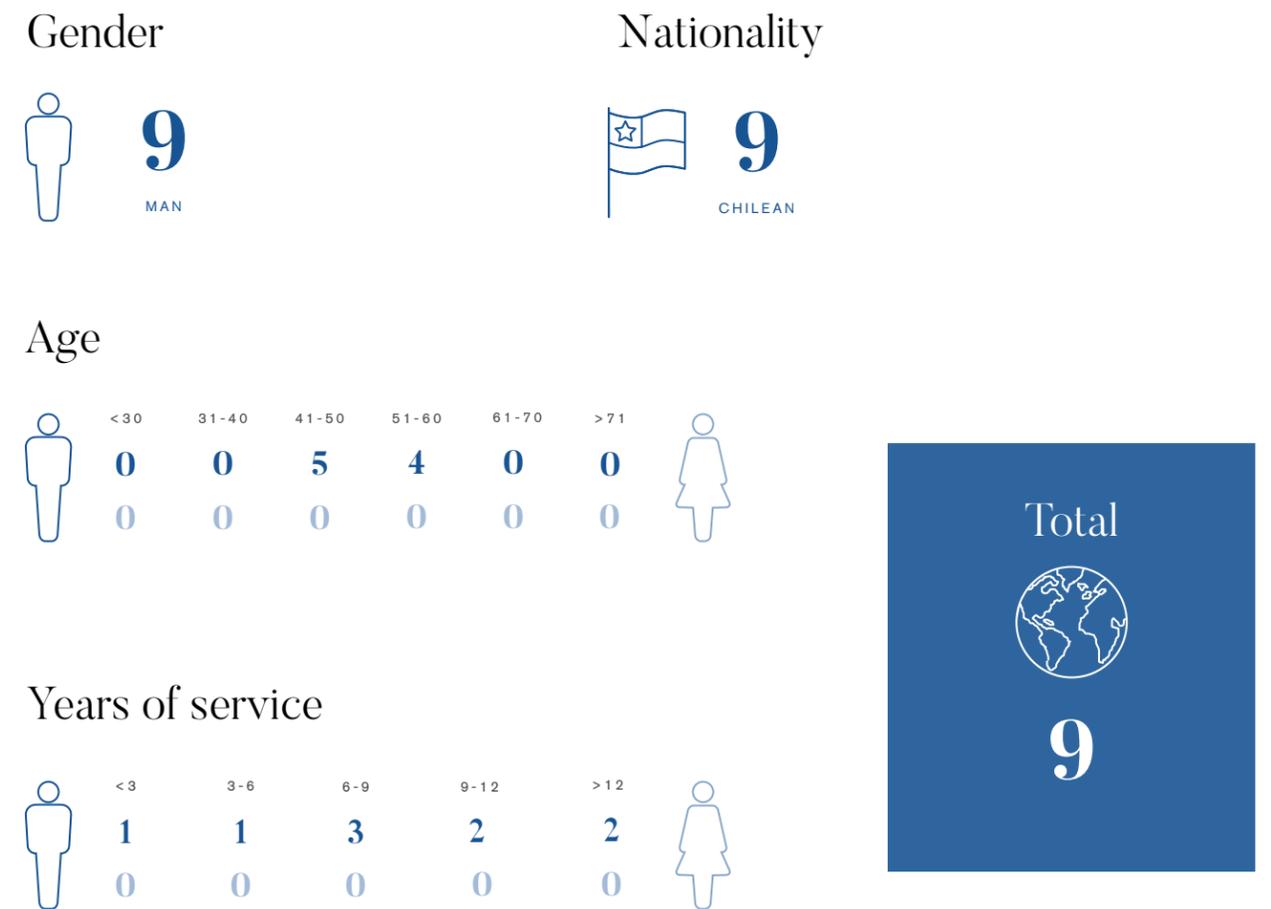
Board of Directors' diversity

Board of Director's distribution on 31st december 2020 by:



Executives' diversity

Executives distribution on 31st december 2020 by:

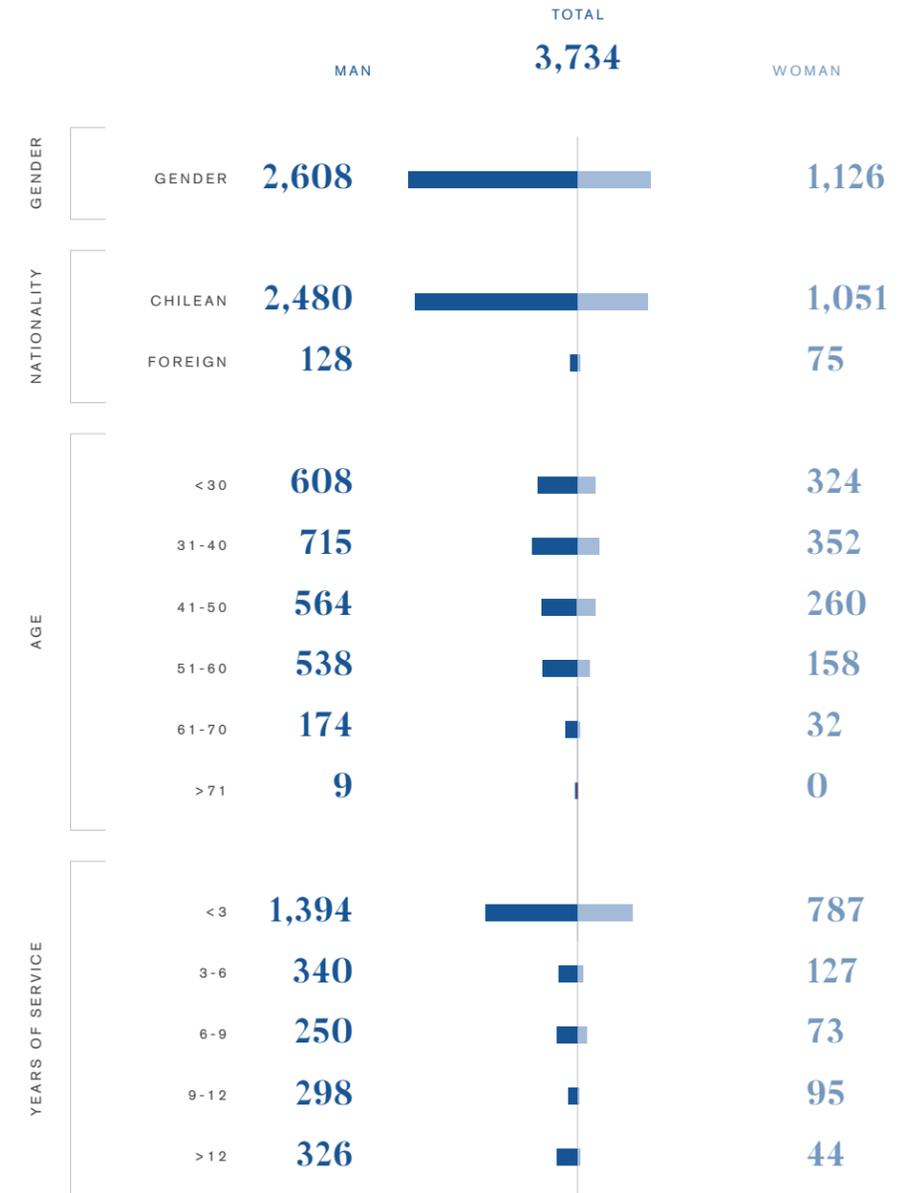


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Organization's diversity

Organization distribution on 31st december 2020 by:

	 WORKERS	 TECHNICIANS	 EXECUTIVES
CAMANCHACA S.A.	247	168	25
SALMONES CAMANCHACA S.A.	1,581	316	18
TRANSPORTES INTERPOLAR LTDA.	44	12	1
AÉREO INTERPOLAR LTDA.	0	7	0
CAMANCHACA CULTIVOS SUR S. A.	401	47	3
CAMANCHACA PESCA SUR S.A.	697	134	3
CAMANCHACA SPA	0	27	3
CAMANCHACA INC.	0	20	2
CAMANCHACA JAPÓN	0	5	0
CAMANCHACA MÉXICO	0	2	1
CONSOLIDATED	2,970	711	53



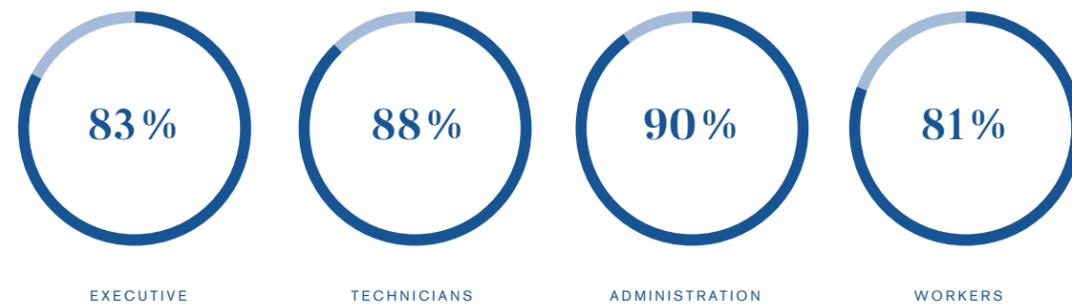
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Board of Directors' remuneration

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Salary gap

Type of position, responsibility and function



All remuneration is expressed in Unidades de Fomento (UF)

Board of Directors Camanchaca S.A.

Director	2019	2020
Jorge Fernández García	3,600	3,600
Francisco Cifuentes Correa	2,160	2,160
Jan Stengel Meierdirks	1,440	1,440
Juan Ignacio Domínguez Arteaga	1,440	1,440
Luis Hernán Paul Fresno	1,440	1,440
Claudio Inglesi Nieto	1,440	1,440
María Verónica Morales Mena	1,440	1,440

Directors Committee Camanchaca S.A.

Director	2019	2020
Luis Hernán Paul Fresno	480	480
Claudio Inglesi Nieto	480	480
María Verónica Morales Mena	480	480

Board of Directors Camanchaca Pesca Sur S.A.

Director	2019	2020
Francisco Cifuentes Correa	1,440	1,440
Jan Stengel Meierdirks	1,080	1,080
Frank Stengel Meierdirks	720	720
Juan Ignacio Domínguez Arteaga	720	720
Jorge Fernández García	720	720

Board of Directors Salmones Camanchaca S.A.

Director	2019	2020
Jorge Fernández García	2,700	2,700
Francisco Cifuentes Correa	1,080	1,080
Ricardo García Holtz	1,080	1,080
Héctor Felipe Sandoval	1,080	1,080
Tore Valderhaug	1,080	1,080
Joaquín Villarino Herrera	720	1,080
Rodrigo Errázuriz Ruiz-Tagle	720	1,080

Directors Committee Salmones Camanchaca S.A.

Director	2019	2020
Joaquín Villarino Herrera	320	480
Rodrigo Errázuriz Ruiz-Tagle	320	480
Tore Valderhaug	320	480

Board of Directors Camanchaca Cultivos Sur S.A.

Director	2019	2020
Jorge Fernández García	360	360
Francisco Cifuentes Correa	360	360

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Executive remunerations

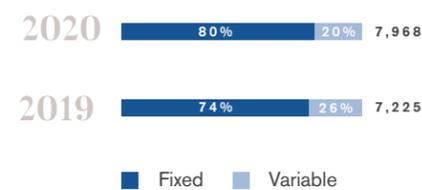
During 2020, the Company's managers and senior executives were composed of 53 professionals, and the total fixed and variable components of their remuneration was ThUSD 7,968. The variable component is an annual unguaranteed performance bonus, subject to performance evaluation and compliance with specific objectives.

Compensation and benefit plans for senior executives

The Company has compensation and benefit plans for its senior executives that are based on the achievement of individual objectives, such as financial and operating results. These plans are aligned with the company's long-term results and objectives, as they encourage value creation, creativity and collaboration among our executives. They also develop professional and personal growth among our employees, and attract and retain talented people.

The variable component of Camanchaca S.A.'s performance bonuses compliment other benefits for its employees, such as supplementary health insurance, life insurance and catastrophic insurance, which totaled ThUSD 89.7 during 2020.

TOTAL COMPENSATION RECEIVED BY MANAGERS AND SENIOR EXECUTIVES (TH USD)



Directors' Committee annual report

Committee appointments

The members of the Directors' Committee (the "Committee") were appointed at the Board meeting held on April 26, 2018, pursuant to the provisions of Article 50 bis, paragraph 1, of Law 18,046 and the instructions on the matter issued by the Financial Market Commission in Circular Bulletin 560 dated December 22, 2009. Mr. Claudio Inglesi Nieto and Ms. María Verónica Morales Mena were elected as independent directors, and Mr. Luis Hernán Paúl Fresno was unanimously elected.



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Chairman

Mr. Claudio Inglesi Nieto was elected Chairman of the Committee at the meeting held on May 29, 2018.

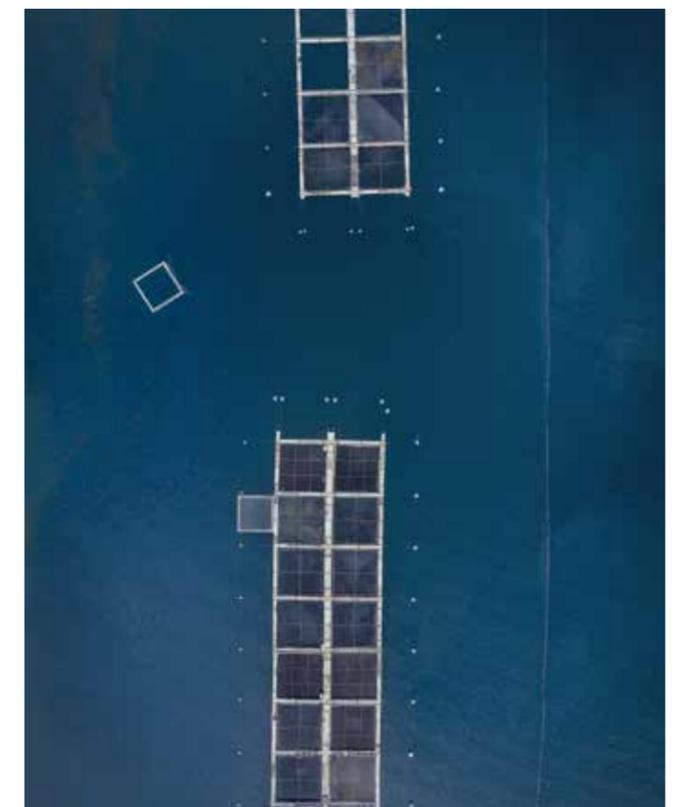
The Committee's duties

The duties performed by the Committee between May 14, 2020 and March 31, 2021 were as follows, in accordance with the duties established in Article 50 bis of Law 18,046 on Corporations.

- 1.- Review the external auditor's reports and the financial statements submitted by Management, then provide their opinion on these documents prior to shareholder approval. This matter was discussed in meetings held on May 14, 2020, August 31, 2020, November 24, 2020 and March 19, 2021. The Committee introduced comments to the financial statements during each review.
- 2.- Propose the external auditors to the Board, for submission to the respective Shareholders Meeting. This matter was dealt with in the meeting held on March 1, 2021. Proposals were received from two firms, and their merits were consequently analyzed according to the parameters of price, budgeted hours, knowledge of the Company, knowledge of the industry, and sanctions during the last five years. Accordingly, the Directors' Committee suggested keeping the external auditors appointed in 2020, who were EY Audit SpA.
- 3.- Review the related party transactions defined in Chapter XVI of Corporations Law and issue a report on these transactions. At the meeting held on September 29, 2020 the Committee reviewed related party transac-

tions described in the final clause of Article 147 of Law 18,046 and continuous contracts with subsidiary and associate companies. It verified that these transactions took place under market terms and conditions, with the sole purpose of contributing to the Company's interests. The Committee reviewed all related party transactions, including those for insignificant amounts. These transactions were with subsidiaries where the Company indirectly owns all the share capital and transactions covered by the Company's Customary Transactions Policy published as a Material Event on April 26, 2013. The Committee carried out a comparative review of Camanchaca S.A.'s Customary Transactions Policy with respect to other publicly traded fishing or aquaculture companies and also with companies in other comparable industries. It found that the Company's policy covers similar aspects to those covered by the policies at those companies.

- 4.- Review the remuneration systems and plans for Company managers, senior executives and other employees. This was discussed at the meeting held on January 19, 2021. The review of remuneration plans included verifying that variable remuneration was correctly aligned with the Company's objectives, and that these plans do not drive behavior that is detrimental to the Company's interests.
- 5.- Prepare an annual management report with its main recommendations for shareholders. This was discussed at the meeting held on March 1, 2021. However, the Committee had no particular recommendations for shareholders.
- 6.- Recommend to the Board whether hiring the external auditors to provide complementary services is appropriate, when these services are not prohibited by Article 242 of Law 18,045, and might lead to the risk of loss of independence. No contracts were signed with the external audit firm during 2020 for services that did not form part of the external audit.
- 7.- Perform the other tasks indicated in the by-laws, or entrusted to it by a shareholders' meeting or by the Board, as appropriate. At a meeting held on July 26, 2011 the Board delegated monitoring the internal audit plan to the Directors' Committee. At meetings held on June 30, 2020, October 27, 2020, and December 22, 2020, the Committee reviewed how the internal audit plan was progressing. The external auditors participated in the meeting on December 22, 2020 and gave a presentation on their internal control report.



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The Directors' Committee also performed the following.

- At a meeting held on June 30, 2020, the Committee reviewed an investigation of alleged remuneration fraud in the northern fishing area, where the Company was a victim. It suggested that this case should be reviewed by the full Board of Directors to determine the correct course of action, which was done.
- At a meeting held on June 30, 2020, the Committee reviewed the bankruptcy of a German company that affected EY's German division. It requested that EY Chile be asked to send a full report of the situation, which was done.
- At a meeting held on October 27, 2020, the Committee reviewed how the implementation of the Crime Prevention Model was progressing, without prejudice to the extensive review by the Board of Directors, which was done.
- At a meeting held on November 24, 2020, the Committee reviewed the renewal of the subsidiary Salmenes Camanchaca S.A.'s participation in a trout joint venture. It agreed to incorporate this information into the quarterly report of the financial statements as of September 30, 2020 as a Subsequent Event, as these were examined at that meeting.
- At a meeting held on January 19, 2021, the Committee performed a self-assessment.



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Budget and expenses.

The Directors' Committee has an annual operating budget of UF 1,500, which was approved by the Annual General Shareholder's Meeting on April 30, 2020. The Directors' Committee did not incur any expenses during 2020.

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The industry and the business

“Jack mackerel performed well in the central southern area, with a significant increase in catches which exceeded 93,000 MT. This was in line with the fishing sustainability measures that govern the industry and resulted in lower catch costs and more efficient processes.”

ALEJANDRO FLORÁS,
REGIONAL MANAGER, SOUTHERN FISHING AREA



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Salmon division

“Salmones Camanchaca strengthened its diversification strategy, by providing products with higher added value, which mitigated the effects of the pandemic.”

2020 was defined by the global pandemic, which tested the Salmon Farming division's ability to adapt quickly and effectively to an unprecedented health crisis. The rapid implementation of sanitary and protective measures to prevent COVID-19 infection secured operational continuity. Salmones Camanchaca achieved an annual harvest of 56,596 MT WFE of salmonids, similar to 2019. The Atlantic salmon harvest was 52,982 MT WFE, which represents 7% of the national supply and 2% of worldwide supply. Salmones Camanchaca also harvested 3,614 MT WFE of Pacific salmon in 2020.

Demand in the international market fell due to the effects of the pandemic and travel restrictions, as these had a severe impact on sales within the Food Service channel, although this was partially offset by an increase in sales within the retail segment. This situation occurred in a year when the Chilean industry produced record volumes, with supply growing by 14% compared to 2019. As a result, the United States and Asia received more products from Chile.

Accordingly, Salmones Camanchaca took full advantage of its market and product diversification strategy, and differentiated itself by providing products with higher added value, which improved its sales and profitability in countries where Camanchaca has its own offices. However, the Company's participation decreased in markets where there was greater supply pressure and the effects of the pandemic were more severe, as was the case in Brazil and China.

Salmones Camanchaca sells its products in every traditional market worldwide, but the North American market continues to be its main target market due to its size and growth opportunities, its low per capita consumption and huge demand for products with higher added value.



Our salmon production chain

Camanchaca has integrated its Atlantic salmon production throughout the entire chain, including its genetic enhancement program that gives it a competitive advantage.

This has shortened the time taken to harvest and increased growth rates. In practice, it has increased average weight by almost 10%; decreased average grow-out times from 16-17 months to 14-15 months; improved the salmon's response to diseases; introduced new feeding techniques; segmented smolt stocking of males and females; and other improvements.

Pacific salmon eggs are bought from third parties and farmed in the Rio de la Plata hatchery until they reach around 40g. Subsequently, they continue to grow at the Playa Maqui site on Lake Llanquihue, until they reach 250g. They are then transferred to seawater sites for final grow-out until harvest, with a target weight of 3.5kg WFE.

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1. Fresh water production cycle

1.1 Atlantic salmon

POLCURA HATCHERY - GENETIC ENHANCEMENT PROGRAM (GEP) (36 MONTHS)

The GEP operates at the freshwater hatchery facilities in Polcura in the Biobío Region. This program has been running for over 20 years and Salmones Camanchaca has refined the distinctive characteristics of its fish, such as resistance to diseases and parasites and better and faster growth.

Polcura has been operating for almost 70 years, making it one of the pioneer hatcheries in Chile. It forms the foundation for the Camanchaca family tree. Here our teams perform studies and genetically cross families of the Fanad and Lochy strains to obtain the best outcomes based on the strengths and potential of each strain.

Similarly, we have incorporated the genetics of Aquagen, which is a leading company in egg genetics, through an agreement as a genetic multiplier at our fish farms, in order to diversify and strengthen the genetic portfolio. The first breeders with the Aquagen genetic strain produced their first eggs during 2020.



RÍO DEL ESTE HATCHERY - BREEDERS (12 MONTHS)

Breeders from the GEP in Polcura are transported over land to the Río del Este hatchery in Ralún, Los Lagos Region.

Male and female gametes are obtained from the mouth of the Petrohué River then used in the fertilization process to produce selected eggs.

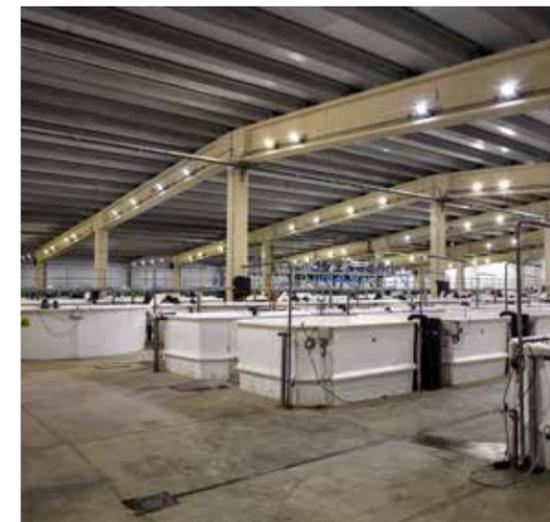
Production continues throughout the year, and once they reach the eyed egg stage, they are transferred to the recirculation fish farm on the Petrohué River to continue their development.

PETROHUÉ RIVER HATCHERY (6-7 MONTHS)

This recirculating or closed flow hatchery is a flagship facility for the company, as it was a world-wide pioneer when it introduced this system to Atlantic salmon farming.

This site receives the eyed eggs and keeps them at an ideal temperature. After approximately 30 days of incubation, the fry hatch and are fed intensively for 3 to 4 months, until their weight reaches between 5 and 7 grams.

Subsequently, the fry are then transferred to larger "on growing" units (1 & 2) within the hatchery for two to three months, until their weight reaches between 30 and 40 grams, when they are moved to the Smolt Production Unit (SPU) for the final fresh-water stage.



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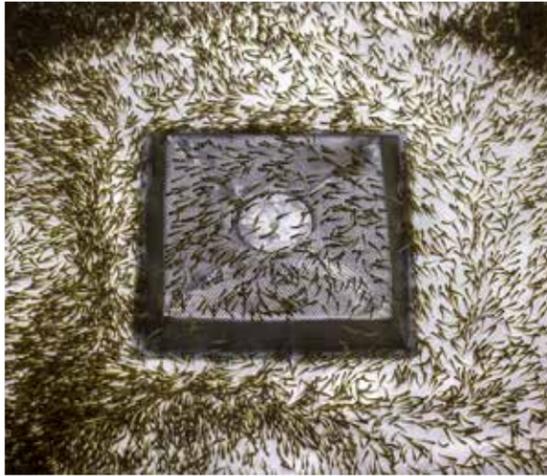
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SMOLT PRODUCTION UNIT (SPU) (4-5 MONTHS)

The fastest fresh water fish growth to over 130 grams takes place in the SPU, according to the production schedule.

The tanks in each of Salmones Camanchaca's five SPU are adapted to farming larger fish and control the most critical process for fish in fresh water, which is acclimatizing to seawater and is known as smoltification.

Close to 90 people work in Petrohué's facilities, and 70% are inhabitants of the Ensenada and Ralún communities, which neighbor this facility.

1.2 Other species

RÍO DE LA PLATA (8-9 MONTHS)

This hatchery is located in Purranque in the Los Lagos Region. It manages initial farming through to the fry stage for trout and Pacific salmon, when they are transferred to the Llanquihue lake site at Playa Maqui.

Currently, this site produces Pacific salmon, where eggs are hatched and these fish farmed until they reach their target weight.

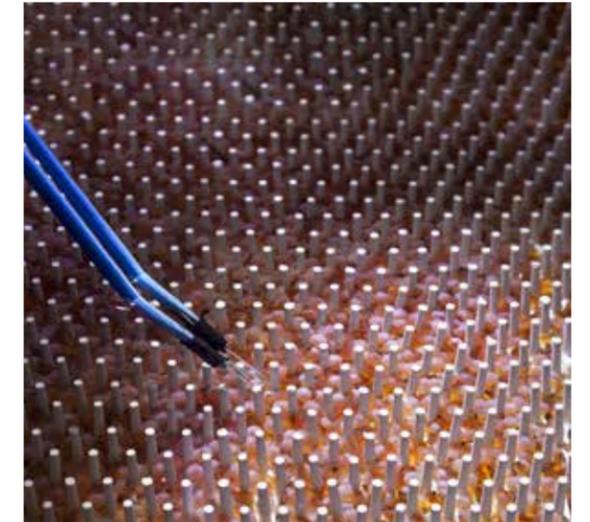
Sixteen people work at this site, and most of them live in the Purranque community.

PLAYA MAQUI-FRUTILLAR (6-7 MONTHS)

Salmones Camanchaca has a smoltification site on Llanquihue lake, in addition to the SPU at Petrohué. Trout and Pacific salmon are farmed at this site.

It is entirely dedicated to Pacific salmon production at the moment with a total capacity of 1.5 million, and supplies smolts to stock its own centers.

Eleven people work at this site, and almost all of them live in the Frutillar community.



RESEARCH AND DEVELOPMENT DEPARTMENT

The Company's R&D department began with the Genetic Enhancement Program (GEP), and formally became a department in 2017. It implements projects related to production and sanitary improvements, and the respective tests take place at Salmones Camanchaca's productive sites. It has implemented sixteen projects since it began and nine have been completed, while seven are still on-going.

The Salmon Farming division worked on five production projects during 2020, these are:

1. Productive evaluation of the Lochy strain grown out of season with the objective of extending the harvesting period.
2. Production of genetically improved fish, focusing on SRS and sea lice resistance.
3. Calculation of the oxygenation capacity of male and female groups.
4. Productive performance compared to egg size.
5. Evaluation of various commercial freshwater diets at the Petrohué hatchery.

Salmones Camanchaca evaluated immuno-stimulants in farmed fish, estimated the prevalence of Piscine Orthoreovirus (PRV) in breeders and vertical transmission in farmed salmon.

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2.2. Sea grow-out production cycle

GROW-OUT IN THE LOS LAGOS AND AYSÉN REGIONS (12-18 MONTHS FOR ATLANTIC SALMON AND 6-10 MONTHS FOR PACIFIC SALMON)

After the fresh water stage, smolts are transferred to seawater sites to continue growing until they reach the target harvest size for each site.

They are transferred in trucks, which have special conditions to ensure they arrive in optimal condition. They are then transferred to specially designed boats that protect the fish and take them to the Company's seawater sites.

During 2020, 11.5 million Atlantic salmon smolts were stocked into eight sites in the Los Lagos Region and two sites in the Aysén Region. Furthermore, 1.1 million Pacific salmon smolts were stocked into three sites in the Los Lagos Region.

The production schedule determines when stocking takes place, which depends on the particular strain, the growing period, maturity, environmental health risks, fallow periods, plant processing capacity and market seasonality.

The growing period has been decreasing as a result of genetic advances and improvements in feeding techniques, which optimize fish growth and decrease the length of time at sea and the associated risks.

Sites have automatic feeding systems, which can be operated remotely, which improves feeding efficiency, reduces the number of days without feed and improves their growing period. This is especially important in areas with adverse weather conditions, when ports may be closed for several days and access to the site is impossible.

High-growth diets are intensively used and feeding support systems have been incorporated, such as support software with artificial intelligence and automatic pellet detection systems. The latest camera technology is used to monitor feed consumption and improve physical site security, which is controlled from Salmones Camanchaca's corporate office in Puerto Montt.

Specially designed support robots have been widely used at farming sites in 2020 for inspection, mortality extraction and net washing. They have reduced diving requirements. Nets received new technologies, such as copper nanoparticles to reduce fouling and washing frequency. Progress was achieved at pilot projects testing non-pharmacological sea lice treatments, including mechanical and thermal treatment trials.

The subsidiary Salmones Camanchaca has also invested in a joint venture producing trout. It has contributed six aquaculture concessions, which are operated by the manager Caleta Bay, in which Kabsa S.A. also participates as a third partner. The joint venture's financial results are shared a third each.

In 2020, Salmones Camanchaca renewed its participation for a six-year term, with effect from January 2023, but this time contributing only four concessions. The volume currently produced by the joint venture is nine million fish in each cycle, so after that date this capacity will decrease by approximately three million fish, which the Company will use to farm Atlantic and Pacific salmon.



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3. Harvest

WELLBOATS

When the fish reach the appropriate size, they are transferred by wellboat to the Company's primary processing plants. Currently, third parties provide this service from Salmones Camanchaca's sites to the San José plant or to the Surproceso plant. Although, it does have its own closed-cycle wellboat for contingency purposes, which gives it greater autonomy and flexibility when harvesting.

In 2020, the subsidiary Salmones Camanchaca exclusively chartered a new Norwegian ship equipped with state-of-the-art technology to transport and treat live fish, which will start operating at the end of 2021.

This vessel will be able to transport more than 400 MT of live salmon using a hold capacity of 2,800 m³, which exceeds the average hold of 1,000 m³ among vessels currently in Chile. It will be equipped for zero emissions during closed transport, with water monitoring and purification, an RSW cooling system and fresh water production and treatment. It will contain the technology to perform non-pharmacological antiparasitic treatments in a closed environment.

4. Processing

The Company has four processing plants

SAN JOSÉ (CALBUCO, LOS LAGOS REGION)

The primary slaughtering and evisceration process for fish from Camanchaca's sites in the Los Lagos Region takes place at these facilities. It has a processing capacity of 85,000 fish per day, which enables it to process fish from other producers. It can export whole, fresh salmon directly to Brazil, Argentina, China, Japan and other markets, by land or sea. This plant also has a storage facility that gives it the flexibility to simultaneously handle high volumes from several customers.



SURPROCESO (QUELLÓN, LOS LAGOS REGION)

The subsidiary Salmones Camanchaca has a one-third interest in this plant, which processes fish from grow-out sites in the Aysén Region. It has a processing capacity of 140,000 fish per day, so it can provide services to other salmon farms.

TOMÉ ADDED VALUE PLANT (BÍO BÍO REGION)

This plant processes all fish that are not exported as fresh whole fish from the San José plant. It can process 380 MT of various salmon species per day in several formats, in order that Salmones Camanchaca can maximum its yields from this raw material.

During 2020, it completed a project that increased its added value production capacity, which included investments in packaging, portion graders, fresh and frozen fillet production, conveyor circuit, thermoformers and portioners. The new value-added line has been operational since the fourth quarter of 2020 and has doubled its portion production capacity, which represents 55% of the plant's current total capacity. This required an investment of more than USD 5 million, and included many functionalities, such as portion and fresh fillet classification, packaging and labeling areas, portioning and slicing equipment, and an innovative process controller that can adapt to market conditions.

This plant employs more than 1,000 people all year on average, and in peak season it can reach 1,500. Most of these employees are hired locally, which makes a significant contribution to financial and social development.



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PACIFIC SALMON PROCESSING PLANT

In 2020, processing lines for Pacific salmon were adapted at the plant operated by the subsidiary Camanchaca Pesca Sur S.A. to process 1,000 MT WFE per month, given the high demand for processing and the plan to increase the volume of added value Atlantic salmon products at the Tomé plant. The Salmon Farming division benefits from the flexibility of using this plant to process Atlantic salmon, if required.

This plant employs 200 people during the Pacific salmon harvest, from September to December. 90% of the workforce come from the local community.

Hygiene and pandemic control protocols have been strengthened in all processing plants, as a result of the prompt implementation of a plan, which includes weekly PCR testing. This plan has ensured that Camanchaca can promptly detect infections and has secured operational continuity.

5. Logistics

Fresh products are exported mainly by air, in order to optimize the period from harvest to end consumer, even for distant markets such as China and Southeast Asia.

Shipments from Puerto Montt airport that were launched in 2019 and from Concepción to the United States and other markets were affected by the pandemic. However, these shipments are expected to resume in 2021.

Frozen products are mostly transported by sea, which secures the cold chain and ensures that customers receive high quality products.

BAP and ASC sustainability standards

BEST AQUACULTURE PRACTICES (BAP)

Camanchaca achieved the fourth star under this certification program, due to the Petrohué hatchery's new facilities, which guarantees consumers, supermarkets and food service operators that the products sold by Salmenes Camanchaca are produced under the strictest aquaculture practices in the industry.

This fourth star has certified that the Company's entire value chain meets the standards required by this voluntary program, which measures and evaluates environmental and social responsibility, animal welfare, food safety and product traceability.

AQUACULTURE STEWARDSHIP COUNCIL (ASC)

Salmenes Camanchaca is committed to complying with ASC certification, which ensures that its business is environmentally sustainable and socially responsible, in accordance with the strategic objective of certifying that the majority of its production complies with this standard by 2021.

Progress has been made since 2018, when almost one-third of the Salmon Farming division's production was first certified. It covered 52% of the volume harvested in 2020.

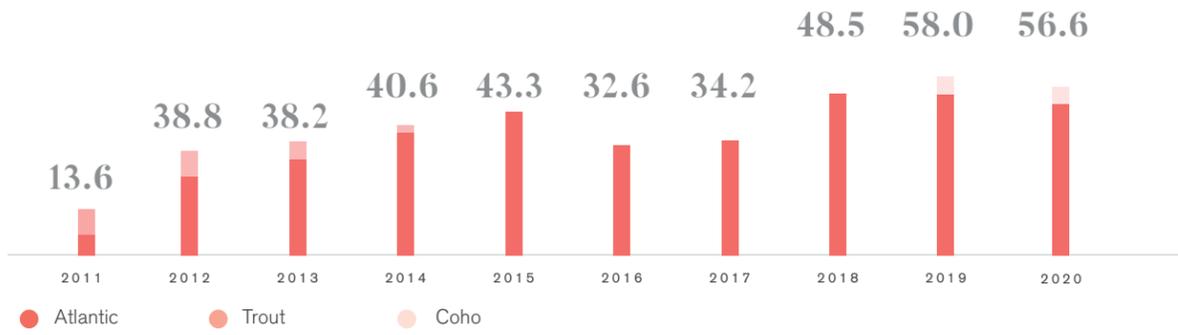
Monterey Bay Aquarium updated the Seafood Watch program standards in 2017, announcing that salmon grown under ASC certification progressed to become a "good choice" as sustainable seafood.



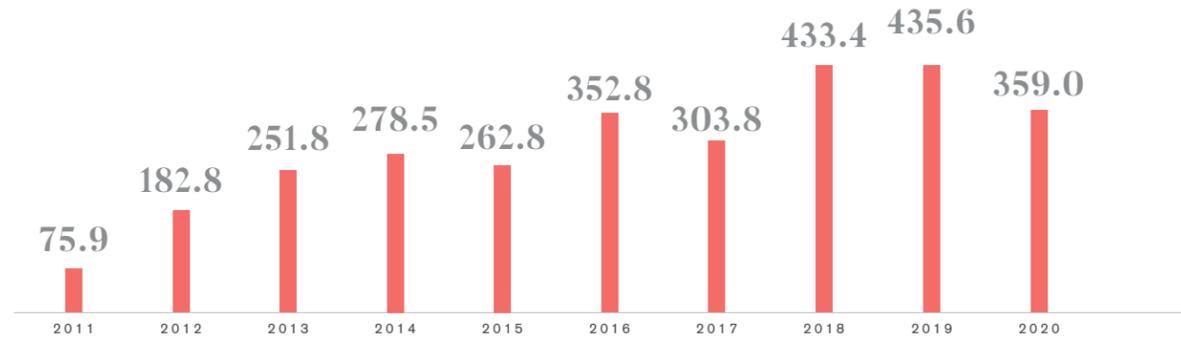
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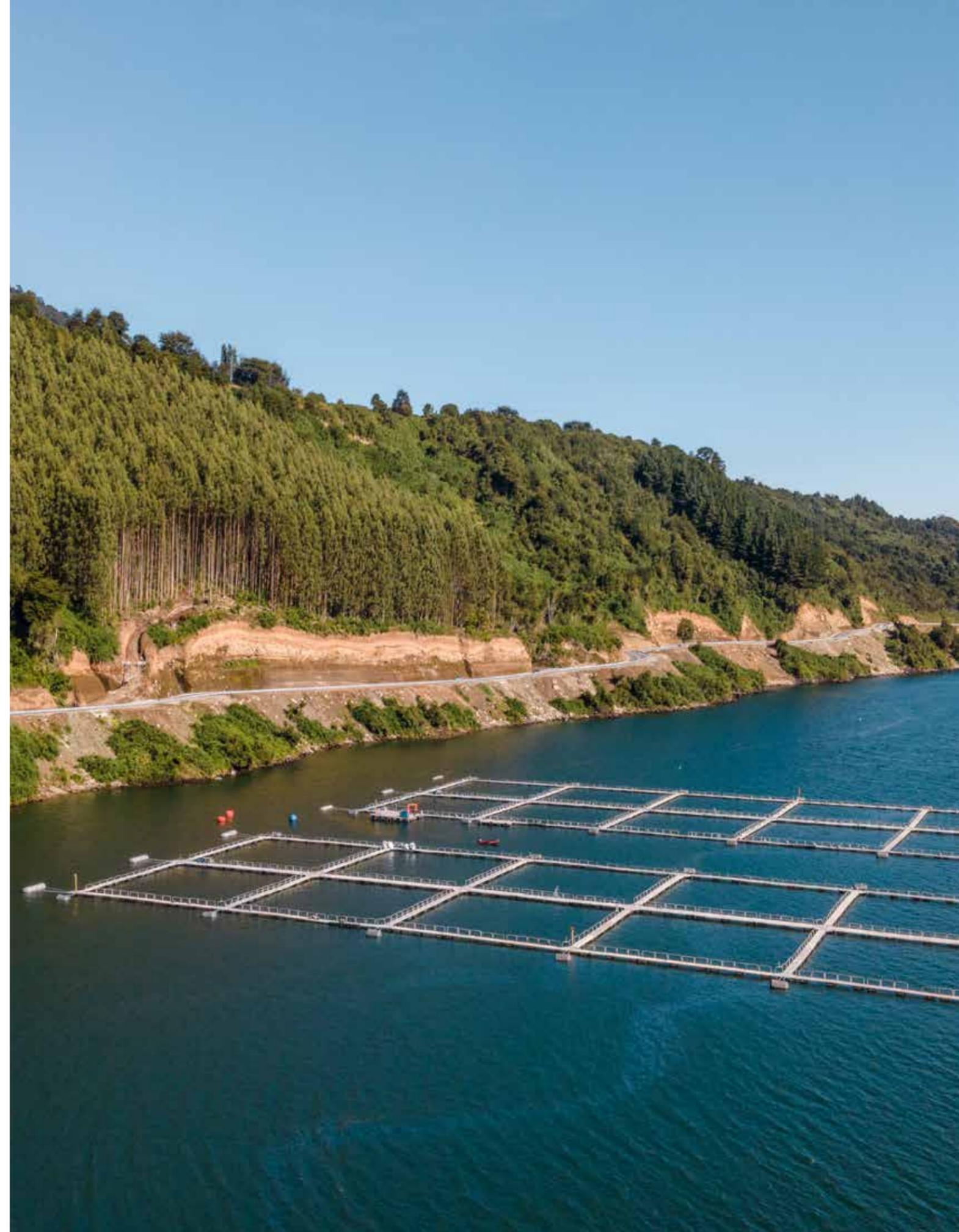
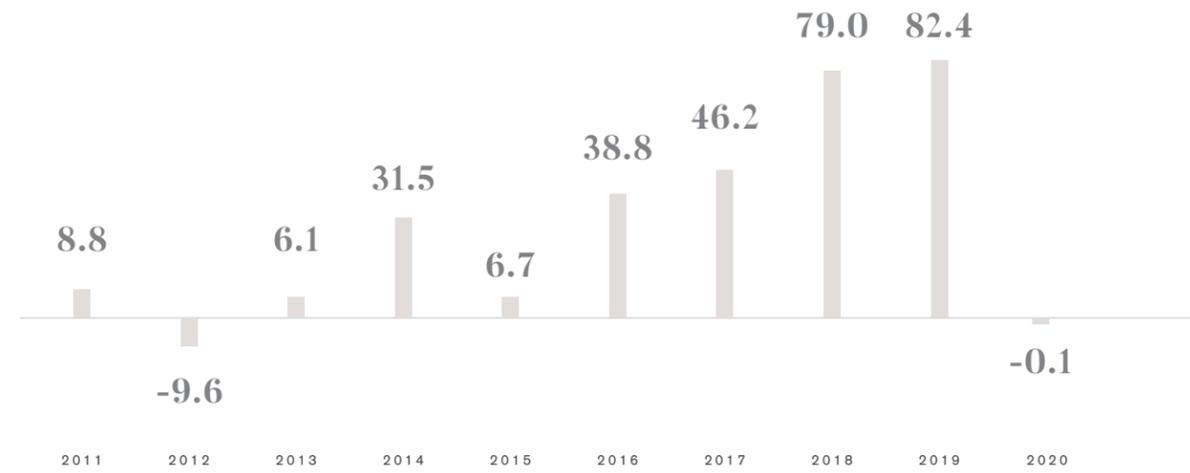
Harvests (thousands tons WFE)



Revenues (millions USD)



EBITDA (millions USD)



Industrial Fishing division

“The Jack mackerel fishing industry in central southern Chile caught 480,000 MT, 90% higher than six years ago, as a result of its fishery sustainability model.”



Chile has a well-established fishing tradition, so features among the world's leading producers. From north to south, including its Antarctic territory, it has more than 8,000 kilometers of coastline, and supplies markets on five continents with various seafood products.

Exports of fishery and aquaculture products from Chile increased by 13% in 2020, with extractive fishing accounting for 31% of the total, according to a report issued by the National Fisheries and Aquaculture Service (Sernapesca). The largest volumes go to markets in the USA, Japan and China, which represent 44% of the total, followed by the European Union and Brazil.

Chile has enacted legislation that recognizes and shares international standards, and that basically establishes quotas and catch limits, which have promoted better resource management, avoided overexploitation and encouraged sustainable business development. For example, the total Jack mackerel catch has increased by 60% over the last ten years, as reported by the RFO, which demonstrates that this biomass is being sustainably and healthily managed.

Management committees evaluate, develop and implement plans to establish standards and action plans to manage fisheries, within the framework of sustainability and resource conservation, in accordance with the General Fisheries and Aquaculture Law.

Fishery	Region	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Jack Mackerel	XV-XII	●	●	●	●	●	●	●	●	●	●
Anchovy	XV-II	●	●	●	●	●	●	●	●	●	●
Anchovy	V-X	●	●	●	●	●	●	●	●	●	●
Sardine	V-X	●	●	●	●	●	●	●	●	●	●
Yellow langostino	V-VIII	●	●	●	●	●	●	●	●	●	●
Red langostino	V-VIII	●	●	●	●	●	●	●	●	●	●

● Exhausted or collapsed ● Overexploited ● Full exploitation ● Underexploited

Camanchaca is a major player in the extractive fishing business, with anchovy fishing interests in the northern area based in Iquique, and Jack mackerel, sardine and Langostine lobster fishing in the central southern area based in Coronel. It actively promotes the sector through the trade associations ASIPNOR and ASIPES.

Northern Fishing Division

The industrial sector faced unusual conditions in 2020 that negatively impacted the business, making it the most challenging year of the last decade, surpassing even the years affected by the El Niño phenomenon. An unfavorable oceanographic environment resulted in a drop in the anchovy biomass, the dispersion of shoals and a concentration of predators, which pushed shoals towards the coast and impeded continuous capture.

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Furthermore, the unprecedented legal impossibility of fishing within the first five miles of territorial sea in certain parts of the First and Fifteenth Regions, following judicial rulings that canceled the authorization previously issued by the Undersecretariat of Fisheries. For almost three decades, this agency had annually authorized the industrial sector to fish under certain circumstances in areas far away from their fishing reception plants, with scarce populations, no fish unloading capacity, and unreachable by independent fishermen.

As a result, there was a 60% drop in Camanchaca's anchovy catches, with catches totaling only 8% of the available quota for industrial fishing.

Accordingly, the organization had to be restructured to make the business sustainable in the medium and long term. The workforce was reduced to match catch capacity and the fishing fleet was reduced to seven vessels, which is less than half the vessels it had seven years earlier. The search for greater efficiency has equipped 75% of these fishing vessels with refrigeration systems. These systems extend the time that can be spent fishing, reduce catch costs and odor emissions, and secure a better quality final product.

The Energy and Operational Efficiency Program has also reduced energy consumption by 20%, which has exempted the company from paying Green tax, equivalent to USD 0.2 million per year since this tax was implemented.

In 2020, this business unit generated USD-10.1 million in EBITDA, the lowest since 2012, except for USD-14.7 million in 2016, due to the El Niño phenomenon.

At the end of 2020, the Undersecretariat of Fisheries held the third and last auction for 5% of the industrial fraction and other renounced and abandoned anchovy fishing lots in the Arica and Antofagasta Regions. Accordingly, the Company acquired a 24% share of the industrial fraction, higher than its 19.7% at the start of the auctions.

An important milestone in 2020 was signing an agreement with Empresa Portuaria de Iquique (EPI), which will extend Camanchaca's concession at that port for ten years to December 2030. This will allow it to retain the logistical benefits of operating at this site, where it currently occupies 9,000 square meters, 38% less than the area that it used seven years ago.

Furthermore, the entire fleet has the latest technology for fish detection and capture, supported by air prospecting, and a modern fish unloading system that preserves the quality of this raw material, improves the yield and the quality of finished products, and mitigates any potential environmental effects.



PRODUCTS

This division produces and sells two main products:

- Fishmeal with a high protein content that is highly digestible and contains essential amino acids. Fishmeal is used as an ingredient in animal feed, primarily in aquaculture.
- Fish oil for human consumption, where it is used principally for nutritional and pharmacological purposes due to its high omega 3 content (EPA, DHA and DPA). This product is sold primarily in Europe and North America.

Southern Fishing Division

Fishing has been well managed in the central southern area, which has allowed the Jack mackerel and sardine biomasses to recover. These are the resources sought by the subsidiary Camanchaca Pesca Sur S.A. As reported by the Scientific Committee of the South Pacific Regional Fisheries Management Organization (SPRFMO) in October 2020 for Jack mackerel, and by the Annual State of Fisheries reported by the Undersecretariat of Fisheries for sardine.

Accordingly, 480,000 MT of jack mackerel were caught in the central southern area of Chile, 90% more than six years ago, as a result of the sustainable fishing model. This figure includes the international quota, which was 127,000 MT in 2020.

Therefore, Camanchaca Pesca Sur processed the following volumes:

- Jack mackerel, 93,000 MT, including quotas for 31,000 MT purchased on the international market.
- Sardine and anchovy, 68,000 MT, purchased from independent artisan fishermen, which represented an increase of 19%, compared to 2019
- Langostine lobsters, 5,000 MT.

The Jack mackerel quota for 2021 increased by 15% compared to 2020 to 782,000 MT, of which 65,000 Mthas been allocated to Camanchaca Pesca Sur. The volume of sardine and anchovy purchases are expected to be similar to 2020.

Infrastructure improvements include work that began in 2020 at the fishmeal plant in Coronel to achieve greater product homogeneity and digestibility and increase production capacity. These improvements response to increased commercial requirements and the larger catches expected in the next few years.

The frozen Jack mackerel price was affected by the fall in demand in Africa, its main market, which was affected by the fall in crude oil prices. This made fishmeal and oil production a priority, made possible by the Company's operational agility and flexibility to adapt to market conditions. Therefore, frozen Jack mackerel production fell by 20%, to 29,000 MT, which contrasts with an increase in the production of fish meal and oil.

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Demand for canned Jack mackerel rapidly increased in the domestic market during 2020, due to the pandemic, as it is a long-lasting, healthy, nutritious and low-cost product, which was reflected in a 65% increase in the company's sales in Chile compared to the previous year.

There was a fire at the frozen Jack mackerel plant in Talcahuano in October 2020, with no personal injuries, but its facilities and equipment were totally destroyed. The Company has insurance policies that covered this event, which includes insurance cover for facilities, buildings and equipment, and loss of profits for business suspension up to 12 months. Claims have been submitted.

As of the date this report was issued, the claim settlement process is progressing, and work has begun on constructing a new plant this time in Coronel, which will have greater capacity and better technological and environmental conditions. It is located next to the canning and fishmeal plants, which will optimize the use of raw materials. The investment required by this new plant is estimated at around USD23 million and its capacity will be approximately 700 MT per cycle.

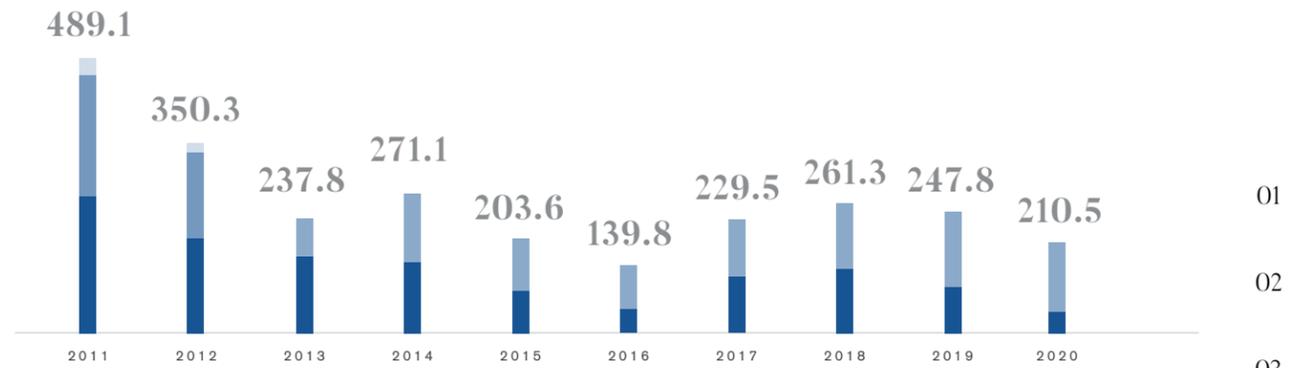
The southern fishing area achieved an EBITDA of USD 22.6 million in 2020, USD 9.5 million higher than the previous year.

PRODUCTS

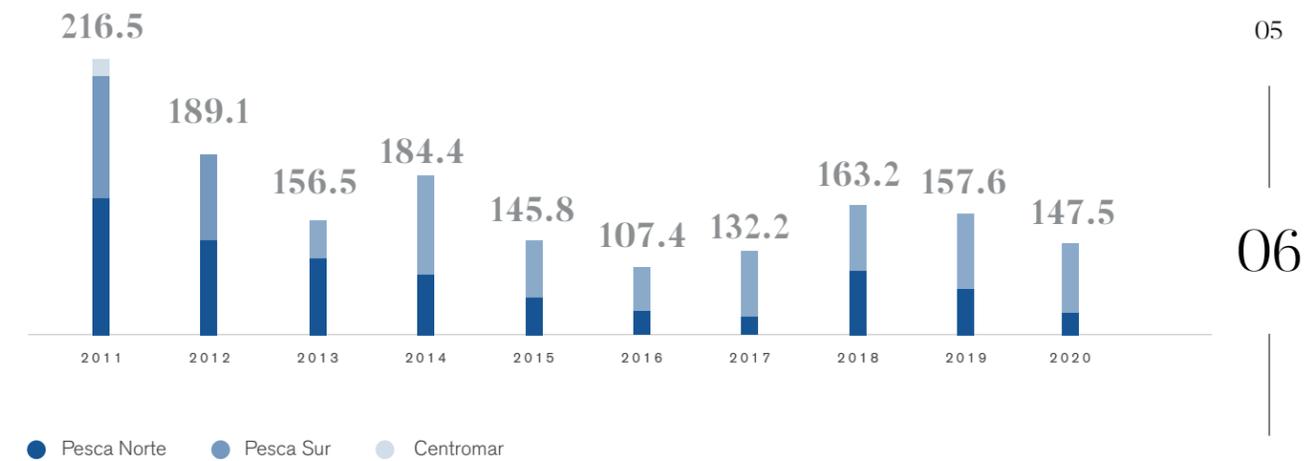
The products marketed by this area are:

- Jack mackerel, in high demand for direct human consumption given its high protein content.
- Canned fish, made from Jack mackerel in its natural state, or with tomato sauce and oil in tall and half tall cans. Its high protein and Omega 3 content make it a product in high demand for human consumption.
- Frozen Langostine lobster, highly valued worldwide for its nutritional characteristics, rich flavor and scarcity. Camanchaca has placed a strong emphasis on producing yellow and red Langostine lobsters, which are products unique to Chile.
- Fishmeal, with a high protein content that is highly digestible and contains essential amino acids. Fishmeal is used as an ingredient in animal feed, primarily in aquaculture.
- Fish oil, with a high nutritional and calorific content, which is used in animal feed, primarily for aquaculture.

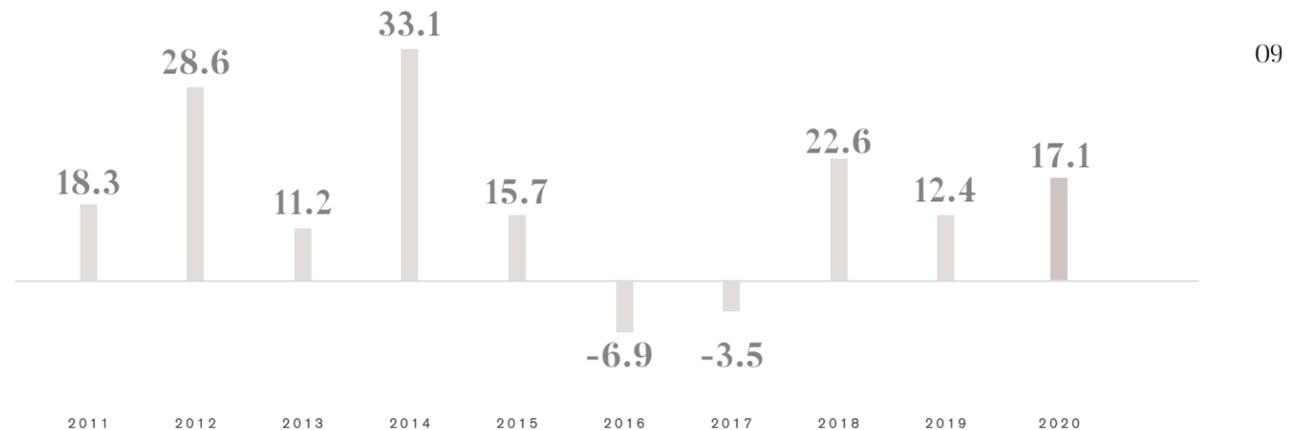
Catches (thousands tons)



Revenues (millions USD)



EBITDA (millions USD)



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“Our products have great nutritional value, which has led more people around the world to begin eating them. This includes mussels, as their vitamin and protein content have made them one of our customers' favorites, a trend that we believe is here to stay.”

FRISO LOVENGREEN,
SALES AND DISTRIBUTION MANAGER, OTHER
SEAFOOD DIVISION

Other Seafood division

“EBITDA of USD 6.2 million was achieved in a record year of growth and profitability for the business, due to improved biological conditions.”

Camanchaca cultivos sur

Camanchaca Cultivos Sur has more than 1,000 hectares of aquaculture concessions in Chiloé for mussel production, which are divided into three large, fully operational farming areas at Caucahué in Quemchi, Chequián in Quinchao, and Puyao in Castro. The Company has its own facilities in each area and has direct access to the beach, which makes unloading and storage logistics more efficient.

The processing plant is in Rauco in Chonchi. It is strategically located with respect to the farming sites, which guarantees raw material freshness.

It comprises over 5,000 m² of buildings that contain first class equipment with automated processes and high quality control and food safety standards that provide access to the most demanding and sophisticated markets.

This Camanchaca division has strengthened to become a significant participant in the Chilean mussel industry, due to its continual search for cost efficiencies along the entire production chain, strong sales management, new market and product development, and focus on business sustainability, especially human capital, the environment and community relations.

2020 was a record year for Camanchaca Cultivos Sur, as it achieved EBITDA of USD 6.2 million. Despite facing difficulties as a result of the pandemic, it grew well and achieved the best raw material yields in the last five years. Management adapted to the situation, and achieved production and sales of more than 10,500 MT, with a significant improvement in inventory turnover, which decreased by up to 35 days.

Almost 36,000 MT of raw material were processed during 2020. This volume was comprised of 25,000 MT from its own farms and 11,000 MT from third parties. It produced 11,350 MT of finished products, 25% more than the previous year.

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There was a slight rise in the price of shelled mussels, with sales volumes increasing by 18% compared to 2019. While, the increase in supply of whole mussels from Chile was balanced by higher demand in the United States and Asia, leading to slightly better prices compared to 2019.

The year's milestones included an increase in the number of farming sites that complied with the ASC standard, which reached 50% of production, in accordance with its objectives. The company revalidated the BRC and BAP certifications for its farms and plants, which guarantee that its processes are carried out in a sustainable and responsible manner. It was awarded an Organic Certification by the Organización Internacional Agropecuaria (International Agricultural Organization - OIA) for its production of whole and shelled mussels from its farms.

The Company revised its investment plans in the second quarter of 2020, to address the effects of the pandemic and preserve its liquidity. However, it maintained those investments directly linked to short and medium-term strategic positioning, in order to meet demand and profitability targets. These included investments related to increasing the harvest by the equivalent of 2,000 MT. Investments this year will continue to focus on operational efficiency and developing new added value products.

PRODUCTION CYCLE

The mussel production cycle lasts between 14 and 20 months, beginning in the spring with the natural collection of larvae in the estuaries of the Los Lagos Region. After a couple months, the seeds are transported to grow-out sites where they undergo productive processes aimed at achieving optimum harvest weight and size.



PRODUCTS

Camanchaca processes mussels as two products:

- Whole mussels that have been cooked, frozen and vacuum-packed. They are sold in their natural state or with various sauces depending on their destination markets. This product has been introduced to several new markets in recent years. It is offered in various formats for the food service and retail channels.
- Cooked and frozen shelled mussel is widely recognized in many markets worldwide, especially in Europe. It is sold in various presentations for the food service and retail channels.

MARKETS

Camanchaca continued to penetrate better markets in the United States, Asia and Europe, with a special focus on distributing directly to retail chains. This strategy resulted in gaining new customers in the USA, in a year where frozen products were preferred and sales increased. Shelled mussel sales also significantly increased in Russia.

Camanchaca México S.A. de C.V. is a subsidiary of the parent company that was formed in July to strengthen the distribution and sale of products in Mexico, as sales have grown well in recent years.

Currently, Camanchaca's mussels can be found in over 30 countries. The Company continues to position itself as an industry leader and participates in public-private initiatives that promote the sector worldwide.

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Camanchaca cultivos norte

The Company has two abalone farms in its northern seafood area. These are located at Caldereta and Tres Quebradas both in Bahía Inglesa, at Caldera, in the Atacama Region. They form its hatchery, nursery and fattening facilities, with over 1,000 open-flow ponds on land and a combined production capacity of 260 MT per year.

During 2020, the pandemic severely affected demand in traditional markets, such as Japan and China, which meant postponing and reducing harvests by 18% compared to the previous year, as these only totaled 170 MT. However, future biomass harvests are estimated to be around 180-200 MT per year. Reductions in energy and labor costs and feed savings were not enough to prevent an 8% increase in raw material costs, as the mussels were older at harvest.

Operational continuity was secured, despite lower demand and an increase in Chinese production, due to our multi-format product strategy that included whole IQF, whole parboiled and unshelled mussels processed at our Caldera plant, plus market access and sales of fresh product for canning in an alliance with an important market player.

PROCESSING PLANTS

This plant is located in Caldera and its daily production capacity is 2,000 kg of frozen abalone and 2,500 kg of fresh abalone in a primary canning process. It produces frozen raw whole abalone, frozen pre-cooked abalone, and depigmented raw abalone under the Quality Assurance Program (QAP).

Seaweed is a scarce and protected resource that is fed to the abalone. This division has been supplied in recent years by various suppliers who are authorized to collect and harvest seaweed in nearby areas. This positions us as a company that actively participates in the regional productive chain and encourages strategic alliances with local suppliers.



PRODUCTS

Abalone is processed into the following products.

- Frozen raw whole abalone. This product is mainly sent to Japan and the USA in vacuum-packed and bulk packaging, primarily to food service channels.
- Frozen pre-cooked whole abalone. This product is mainly sent to the Japanese market.
- Raw abalone with and without pigment. This product is sent to the Japanese and US markets.
- Canned abalone. This product is mainly sent to Asian and North American markets. Processing is mostly sub-contracted to a third party processor, to take advantage of their experience, quality assurance and distribution channels.



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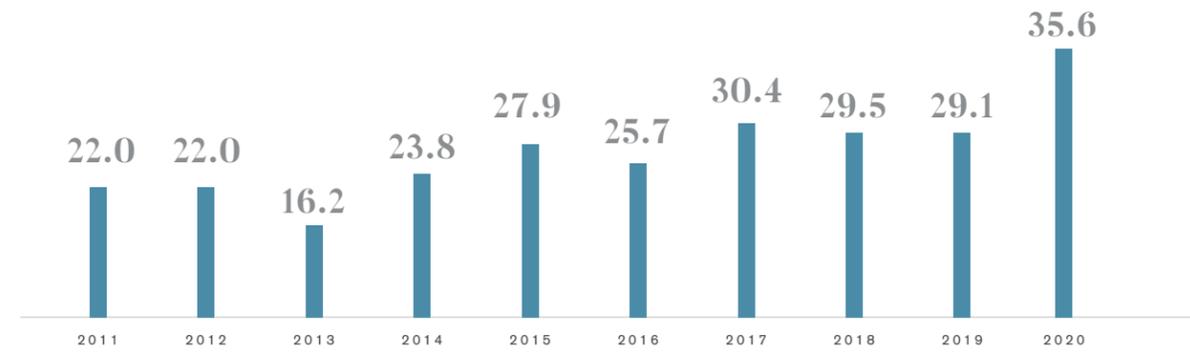
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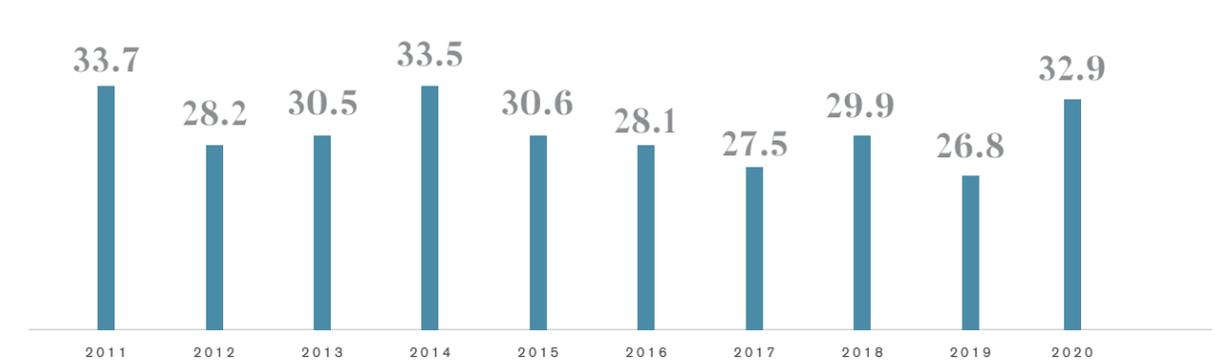
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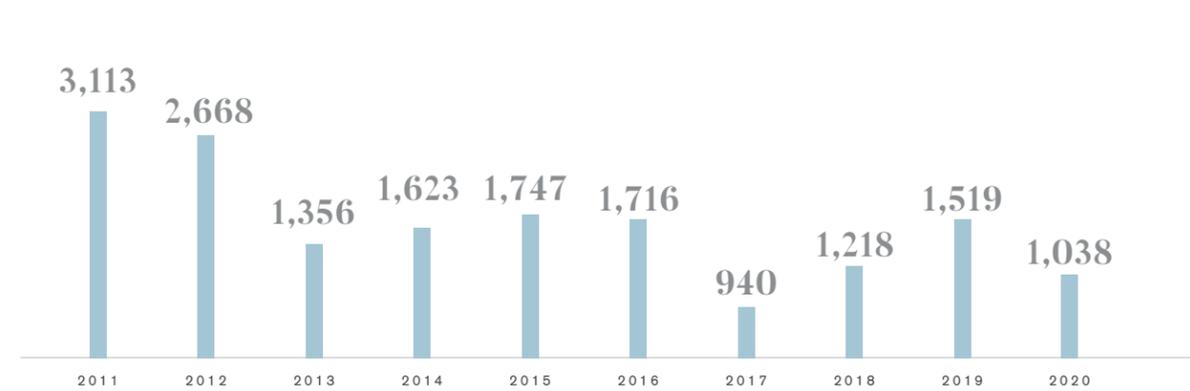
Mussels harvests (thousands tons)



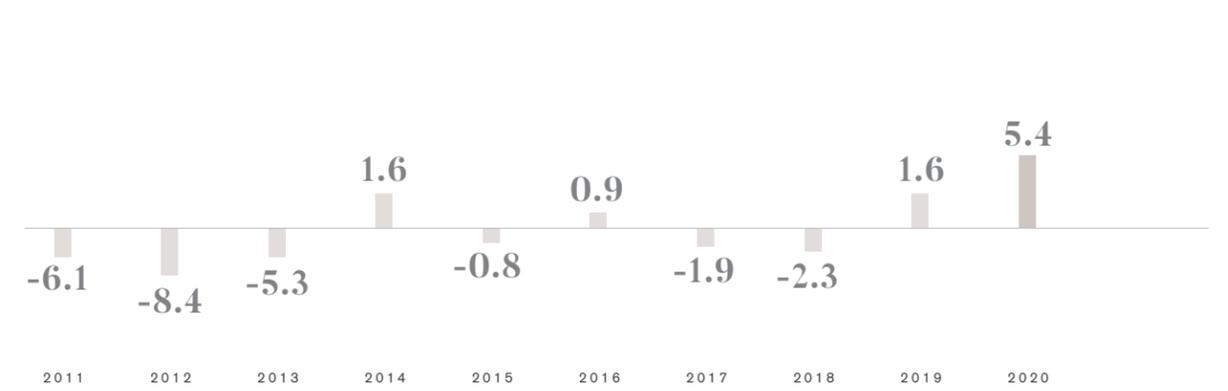
Revenues (millions USD)



Abalone harvests (thousands tons)



EBITDA (millions USD)



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Marketing network

“Opening of the Camanchaca Mexico office, in order to strengthen the distribution and sale of products in the Mexican market.”

Camanchaca has a commercial strategy, which includes a structured sales team that differentiates itself by providing its customers with an excellent experience.

The Company has offices and representatives in many parts of the world, where it builds friendly, long-term, commercial relationships with its customers, and directly and effectively develops its markets, as it can rapidly respond to market changes or new requirements.

Camanchaca has commercial offices in Santiago, Miami and Tokyo. Camanchaca México S.A. de C.V. was formed in July to strengthen the distribution and sale of products in Mexico, as they has grown well in recent years. It also has representatives in Chinese markets, based in Shenzhen to serve Asia, and in Vigo, Spain, to cover the European market. Camanchaca has positioned itself as a reliable seafood supplier that meets high standards. Accordingly, it supplies the most important global customers in the retail, food service and distribution sectors.

Its frozen and added value products are marketed abroad using the Camanchaca Gourmet and Pier 33 brands, aimed mainly at final consumers. Canned jack mackerel is marketed in the domestic market under the Única brand.



Customers

No customer is solely responsible for over 10% of the Company's total consolidated revenue in 2020.

No customer represents over 10% of total segment sales in the Other Seafood segment.

Two customers represent over 10% of total segment sales in the Industrial Fishing segment. These customers represent close to 27% of total segment sales. One customer represents over 10% of total segment sales in the Salmon Farming segment, although it is less than 12%.

NUMBER OF CAMANCHACA CUSTOMERS WITH ANNUAL SALES OVER USD 10,000

Year	N° of customers
2011	297
2012	401
2013	439
2014	423
2015	482
2016	537
2017	635
2018	667
2019	704
2020	757

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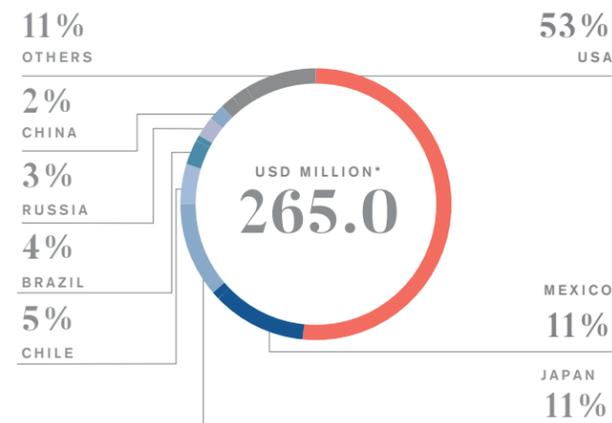
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Market share

ATLANTIC SALMON

The world supply of Atlantic salmon grew by over 5% in 2020 compared to the previous year, according to data from Kontali. Chile harvested 778,000 MT WFE during 2020, an increase of 13% over 2019, which represents 29% of global harvest volumes, only surpassed by Norway with 50% of global harvest volumes. Camanchaca's harvest was 52,982 MT WFE, which represent 7% of Chile's harvest volumes.

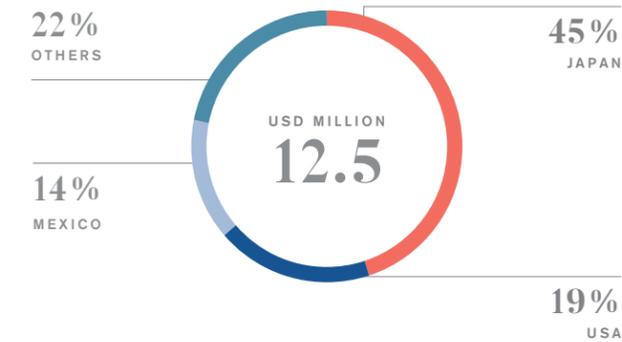
The COVID-19 pandemic had a tremendous impact on 2020, which led to a sharp decline in the food service segment, particularly in the United States where it fell by 55%. However, confinements and travel restrictions drove up e-commerce and retail sales. Accordingly, Camanchaca accelerated its business strategy and focused on products with higher added value to meet the requirements of its end customers. Consequently, the Company achieved record sales in the United States and a 5% increase in Japan, compared to 2019. These markets required more highly processed and frozen products.



* Only sales of own salmon

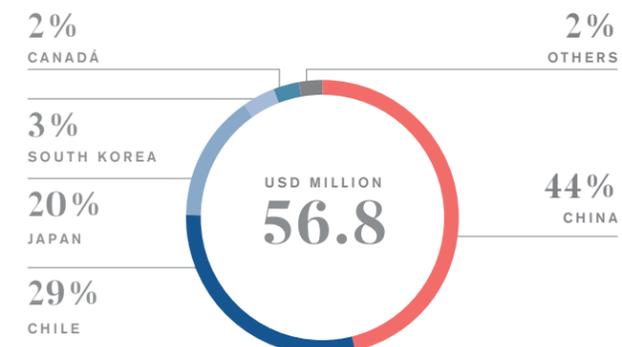
PACIFIC SALMON

Harvest volumes in Chile reached 203,000 MT WFE in 2020, the same as last year, according to Aquabench data. Camanchaca's harvest volumes were 3,614 MT WFE, which represent 1.8% of Chile's harvest volumes.



FISHMEAL

Chile produced 329,000 MT of fishmeal in 2020, according to IFFO data. This was 7% lower than in 2019 and represented 14% of production by IFFO member countries. Chile has positioned itself as the second largest producer after Peru, which accounts for 44% of total production. Camanchaca produced 35,863 MT, which represents 11% of Chilean production, according to data from IFFO.



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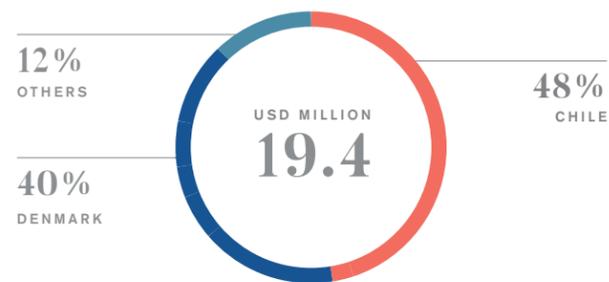
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FISH OIL

Chile became the world's second largest producer of fish oil in 2020 at 139,000 MT, which represents 25% of production by IFFO member countries, compared to 27% in 2019, according to data from IFFO. Peru was the largest producer with 29%.

Camanchaca produced 9,904 MT in 2020, which represents 7% of Chilean production, according to data from IFFO.

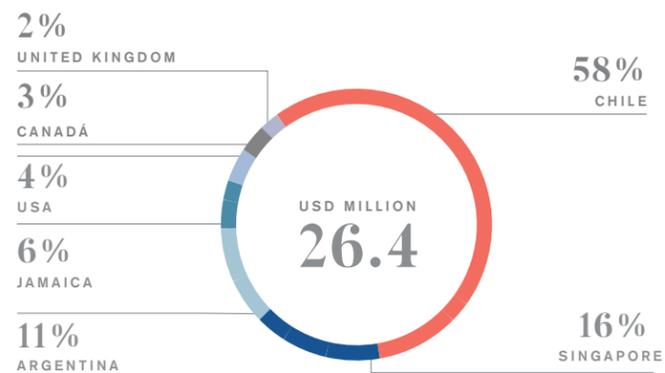


CANNED AND FROZEN JACK MACKEREL FOR HUMAN CONSUMPTION

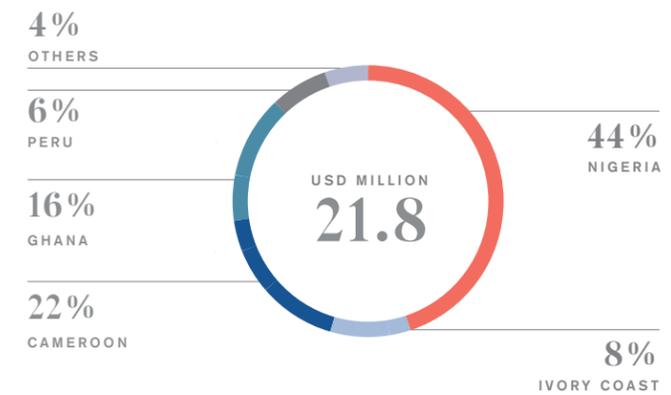
Chilean exports of Jack mackerel for human consumption totaled USD 179 million (FOB) in 2020, according to customs data from Datasur. Camanchaca exported 20% of that total.

Canned Jack mackerel has been in high demand in the domestic market during the pandemic, due to its non-perishable, nutritious and low-cost properties. Frozen Jack mackerel is mainly sent to the African market.

CANNED JACK MACKEREL



FROZEN JACK MACKEREL



LANGOSTINE LOBSTER

Chilean exports of Langostine lobster totaled USD 23 million (FOB) in 2020, according to customs data from Datasur. Camanchaca exported 51% of that total.

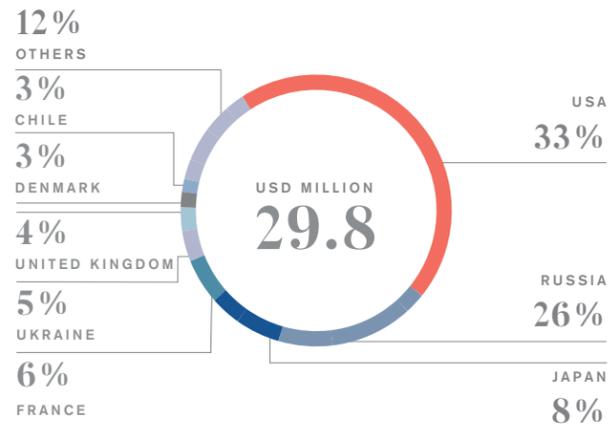


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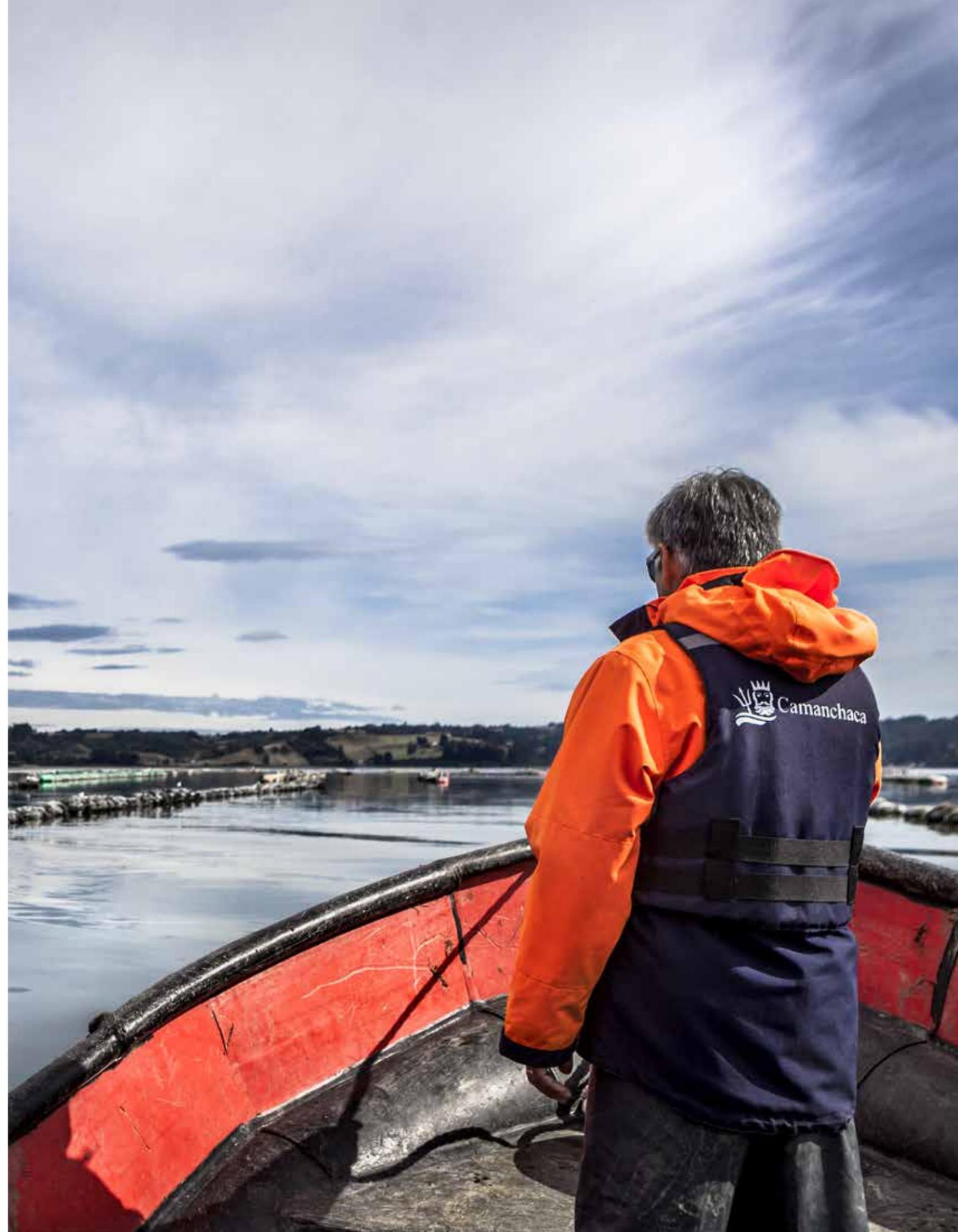
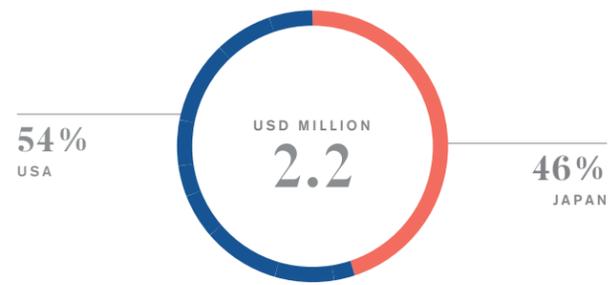
MUSSELS

Chilean exports of mussels totaled USD 248.3 million (FOB) in 2020, according to customs data from Datasur. Camanchaca exported 10.9% of that total.



ABALONE

Chilean exports of abalone totaled USD 9.2 million (FOB) in 2020, a decrease of 45% compared to 2019. Camanchaca exported 20% of that total.



Camanchaca around the world

Total sales USD 539 millions

The industry and the business

NORTH AMERICA
Sales
45%

NORTH AMERICA OFFICE
Location: Miami, United States
Coverage area: United States and Canada

MEXICO / CARIBBEAN
Sales
8%

MEXICO OFFICE
Location: Mexico city, Mexico
Coverage area: Mexico, Central America and Caribbean

CHILE
Sales
11%

HEAD OFFICE
Location: Santiago, Chile
Coverage area: Rest of the world

EUROPE
Sales
5%

EUROPE OFFICE
Location: Vigo, Spain
Coverage area: Europe and the Middle East

BRAZIL / ARGENTINA
Sales
3%

AFRICA
Sales
4%

RUSSIA
Sales
3%

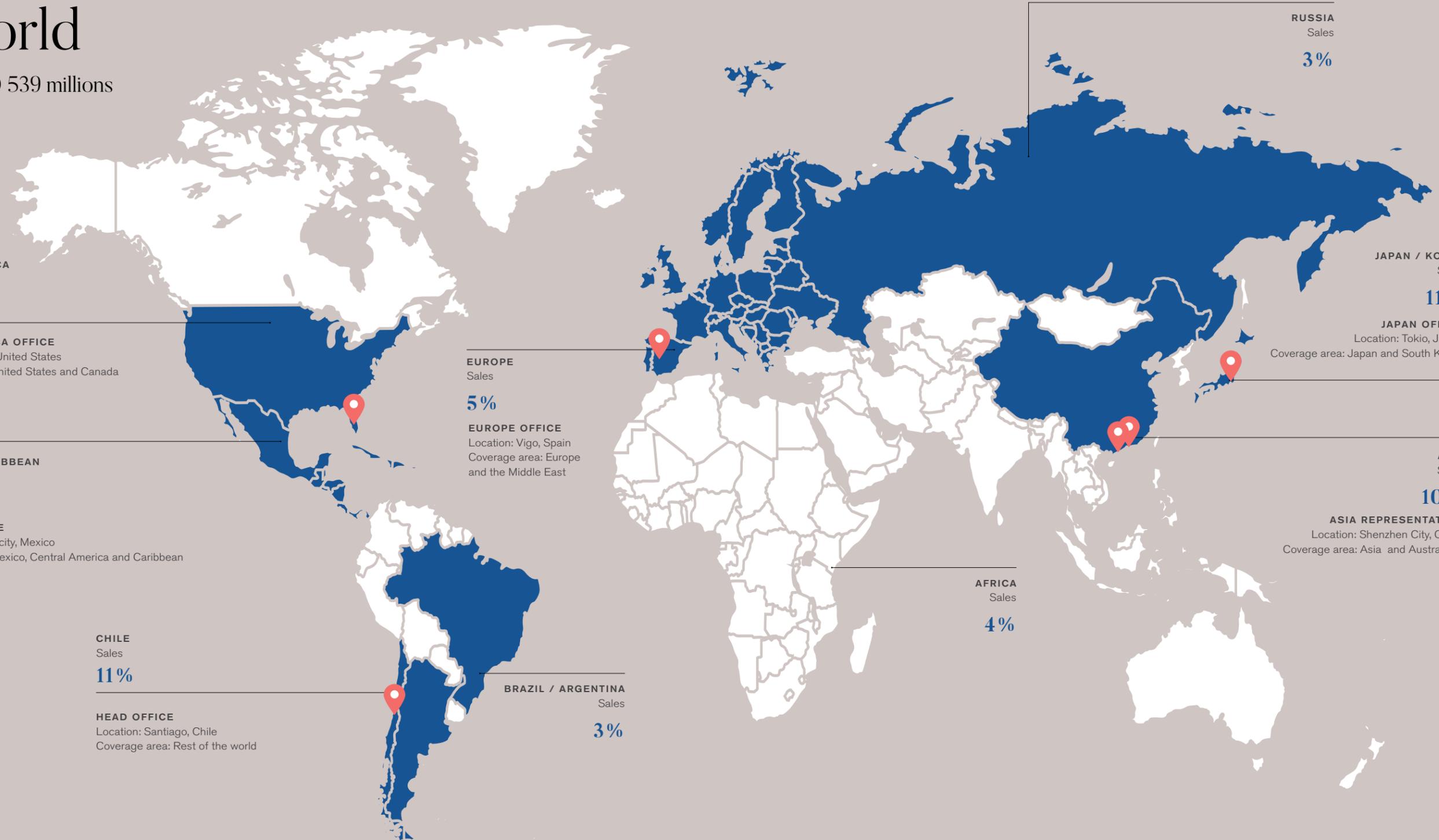
JAPAN / KOREA
Sales
11%

JAPAN OFFICE
Location: Tokio, Japan
Coverage area: Japan and South Korea

ASIA
Sales
10%

ASIA REPRESENTATION
Location: Shenzhen City, China
Coverage area: Asia and Australasia

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Sustainability

“In a year affected by enormous travel and working restrictions, due to the pandemic, Camanchaca has adapted processes and incorporated new technologies, to meet customer’s requirements without interruption.”

MARIO AGUILERA,
LOGISTICS AND SALES MANAGER



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Camanchaca Amiga

“Friendly Camanchaca” Program

“The Camanchaca Amiga program coordinated during the pandemic corporate support for the communities embedded in the neighborhood of the company’s facilities.”



The Camanchaca Amiga program coordinated corporate support for local communities during the pandemic. This program was created in 2013 to develop local communities, employees, customers, suppliers and other stakeholders, based on the three fundamental pillars of friendliness, healthy lifestyles and environmental care, and it has become an important part of the Company's Sustainability Model.

The Company is aware of this challenge, and implemented various initiatives that responded to our neighbor's requirements, through direct involvement and in conjunction with third parties in order to be even more effective. The Company's knowledge and familiarity with its surroundings meant it could respond in a timely and efficient manner to meet their requirements. Accordingly, Camanchaca made a special commitment, valued at approximately USD 230,000.



Its direct initiatives contributed to:

1. Preventing COVID-19 infections.
2. Supplying healthy and nutritious food, by providing products produced by Camanchaca.
3. Supporting and helping people, based on the effects of travel restrictions.

An innovative initiative was equipping a vehicle with a capacity of 2,000 liters for sanitizing the streets of Tomé, which was very well received by authorities and neighbors. Another initiative involved entertainment and leisure activities for the family, such as digitally broadcast zumba classes and a puppet show.

Regular initiatives in an exceptional year included each Camanchaca division contributing personal protective equipment, including gloves, masks, disinfectants and supplies, which were sent to municipalities, homes for the elderly, neighborhood councils, educational establishments and health care centers throughout the country.

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The northern fishing area installed 20 sanitizing tunnels in Iquique in strategic locations with heavy pedestrian traffic. It donated three shoe-disinfecting baths to Civil Registry offices in Iquique, Pozo Almonte and Alto Hospicio, and a sanitizing totem with shoe-disinfecting bath and temperature measurement at the Iquique Regional Hospital, where it also installed a tunnel. It also strengthened relationships with the Community Unions in the northern sector of the city, Remodelación El Morro and the National Service for the Elderly, where it secured greater friendliness and trust among members of the local community.

The southern fishing area delivered 9 MT of canned jack mackerel to the Coronel and Tomé municipalities, to be distributed among their residents, as required. The puppet show "Nurse Susana, behind the crown of the virus" was performed in August, in order to motivate and enthuse the community with regard to COVID-19 infection prevention. It was transmitted online and free of charge, and almost one hundred people participated.

The company has intensively supported the communities at Tomé, Talcahuano and Coronel through its Camanchaca Amiga program, by donating personal protective equipment, thermometers for employees and their families, disinfection liquids, and provided trucks for street cleaning and delivering sanitizing tunnels to a family health care center in Coronel and the municipality of Talcahuano.

The southern seafood area contributed by transporting health personnel from the Rauco health post to distant areas such as Nalhuitad, Alcadeo Rauco, Tauco, and other areas, and provided protective materials to the rural medical stations in Choen, Rilán, and Atao.

The Salmon Farming division, southern fishing and southern seafood areas joined the food campaign arranged by the Corporación de la Producción y el Comercio (Commerce and Production Corporation - CPC), which delivered 962 boxes of food to families in eight locations in the Biobío and Los Lagos Regions, with the active participation of the Company's employees, who visited cities, towns and remote rural areas during the distribution.

The southern fishing area also participated in a social project promoted by the Asociación de Industriales Pesqueros de la Región del Biobío (Biobío Region Fishing Industry Association - ASIPES) to support vulnerable elderly people in the Biobío, Ñuble, Maule and Araucanía Regions, who live in State-run residences or non-profit institutions. Rations of Jack mackerel and hake were distributed every week throughout the year, to add to the diet of these residents.

The Salmon Farming division joined the "Comprometidos con el Sur" (Committed to the South) campaign in Puerto Montt arranged by Salmon-Chile, which brought together 70 companies in the industry who contributed more than Ch\$2 billion to support neighboring communities affected by the pandemic. These included donating eight high complexity clinical beds, an ultrasound scanner, a portable X-ray machine and monitors to the ICU at the Augusto Riffart de Castro Hospital.

Environmental care continued, and the southern seafood area continued its beach cleaning program in Chonchi and Rauco, despite travel restrictions and in compliance with strict protocols. The northern fishing area did the same on the coastline in the Huaquique, Bellavista and Playa Blanca areas. The southern fishing area joined waste collection campaigns in the vicinity of its plants at Coronel and Bahía Lo Rojas. It successfully collected electronic scrap within its recycling program, and donated a compactor to the collectors grouped in Recicor. The Salmon Farming division carried out beach cleaning, as required by the authority, and also voluntarily joined other community initiatives.

Camanchaca began to recover the former FIAP factory building in Tomé, currently in disuse, as it aims to preserve the identity of that area, in accordance with the wishes of the residents. The southern seafood area delivered construction materials for the perimeter fence at the Matao Church in Quinchao, Chiloé, which was declared a UNESCO World Heritage Site in 2000. This division contributed with training courses to improve the use of Excel, Word and Internet by students of the Manuel Jesús Andrade High School in Chonchi.

The Camanchaca Enseña program was promoted, which trains employees and their families in response to the participatory dialog that began at the end of 2019, and involved more than 3,800 employees from the Atacama, Biobío and Los Lagos Regions. The training courses "Financial Education" in partnership with Banco Estado, and "Informed Citizen" were both carried out during 2020.

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Efficient Camanchaca

“Camanchaca launched its digital transformation strategy in 2020, which provides the Company with the tools it requires to become more efficient and competitive.”



Significant progress was achieved on integrating the production chain during 2020, which secured operational continuity. Travel restrictions and changes to consumer behavior during the pandemic accelerated the integration and efficiency process that began in 2018, which prepared the Company to face new challenges.

The commercial functions and logistics associated with exports were separated from the logistics tasks that serve the internal demands of Camanchaca and its subsidiaries at the beginning of the year, in order to achieve greater efficiencies. The latter were placed under the responsibility of Centro Logístico Rocuant (Rocuant Logistics Center - CLR), the new business unit that provides cargo and warehousing services not only to Camanchaca, but also to other companies, and which in less than a year has positioned itself among the leading offdock operators in the Biobío Region.

Salmon farming division

As in previous years, the Company continued to introduce R&D projects. These included a productive evaluation of the Lochy strain grown out-of-season, and analyzing the differential oxygenation capacity of females and males. Tests were performed on functional diets to improve salmon health, which resulted in cost benefits and reduced the environmental and health risks.

Specially designed support robots have been widely used at farming sites in 2020 for inspection, mortality extraction and net washing, which has reduced diving requirements. New technologies were used in nets by incorporating copper nanoparticles to reduce fouling and cleaning frequency. Progress was achieved on pilot projects for non-pharmacological treatments for sea lice, including mechanical and thermal treatment tests.

The Company reviewed its investment plan in the second quarter of 2020, to overcome the effects of the pandemic and preserve its liquidity. However, it kept those investments directly linked to short and medium term strategic positioning, in order to respond to demand. Specific investments include the secondary processing plant in Tomé, where approximately USD 5 million was invested in a new portioning machine and automating the entire production process including packaging. This not only increased plant efficiency, but also improved the quality of the final product.

The Company is continually seeking operational efficiencies and an exhaustive review of the primary logistics processes in salmon farming was carried out by an external consultant with the aim of optimizing, strengthening and identifying efficiencies in the primary logistics model. This review involved several departments, including logistics, procurement, planning, production, operations, maintenance and finance.

Significant improvements were identified that resulted in a new organizational structure for our primary logistics functions, which ensures better quality, efficiency and control. This significant project identified estimated savings of USD 1.5 million, which will materialize throughout 2021 and 2022, in line with improvements in supplier management, outsourcing and internalization decisions for certain tasks, and a new management model.

Northern fishing division

Particularly unfavorable oceanographic conditions and unprecedented legal limitations on catches within 5 miles of the coast affected fishing in 2020, and resulted in only 8% of the anchovy quota being caught.

A restructuring plan was developed to compensate for this decline, to adapt our capture and production capacities and ensure that the business remains sustainable over the medium and long term. As a result, the fleet was reduced to 7 vessels from the previous 11, and all the plant and fleet functionality was reviewed, leading to a 40% reduction in the workforce.

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The fleet efficiency plan continued and 70% the fleet is now equipped with refrigerated salt water (RSW) systems, which cover 75% of the current hold capacity. This maintains the quality of this raw material when it becomes scarce, as the fleet can remain in the fishing area for longer periods. These changes affected its MT per tide indicator, which was 16% lower than in 2019 when it was 121, and 15% higher than the average for RSW vessels.

The Company's Energy and Operational Efficiency Program has reduced energy consumption by 20%, which has exempted it from paying Green Tax since 2018, equivalent to approximately USD 200,000 per year.

Southern fishing division

During 2020, the fleet mainly carried out regulatory work on its hulls and renewed its main equipment, such as sonars, propulsion systems, bilge systems, main engines and nets, with a total investment of USD 2 million. The main benefit arose from changing the main engines, which improved fuel efficiency by 35% with savings of USD 100,000 per year.

The Jack mackerel canning plant increased its efficiency by 10% prior to the pandemic, measured by the number of boxes produced per shift during the first two months of 2020. Subsequently, the number of hours per

shift had to be reduced, due to sanitary restrictions, which decreased capacity by 46%. This decrease was mitigated by increasing the number of shifts per day to two, which maintained its daily efficiency compared to 2019.

The frozen Jack mackerel plant increased its production capacity during the peak production months, and processed 395 MT/cycle in January, 400 MT/cycle in February and 383 MT/cycle in June.

Investments in efficiencies at the Coronel fishmeal plant in recent years increased its processing capacity from 60 MT/hour to 100 MT/hour. The fishmeal master plan was implemented with an investment of USD1.2 million at this stage, to improve the homogeneity and digestibility of this product and improve energy efficiency, although this benefit will be reflected in the 2021 season.

Greenhouse gas (GHG) emissions at the Coronel plant were reduced by 17% in 2020, and it was awarded the Huella Chile seal for implementing various measures, including a natural gas network to replace FO6 fuel and electricity supply agreements from Colbún using fully renewable energy.



Other seafood division

We achieved a 9% decrease in mussel processing costs as a result of greater control over the planting and harvesting process, due to an increase in the productivity of our mussel beds and higher yields over the last 5 years, which resulted in utilizing 97% of our farming capacity.

We expanded our sea farming capacity by 7% and improved our equipment at the processing plant, despite restricting our 2020 investments as a consequence of the pandemic, while focusing on production efficiency and increasing our food safety standards. We improved our wastewater treatment system, in accordance with our commitment to care for the environment.

The demand for abalone was severely affected by the pandemic, so we had to postpone harvests, which led to a significant increase in pond densities. We efficiently used algae, energy and human resources to maintain the total biomass in a healthy condition and growing well, which kept costs down to a competitive level.

Digital transformation

Camanchaca launched its digital transformation strategy in 2020, which provides the Company with the tools it requires to become more competitive. The first stage has five strategic, transversal and empowering pillars to ensure a successful outcome. The entire organization is involved and significant results have already been achieved. There is a special team dedicated to implementing this strategy.

The five digital transformation strategy pillars are:

1. Improve the employee experience and develop an innovative culture
2. Prepare a diagnosis and an action plan
3. Implement digitization and automate repetitive tasks
4. Integrate data into the decision making value chain
5. Improve the customer experience throughout the value chain

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The plan for the next two years had already been approved by the time this report was published and transversal long-term projects had been defined. For example, progress was made implementing BUK, which is new human resources software that meets our employee's requirements with regards to processing salaries and professional development. The Company has also begun

to migrate its technological system to the Google cloud, and is planning to achieve the GS1 international quality certificate. This certifies that the barcode meets the minimum quality standards required by the supply chain, which identifies its products as single traceable units. Over forty fast-track, high-impact mini-projects are also being implemented.

Procurement

The Company organized tenders for 85 supplies and services during the year, resulting in annualized savings of USD 6 million. An important tender was the electricity supply. This contract supplies energy to our production plants from conventional and non-conventional renewable sources. Also the Wellboat service tender for salmon farming sites, which will be used for harvesting services and for pharmacological and non-pharmacological treatments.

The Wherex online quotation platform was implemented, in order to access new suppliers using more competitive and transparent processes that improve the conditions that apply to the Company's purchases of supplies and services. An automatic replenishment system was implemented in the materials warehouses, to optimize the resources involved in repetitive tasks and avoid errors or stock-outs. The materials master file was purged, which reduced the number of SKUs by 49%, as those that were duplicated or obsolete were eliminated.

Rocuant Logistics Center

The Rocuant Logistics Center (CLR) was created as a new business unit in early 2020 and has positioned itself among the leading offdock cargo and storage operators in the Biobío Region, where it provides services to Camanchaca's subsidiaries and other companies. It managed to continue operating, despite the challenges brought by the pandemic. It achieved the business plans agreed at the end of 2019, and received the COVID-19 ACHS Seal award for coronavirus infection prevention.

CLR was created to improve logistics, storage and distribution services within Camanchaca, mainly in the Biobío Region, where the Company manufactures close to 90% of its export products, and to improve its real estate utilization on Rocuant Island, which had not been used since the 2010 tsunami. It is located on a plot covering more than 100,000 square meters, with 45,000 square meters of high quality warehouses, 18 fumigation chambers for wood and 2 for fruit. It has contracts to receive, store and dispatch more than 100,000 MT of bulk cargo, and consolidate sawn timber into more than 3,000 containers per year.

It currently employs 300 people and up to 150 cargo movements are performed daily. The Company's business plan aims to expand its services, double its capacity and simultaneously connect 200 refrigerated containers, to serve the agribusiness industry, particularly fruit, which has similar requirements to Camanchaca's products and production cycles that are naturally complimentary, which contributes to stabilizing volumes and usage forecasts.

We certified the supply chain, which ensures high safety standards and streamlines distribution. We added a container reef stacker with a lifting capacity of 60 MT.

The subsidiary Transportes Interpolar partially renewed its fleet of trucks, which have modern safety systems, and it added new routes that serve third parties other than Camanchaca, particularly in the food industry, who require special conditions. The purchase of 15 new trucks was approved at the end of 2020, which will modernize 87% of the fleet and position this subsidiary as an important competitor for frozen, refrigerated and dry cargo.

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Logistics and sales

Camanchaca made significant progress shipping and marketing its products in its destination markets in 2020 as a result of the travel restrictions associated with the pandemic. It maintained operational continuity throughout the year, and demonstrated its ability to integrate and coordinate departments and improve customer service.

Its ability to adapt was tested in the middle of the year at the peak of the pandemic, when it had to send some of its fishmeal cargo through the port of San Antonio by train, which opened up an alternative route that benefited terminals in the Biobío Region.

The first direct shipment from Concepción to Miami was achieved at the beginning of the year, with significant benefits for the Company and Chilean economy as it decongested Santiago's main air terminal. However, this route had to be suspended due to the pandemic. Nevertheless, reactivation is planned once restrictions have been lifted.

The Company has obtained chain-of-custody certification from the Dirección General de Aeronáutica Civil (Civil Aviation General Directorate - DGAC) for fresh salmon sent from Tomé to Santiago, which certifies the reliability of the cargo, streamlines the shipping process and avoids X-raying the entire cargo. This accelerates these processes at the airport and finally customers will receive certified cargo into their logistics chain, which will result in estimated annual savings of USD450,000. Use of the Sistema de Comercio Exterior Electrónico (Electronic Foreign Trade System - SISCOMEX) platform has been extended to other products, as a result of collaboration with various public services. Accordingly, we became pioneers when we sent 100 MT of fishmeal to China at the beginning of 2021 using this online tool that consolidates export procedures into one place and streamlines them.

The Company has been granted Authorized Exporter status by ProChile, through an agreement with the European Economic Community, which avoids the requirement for a certificate of origin, improves efficiency and guarantees risk control and security for the Company's foreign trade transactions. It prepared the documentation to apply for Operador Económico Autorizado (Authorized Economic Operator - OEA) certification for its supply chain and associated documentary processes, which is issued by Chilean Customs and is expected in 2021.

The plan for 2021 is to digitalize the marketing processes, which will improve our employee experience and customer satisfaction.

Suppliers

The Company has one supplier that represented more than 10% of the Company's consolidated purchases in 2020. It is a feed supplier that represented 10% of the holding company's purchases.

Only two salmon feed suppliers represented purchases of more than 10% of the salmon business, and they represented around 27% of its purchases.

The industrial fishing and other seafood businesses had no suppliers that represented more than 10% of their segment's purchases during 2020.



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“Camanchaca is committed to developing a sustainable ocean economy by producing healthy seafood. Sustainability is an imperative that determines our ability to generate value. Consequently, we have designed and implemented a model with clear guidelines to guide, measure and report our progress. We are convinced that we have a key role to play in this matter, and in the food of the future.”

ALFREDO TELLO,
SUSTAINABILITY MANAGER, SALMONES CAMANCHACA

Sustainability commitment

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Sustainability at Camanchaca

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Camanchaca made significant progress developing its sustainability across all its business divisions during 2020, as it is convinced that this is necessary to secure the Company’s future over the medium and long term.

The Salmon Farming division uses its model formally approved at the end of 2019, which has five strategic pillars: 1. Healthy and nutritious food, 2. Healthy ecosystems, 3. Thriving communities, 4. Meaningful jobs, 5. Profitable and responsible business.

Accordingly, it has drawn closer to its employees, the local community and its customers, and is increasingly aware of the impact of its business.

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A program was implemented in 2020 that promotes a sustainable organizational culture, which will be rolled out to the other divisions. Sustainability initiatives include creating a Sustainability Committee, composed of the management team and a member of the Board; including sustainability objectives in the executive performance matrix; and training courses and workshops open to employees, which have been highly appreciated.

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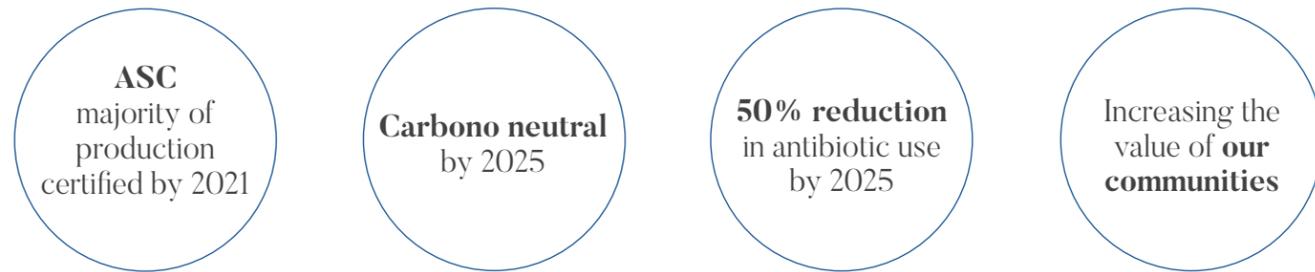
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The first evaluation of Salmones Camanchaca by the Dow Jones Sustainability Index was completed, where it was ranked 70th among these companies worldwide, and Coler’s FAIRR Protein Producers Index ranked it 18th among the 60 most sustainable food companies in the world.

Salmones Camanchaca also achieved significant progress with its critical indicators in 2020, such as a 3% decrease in the use of antibiotics in closed cycles; an increase in the percentage of biomass with ASC certification, in line with the goal of certifying more than 50% of its biomass by 2025; and a higher recycling rate for its industrial waste. The company also invited tenders for the construction of a new wellboat towards the end of the year, which will carry sufficient capacity and technology to carry out medicinal and non-medicinal treatments against sea lice, and other features. As of the publication date of this report, it is implementing a salmon feed supply agreement, which urges the main suppliers to establish a plan aimed at mitigating their impact on the environment.

Salmones Camanchaca's ambitions



We progressed with our ambition to become carbon neutral under scope 1 and 2 Greenhouse Gas (GHG) emissions by 2025, in accordance with the original deadlines. Accordingly, a new seven-year electricity contract was signed in 2020, almost two years ahead of schedule, which will reduce our emissions by 12% compared to the 2018 baseline, which is equivalent to removing more than 25,000 cars from circulation or planting more than 200,000 trees during the contract period. A five-year agreement was signed to supply liquefied petroleum gas (LPG) to the processing plants for Langostine lobsters in Tomé in the Biobío Region and mussels in Rauco in the Los Lagos Region, and natural gas to the Coronel facilities as its main source of energy.

The southern fishing area was awarded the Huella Chile seal for its Coronel plant in the Biobío Region where it reduced its greenhouse gas (GHG) emissions by 17%, and the southern seafood area was granted Aquaculture Stewardship Council (ASC) certification for close to 50% of its mussel production, which demonstrates that it is being operated responsibly. This division was also granted organic production certification.

“ASC certification was granted to 52% of the Salmon division’s harvested volume, which ensures this business is environmentally sustainable and socially responsible.”

Each business division proactively participated in its own initiatives during the pandemic, and many of them joined the corporate engagement program "Camanchaca Amiga", in conjunction with third parties to support local communities. The subsidiary Salmones Camanchaca joined the "Comprometidos con el Sur" (Committed to the South) campaign led by SalmonChile, while the southern fishing area joined the "Banco de Alimentos" (Food Bank) campaign promoted by ASIPES. Camanchaca is collaborating with the CPC's "SIempre por Chile" (Always for Chile) initiative. Therefore, the Company has contributed with its own food and supplies to its neighbors, in coordination with local authorities, which has brought it closer to its stakeholders.

The Company has also introduced other initiatives that address the particular circumstances facing communities that surround the Company's facilities, which are the result of dialog with each local community. For example, these include cultural, educational and training initiatives, which have been very well received by the beneficiaries. For example, the southern seafood area has provided the Matao Church in Quinchao with construction materials, and the Company is recovering the facilities of the former FIAP factory in Tomé, which is valued as part of the identity of that neighborhood.

The southern fishing area implemented for the first time an e-waste recycling campaign, which removed 2 MT of electronic waste, and given its success it will be repeated in 2021. It carried out a pilot program to reuse disposable masks, in agreement with companies in the sector, the Universidad de Concepción and local authorities. It signed a Clean Production Agreement "Sustainable management of solid waste similar to household

waste on industrial fishing vessels" to minimize the impact of its waste on the marine environment. It continued its odor management program in Coronel for the second consecutive year, which encourages neighboring communities to participate using online reports on the "Nasapp" application.

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Financial Information

“During this challenging year, we positioned ourselves as a significant logistics operator in the Biobío Region. We have a committed and expert team who have secured our operational continuity and carefully handled cargo, which has led to our customers treating us as strategic partners.”

ANTONIO RAMÍREZ,
MANAGER, ROCUANT LOGISTICS CENTER (CLR)



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Essential Facts

As of the date of this report, Camanchaca S.A. had reported the following material events to the Financial Market Commission.

March 11, 2020

At an ordinary Board meeting held on March 10, 2020 the Directors of Compañía Pesquera Camanchaca S.A. unanimously agreed to replace the dividend policy that was reported as a material event on December 23, 2010, and that the Company's dividend policy as of March 2020 will be as follows.

- a) After the financial statements have been approved by shareholders at the Annual General Meeting, the Company will distribute dividends of 30% of net distributable income.
- b) The Company will not distribute interim dividends, unless the Board agrees to a specific distribution.
- c) The terms indicated in "a" and "b" above may be changed by the Board in the future.

March 31, 2020

An ordinary Board meeting held on March 31, 2020, agreed to call an Annual General Meeting of Shareholders for April 30, 2020, at 3:00pm at the Company's offices located in Avenida El Golf 99, Floor 10, Las Condes, Santiago. The Board agreed at that meeting to propose that this AGM approves a final dividend of USD 0.002465 per share, equivalent to 50% of net distributable income, payable from earnings for the year ended December 31, 2019.

If approved, this proposed dividend will be paid in Chilean pesos at the "Official US dollar" exchange rate published in the Official Bulletin on May 7, 2020. The proposed payment date is May 13, 2020 and the shareholders registered in the Shareholder's Register of Compañía Pesquera Camanchaca S.A. at midnight on May 7, 2020 will be entitled to the dividend.

June 5, 2020

Today, our subsidiary Salmenes Camanchaca S.A. reported a material event at one of its farming sites, which was damaged as a consequence of unusual weather conditions in Chaitén.

We estimate that this material event will produce an after-tax cost in the second quarter of 2020 of approximately USD 2 million for Camanchaca S.A.

October 1, 2020

A fire broke out this morning at the frozen Jack mackerel processing plant operated by our subsidiary Camanchaca Pesca Sur S.A. in Talcahuano, which has been tackled by firemen from Gran Concepción. The plant stopped operating last July, when the Jack mackerel season ended, and was undergoing maintenance prior to the new Jack mackerel season starting in December. The limited number of people within these facilities were promptly evacuated and are unharmed.

The Talcahuano Fire Department is coordinating the firefighting and provided our subsidiary with official confirmation that no gases or chemicals have been released into the atmosphere, and that the freezing plant's ammonia and oil tanks are out of danger. The Fire Department declared the fire to be under full control as of 5:00pm today. Investigations to determine the cause of the fire will begin as soon as it is extinguished.

Camanchaca Pesca Sur S.A. produced and sold approximately 40,000 MT of frozen Jack mackerel at this plant during 2019, whose main destinations were Africa and Latin America, with sales close to USD 34 million. This subsidiary will have to find other markets with lower margins for its raw material by the end of this year and throughout 2021, which could reduce its contribution margin by USD 200 per MT of raw material at current prices.

This plant does not provide services or processes to Salmenes Camanchaca S.A. or to other Camanchaca S.A. companies.

The facilities are believed to be severely damaged, but Camanchaca Pesca Sur S.A. has the appropriate insurance to recover from this event, such as property, plant, building and equipment insurance, all of which should cover the cost of replacing the damaged assets. Furthermore, Camanchaca Pesca Sur S.A. has loss of profits insurance covering business suspension for up to twelve months, which would be applied to the Jack mackerel season beginning in December 2020, so that most of its expected contribution margins for the 2021 season should be covered. Consequently, the Company initially expects there to be no material financial impact.

The construction a new freezing plant may preliminarily proceed, subject to evaluation by the subsidiary's Board of directors.

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December 10, 2020

On December 9, 2020, Camanchaca S.A. and Empresa Portuaria Iquique signed an extension to the contract governing the use of the port area, located at Molo 1 in the port of Iquique, where Camanchaca currently operates a fishmeal and oil plant. This contract has been extended to April 30, 2031, which allows the plant to continue operating until December 31, 2030.

Camanchaca estimates that signing this contract extension will have a negative effect on net income before taxes of approximately USD 2.3 million, but not on its cash, as these were capitalized disbursements for engineering studies, design, environmental and building permits and other expenses to construct a new fishmeal and oil plant, which this extension has postponed.

As of the date of this report, the subsidiary Salmones Camanchaca S.A. had reported the following material events to the Financial Market Commission.

As of the date of this report, the subsidiary Salmones Camanchaca S.A. had reported the following material events to the Financial Market Commission.

March 11, 2020

At an ordinary Board meeting held on March 11, 2020 the Directors of Salmones Camanchaca S.A. unanimously agreed to replace the dividend policy that was reported as a material event on March 21, 2018, and that the Company's dividend policy as of March 2020 will be as follows.

- a) After the financial statements have been approved by shareholders at the Annual General Meeting, the Company will distribute dividends of 30% of net distributable income.
- b) The Company will not distribute interim dividends, unless the Board agrees to a specific distribution.
- c) The terms indicated in "a" and "b" above may be changed by the Board in the future.

April 1, 2020

An ordinary Board meeting held on April 1, 2020, agreed to call an Annual General Meeting of Shareholders for April 30, 2020, at 10:00am at the Company's offices located in Avenida El Golf 99, Floor 10, Las Condes, Santiago. The Board agreed at that meeting to propose that this AGM approves a final dividend of USD 0.255302 per share, equivalent to 40% of net distributable income, payable from earnings for the year ended December 31, 2019.

If approved, this proposed dividend will be paid in Chilean pesos at the "Official US dollar" exchange rate published in the Official Bulletin on May 6, 2020. The proposed payment date is May 12, 2020 and the shareholders registered in the Shareholder's Register of Salmones Camanchaca S.A. at midnight on May 6, 2020 will be entitled to the dividend.

June 5, 2020

Very unusual weather conditions in Chaitén affected our "Islotes" farming site. Its structures containing two modules of 12 cages each were damaged, which held an initial stock of 1,765,776 fish at an average weight of 2.6 kg per fish. This was reported as news of interest to the market, it was sent to the media and published on our web page www.salmonescamanchaca.cl, on May 18 and 22, 2020.

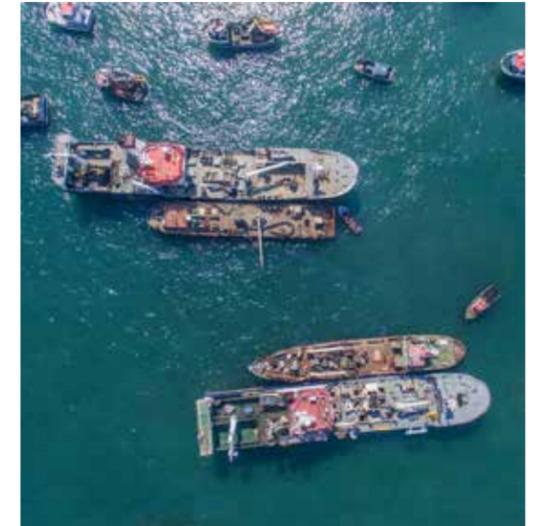
As of this date, 536,531 fish have been transferred from the most affected module to the other one. The incident resulted in mortality for 387,837 fish, which represents 22% of the initial stock at the Islotes site. This mortality was higher than initially reported, because the last cages were found to be in a worse state than initially expected, and transfers were slower than expected, due to the difficulties encountered, the poor weather conditions and the pandemic.

The company immediately activated its contingency plans for large-scale mortalities, escape or loss of fish, loss of structures and action plans for storms. All the relevant authorities such as the Chilean Navy, the National Fisheries Service and the Superintendency of the Environment have been fully informed and have supervised our work. Furthermore, insurance claims are being prepared to cover our biomass, fish rescue operations and structures. Escape mitigation plans were immediately initiated, which included using two fishing boats at the site to promptly recover the escaped fish. Finally, fish mortalities were carefully disposed of using reduction plants.

So far, we have recaptured 9,900 fish out of an estimated total of 38,316 escaped fish, so we have recovered 25.8%.

This incident will reduce the estimated Atlantic salmon harvest volumes for 2020 by approximately 2,200 MT, which is approximately 4% of the estimated annual total.

Consequently, the Company has calculated that after the corresponding insurance claims, the impact on net income after-tax in the second quarter of 2020 will be close to USD 2.9 million. This represents net losses on lost biomass, expenses in excess of insurance limits, and damaged assets not covered by insurance.



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Investment, financing and dividend policies

Investing and financing policies

Over time, the Company's investment policy has focused on maintaining all production assets in optimal operating conditions. Therefore, each year it invests a fraction of the book basis depreciation of its property, plant and equipment incurred during the prior year. It also makes investments in property, plant and equipment and concessions in order to boost its production capacity in order to comply with its strategic development plan. These investments are financed using corporate resources, by selling assets or with long-term loans from financial institutions. Investments in working capital are funded with corporate resources or short-term bank financing.

The Company has covenants with these banks to maintain a debt over EBITDA coverage ratio no greater than 4 times and a ratio of equity to assets equal to or greater than 40%, in accordance with the lending agreement signed in November 2017.

Net investments in 2020 were USD 41 million, including USD 31.7 million on plans to maintain and preserve the productive capacities of our current assets, USD 5.6 million on efficiency projects, improvements and



expansions to our plants, processes and productive capacities, and USD 3.7 million to secure compliance with current regulations. The salmon farming division received 56% of this year's investment, the industrial fishing division received 38%, the Rocuant Logistics Center received 3% and the other seafood division received 3%.

The Company expects to invest approximately USD 71 million in 2021, which includes constructing the new frozen Jack mackerel plant in Coronel, with 76% focused on preserving the current capabilities of our assets. This plan will invest 45% in the salmon farming division, 49% in the industrial fishing division, 3% in the Rocuant Logistics Center and 3% in the other seafood division.



Dividend policy

The current dividend policy of Camanchaca S.A. approved by the Board of the company is as follows:

- a) The Company shall distribute definitive annual dividends after the approval of the balance sheet of each fiscal year by the Annual general Meeting, in an amount that will be at least equal to 30% of the net profits susceptible of being distributed as shown in the relevant balance sheet.
- b) The Company will not distribute interim dividends unless so decreed by the Board for a particular distribution.
- c) The terms indicated in "a" and "b" above may be modified by the Board in the future.

To date, the Company has no restrictions involving limitations on dividend payments. However, the debt rescheduling and financing commitment agreement signed on November 27, 2017, with DNB Bank ASA, Cooperative Rabobank U.A., and Banco Santander Chile S.A., set forth that if the Company does not comply with the financial covenants established in that agreement, it may not distribute dividends in excess of 30% of distributable net income for the year, determined based on the respective balance sheet.

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Dividend provision

Camanchaca has not provided for any dividends in its financial statements for the year ended December 31, 2020, as it has no net distributable income for the year.

The Board of Camanchaca held a meeting on March 31, 2020, where it proposed that the Annual General Meeting of Shareholders approve a proposed final dividend of 50% of net distributable income of ThUSD 10,231, equivalent to USD 0.002465 per share.

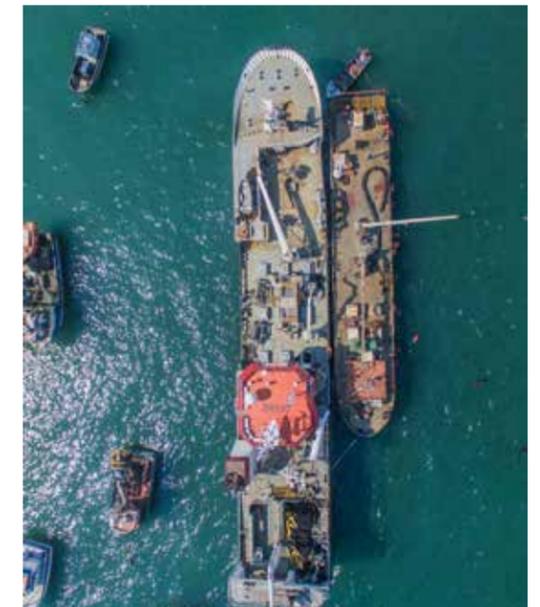
Year's earnings	Dividend	Amount (USD per share)	Payment date
2018	Final	0.002403	May 15, 2019
2019	Final	0.002465	May 13, 2020

Main Risks and Uncertainties

External variables might materially impact the Company's annual performance. The principal variables affecting revenue are pelagic fishing catches and the biological condition of Atlantic salmon harvests, as well as market conditions and prices of its main products, fishmeal and Atlantic salmon. The most critical cost factors are the environmental conditions at farming sites, the health status of the salmon biomass, biological feed conversion, pelagic catches that define the scale of production, and the costs of diesel, energy and salmon feed.

Consequently, fishing and aquaculture companies are exposed to various risks, which require Camanchaca to use a risk matrix that directs and prioritizes the Company to i) review and update the critical risk inventory and generate a map that helps manage risks; ii) assess these risks on the basis of impact and probability parameters that helps with prioritizing; iii) implement an internal audit and control plan based on the risk map that focuses resources on the most vulnerable areas; iv) generate strategies to mitigate their probability and impact, including insurance wherever this is financially feasible and attractive. These risk maps guide management to continuously manage and mitigate each risk and establish the corresponding responsibilities, as well as the frequency and depth of internal controls to validate the effectiveness of mitigating measures.

The factors used to detect and manage not only critical risks when events occur, but also operational management are the Company's mission, vision and values; short and long-term strategic planning; known risks inherent to the business; the knowledge and experience of key employees; and other factors.



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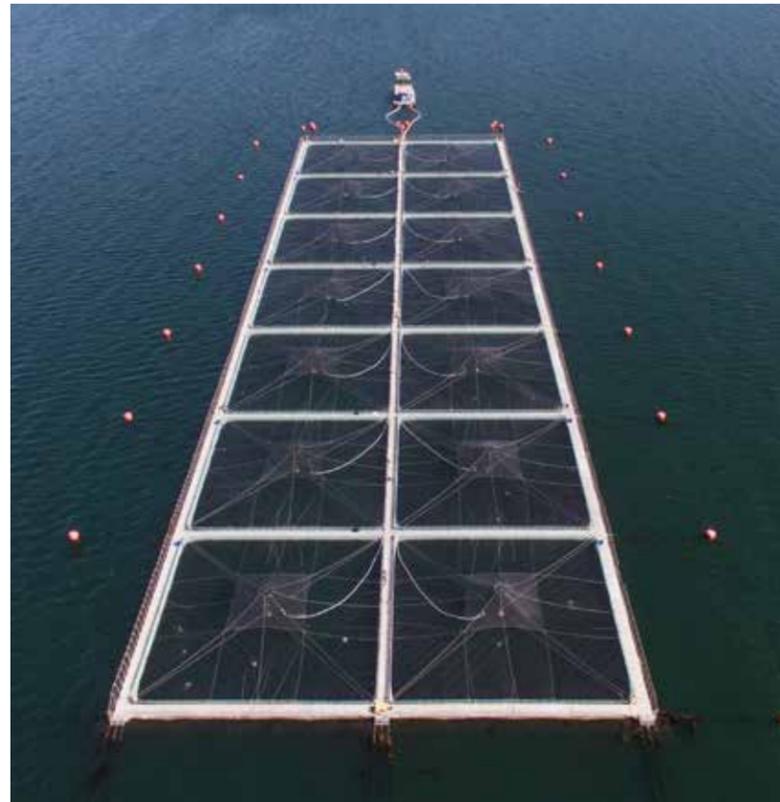
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a) Phytosanitary risks

The Company is exposed to risk of disease or parasites that can affect the biomass, increasing mortality or reducing growth of specific species, and thereby, production and sales volumes. Furthermore, salmon farming faces risks associated with harmful algal blooms and low levels of oxygen at farm sites, especially in summer when greater sun-light and higher temperatures encourage these situations.

Camanchaca has adopted strict control standards to minimize these risks, and comply with the Authority's requirements with respect to coordinated fallow periods for the concessions in each neighborhood, maximum fish density in cages, constant monitoring and reporting of the biomass and its biological status and health, the smolt stocking process in closed recirculation sites fed by under-ground water, transport of breeders and fish for harvest in wellboats, coordinated antiparasitic washing by neighborhoods, frequent net cleaning, oxygen plants to supplement pronounced oxygen deficits in the water, vaccinations at the freshwater stage, and other standards. The risks associated with increased concentrations of parasites can result in early harvests, under certain circumstances, with the consequent lower harvest weights. In the extreme, they can result in unusable products. The Company is mitigating these risks by rigorously applying current treatments, diversifying the anti-parasitic treatments it applies to sites affected by higher concentrations. Despite these mitigating measures, sea lice cannot be eradicated as a source of phytosanitary risks in the foreseeable future.

Oceanographic and climatic conditions are among the variables that affect the condition and location of suitable shoals of pelagic fish.



b) Natural Risks

The Company is exposed to natural risks that may affect normal operations, such as volcanic eruptions, tidal waves and tsunamis, earthquakes, harmful algae blooms, natural predators, pollution and other factors that may threaten the biomasses, fish catches and production infrastructure. Furthermore, it is exposed to external risks that affect people working in fishing and aquaculture, such as highly contagious diseases that limit normal production, intermediate or final logistic chains that can limit production and sales, such those imposed by the COVID-19 pandemic. The Company is constantly monitoring these variables using the latest risk prevention technologies and tools available in Chile, in addition to having appropriate insurance coverage for these risks, where available.

c) Sales Price Risks

The Company mainly exports its products to numerous markets and evaluates the prices it obtains, for which it has a wide commercial network. The Company adjusts the speed of its sales in accordance with production and market conditions, which are constantly in flux. However, it does not operate a policy of accumulating inventory in order to speculate on a better sale price in the future.

- Industrial Fishing Division Despite short-term price volatility, global supply restrictions and sustained growth in demand for protein, driven primarily by developments in aquaculture and increased availability of products for human consumption, have kept prices trending positively in recent years.
- Salmon Farming Division Prices are highly dependent on changes in supplies from Norway and Chile, but also on demand shocks caused by fluctuations in the exchange rates used by the Company's major trading partners. Furthermore, demand may fall due as consumption patterns weaken, for example as a result of the Covid-19 pandemic, which could continue for a prolonged period. Camanchaca has sought to safeguard against this risk through diversifying its commercial network and flexing its range of products to enable its raw material to be sent to any market.
- Other Seafood Division Mussel and abalone prices have experienced a stable trend on international markets in recent years, without large inter-annual fluctuations. The Company has mitigated these risks by optimizing costs, strengthening commercial ties with offices in various parts of the world, creating high-quality products and launching products in other formats.

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d) Purchase Price Risks

The Company is exposed to changes in the price of commodities such as diesel and bunker oil. The Company does not use financial derivatives to mitigate this risk, as the size of future catches is uncertain. However, historically there has been some correlation between the price of fishmeal and other commodities, which reflects the state of the global economy.

The Company is exposed to changes in the price of salmon feed, which represents about half the cultivation cost. Camanchaca ensures its diets achieve a balance between feed cost and nutritional quality at each fish development stage. The Company aims to produce a final product that contains the same amount of Omega 3 as wild salmon, as well as keeping the marine sourced feed compared to farmed fish feed (the fish in-fish out ratio) to no more than 1:1. The Company has feed contracts with prices adjusted quarterly, on a cost-plus basis.

On average, 30% of total fishing catches come from local independent fishermen. The Company has long-term agreements with them in relation to volumes, pricing systems and additional guarantees. Therefore, Camanchaca is protected as purchase prices are indexed to fishmeal sales prices. The Company provides boat construction financing to local independent fisherman with whom it holds fish purchasing agreements, allowing boat owners to pay off the loan as the Company purchases fish.



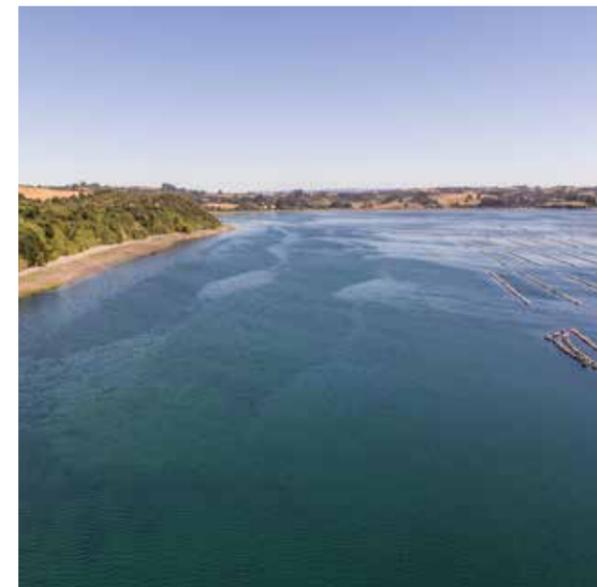
e) Regulatory Risks

Our business relies on laws, standards and regulations issued by fishing authorities, and significant changes could have an impact on our performance. Such as the Fisheries Act published on February 9, 2013 that replaced individual fishing quotas with transferable fishing licenses. The regulations governing seafood farming are mainly established by the General Law on Fisheries and Aquaculture, and its associated regulations, which assign concessions, manage the biomass, establish preventive sanitary regulations, and other regulations. The Company is constantly monitoring changes in regulations in order to anticipate and mitigate any potential impact.

The regulations governing salmon farming densities were changed with effect from Q4 2016, and a smolt stocking reduction program was introduced (SRP) as an alternative to the general density regime. This program requires stocking and farming densities to be reduced when sanitary performance has fallen, or when smolt stockings are expected to grow in the area. The SRP mechanism gives producers the option to replace a reduction in density, when appropriate, with a smolt stocking plan that considers growth containment with respect to the previous cycle, so maintaining densities at maximum permitted levels.

Since the Company's policy has been to use its assets to provide services to third parties/producers, it has routinely leased out several farming sites. Regulations attribute the history of concession use to the concession owner, allowing the Company to use the history of smolt stocking at farming sites leased to third parties in its smolt stocking plans, without affecting the growth of smolt stocking in the areas involved. Therefore, as lease contracts expire beyond 2020, the Company estimates Atlantic salmon harvests of 60,000 MT WFE at its own farming sites, plus another 15,000 to 16,000 MT WFE of other species.

Most of the concessions held by Camanchaca for farming fish are of indefinite duration. However, in order to retain the concession, the current regulation requires a minimum amount of use. If minimum use is not achieved, the concession may be revoked. This has led the Company to operate some of its farm sites at minimum capacity for a minimum period where they are at risk of revocation, which results in additional expense. This situation generates a regulatory contradiction between an obligation to use the concession, and legislation that prefers smolt stocking growth containment, in order to preserve a healthy sanitary situation.



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Examples of these risks are limitations on smolt stocking due to anaerobic marine conditions in the concessions, the obligatory use of concessions to avoid them lapsing, and changes in anchoring requirements, all of which can materially impact costs.

The financial statements could be affected by changes in economic policies, specific regulations and other standards introduced by authorities.

f) Social and Political Risks

Specific social conditions and/or political situations, such as riots, violence or protests, can generate temporary operational interruptions that affect the continuity of processing plants, primary and/or secondary logistics at export ports, access to specific public services, such as customs or health authorities, availability of labor or security of onshore facilities when faced with strikes, protests, etc. These situations can affect and delay catches, harvests, production or shipments of products to target markets. For example, the social unrest in Chile during the second half of 2019. The Company continuously monitors these situations to ensure that its staff, facilities and products are safe, and regularly evaluates mitigating measures, including whether insurance policies are cost-effective.



g) Liquidity risk

Liquidity risk is the risk of potential mismatches between the funds needed for investments in assets, operating expenses, finance costs, repayment of debt as it matures and dividend payments, and funding sources such as product sales revenue, collections from customers, disposal of financial investments and access to financing.

Camanchaca conservatively and prudently manages this risk by maintaining sufficient liquidity and access to third-party financing facilities, while carefully ensuring that it complies with all its financial obligations. These were the reasons for restructuring its debt in 2013, 2017 and 2020.

h) Interest rate risk

The Company is exposed to interest rate risk since its long-term financing includes a variable interest rate component, which is adjusted every six months. The Company continually evaluates its hedging opportunities, which depend on market conditions. However, it has not used them in the last five years given the interest rate trends and the expansive monetary policies adopted by the main economies since 2008.

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i) Exchange rate risk

A substantial proportion of Camanchaca's revenue arises from contracts and commercial agreements set in US dollars. However, given the diversity and importance of markets other than the North American market, which have historically represented more than 30% of total exports, any devaluation of the US dollar against these markets' currencies and/or the Chilean Peso, could have an impact on market demand and consequently on prices, which would affect the financial performance of the Company.

Corporate policy is to agree income, cost and expenses in US dollars whenever possible. When that is not possible, expenses in Chilean pesos are converted to US dollars, which may appear higher if the Chilean peso appreciates. The Company occasionally evaluates exchange rate hedging instruments for its Chilean peso-denominated expenses, based on market conditions, which results in non-operating income or loss, respectively, for any operational loss or income produced.

The Company borrows from financial institutions in U.S. dollars.

j) Credit risk

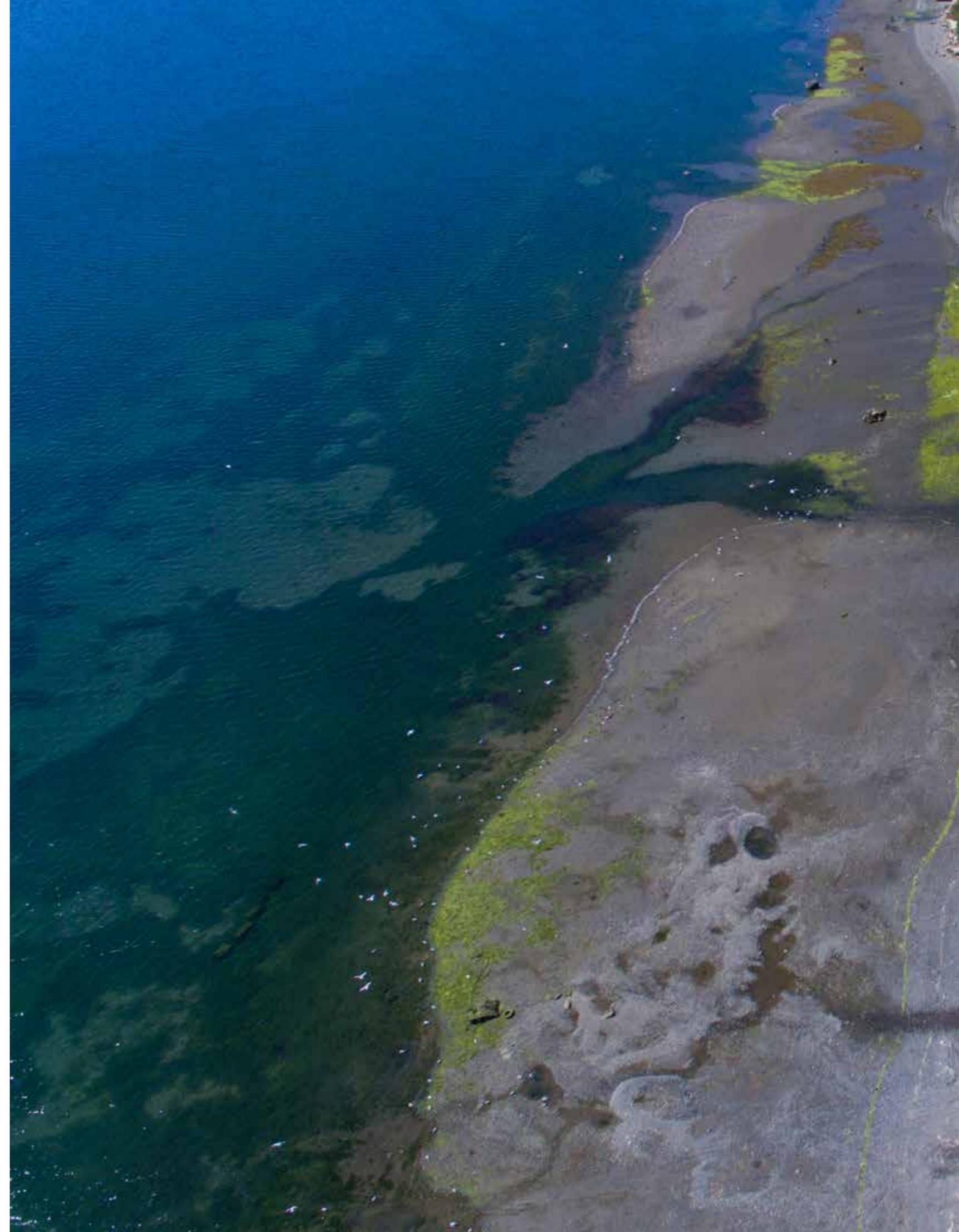
J.1) SURPLUS CASH INVESTMENT RISKS

The Company has a highly conservative policy for investing its cash surpluses. This policy covers the quality of both financial institutions and their financial products.

J.2) SALES OPERATIONS RISKS

Camanchaca has credit insurance policies covering most sales that do not require immediate payment. The remaining sales are backed by letters of credit, advance payments, or are sales to customers with good payment performance.

Operational stoppages at ports or by customs or other institutions, as well as protests, marches or road blockages, may affect and delay shipments of our products to the markets where they are sold. Therefore, the Company continuously monitors these variables in order to anticipate any issues and identify alternatives to minimize the impact.



Stock market information

Executive and controller transactions

Name / corporate name	Relation	Transaction date	Purchase			Sales			Operation's intention	
			N° of shares	Price (CLP)	Amount	N° of shares	Price (CLP)	Amount	Company Control	Financial investment
Inversiones Cifco Ltda.	Controller	23-04-2019				2,000,000	70.0	140,078,278		Yes
Inversiones Cifco Ltda.	Controller	14-05-2019				3,479,840	68.0	236,629,120		Yes
Inversiones Hcl Limitada	Controller	23-07-2019				215,887	65.0	14,032,655		Yes
Inversiones Hcl Limitada	Controller	23-07-2019				51,784,113	63.0	3,262,399,119		Yes
Inversiones Hcl Ltda.	Controller	01-08-2019				3,000,000	63.0	189,030,000		Yes
Inversiones Hcl Ltda.	Controller	08-08-2019				10,000,000	62.0	620,000,000		Yes
Inversiones Cifco Ltda.	Controller	08-08-2019				10,000,000	62.0	620,000,000		Yes
Inversiones Hcl Ltda.	Controller	17-10-2019				10,000,000	54.0	540,000,000		Yes
Inversiones Cifco Ltda.	Controller	17-10-2019				7,000,000	54.0	378,000,000		Yes
Domingo José García Gutierrez	Related with the CEO	30-10-2019	8,000	52.2	417,520					Yes
Domingo José García Gutierrez	Related with the CEO	30-10-2019	19,078	52.2	996,444					Yes
Domingo José García Gutierrez	Related with the CEO	08-11-2019	6,049	48.9	295,796					Yes
Inversiones Hcl Ltda.	Controller	29-11-2019				10,000,000	50.0	500,000,000		Yes
Inversiones Hcl Limitada	Controller	13-12-2019				10,000,000	60.0	600,000,000		Yes
Inversiones Hcl Ltda.	Controller	26-02-2020				2,000,000	58.2	116,300,000		Yes
Inversiones Hcl Ltda.	Controller	28-02-2020				231,693	56.7	13,130,042		Yes
Inversiones Hcl Ltda.	Controller	28-02-2020				2,768,307	56.0	155,025,192		Yes
Ricardo Adolfo García Holtz	CEO	09-07-2020				500,000	60.0	30,000,000		Yes
Ricardo Adolfo García Holtz	CEO	15-07-2020				500,000	58.4	29,182,500		Yes

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Share transactions in Chile

2020	Units	Amount (Th CLP)	Weighted average price
1st Quarter	57,294,733	3,611,229	61.28
2nd Quarter	66,350,400	3,495,102	52.26
3rd Quarter	132,132	28,244	56.47
4th Quarter	29,761,269	1,716,394	58.14

2019	Units	Amount (Th CLP)	Weighted average price
1st Quarter	147,033,143	11,304,555	75.10
2nd Quarter	50,839,920	3,551,368	69.18
3rd Quarter	138,804,890	8,596,160	60.68
4th Quarter	197,332,845	10,471,010	55.22

Source: Santiago Stock Exchange

Share price development

BASE 100 (02-01-2020)



Source: Santiago Stock Exchange



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Financial statements, Earnings reports

and subsidiary summary financial statements



FINANCIAL STATEMENTS



EARNINGS REPORTS



SUBSIDIARY SUMMARY FINANCIAL



Directors' responsibility statement

The Directors and the Chief Executive Officer of Camanchaca S.A. have signed this Annual Report and declare under oath that the information contained herein is a true and fair view and confirm, to the best of their knowledge, that the financial statements for the period from January 1 to December 31, 2020 have been prepared in accordance with accounting standards and give a true and fair view of the assets, liabilities, financial position and profit or loss of the entity and the group as a whole.

As of the date of publication of this 2020 Annual Report, the coronavirus pandemic continues to have a global impact. Camanchaca's priority is to protect our employees' health and our operational continuity under strict sanitary conditions. Therefore, the Company continues to implement all possible mitigation measures and continually monitors the situation.

Santiago, March 31, 2021.

Jorge Fernández García
CHAIRMAN
6.377.734-K

Francisco Cifuentes Correa
VICECHAIRMAN
4.333.851-K

Jan Stengel Meierdirks
DIRECTOR
6.260.446-8

Juan Ignacio Domínguez Arteaga
DIRECTOR
6.615.791-1

Claudio Inglesi Nieto
DIRECTOR
14.504.615-7

Luis Hernán Paúl Fresno
DIRECTOR
7.289.965-2

María Verónica Morales Mena
DIRECTOR
6.980.834-4

Ricardo García Holtz
CEO
6.999.716-3



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