

Annual Report

2021

Identification

CORPORATE NAME

Camanchaca S.A.

CHILEAN ID NUMBER

93,711,000-6

ENTITY

Publicly Listed Company

REGISTRATION IN SECURITIES REGISTRY

No. 1060

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Santiago Stock Exchange: CAMANCHACA

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01

A Word from our Chairman



A Word from our Chairman



Salmones Camanchaca's commitment to sustainability has resulted in its inclusion in the Dow Jones Sustainability Index, one of the highest corporate sustainability awards.

Dear Shareholders,

2021 was a particularly challenging year, which required us to double our efforts in the search for greater efficiencies and explore new opportunities using cutting-edge technologies to optimize processes, while at the same time constantly caring for the environment. Advances in vaccinations and greater openings due to the pandemic led to a significant recovery in demand for our products.

Our businesses had a mixed performance during 2021, with positive performances in the Southern Industrial Fishing and Other Seafood divisions, but particularly challenging for our Salmon and Northern Industrial Fishing divisions.

In our main business, the algae blooms that occurred in the Los Lagos Region between February and April 2021 affected seven salmon sweater sites and had a significant impact on the production results of Salmones Camanchaca. As a result, annual harvest volume reached 42 thousand metric tons, 20% less than projected due to mortalities and low growth, affecting the financial performance of the subsidiary. On the other hand, our strategy of producing greater value-added products and diversifying towards Coho farming allowed us to partially meet the global demand increase following economic reactivation, especially in the hotel and restaurant segment and the trend of salmon becoming increasingly consumed at home, which is here to stay. As a result, the Salmon farming division closed the year with an EBITDA of USD 6.3 million, compared to zero EBITDA in 2020.

The recovery in salmon production for 2022 -estimated to reach 51-55,000 MT WFE-, goes hand in hand with the risk mitigation plans initiated in 2021, which includes greater geographical diversification towards farming sites with greater water renewal in the Aysén Region, and implementing technologies that address low oxygen levels and algae blooms at all farming sites. A capital increase was carried out at the end of 2021 to finance this strategy, raising US\$ 23 million and the major shareholder, Camanchaca, subscribed all the shares to which it had preferential rights.

Salmones Camanchaca was signed a Sustainability Linked Loan for US\$135 million, rescheduling its long-term debt and secure financial flexibility for the next 5 years, based on a commitment that links the interest rate to specific sustainability metrics and gives it a solid foundation to implement its next projects.

In our Fishing business, it is noteworthy that the fisheries in which Camanchaca participates, excluding the sardine, which is purchased from third parties, are either in full exploitation or underexploited, which shows the significant recovery of those that until a few years ago were overfished or depleted and confirms that the current legislation is positive for the care of the species and the sustainability of the business in the long term. In addition, two fisheries for human consumption, such as jack mackerel and shrimp, have obtained Marine Stewardship Council (MSC) certification, which is

the main certification for sustainable fisheries that comply with the best fishing practices worldwide.

Our subsidiary Camanchaca Pesca Sur caught all its annual Jack mackerel quota in the southern central area, which was 94,000 MT including international purchases. It focused on producing canned fish and fishmeal/oil, as its own freezing plant was inoperative during the period, so production for those products increased by 52% and 13%, respectively. Chile is the main market for canned fish, which was reinforced by launching the ÚNICO brand which reached over 50% of local sales.

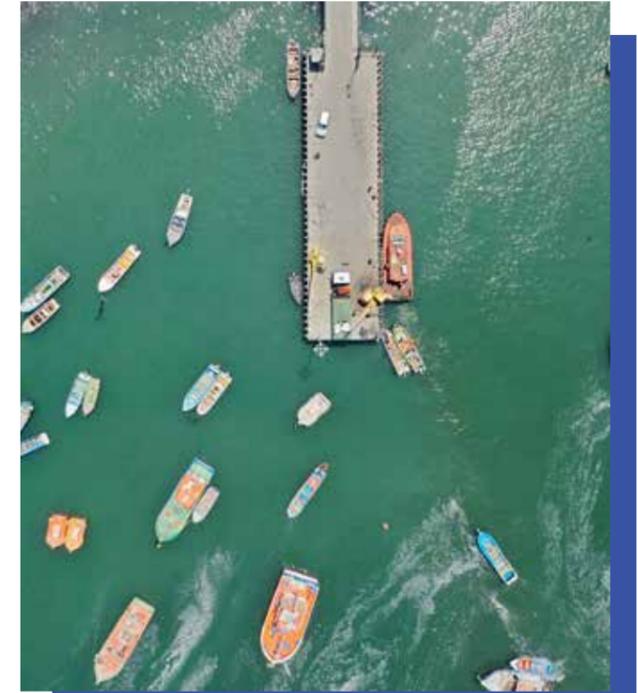
This year, we concentrated on constructing a new freezing plant for Jack mackerel in Coronel, with direct access to the raw material landings. The investment in this plant totaled US\$ 29 million giving it state-of-the-art technology and a processing capacity of 650 MT of Jack mackerel per day. It is already operating and is expected to produce around 50,000 MT in its first year.

The judicial impediment in northern Chile to access delimited areas within the first five miles of the coast continued to affect fish capture and fishmeal production. The Northern Industrial Fishing division partially compensated for its lower catches by purchasing fish caught by local independent parties using a vessel authorized to transport fish to port from their vessels within five miles of the coast. Nevertheless, we remain confident that this situation can be promptly resolved.

The positive sea conditions in the southern-central area allowed a good season in terms of yields and costs for Camanchaca Cultivos Sur, so this division maintained the profitability of its mussel business and achieved a historic EBITDA of USD 6.6 million. Camanchaca Cultivos Sur achieved ASC certification for 15 of its concessions in 2021, so now has 12,000 MT of mussels that meet this sustainable aquaculture standard.



Our subsidiary Camanchaca Pesca Sur capture the full annual jack mackerel quota in the central-southern area, of 94,000 MT including international purchased quotas.



Therefore, Camanchaca closed 2021 with a 19% increase in revenue, which totaled USD 640 million, an EBITDA of USD 39.1 million, an increase of 74% over the previous period, and net income of USD 8.5 million, which was much higher than the loss of USD 25.2 million in 2020.

I am pleased to announce that the continuous efforts in sustainability of our subsidiary Salmones Camanchaca has resulted in the selection for the globally prestigious Dow Jones Sustainability Index, one of the highest corporate sustainability awards. In this line, during 2021 we continued to strengthen a responsible relationship with our neighbors in the different operations through the "Camanchaca Amiga" program, which made special sense in a year in which the pandemic continued to hit the country socially. Accordingly, we continued to support the most affected sectors with supplies, leading food delivery operations based on our products and carrying out activities for the development of labor skills necessary in the current context.

The dedication and commitment of our employees has enabled us to get through this difficult year, meet our commitments and preserve our operational continuity. They have adapted to the challenging situations driven by the pandemic, and we continued operating

throughout 2021 with very low infection rates. I am very grateful to our more than 3,700 employees and more than 3,700 families who support them.

We are looking forward to 2022 with optimism and confidence that this will be a year when our capabilities will be restored for the benefit of our company and our investors.

JORGE FERNÁNDEZ GARCÍA
CHAIRMAN CAMANCHACA S.A.

The Company at a glance

Camanchaca has more than 50 years' experience feeding the world from the ocean. It operates along the length of the Chilean coast, under a strict commitment to the environment and to society. It currently exports fish and seafood to more than 60 countries.

Our business areas



SALMON FARMING

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



INDUSTRIAL FISHING

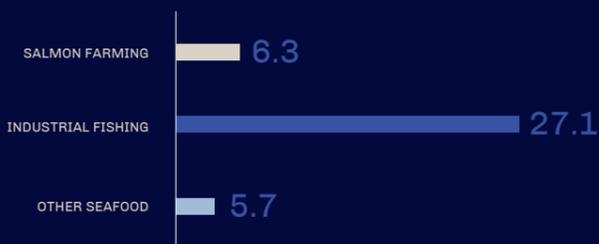
Pioneers in the Chilean fishing industry with a focus on products for human consumption.



OTHER FARMING

Leaders in mussel and abalone farming in Chile with the highest quality standards

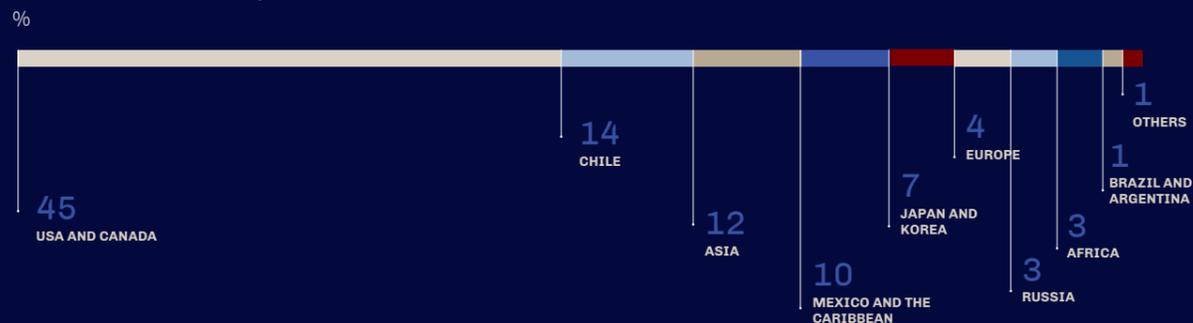
EBITDA 2021 USD 39.1 million



Number of employees



Total revenue USD 640 million



Our assets

INDUSTRIAL FISHING DIVISION

19 DEEP-SEA FISHING VESSELS
10 in the northern fishing area
9 in the central-southern fishing area

5 PRODUCTION PLANTS AND 1 LOGISTICS CENTER

1 fishmeal and fish oil plant at Iquique
1 freezing plant at Coronel ⁽¹⁾
1 canning plant at Coronel
1 fishmeal and fish oil plant at Coronel
1 langostine lobster plant at Tomé

SALMON FARMING DIVISION

74 SALMON FARMING CONCESSIONS
In the Los Lagos and Aysén Regions
4 SALMON PROCESSING PLANTS

1 hatchery at Río Petrohué
1 primary plant at San José
1 primary plant at Quellón ⁽²⁾
1 processing plan for Coho at Tomé

OTHER FARMING DIVISION

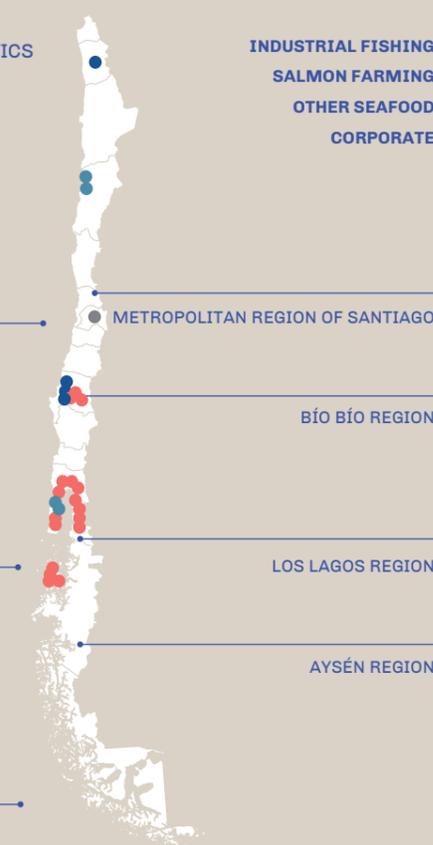
1,100 hectares for mussel farming in Chiloé
1,000 abalone ponds at Caldera

2 PROCESSING PLANTS
1 mussel processing plant at Rauco
1 abalone processing plant at Caldera

5 COMMERCIAL AND REPRESENTATIVE OFFICES

CENTRAL OFFICE
Santiago, Chile

United States, Mexico, Japan, Spain and China



(1) In operation since February 2022
(2) Associated company

Important facts for 2021

Thousand of MT

94.7	90.7	41.9
JACK AND ATLANTIC MACKEREL CATCHES IN CENTRAL-SOUTHERN AREA	ANCHOVY, JACK MACKEREL AND OTHER ACCOMPANYING FAUNA CATCHES IN NORTHERN AREA	SALMONID HARVEST VOLUMES WFE
71.6	5.7	38.2
SARDINE, ANCHOVY AND OTHER ACCOMPANYING FAUNA CATCHES IN CENTRAL-SOUTHERN AREA	LANGOSTINE LOBSTER CATCHES	MUSSEL HARVEST VOLUMES

Financial evolution



Statement of net income

ThUSD	2020	2021
Operating revenue	539,322	640,309
Cost of sales	-505,219	-585,542
Gross profit	34,103	54,767
Net fair value adjustments to biological assets	-18,991	6,125
Sales and administrative expenses	-44,684	-48,805
Other income	-11,241	3,495
Net income (loss) before tax	-40,813	15,582
Net income (loss) for the year	-25,214	8,541
EBITDA before fair value	22,487	39,077

Total consolidated revenue as of December 2021 totaled USD640 million, which was 19% higher than the previous year, driven by growth in all divisions: Industrial fishing 31%, other seafood 17% and salmon farming 13%.

The salmon farming division achieved EBITDA of USD6.3 million in 2021, which compares favorably with negative USD0.2 million in 2020. This was due to higher prices, despite the effects of algae events in the Reñihue and Comau fjords during 2021 that totaled USD14.8 million in losses, due to extraordinary mortalities not covered by insurance policies, and salvage, mitigation and remediation expenses.

The central-southern area of the industrial fishing division had good jack mackerel catches and purchases of sardine from local fishermen. It met its own quotas, purchased international quotas and purchased fish from local fishermen. It achieved significant increases in its canned fish, fishmeal and fish oil production. Despite anchovy catches in the northern area of the industrial fishing division only reaching 13% of its annual quota, the abundance of accompanying fauna has doubled these catches compared to the last year. The industrial fishing division performed well despite the absence of its own jack mackerel freezing plant following a fire in October 2020, for which an insurance claim of USD12.1 million was received for a business interruption loss that was recorded in Other gains and excluded from EBITDA. The physical property insurance claim totaled USD9.4 million, leaving a gain of USD1 million.

The other seafood division continued to perform well and achieved EBITDA of USD5.7 million compared to USD5.4 million in 2020, driven by increased raw material harvests with good mussel yields, and a consequent reduction in costs.

Administrative expenses increased by 5.6% or USD0.9 million in 2021 compared to 2020, as the business returned to normal after the COVID-19 pandemic. Nevertheless, these expenses as a fraction of operating revenue decreased from 3% in 2020 to 2.7% in 2021. Distribution costs increased by 11.3% or USD3.2 million, due to higher warehousing and logistics expenses. However, they represented 4.9% of operating revenue in 2021, compared to 5.3% last year, due to the increase in sales. Accordingly, administrative and distribution expenses in aggregate fell from 8.3% of operating revenue in 2020 to 7.6% in 2021.

EBITDA for 2021 was USD39.1 million, which was USD16.6 million higher than the USD22.5 million in 2020, driven by favorable performances by every Company division.

Finance costs increased to USD7.9 million in 2021, which were USD1.4 million higher than in 2020, due to an increase in average financial debt, despite a reduction in the Libor reference rate. Financial debt closed 2021 at USD209 million, which was USD23 million higher than at the close of 2020.



Refinancing long-term loans generated financial income of USD2.7 million, due to the application of IFRS 9. This was the result of a decrease in the present value of future repayments under the new loans compared to the old loans that were about to mature. This positive effect will be amortized over the period until the loan matures.

The depreciation of the Chilean peso against the US dollar generated an unrealized foreign exchange loss of USD3.0 million compared to a gain of USD1.0 million for 2020. This was attributable to the US dollar devaluation of assets denominated in Chilean pesos, mainly recoverable taxes in the salmon farming division and receivables from local fishermen in the central-southern industrial fishing area.

Other gains and losses were a net gain of USD10.4 million, compared to a net loss of USD7.6 million for 2020. The subsidiary Camanchaca Pesca Sur recorded a gain of USD13.1 million for an insurance claim associated with a fire at its Talcahuano fish freezing plant, which was partially offset by USD2.9 million insurance deductibles associated with insurance claims for the events in the Comau fjord. The trout farming joint venture recorded a loss of USD0.23 million, compared to a gain of USD2.3 million for 2020. This result is expected in odd years due to mandatory fallow periods at its farming sites.

Net income after-tax for 2021 was USD8.5 million, compared to a net loss of USD25.2 million in 2020, which was explained by good

performance from the industrial fishing and other seafood divisions. The salmon farming division improved its performance by USD15.8 million, but still closed the year with a loss of USD5.2 million, despite net income of USD7.2 million in the fourth quarter of 2021.

Salmon Farming Division

MT WFE	2020	2021
Harvested raw material		
Atlantic salmon	52,982	40,095
Coho salmon	3,614	1,842
Sales volumes		
Atlantic salmon	47,749	43,947
Coho salmon	3,266	2,274
ThUSD		
Operating revenue	345,445	391,601
Cost of sales	-339,412	-380,333
Gross profit	6,033	11,268
Net fair value adjustments to biological assets	-18,991	6,125
Sales and administrative expenses	-21,914	-21,830
Other income	-5,897	-6,455
Net income (loss) before tax	-40,769	-10,891
Net income (loss) for the year	-21,049	-5,221
EBITDA before fair value	-150	6,250

EBITDA for the salmon farming division was positive USD6.3 million in 2021, which compares favorably with negative USD0.2 million in 2020, despite absorbing USD14.8 million in losses, due to extraordinary mortalities not covered by insurance policies, and salvage, mitigation and remediation expenses associated with the algae events in the Reñihue and Comau fjords.

The average selling price of Atlantic salmon increased by USD 1.21 or 22% over the previous year, reaching USD 6.69/kg WFE, which reflects improved market prices as consumption increased. The Company managed to capture a significant proportion of these price recoveries in Q4, as its contracts signed at the end of 2020 began to expire, combined with a higher harvest volumes compared to previous quarters.

Atlantic salmon cost of sales was severely affected by the algae blooms in 2021, so ex-cage costs reached USD 4.15/kg live weight, which were USD 0.09/kg higher than the previous year. Processing costs also rose as a result of the lower harvest volumes following these incidents and the greater focus on value-added products. They were USD 1.08 /kg WFE, which was 14% higher than in 2020.

Despite these issues, clear cost improvements in both live weight and processed products had already materialized during Q4 2021.

Salmonid EBIT/kg WFE for the year was negative USD 0.23, but this was an improvement of USD 0.09 over 2020. However, the EBIT/kg WFE for Q4 2021 was positive USD 0.93, which represents an increase of USD 1.82 over the negative USD 0.89 in Q4 2020.

The resulting net Fair Value adjustment for 2021 was positive USD6.1 million, compared to negative USD19 million in 2020, giving an favorable difference of USD25.1 million. This was attributable to opposite price trends from one year to the next, as prices were falling in 2020, and this year they have recovered and have now stabilized at high levels. The fair value adjustments do not affect EBITDA, taxes, nor net distributable income.

Industrial Fishing Division

MT WFE	2020	2021
Company and third-party catches		
Northern Chile	37,631	90,991
Central-Southern Chile	172,873	166,570
Sales volumes		
Fishmeal (MT)	35,662	49,592
Fish oil (MT)	9,904	12,397
Canned fish (boxes)	1,236,603	1,465,370
Frozen jack mackerel (MT)	27,319	15,556
Langostino lobster (MT)	521	680
ThUSD		
Operating revenue	161,019	210,133
Cost of sales	-142,706	-177,522
Gross profit	18,313	32,611
Sales and administrative expenses	-17,272	-20,514
Other income	-4,433	10,357
Net income (loss) before tax	-3,392	22,454
Net income (loss) for the year	-6,397	10,690
EBITDA	17,193	27,151

The northern and central-southern areas of the industrial fishing division maintained their dissimilar performance during the year, with very good productive and commercial results in the central-southern area and insufficient catches in the northern area. The northern area was affected by lower anchovy catches in 2021, but higher than the previous year, and its deficit is compensated by higher catches of other species such as jack and Atlantic mackerel. The Supreme Court ruling continues to restrict fishing within five miles of the coast and the Undersecretary of Fishing and Aquaculture (Subpesca) can only allow it in exceptional cases. The Company has offset some of this volume loss by purchasing fish from local fishermen, which is loaded onto a carrier vessel within 5 miles and transported to the Iquique plant. Accordingly, the Company more than doubled its volumes in 2021 compared to 2020.

The central-southern area enjoyed a very successful fishing season. It caught its 2021 jack mackerel annual quota of 94,000 MT, including accompanying fauna and international quota purchases, as in

2020. The total pelagic catch by the central-southern area totaled 167,000 MT, marginally lower than the 2020 catch.

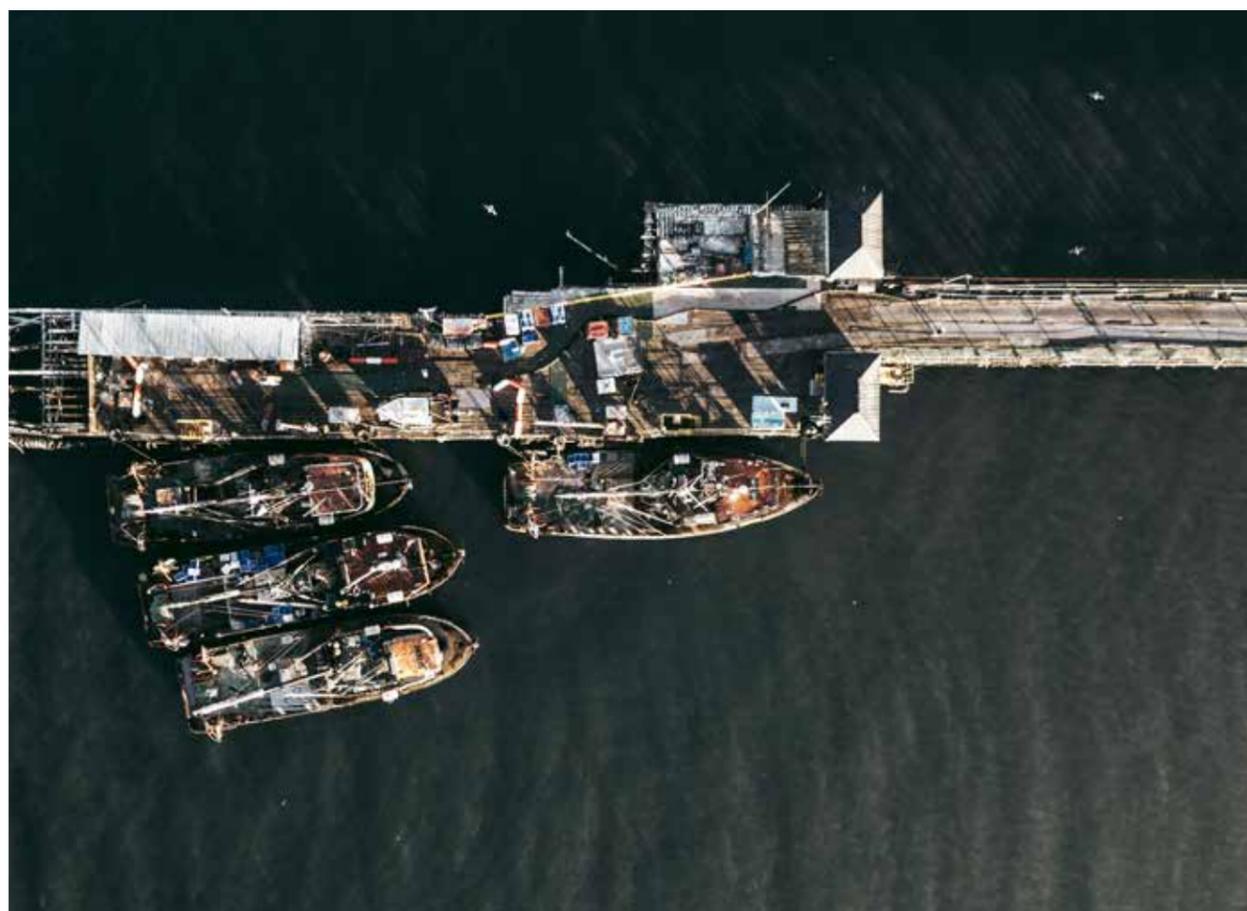
- The northern area incurred a net loss of USD4.5 million, which was smaller than the net loss of USD14.3 million for 2020, due to its poor anchovy catches mitigated by higher catches of jack and Atlantic mackerel. This represented a higher catch than the previous year, but it was still below the usual average for the division. The division benefited from a reduction of USD3.6 million in operating costs at fallow sites, which was immediately reflected in results.
- The central-southern area.
 - The subsidiary Camanchaca Pesca Sur earned net income of USD21.9 million, which was higher than its net income of USD10.4 million in 2020. This result was driven by jack mackerel and sardine catches, combined with lower costs. Operating costs at fallow sites totaled USD24 million, which

were USD0.3 million lower than last year, which reflects how busy they were. This result includes a gain of USD13.1 million from insurance claims.

- The Company has a 70% interest in its subsidiary Camanchaca Pesca Sur, so its share of net income was USD15.3 million, which was decreased by USD 0.1 million for other items allocated to the central-southern area that were not included in the subsidiary Camanchaca Pesca Sur. These include the results of the logistics business in Talcahuano; an unrealized gain on sales to Camanchaca's commercial offices abroad; and allocated financial expenses. Thus, the

central-southern area earned net income of USD15.2 million, which was almost double its net income of USD7.8 million for 2020.

Excluding the common sardine, which is purchased from third parties, Camanchaca's fishing quotas are either fully captured or under-captured. This emphasizes the significant recovery of those fish stocks that were overexploited or depleted until a few years ago. Furthermore, jack mackerel and langostine lobster have obtained Marine Stewardship Council (MSC) certification, which reflects the recovery of these stocks as a result of good fisheries management.



Other Farming Division

MT	2020	2021
Production		
Abalone	170	192
Mussels	11,352	12,105
Sales volumes		
Abalone	97	102
Mussels	10,289	12,796
ThUSD		
Operating revenue	32,858	38,575
Cost of sales	-23,101	-27,687
Gross profit	9,757	10,888
Sales and administrative expenses	-5,498	-6,461
Other income	-910	-407
Net income (loss) before tax	3,348	4,020
Net income (loss) for the year	2,232	3,072
EBITDA	5,444	5,675

This division's operating revenue increased by 17% in 2021 compared to 2020 to reach USD38.6 million, due to an increase of 23% in mussel sales and 6% in abalone sales. This followed a 7% increase in mussel production and 13% in abalone. The increase in mussel production follows a 7% increase in raw material harvest volumes with yields similar to 2020. Consequently, gross profit for this division increased by USD1.1 million or 12%, compared to 2020.

Mussel production by the subsidiary Camanchaca Cultivos Sur was 12,000 MT of finished products from 38,000 MT of raw material, which produced sales of USD29.4 million for 2021, which were both the subsidiary's highest ever figures. Sales volumes were 13,000

MT for 2021, an increase of 24% over sales volumes of 10,000 MT in 2020, although at slightly lower prices.

As a result, the EBITDA for the other seafood division was USD5.7 million with an EBITDA margin of 15%, and it earned net income of USD3.1 million, which was 38% higher than its net income for 2020 of USD2.2 million.

Balance Sheet

ThUSD	2020	2021
Current assets	380,915	426,912
Property, plant, and equipment	290,532	308,180
Other non-current assets	96,590	92,094
Total assets	768,037	827,186
Current liabilities	175,987	178,720
Non-current liabilities	144,226	189,399
Total Liabilities	320,214	368,119
Equity attributable to the parent company	340,788	346,810
Non-controlling interests	107,036	112,256
Total equity	447,824	459,066
Total equity and liabilities	768,037	827,186

The Company's total assets increased by 8% or USD59 million to USD827 million as of December 31, 2021.

Current assets totaled USD427 million, an increase of USD46 million or 12% compared to December 31, 2020. Trade receivables increased by USD26 million, reflecting higher sales volumes at better prices than as of December 31, 2020. Inventories decreased by USD4 million due to sales of salmon farming division inventories at better prices, following the strategy of building inventories towards the end of 2020. Cash as of December 31, 2021 was USD75 million, which was USD20 million higher than as of December 31, 2020, explained by the improved performance from the salmon farming division in the fourth quarter, the capital increase at the subsidiary Salmenes Camanchaca and various insurance claims.

Inventories valued at cost as of December 31, 2021 were USD94 million, slightly lower than as of December 31, 2020 at USD98 million, due to lower salmon inventories offset by higher fishing and seafood inventories.

Non-current assets increased by 3% or USD13 million to USD400 million, which reflects investments net of depreciation.

The Company's total liabilities increased by 15% or USD48 million, from USD320 million as of December 31, 2020 to USD368 million as of December 31, 2021.

Current liabilities increased by USD3 million compared to as of December 31, 2020, to USD179 million, where current financial liabilities decreased by USD25 million, as a result of debt rescheduling at the



subsidiary Salmenes Camanchaca, which extended its repayment terms. This was offset by an increase of USD25 million in trade payables, mainly as a result of the higher salmon biomass, which led to increased payables to feed suppliers.

Non-current liabilities increased by USD45 million or 31% to USD189 million, mainly due to drawing down long-term debt and transferring debt from current to non-current as a result of debt rescheduling, which increased non-current financial liabilities by USD48 million.

Borrowing from financial institutions reached USD209 million as of December 31, 2021, which was USD23 million higher than as of December 31, 2020. Consequently, net financial debt increased by USD3 million to USD134 million as of December 31, 2021.

Camanchaca's equity increased by 3% or USD11 million to USD459 million as of December 2021, which was mainly due to net income for the year, less the minimum legal dividend of 30% of net distributable income.

Statements of cash flow

ThUSD	2020	2021
Cash and cash equivalents at the start of the year	41,873	55,608
Net cash flow from (used by) operating activities	30,127	40,886
Net cash flow from (used by) financing activities	23,802	29,641
Net cash flow from (used by) investing activities	-40,817	-47,415
Effect of exchange rate variations	623	-3,250
Net cash flow for the year	13,735	19,862
Cash and cash equivalents at the end of the year	55,608	75,470

Operating cash flow was positive USD41 million during 2021, which compares favorably with the positive USD30 million cash flow during 2020. The increase is explained by the recovery in sales volumes and the increase in salmon prices, despite higher costs associated with the algae bloom events, and the insurance claims associated with the central-southern area's freezing plant.

The positive cash flow from financing activities was USD30 million, due to the capital increase from non-controlling shareholders of USD6 million at the subsidiary Salmones Camanchaca during the last quarter, and additional borrowing to finance the business of USD26 million.

The negative cash flow from investing activities was USD47 million for the year, which was higher than the USD41 million last year, mainly due to investments in the new freezing plant in Coronel and maintenance investments in the other divisions.

Consequently, the Company's total net cash flow was positive USD20 million for the year, leaving a cash balance as of December 31, 2021 of USD75 million.

Summary of financial position

Key Financial Indicators	2020	2021
Liquidity Indicators		
Current liquidity	2.16	2.39
Acid ratio	0.91	1.17
Working Capital (USD million)	205	248
Debt Indicators		
Net Debt Ratio	0.59	0.64
Current Liabilities / Total Liabilities	0.55	0.49
Non-Current Liabilities / Total Liabilities	0.45	0.51
Profitability Indicators		
Return on equity	-5.63%	1.86%
Return on assets	4.44%	6.62%

Notes:

- Current liquidity: current assets over current liabilities
- Acid ratio: current assets net of inventory and biological assets over current liabilities
- Working capital: current assets less current liabilities
- Net debt ratio: total liabilities less available cash over total equity
- Return on equity: net income (loss) attributable to owners of the parent company over total equity
- Return on assets: gross profit before fair value adjustments over total assets

The Company



Company history



1963

The Company began in the Port of Iquique.

1980

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



2005

The Company opened a sales office in Tokyo, Japan. A mussel farming plant was inaugurated in Rauco in the Los Lagos Region, with a production capacity of 20,000 MT per year.

2011

The subsidiary 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.



2015

The Company opened four offices to sell its products on the local market at Santiago, Coronel, Tomé and Rauco.



2018

The subsidiary 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 became the first fishing company to achieve three CPAs.



2020

"Compañía Pesquera Camanchaca S.A." changed its name to "Camanchaca S.A." The subsidiary Camanchaca Mexico S.A. de C.V. was formed with the objective of strengthening the distribution and sale of the Company's products in Mexico.



1987

It entered the aquaculture business. It was awarded concessions in Polcura and installed a hatchery there where its first *smolts* were produced.

1993

It began industrial fishing in northern Chile. It built a fishmeal plant in Iquique in the Tarapaca Region, and purchased vessels to catch anchovies.



2010

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

2017

The Company received international certification from the Marine Stewardship Council (MSC) for its langostine lobster fishing business.

2019

The Company inaugurated a new logistics center on "Isla Rocuant" in Talcahuano in the Biobío Region. The subsidiary Salmones Camanchaca presented its sustainability model. Jack mackerel is Chile's leading fishery and it achieved Marine Stewardship Council (MSC) certification, which certifies that it is sustainable and complies with best fishing practices worldwide.

2003

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

1965

It began operating in Tomé in the Biobío Region, by capturing and processing langostine lobsters and selling them mainly in the US market.

Highlights of the year

SALMONES CAMANCHACA JOINS THE DOW JONES SUSTAINABILITY INDEX AND IS RECOGNIZED IN THE S&P YEAR BOOK

Salmones Camanchaca was selected to join the prestigious Chilean and MILA Pacific Alliance rankings that recognize companies achieving high corporate sustainability standards. The Company was also included in *The Sustainability Yearbook 2022* by the risk rating agency *Standard & Poor's* (S&P), as it has achieved outstanding progress with its sustainability strategy.



SALMONES CAMANCHACA RANKED IN THE TOP 100 ON THE OSLO STOCK EXCHANGE

The Company obtained an A-rating in The Governance Group's ESG 100 report, which highlights companies listed on the Norwegian stock market with excellent public reporting of their environmental, social and governance issues.



CAPITAL INCREASE AT SALMONES CAMANCHACA

The Company strengthened its financial position and implemented a plan to expand the geographic distribution of its farming sites by approving a capital increase in October, as 96.4% of these shares were subscribed, which raised USD23 million.

FIRST "SUSTAINABILITY LINKED LOAN" TO THE AQUACULTURE INDUSTRY IN CHILE

Salmones Camanchaca rescheduled its borrowings by negotiating a USD135 million loan for 5 years with a 3-year grace period and 80% repayment at maturity. This was the first loan in the Chilean aquaculture sector to meet the five key characteristics to be considered a "Sustainability Linked Loan" with special clauses that grant a rebate on the interest rate when progress is achieved with its sustainability objectives.



CONSTRUCTION OF A NEW MACKREL PROCESSING PLANT IN CORONEL

After the fire at the jack mackerel freezing plant in Talcahuano in 2020, construction of a new plant began in 2021 in Coronel using state-of-the-art technology. The new plant will have 10 production lines and 9 freezing tunnels with a capacity of 650 MT of jack mackerel per day, which requires an investment of USD29 million.



LAUNCH OF THE ÚNICO BRAND

The new retail brand ÚNICO was introduced to the domestic market in October, and its first product was three types of canned jack mackerel, being natural, without salt, and with tomato. The brand's portfolio will soon include frozen salmon and mussels.



THE COMPANY RECEIVED A RENEWABLE ENERGY BALANCE CERTIFICATE

Camanchaca and its subsidiaries received a Renewable Energy Balance Certificate for consuming close to 19,000 MWh of electricity from this source.



ASC CERTIFICATION FOR CAMANCHACA CULTIVOS SUR SITES

The Company received important Aquaculture Stewardship Council certification that guarantees sustainable aquaculture at its 15 concessions, which implies that 12,000 MT of its mussels meet this standard.

CAMANCHACA PESCA SUR SIGNED A CLEAN PRODUCTION AGREEMENT FOR ITS BIOBÍO INDUSTRIAL FISHING FLEET

The industrial fishing division in the Biobío Region signed a Clean Production Agreement (CPA) for part of its fleet, which was certified by the Agency for Sustainability and Climate Change (ASCC) and accredited 24 vessels in total.



CAMANCHACA INSTALLED SIX STARLINK ANTENNAS AT ITS FARMING SITES

The Company's Digital Transformation strategy involved installing six Starlink antennas at some of its salmon and mussel farming sites in remote areas of southern Chile, with the aim of improving navigation speeds by up to 100 times in places with poor connectivity, and reducing costs by up to 30%.

Articles of Incorporation

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 abstract of the Approval Certificate was registered on April 15, 1977, on page 3,108, No. 1,711 of the Santiago Commerce Registry and was published in the Official Gazette on April 15, 1977.

The purpose of the Company 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 activities.

The Company has an indefinite life.

Its authorized, subscribed and paid capital is of USD284,133,767.44, divided into 4,150,672,000 nominative, single-series shares with no par value and no preferential rights whatsoever.

The Company is managed by a Board of Directors consisting of seven members who are eligible for reelection. They serve three-year terms, at which time the entire Board can be renewed. Directors can be reelected indefinitely.

Shareholders meet at annual general and extraordinary meetings. Annual general meetings are held within the first quarter of each year and extraordinary meetings may be held at any time, when required by corporate needs, to decide on any matter for which the law or bylaws require shareholder approval, provided that such matters are indicated in the corresponding meeting notice.

At the annual general meeting, shareholders appoint an external auditing firm each year to examine the Company's accounts and financial statements. These auditors inform shareholders in writing as to compliance with their mandate at the next annual general meeting.

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

Corporate Structure

As of December 31, 2021

33.17%
INVERSIONES HFG
LIMITADA

19.60%
INVERSIONES LOS
FRESNOS SPA

7.63%
INVERSIONES HCL
LIMITADA

2.47%
INVERSIONES CIFCO
LIMITADA

37.13%
OTHER SHAREHOLDERS

CAMANCHACA S.A.



Source: Sercor



Control

Main shareholders

As of December 31, 2021

Number of	Shareholder name	Shares	%
1	Inversiones HFG Ltda.	1,376,846,422	33.17
2	Inversiones Los Fresnos SpA	813,616,503	19.60
3	Compass Small Cap Chile Investment Fund	327,948,033	7.90
4	Inversiones HCL Ltda.	316,644,260	7.63
5	BTG Pactual Small Cap Chile Investment Fund	314,042,443	7.57
6	Banchile Administradora General de Fondos S.A.	173,201,714	4.17
7	Siglo XXI Investment Fund	123,208,931	2.97
8	Toesca Small Cap Chile Investment Fund	122,840,749	2.96
9	Banco de Chile on behalf of third parties	111,005,343	2.67
10	Inversiones CIFCO Ltda.	102,520,160	2.47
11	Santander Small Cap Investment Fund	101,187,733	2.44
12	BCI Small Cap Chile Investment Fund	59,975,779	1.44
	Subtotal	3,943,038,070	95.00
	Other shareholders	207,633,930	5.00
	Total	4,150,672,000	100.00

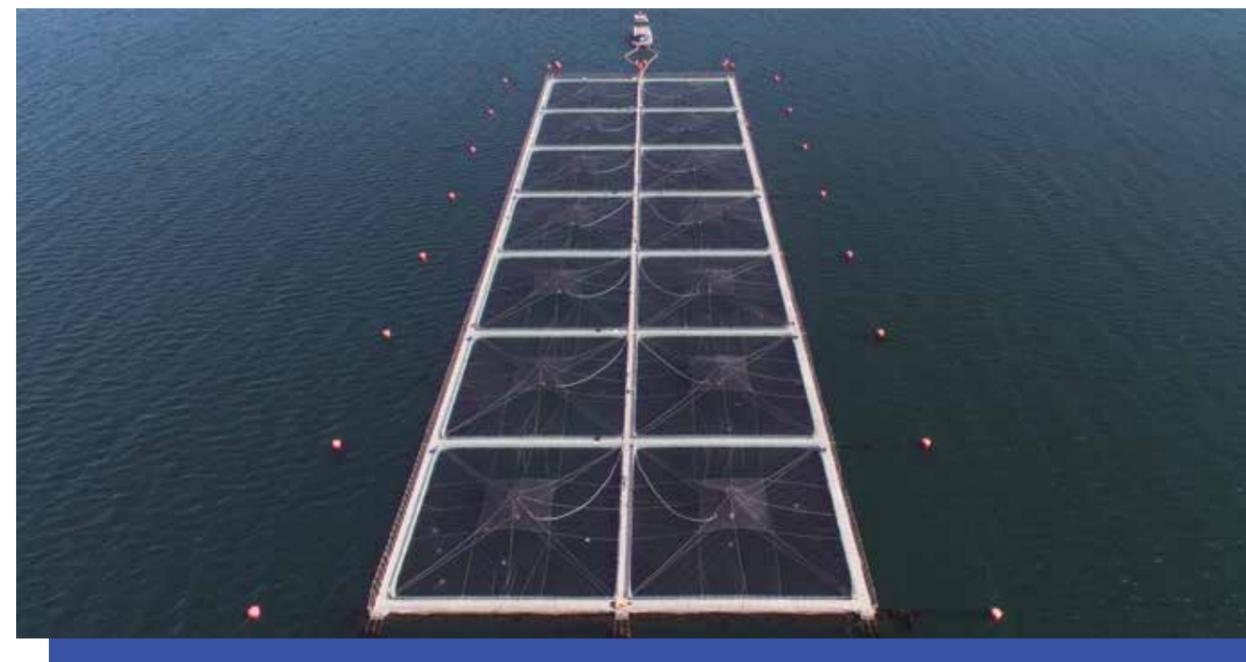
a. Controller

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

Mr. Jorge Fernández Valdés is direct owner of 35.6365% of Inversiones Los Fresnos SpA and 0.00069% of Inversiones HFG Limitada. These companies are controlled by Mr. Jorge Fernández Valdés in accordance with their respective bylaws.

Inversiones HFG Limitada is direct owner of 64.3635% of Inversiones Los Fresnos SpA. The shareholders of Inversiones HFG Limitada are: 1) Jorge Fernández Valdés with 0.00069%; 2) Inversiones MCFG Limitada, Chilean ID number 77,531,772-8 with 16.6665%, and 99.99%

of that company is owned by Ms. María Carolina Fernández García, Chilean ID number 6,377,733-1; 3) Inversiones Bahía Ranco Limitada, Chilean ID number 77,465,632-4 with 16.6665%, and 99.99% of that company is owned by Mr. Jorge Fernández García, Chilean ID number 6,377,734-K; 4) Inversiones Fernández Cambiasso Limitada, Chilean ID number 76,066,862-1 with 16.6665%, and 99.90% of that company is owned by Mr. Andrés Fernández García, Chilean ID number 6,446,623-2; 5) Inversiones Bahía Pastores Limitada, Chilean ID number 76,066,883-4 with 16.6665%, and 99.90% of that company is owned by Ms. María de la Paz Fernández García, Chilean ID number 6,377,735-8; 6) Inversiones Salar Grande Limitada, Chilean ID number 76,066,856-7 with 16.6665%, and 99.90% of that company is owned by Mr. Cristián Fernández García, Chilean ID number 9,216,903-0; 7) Inversiones Orzada Limitada, Chilean ID number 77,066,845-1 with 16.6665%, and 99.90% of that company is owned by Mr. Gonzalo Fernández García, Chilean ID number 13,441,707-2.



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

b. Other members of the controlling party

Control over the Company is also held by Mr. Francisco de Borja Cifuentes Correa, Chilean ID number 4,333,851-K, who has a shareholders agreement with Mr. Jorge Fernández Valdés that limits the free disposal of shares.

In accordance with their respective bylaws, Mr. Francisco de Borja Cifuentes Correa controls Inversiones Cifco Limitada, Chilean ID number 78,172,320-7 and Inversiones HCL Limitada, Chilean ID number 76,076,548-1. These two companies own 10.0987% of the Company's shares.

The shareholders of Inversiones Cifco Limitada, which directly owns 2.4700% of Camanchaca S.A., are Mr. Francisco de Borja Cifuentes Correa, who holds 99.9621% of that company, and Inversiones HCL Limitada, which holds 0.0379% of that company.

The shareholders of Inversiones HCL Limitada, which owns 7.6287% of the Company, are: a) Mr. Francisco de Borja Cifuentes Correa, with 0.0024% of that company; b) Inversiones Cilar Uno Limitada, Chilean ID number 76,066,821-4, with 19.9995%, and 96% of that company is owned by Ms. Mónica del Pilar Cifuentes Larios, Chilean ID number 9,007,413-5; c) Inversiones Cilar Dos Limitada, Chilean ID number 76,066,824-9, with 19.9995%, and 96% of that company is owned by Mr. Francisco de Borja Cifuentes Larios, Chilean ID number 12,629,641-K; d) Inversiones Cilar Tres Limitada, Chilean ID number 76,066,833-8, with 19.9995%, and 96% of that company is owned by Mr. Cristian Andrés Cifuentes Larios, Chilean ID number 12,638,234-0; e) Inversiones Cilar Cuatro Limitada, Chilean ID number 76,066,839-7, with 19.9995%, and 96% of that company is owned by Ms. Carolina Cifuentes Larios, Chilean ID number 13,550,339-8; and f) Inversiones Cilar Cinco Limitada, Chilean ID number 76,066,842-7, with 19.9995%, and 96% of that company is owned by Ms. María José Cifuentes Larios, Chilean ID number 15,960,728-3.

Ownership Structure



CAMANCHACA S.A.



Note: Includes direct and indirect interests

Agreement and contracts with subsidiaries and associated companies

No agreements or contracts have been signed with subsidiaries or associated companies that have significantly impacted the parent company's operations and results.

It is also important to mention that the Company does not have any investments representing over 20% of the investee's total assets in entities that are not considered subsidiaries or associated companies.



Subsidiaries

As of December 31, 2021

Chilean ID number	Company name	Ownership interest (%)		
		Direct	Indirect	Total
76,065,596-1	Salmones Camanchaca S.A.	70.29	0.00	70.29
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	70.29	70.29
76,143,821-2	Camanchaca Pesca Sur S.A.	70.00	0.00	70.00
96,969,520-0	Cannex S.A.	0.00	70.00	70.00
76,989,215-K	Fiordo Azul S.A.	0.00	70.29	70.29
Foreign	Camanchaca Inc.	0.05	99.95	100.00
Foreign	Kabushiki Kaisha Camanchaca	0.50	99.50	100.00
Foreign	Camanchaca México S.A. de C.V.	20.00	80.00	100.00

As of December 31, 2020

Chilean ID number	Company name	Ownership interest (%)		
		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
96,969,520-0	Cannex S.A.	0.00	70.00	70.00
76,989,215-K	Fiordo Azul S.A.	0.00	70.00	70.00
Foreign	Camanchaca Inc.	0.05	99.95	100.00
Foreign	Kabushiki Kaisha Camanchaca	0.50	99.50	100.00
Foreign	Camanchaca México S.A. de C.V.	20.00	80.00	100.00

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

Chilean ID number	Company name	2020	2021
76,065,596-1	Salmones Camanchaca S.A.	25.46%	26.22%
77,970,900-0	Transportes Interpolar Ltda.	0.10%	0.24%
79,676,190-3	Aéreo Interpolar Ltda.	0.21%	0.20%
76,125,633-5	Camanchaca SpA	6.47%	6.50%
96,633,150-K	Camanchaca Cultivos Sur S.A.	2.65%	3.44%
96,540,710-3	Fiordo Blanco S.A.	7.00%	6.99%
76,143,821-2	Camanchaca Pesca Sur S.A.	29.71%	28.23%
96,969,520-0	Cannex S.A.	0.11%	0.11%
76,989,215-K	Fiordo Azul S.A.	0.00%	-0.23%
Foreign	Camanchaca Inc.	0.00%	0.00%
Foreign	Kabushiki Kaisha Camanchaca	0.00%	0.00%
Foreign	Camanchaca México S.A. de C.V.	0.00%	0.00%



CORPORATE NAME AND LEGAL NATURE:
SALMONES CAMANCHACA S.A.

SHARE CAPITAL:
 USD 139,809,845.95

CORPORATE PURPOSE:

a) Aquaculture activity in general, especially breeding, producing and farming salmon, trout, other salmonidae and all other species, beings or organisms grown entirely or primarily in water, including research and development of salmonidae genetics; industrializing, slaughtering, cooling, freezing, dehydrating, packing, packaging, transporting and selling products, by-products and derivatives of aquatic activities, for its own benefit and also by providing services related to these activities to third parties; and b) researching and developing, producing and manufacturing inputs, machinery, elements and materials for aquatic activities, all for its own production or for sale 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 Cadoton. It was registered with the Commercial Registry of the Santiago Property Register on page 33,897 number 23,131 in 2009. On December 13, 2017, the Company was registered as number 1150 in the Securities Registry held by the Financial Market Commission.

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 LEGAL NATURE:
CAMANCHACA PESCA SUR S.A.

SHARE CAPITAL:
 USD 165,056,470.05

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:

Camanchaca Pesca Sur S.A. was incorporated by deed on March 17, 2011, before Santiago notary public Félix Jara Cadot. An extract of that deed was registered with the Commercial Registry of the Santiago Property Register on page 15,721 number 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 LEGAL NATURE:
CAMANCHACA CULTIVOS SUR S.A.

SHARE CAPITAL:
 USD 19,774,018.61

CORPORATE PURPOSE:

a) Farming, research, exploitation, production, industrialization and commercialization of all kinds of seafood products; b) Selling and distributing such products within or outside Chile and developing complementary activities; and c) Providing services to third parties that relate to the previous two objectives.

GENERAL INFORMATION:

The company was incorporated as a privately held corporation on March 5, 1992, before Santiago notary public Aliro Veloso Muñoz. It was registered with the Commercial Registry of the Santiago Property Register on page 9,371 number 4,672 in 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 LEGAL NATURE:
CANNEX S.A.

SHARE CAPITAL:
 CLP 1,095,232,083

Subsidiary of Camanchaca Pesca Sur S.A.

CORPORATE PURPOSE:

Marketing in any form and by any means, for its own account or on behalf of third parties, of all kinds of canned fish, shellfish and food products, from fishing or of any other source. Buying, selling, importing, exporting and transporting in any form all kinds of goods related to that business. Representing Chilean or foreign companies. Providing consultancy and other services in any related matters.

GENERAL INFORMATION:

The company was incorporated by deed on October 31, 2001, before Santiago notary public Félix Jara Cadot. An extract of that deed was registered with the Commercial Registry of the Santiago Property Register on page 29,112 number 23,753 in 2001.

BUSINESS RELATIONS:

This associate distributes and sells 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 Echavarrri

CHIEF EXECUTIVE OFFICER:

Jorge Bernales Pensa

CORPORATE NAME AND LEGAL NATURE:
TRANSPORTES INTERPOLAR LIMITADA.

SHARE CAPITAL:
 CLP 1,344,000

CORPORATE PURPOSE:

Processing, distributing and marketing in any form and by any means, for its own account or on behalf of third parties, of all kinds of fish, shellfish and other hydro-biological species, food products, from fishing or any other source, whether fresh, frozen or canned. Developing aquaculture in all its forms. Buying, selling, importing, exporting and transporting in any form all kinds of goods related to that business. Representing Chilean or foreign companies. Providing consultancy and other services in any related matters.

GENERAL INFORMATION:

The company was incorporated by deed on July 31, 2003, before Santiago notary public Félix Jara Cadoton. An extract of that deed was registered with the Commercial Registry of the Santiago Property Register on page 23,151 number 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

Camanchaca S.A. controls the management and representation of the Company and the use of its corporate name.

CORPORATE NAME AND LEGAL NATURE:
AÉREO INTERPOLAR LIMITADA.

SHARE CAPITAL:
 USD 6,021

CORPORATE PURPOSE:

a) Transporting all kinds of cargo in Company or third-party trucks; and b) commercial aeronautics both for cargo and passenger services, and providing 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 by deed on September 9, 1986, before Santiago notary public Andrés Rubio Flores. An extract of that deed was registered with the Commercial Registry of the Santiago Property Register on page 18,301 number 10,092 in 1986.

BUSINESS RELATIONS:

This subsidiary provides aerial prospecting services for pelagic fishing operations in northern Chile to the parent company.

MANAGEMENT

Camanchaca S.A. controls the management of the Company and the use of its corporate name.

CORPORATE NAME AND LEGAL NATURE:
CAMANCHACA SpA.

SHARE CAPITAL:
 CLP 13,349,743,465

CORPORATE PURPOSE:

Invest in tangible or intangible property, corporate stocks, rights in other companies, bonds, commercial paper and other securities. The Company may join other existing companies or participate in the formation of companies of any legal nature as a shareholder.

GENERAL INFORMATION:

The company was incorporated by deed on August 9, 2010, before Santiago notary public Félix Jara Cadot. An extract of that deed was registered with the Commercial Registry of the Santiago Property Register on page 44,163 number 30,603 in 2010.

BUSINESS RELATIONS:

No business relations with the parent company.

MANAGEMENT

Camanchaca S.A. controls the management and representation of the Company and the use of its corporate name.

CORPORATE NAME AND LEGAL NATURE:
CAMANCHACA INC.

SHARE CAPITAL:
 USD 4,002,000

CORPORATE PURPOSE:

Distribution and sale of seafood products, including salmon, mussels, prawns, abalone 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, Juan Carlos Ferrer Echavarrri and Daniel Bortnik Ventura

CHIEF EXECUTIVE OFFICER:

César Lago

CORPORATE NAME AND LEGAL NATURE:**KABUSHIKI KAISHA CAMANCHACA****SHARE CAPITAL:**

USD 123,320

CORPORATE PURPOSE:

a) Importing, exporting, domestic sales and processing of seafood, agricultural products and food products. b) Importing, exporting and domestic sales of food processing and packaging machinery and auxiliary equipment. c) Importing, exporting and domestic sales 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, Jorge Fernandez Garcia and Juan Carlos Ferrer Echavarri

CHIEF EXECUTIVE OFFICER:

Manuel Jinesta

CORPORATE NAME AND LEGAL NATURE:**CAMANCHACA MÉXICO S.A. de C.V.****SHARE 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.

SOLE MANAGER:

Juan Carlos Ferrer Echavarri

CORPORATE NAME AND LEGAL NATURE:**FIORDO BLANCO S.A.****SHARE CAPITAL:**

USD 46,183,399

Subsidiary 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 deed on September 20, 1988, before Valparaíso notary public Ricardo Maure Gallardo. An extract of that deed was registered with the Commercial Registry of the Los Andes Property Registrar on page 59 number 47 in 1988 and with the Commercial Registry of the Santiago Property Register on page 61,647 number 43,161 in 2009.

BUSINESS RELATIONS:

This subsidiary leases concessions and assets related to the salmon farming business to Salmones Camanchaca S.A.

CHAIRMAN:

Francisco Cifuentes Correa

BOARD OF DIRECTORS:

Francisco Cifuentes Correa, Jorge Fernández García and Ricardo García Holtz

CHIEF EXECUTIVE OFFICER:

Manuel Arriagada Ossa

CORPORATE NAME AND LEGAL NATURE:**FIORDO AZUL S.A.****SHARE CAPITAL:**

CLP 96,220,524

Subsidiary of Salmones Camanchaca S.A.

CORPORATE PURPOSE:

Aquaculture activity in general, especially breeding, producing and farming salmon, trout, other salmonidae and all other species, beings or organisms grown entirely or primarily in water, including research and development of salmonidae genetics; industrializing, slaughtering, cooling, freezing, dehydrating, packing, packaging, transporting and selling products, by-products and derivatives of aquatic activities, for its own benefit and also by providing services related to these activities to third parties; and researching and developing, producing and manufacturing inputs, machinery, elements and materials for aquatic activities.

GENERAL INFORMATION:

The Company was incorporated by deed on January 31, 2019, before Santiago notary public Félix Jara Cadot. An extract of that deed was registered with the Commercial Registry of the Santiago Property Register on page 11,277 number 6,013 in 2019.

BUSINESS RELATIONS:

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

CHAIRMAN:

Jorge Fernández García

BOARD OF DIRECTORS:

Jorge Fernández García, Francisco Cifuentes Correa and Ricardo García Holtz

CHIEF EXECUTIVE OFFICER:

Manuel Arriagada Ossa

Associated companies

Ownership interest as of December 31, 2021

Chilean ID number	Company name	Ownership interest (%)		
		Direct	Indirect	Total
76,346,370-2	Surproceso S.A.	0.00	23.43	23.43
79,845,260-6	Soc. Inmobiliaria Cabilantago Ltda.	46.78	0.00	46.78

Ownership interest as of December 31, 2020

Chilean ID number	Company name	Ownership interest (%)		
		Direct	Indirect	Total
76,346,370-2	Surproceso S.A.	0.00	23.33	23.33
79,845,260-6	Soc. Inmobiliaria Cabilantago Ltda.	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.

Chilean ID number	Company name	2020	2021
76,346,370-2	Surproceso S.A.	1.06%	0.84%
79,845,260-6	Soc. Inmobiliaria Cabilantago Ltda.	0.01%	0.02%

CORPORATE NAME AND LEGAL NATURE:

SURPROCESO S.A.

SHARE CAPITAL:

CLP 600,000,000

Associate 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 by deed on March 17, 2005, before Santiago notary public Arturo Carvajal Escobar. An extract of that deed 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, Martin Skalweit Rudloff, Álvaro Contreras Pérez, Jorge Fernández García and Daniel Bortnik Ventura

CHIEF EXECUTIVE OFFICER:

Guillermo Enrique Vásquez Maldonado

CORPORATE NAME AND LEGAL NATURE:

SOCIEDAD INMOBILIARIA CABILANTAGO LIMITADA

SHARE 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 by deed on September 5, 1988, before Concepción notary public Jorge Cristoph Stange. An extract of that deed was registered on page 148 number 130 of the Talcahuano Commerce Registry for 1988.

BUSINESS RELATIONS:

No business relations with the associate. Sociedad Inmobiliaria Cabilantago Limitada owns a piece of land on Isla Rocuant, in the municipality of Talcahuano, which is partially used by Camanchaca S.A. for onshore logistics and services.

CHAIRMAN:

Jan Stengel Meierdirks

BOARD OF DIRECTORS:

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

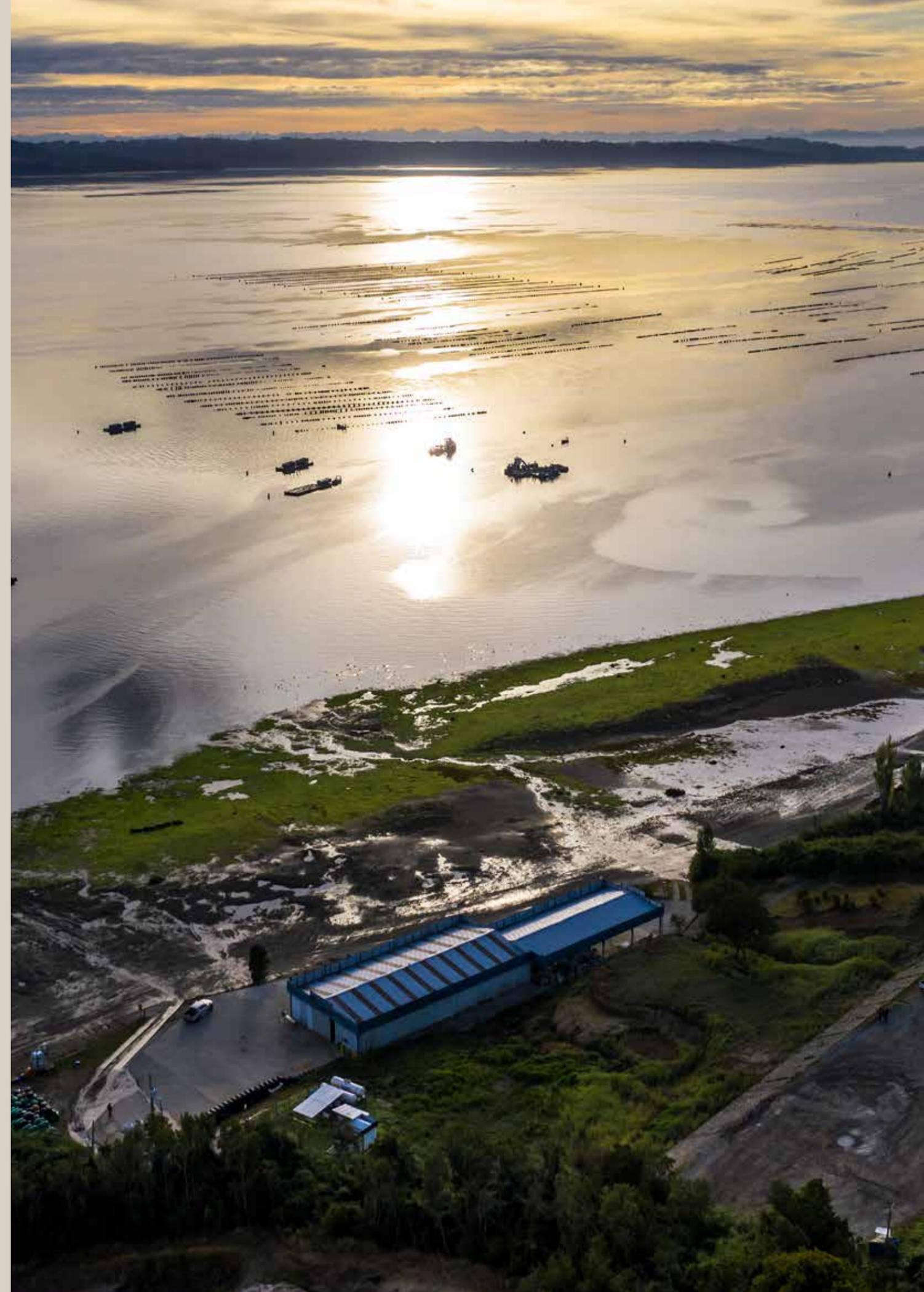
CHIEF EXECUTIVE OFFICER:

Carlos Manoli Nazar

Board members and executives

serving subsidiaries and associated companies

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
Jan Stengel Meierdirks	Camanchaca Pesca Sur S.A.	Vice Chairman
	Sociedad Inmobiliaria Cabilantago Ltda.	Chairman
Juan Ignacio Domínguez	Camanchaca Pesca Sur S.A.	Director
Ricardo García Holtz	Salmones Camanchaca S.A.	Vice Chairman
	Camanchaca Cultivos Sur S.A.	Director
	Fiordo Blanco S.A.	Director
	Fiordo Azul S.A.	Director
	Camanchaca Inc.	Chairman
Manuel Arriagada Ossa	Salmones Camanchaca S.A.	Chief Executive Officer
	Fiordo Blanco S.A.	Chief Executive Officer
	Fiordo Azul S.A.	Chief Executive Officer
Gonzalo Fernández García	Camanchaca Pesca Sur S.A.	Chief Executive Officer
	Cannex S.A.	Director
	Sociedad Inmobiliaria Cabilantago Ltda.	Director
Nicolás Guzmán Covarrubias	Camanchaca Cultivos Sur S.A.	Chief Executive Officer
Juan Carlos Ferrer Echavarri	Kabushiki Kaisha Camanchaca	Director
	Cannex S.A.	Director
	Camanchaca Inc.	Director
	Camanchaca México S.A. de C.V.	Sole manager:
Daniel Bortnik Ventura	Camanchaca Inc.	Director
	Surproceso S.A.	Director



Board of Directors and management



Board of Directors

* Members of the Directors' Committee



Jorge Fernández García
CHAIRMAN

Business Administrator, Universidad de Chile
Date appointed 04/21/2021
Chilean ID number 6,377,734-K



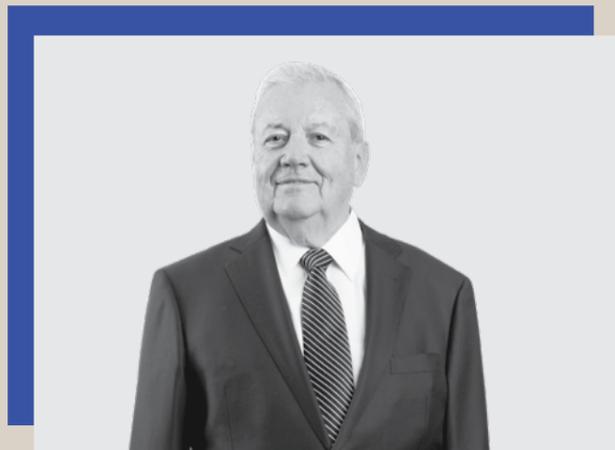
Luis Hernán Paul Fresno
DIRECTOR

Civil Engineer, Pontificia Universidad Católica de Chile, and MBA, Massachusetts Institute of Technology, USA
Date appointed 04/21/2021
Chilean ID number 7,289,965-2



María Verónica Morales Mena*
INDEPENDENT DIRECTOR

Business Administrator, Pontificia Universidad Católica de Chile
Date appointed 04/21/2021
Chilean ID number 6,980,834-4



Francisco Cifuentes Correa
VICE-CHAIRMAN

Lawyer, Pontificia Universidad Católica de Chile
Date appointed 04/21/2021
Chilean ID number 4,333,851-K



Jan Stengel Meierdirks
DIRECTOR

Mechanical Engineer, Universidad Técnica del Estado, Chile
Date appointed 04/21/2021
Chilean ID number 6,260,446-8



Juan Ignacio Domínguez Arteaga*
DIRECTOR

Business Administrator, Universidad de Chile
Date appointed 04/21/2021
Chilean ID number 6,615,791-1



Claudio Inglesi Nieto*
INDEPENDENT DIRECTOR

Industrial Engineer, Pontificia Universidad Católica de Chile. MBA, University of California, USA
Date appointed 04/21/2021
Chilean ID number 14,504,615-7

Key executives

Marcelo Aguilera Contador

AUDIT, INTERNAL CONTROL AND FRAUD PREVENTION MANAGER

Business Administrator, Universidad Gabriela Mistral.
Date appointed 05/01/2019
Chilean ID number 13,047,621-K

Rafael Le-Bert Ramírez

LEGAL COUNSEL

Lawyer
Universidad de Chile
Master's in Law
University of Franche-Comté
France
Date appointed 03/01/2013
Chilean ID number 13,273,363-5

Pablo Hernández Neira

HUMAN RESOURCES MANAGER

Public Administrator, Universidad de Chile
Master's in Human Resources Management
Universidad Adolfo Ibáñez
Date appointed 04/01/2013
Chilean ID number 10,350,784-7

Daniel Bortnik Ventura

CHIEF FINANCIAL OFFICER

Business Administrator, Pontificia Universidad Católica de Chile
MBA
Pontificia Universidad Católica de Chile
Date appointed 08/01/2011
Chilean ID number 8,036,514-4

Ricardo García Holtz

CHIEF EXECUTIVE OFFICER

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

Manuel Arriagada Ossa

SALMON DIVISION DIRECTOR

Civil Engineer
Pontificia Universidad Católica de Chile
Executive Management Program
Stanford University USA
Date appointed 04/11/2018
Chilean ID number 12,149,818-9

Gonzalo Fernández García

FISHING DIVISION DIRECTOR

Date appointed 04/01/2004
Chilean ID number 13,441,707-2

Nicolás Guzmán Covarrubias

OTHER FARMING DIVISION DIRECTOR

Civil Engineer, Universidad de Chile
Date appointed 05/15/2003
Chilean ID number 6,377,761-7

Juan Carlos Ferrer Echavarri

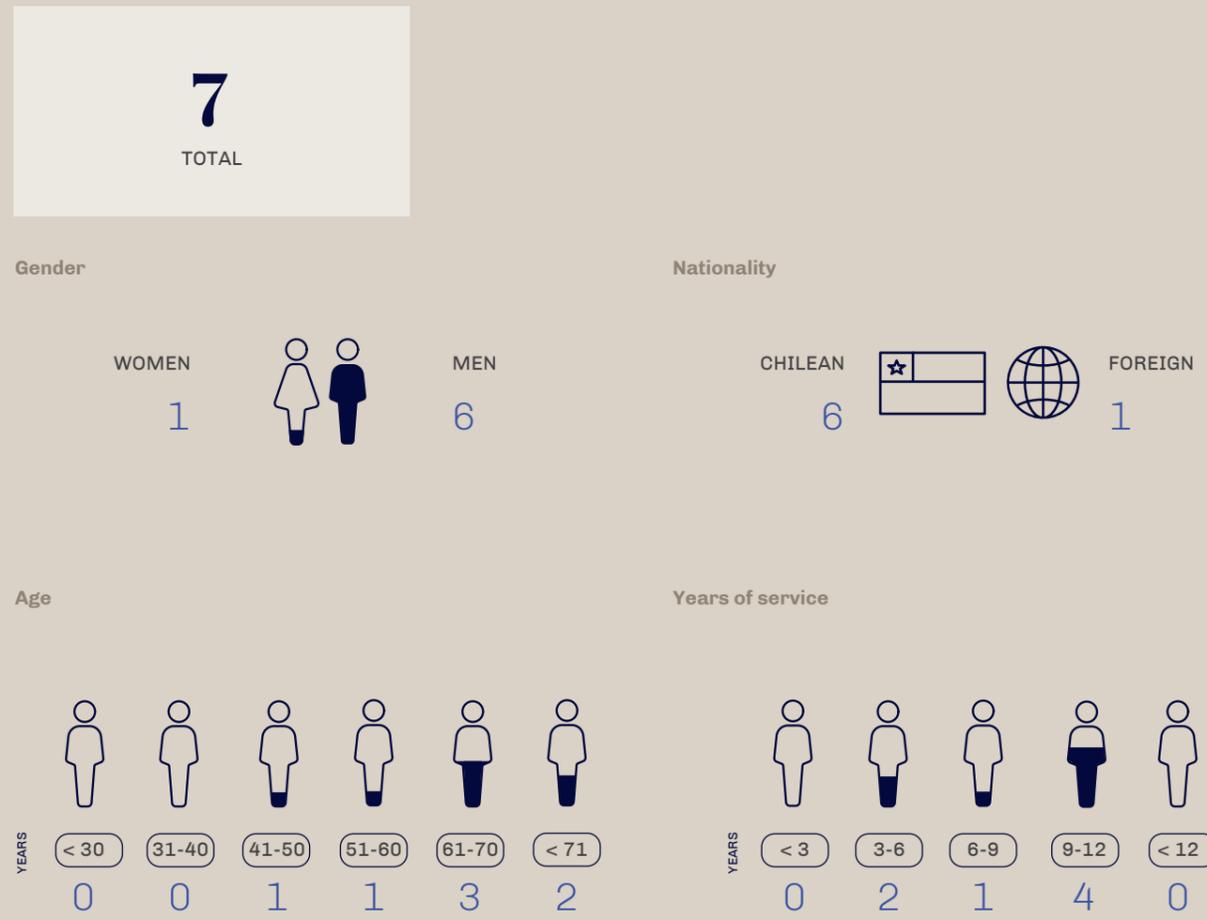
CORPORATE BUSINESS DIRECTOR

Civil Engineer
Pontificia Universidad Católica de Chile
Date appointed 01/23/2012
Chilean ID number 6,190,572-3



Board of Directors diversity

Composition of the Board of Directors as of December 31, 2021 by:



Management Diversity

Composition of Management as of December 31, 2021 by:

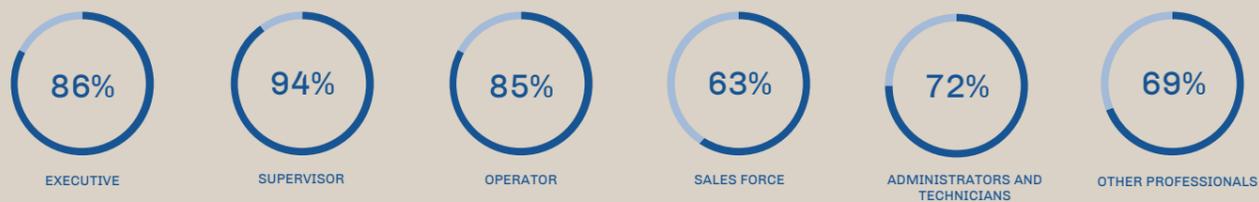


Organizational Diversity

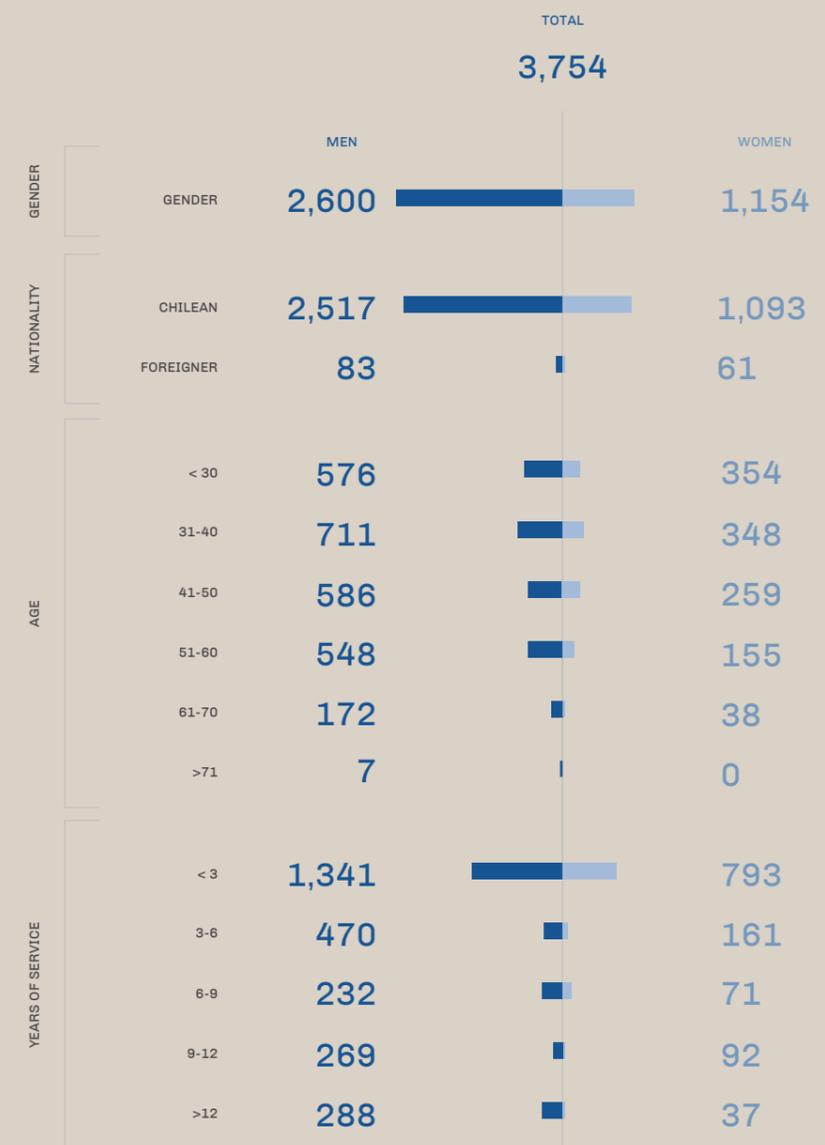
Composition of the organization as of December 31, 2021 by:

Staff	 SENIOR EXECUTIVE	 EXECUTIVE	 SUPERVISOR	 OPERATOR	 SALES FORCE	 ADMINISTRATORS AND TECHNICIANS	 OTHER PROFESSIONALS	TOTAL
CAMANCHACA S.A.	7	21	46	211	14	65	99	463
SALMONES CAMANCHACA S.A.	1	25	81	1,342	2	189	235	1,875
TRANSPORTES INTERPOLAR LTDA.	0	2	0	46	0	6	10	64
AÉREO INTERPOLAR LTDA.	0	0	1	0	0	2	5	8
CAMANCHACA CULTIVOS SUR S. A.	1	1	23	296	0	28	62	411
CAMANCHACA PESCA SUR S.A.	0	4	37	577	0	149	129	896
CAMANCHACA SPA	0	4	0	0	33	0	0	37
CAMANCHACA INC.	0	3	0	0	23	0	0	26
CAMANCHACA JAPÓN	0	0	0	0	4	0	0	4
CAMANCHACA MEXICO	0	1	0	0	6	0	0	7
CONSOLIDATED	9	57	188	2,472	49	439	540	3,754

Salary gap between women and men
Position, responsibility and role



Composition of the organization as of December 31, 2021 by:



Board of Directors' remuneration

All fees are presented in "Unidades de Fomento" (UF).

Camanchaca S.A. Board of Directors

Director	2020	2021
Jorge Fernández García	3,600	3,600
Francisco Cifuentes Correa	2,160	2,160
María Verónica Morales Mena	1,440	1,440
Jan Stengel Meierdirks	1,440	1,440
Juan Ignacio Domínguez	1,440	1,440
Luis Hernán Paul Fresno	1,440	1,440
Claudio Inglesi Nieto	1,440	1,440

Camanchaca S.A. Directors' Committee

Director	2020	2021
María Verónica Morales Mena	480	480
Claudio Inglesi Nieto	480	480
Juan Ignacio Domínguez Arteaga*	0	360
Luis Hernán Paul Fresno*	480	120

* Director Luis Hernan Paul received Committee fees of 40 UF per month until March 2021. He was replaced on the Committee by Juan Ignacio Domínguez as of April 2021.

Camanchaca Pesca Sur S.A. Board of Directors

Director	2020	2021
Francisco Cifuentes Correa	1,440	1,440
Jan Stengel Meierdirks	1,080	1,080
Frank Stengel Meierdirks	720	720
Juan Ignacio Domínguez	720	720
Jorge Fernández García	720	720

Salmones Camanchaca S.A. Board of Directors

Director	2020	2021
Jorge Fernández García	2,700	2,700
Francisco Cifuentes Correa	1,080	1,080
Ricardo García Holtz	1,080	1,080
Felipe Sandoval Precht	1,080	1,080
Tore Valderhaug	1,080	1,080
Joaquín Villarino Herrera	1,080	1,080
Rodrigo Errázuriz Ruiz-Tagle	1,080	1,080

Salmones Camanchaca S.A. Directors' Committee

Director	2020	2021
Joaquín Villarino Herrera	480	480
Rodrigo Errázuriz Ruiz-Tagle	480	480
Tore Valderhaug	480	480

Camanchaca Cultivos Sur S.A. Board of Directors

Director	2020	2021
Jorge Fernández García	360	360
Francisco Cifuentes Correa	360	360

Executive remuneration

During 2021, the Company's executives and managers were composed of 51 professionals, and the total fixed and variable components of their remuneration was ThUSD 6,298. The variable component is a variable annual unguaranteed performance bonus, subject to achieving specific objectives, the company's results and achieving the performance expected by the manager.

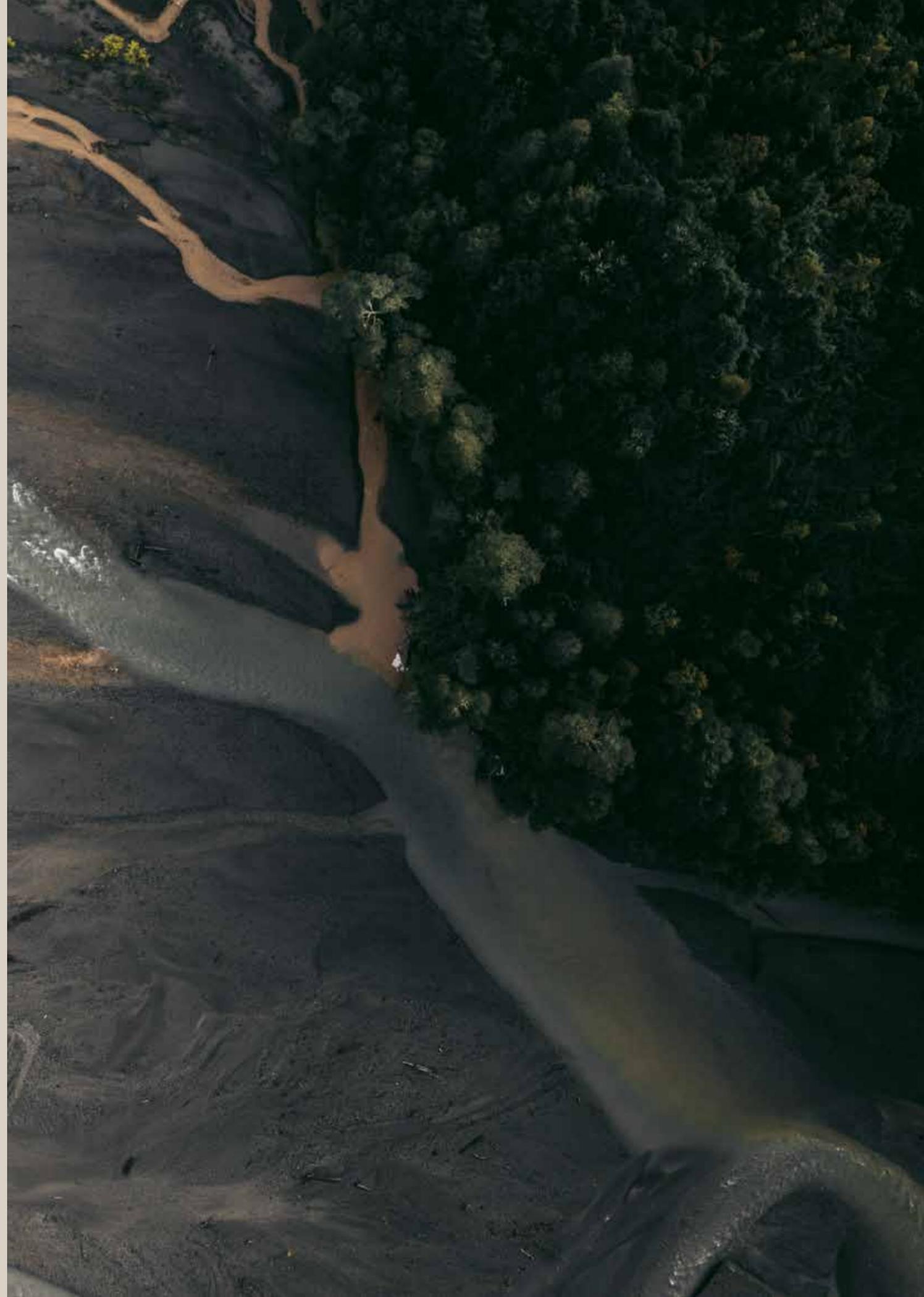
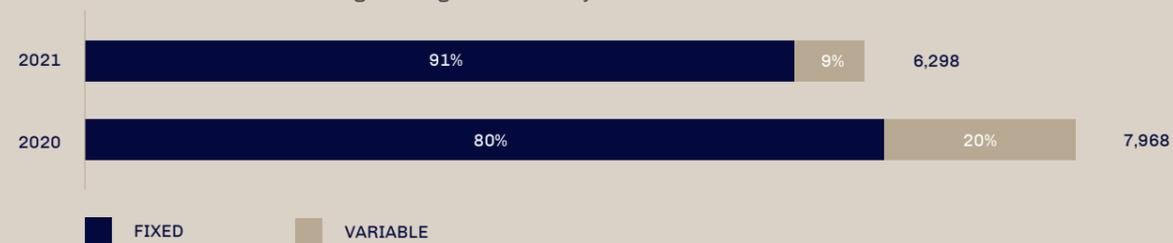
Remuneration and benefit plans

The Company has remuneration and benefit plans for its 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 executives. They also develop professional and personal growth among 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 health insurance, which totaled ThUSD 101 during 2021.

Total remuneration received by managers and executives (ThUSD)

Remunerations are based on the closing exchange rate of each year.



Directors' Committee Annual Report



The Committee Members

The Directors' Committee members (hereinafter, the "Committee") were appointed at the Board meeting held on April 27, 2021, pursuant to the provisions of Article 50 bis, paragraph 1, of Law 18,046 and the instructions 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. Juan Ignacio Domínguez was unanimously elected.

Chairman

Ms. María Verónica Morales Mena was elected Chairman at the Committee meeting held on April 27, 2021.

The Committee's duties

The duties performed by the Committee between May 25, 2021 and March 31, 2022 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 express its opinion on these documents prior to submitting them for shareholder approval. This matter was discussed in meetings held on May 25, 2021, August 31, 2021, November 26, 2021 and March 9, 2022. The Committee's review sought clarifications to improve the explanations in the Annual Earnings Report on the Financial Statements, which were appropriately included.

2. Propose to the Board its choice of external auditors, for submission to the respective Shareholders Meeting. This matter was dealt with in the meeting held on February 28, 2022. 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 2021, who were EY Audit SpA.

3. Review the related party transactions defined in Chapter XVI of Corporations Law and prepare a report on these transactions. The duties established by Law 21,314 for the Directors' Committee were reviewed at meetings held on June 29, 2021, July 27, 2021, September 28, 2021, and November 26, 2021. These required a review of the Company's Habitual Transactions Policy, where any amendment requires the prior approval of the Committee. Also the Committee prepared a proposal for a General Conflicts of Interest Policy, which was approved by the Board at its meeting held in November 2021. At the meeting held on September 28, 2021 the Committee reviewed related party transactions 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 Habitual Transactions Policy published as

a Material Event on April 26, 2013. The Committee reviewed the Habitual Transactions Policy for Camanchaca S.A., and indicated that it will be amended to comply with the standards established by the CMF in a General Standard.

4. Review the remuneration systems and plans for Company managers, senior executives and other employees. This was discussed at the meeting held on January 17, 2022. 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 report with its recommendations for shareholders. This was discussed at the meeting held on February 28, 2022. 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 2021 for services that did not form part of the external audit.

7. Perform the other tasks indicated in the bylaws, or entrusted to it by a general 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. The Committee reviewed how the internal audit plan was progressing at meetings held on June 29, 2021, July 27,

2021, September 28, 2021, October 26, 2021, November 26, 2021 and December 20, 2021. The external auditors participated in the meeting on December 20, 2021 and gave a presentation on their internal control report.

The Directors' Committee also performed the following.

- At the meeting held on July 27, 2021, the Committee requested reports at future meetings on the automation of mortality records and biomass costs in the SAP system for the subsidiary Salmenes Camanchaca. Progress and solutions were reported at the meeting held on September 28, 2021.
- At the meeting held on August 31, 2021, the Committee reviewed cybersecurity and business continuity issues presented by the audit and internal control manager.
- At the meeting held on January 17, 2022, the Committee performed a self-assessment.

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 21, 2021. The Directors' Committee did not incur any expenses during 2021.



The industry and the business

Salmon Farming

The Company took full advantage of its market and product diversification strategy, enhancing its differentiation through the offer of higher value-added products -such as fillets and portions, which accounted for 90% of sales for the year.

Algae blooms and oxygen deficiencies appeared during the summer of 2021 in the Reñihue and Comau fjords, which caused mortalities, limited fish growth and tested the Company's ability to react to an emergency, with productive and commercial consequences. Progress with the vaccination campaign, and the resulting relaxation of pandemic-induced public health restrictions in the Company's main markets stimulated demand and triggered a significant recovery in international salmon prices.

Salmones Camanchaca achieved harvest volumes of 42,000 MT WFE of salmonids, comprised of 40,000 MT WFE of Atlantic salmon, and its production represented 5.5% of Chilean supplies and 1.4% of global supplies. It also harvested 1,842 MT WFE of Coho salmon.

However, a record price increase helped the Company to gradually recover its strength in the second half of the year. This price rise was caused by a progressive sales recovery in the Food Service channel as it migrated to higher value products, following the devastating effects of the pandemic, combined with sales increases in the retail channel, which became significant as salmon became increasingly consumed at home. The e-commerce channel sales quadrupled compared to 2020, which opened a window of opportunity for the future.

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. The Company took full advantage of its market and product diversification strategy to strengthen its product differentiation by producing higher value-added products, such as fillets and portions, which represented 90% of sales for the year. This improved its sales and financial performance, mainly in countries where Camanchaca has its own offices such as Mexico, which accounted for 21% of the year's sales. This was driven by the parent company opening a sales office there in 2020.

Productive chain

Camanchaca has integrated its entire Atlantic salmon production chain, including its genetic enhancement program that gives it a competitive advantage. This has reduced the time to harvest from 16 or 17 months at sea to an average of 14 or 15 months, while increasing growth rates to almost 10% in average weight during this period, with better response to diseases, new feeding regimes, and segmentation of male and female smolt stockings..

Coho salmon eggs are bought from third parties and grown at the Rio de la Plata hatchery until they reach around 40g. Subsequently, they continue over 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 over 3.5kg WFE.

1. Fresh water production cycle

1.1. ATLANTIC SALMON

POLCURA HATCHERY - GENETIC ENHANCEMENT PROGRAM (36 MONTHS)

The Genetic Enhancement Program (GEP) operates at the freshwater hatchery in Polcura in the Biobío Region. This program has been operating for almost 20 years and Salmones Camanchaca has enhanced the distinctive characteristics of its fish, such as their resistance to disease and parasites and their ability to grow faster. Polcura has been operating for almost 70 years, making it one of the first hatcheries in Chile. Here our teams perform studies and genetically cross families of the Fanad and Lochy strains to obtain the best outcomes based on the potential strengths of each strain. The company has signed a genetics multiplier agreement with the leading egg genetics company Aquagen, in order to diversify and strengthen its genetic portfolio. 2021 was the second year that

breeders from its genetic strain produced eggs in that company's hatchery.

RÍO DEL ESTE HATCHERY – BREEDERS (12 MONTHS)

Breeders from the GEP in Polcura are transported over land to the Río del Este hatchery in the 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 hatchery on the Petrohué River to continue their development.

PETROHUÉ HATCHERY (6-7 MONTHS)

This recirculation or closed-flow hatchery is a global pioneer for Atlantic salmon farming and an icon for the Company. 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 5g and 7g. Subsequently, the fry are then transferred to larger "on growing" units for two to three months, until their weight reaches

between 30g and 40g, when they are moved to the Smolt Production Unit (SPU) for the final fresh-water stage.

PETROHUÉ SMOLT PRODUCTION UNIT (4-5 MONTHS)

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

About 90 people work in Petrohué's facilities and 70% are residents of Ensenada and other local communities.

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 Coho salmon, when they are transferred to the Llanquihue lake site at Playa Maqui. Currently, this site produces Coho salmon, where



eggs are hatched and these fish farmed until they reach their target weight. 21 people work at this site, and almost half of them live in the Purranque commune.

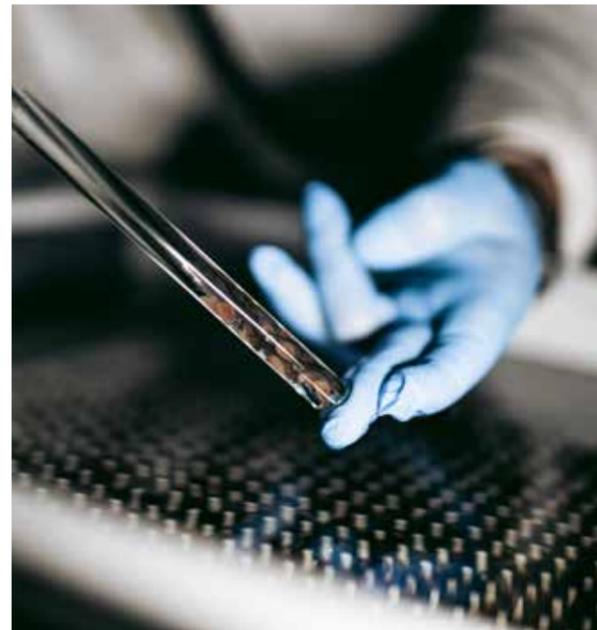
PLAYA MAQUI, FRUTILLAR (6-7 MONTHS)

Salmones Camanchaca has a smoltification site on Llanquihue lake, in addition to the SPU at Petrohué. Trout and Coho salmon are farmed at this site. It is entirely dedicated to Coho salmon production at the moment with a total capacity of 1.5 million, and supplies smolts to stock our own sites. 14 people work at this site, and almost half of them live in the Frutillar commune.

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 coordinates, designs and executes research, development and innovation projects with the objective of improving the Company's productive, sanitary and financial performance.



The Company executed 10 projects during 2021, some of which began prior to 2021 and others will continue into 2022. These include the development of molecular markers to select pathogen-resistant fish to improve the health of fish and reduce the use of antibiotics and antiparasitics. Research into the effects of photoperiod on the maturity of the Lochy strain to evaluate the feasibility of shortening farming times at sea. Evaluation of immuno-stimulants in field trials using productive and molecular indicators to quantify their effectiveness. Research into the oxygenation capacity in female and male fish to optimize production based on innate characteristics of both sexes. Implementation of an automatic raw material quality monitoring program in primary and secondary plants to generate databases with sufficient data to perform robust quantitative analyses and improve practices and processes that affect quality.

2. Marine grow-out productive cycle

GROW-OUT IN THE LOS LAGOS AND AYSÉN REGIONS (12-18 MONTHS FOR ATLANTIC SALMON AND 6-10 MONTHS FOR COHO 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 are specially equipped to ensure they arrive in optimal condition. They are then transferred to boats designed to protect the fish, which take them to the Company's seawater sites.

During 2021, 10.1 million Atlantic salmon smolts were stocked into six sites in the Los Lagos Region and five sites in the Aysén Region. Furthermore, 0.6 million Coho salmon smolts were stocked into one site 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 reduce the length of time at sea and the associated risks.

Sites are equipped with automatic feeding systems, which improve efficiency and perform this process remotely, which is particularly important in areas with adverse weather conditions,

when ports are closed and access to the site is prevented. High-performance 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.

Salmones Camanchaca developed a new production plan in 2021 that diversifies the sites it uses across the regions, with the objective of diversifying risk, optimizing farming sites by using them for other species, increasing its use of concessions with greater water renewal in the Aysén Region, and incorporating technologies and structures that mitigate the risks inherent to its farming sites.

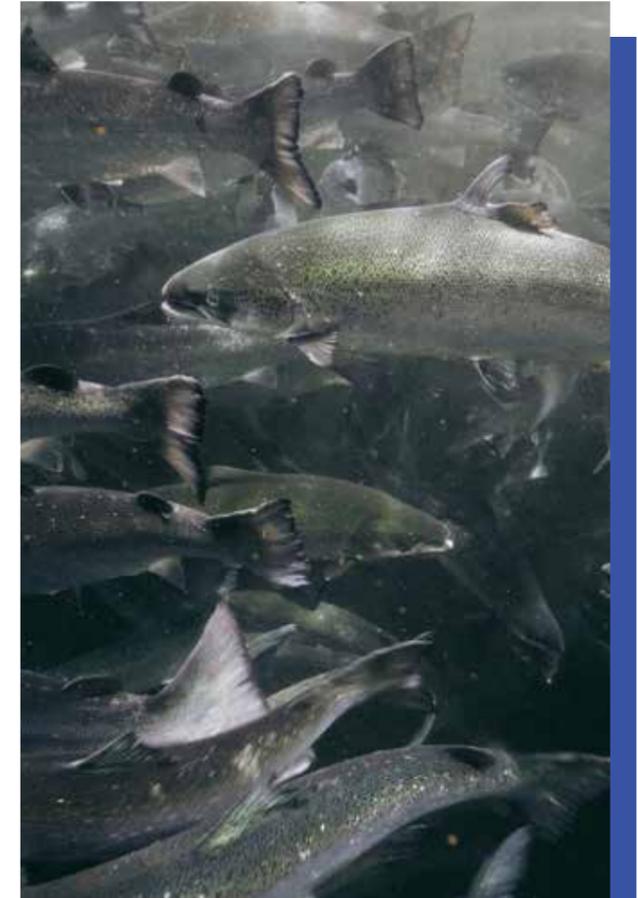
Salmones Camanchaca has also invested in a joint venture producing trout. It has contributed six aquaculture concessions, which are operated by the manager Caleta Bay, in which Kabsa S.A. also participates as a third partner. The joint venture's financial results are shared a third each. Salmones Camanchaca renewed its interest for a six-year term with effect from January 2023, although it will provide only four concessions this time. 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 Coho salmon.

3. Harvest volumes

WELLBOATS

After the fish reach an appropriate size, they are transported in well boats to the Company's primary processing plants. The fish harvested from sites in the Los Lagos Region are transported to the San José plant and from sites in the Aysén Region to the Surproceso plant.

During 2021, significant progress was achieved with building a Norwegian wellboat, for the exclusive use of Salmones Camanchaca. It will be equipped with state-of-the-art technology for the transport and treatment of live fish. 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 also be equipped to generate zero emissions during closed transport, with water monitoring and purification, an RSW



cooling system with fresh water production and treatment. It will also contain the technology to perform non-pharmacological anti-parasitic treatments in a closed environment. This vessel is expected to arrive in April 2022.

4. Processing

Salmones Camanchaca 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)

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.

ADDED VALUE PLANT (TOMÉ, BÍO BÍO REGION)

This plant processes all the 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 various formats, such as whole, fresh fillet and portions, in order that Salmones Camanchaca can maximize its yields from this raw material. 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 local financial and social development.

An important event at this plant during 2021 was the submission of its environmental impact statement to the Environmental Assessment Service. This plant began operating long before this environmental agency was established in 1997, so it was not originally required to report its environmental impacts. Fortunately, the dedication

required to submit this statement was rewarded with a positive response in January 2022.

COHO SALMON PROCESSING PLANT (TOMÉ, BIOBÍO REGION)

The Coho salmon processing capacity doubled in 2021, following an investment in an additional line that brought production capacity up to 2,000 MT WFE per month, which is aligned with the high demand for processing and the requirement to increase value-added products. This plant employs 300 people during the Coho salmon harvest from September to December, where 90% are local residents.

Hygiene and pandemic control protocols have been implemented in all processing plants, which include weekly PCR or antigen tests. This plan has ensured that Camanchaca can promptly detect infections and has safeguarded its 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. Sanitary restrictions remained in place during 2021, which led to a significant decrease in passenger flights from the Bío Bío region, so shipments were required to go overland to Santiago where the product was delivered mainly using freight planes.

Frozen products are mostly transported by sea, which secures the cold chain and ensures that customers receive high quality products. The Company was appointed an Authorized Economic Operator (AEO) by the Customs General Directorate this year. It is the only company in its category to receive this distinction, which guarantees that the exporter's supply chain is safe throughout production, storage, staff control, documentation and dispatch. This certification designates the Company as a reliable operator.

Main sustainability standards

AQUACULTURE STEWARDSHIP COUNCIL (ASC)

Salmones Camanchaca is committed to complying with this standard, as it guarantees that its business is environmentally sustainable and socially responsible, and 56% of fish harvested over the 24 months to the close of 2021 had been certified as complying with this standard, which met its objectives for 2021. 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.

BEST AQUACULTURE PRACTICES (BAP)

This guarantees to consumers, supermarkets and Food Service operators that the products marketed by Salmones Camanchaca

are produced to the strictest aquaculture practices in the industry. Companies are awarded from one to four stars, and Salmones Camanchaca has four stars, as its entire value chain has achieved certified compliance with the standards required by this voluntary program, which measures and evaluates social and environmental responsibility, animal welfare, food safety and product traceability.

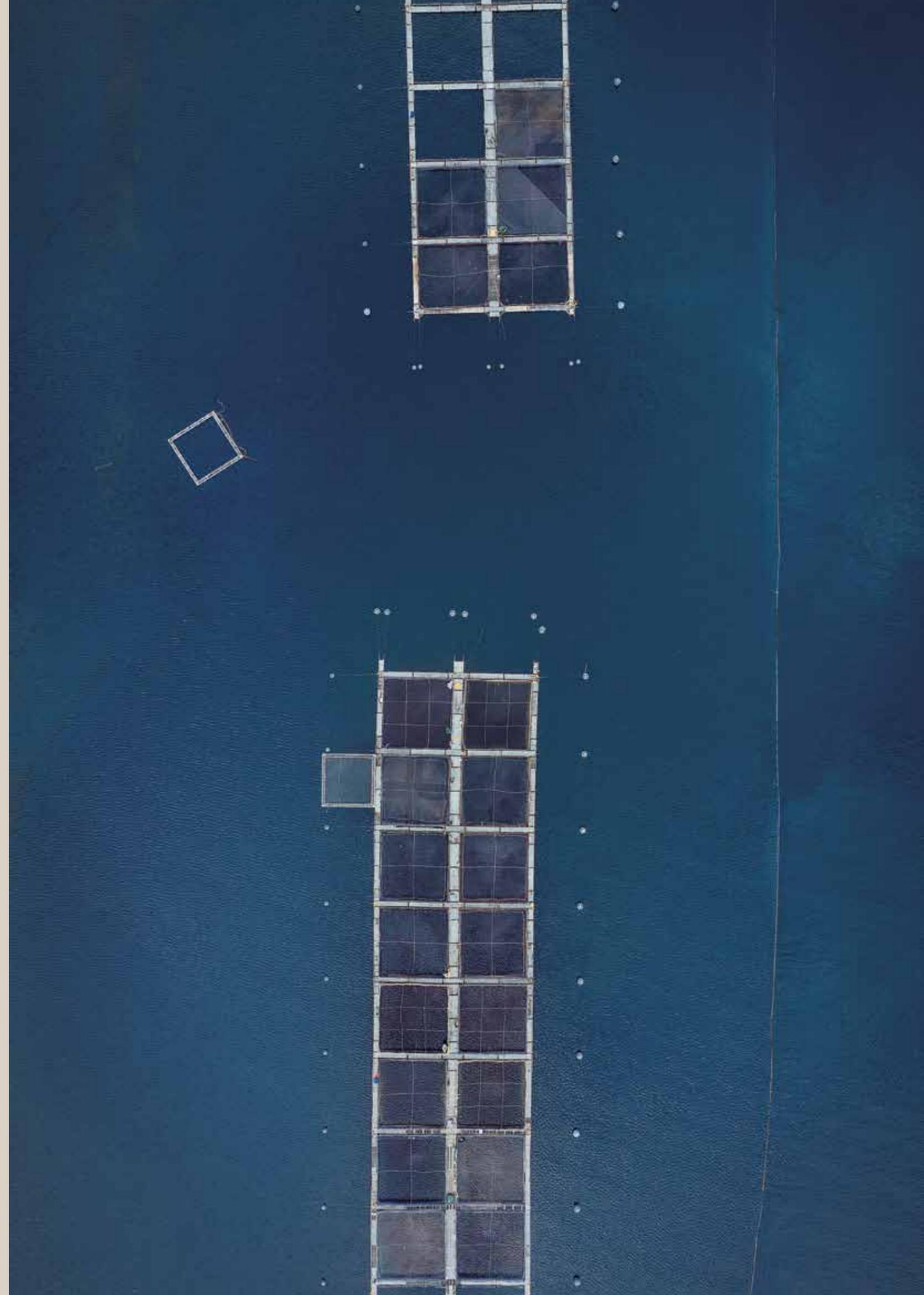
Harvest volumes (Thousands of MT WFE)



Operating revenue (USD million)



EBITDA (USD million)



Industrial fishing

A major event for this division in 2021 was launching the new ÚNICO brand, which will expand Camanchaca's market position for local consumers.

Chile has an indisputable fishing tradition, and Camanchaca is a significant participant in the extractive fishing business, with anchovy fishing in its northern area based in Iquique in the Tarapaca Region, and jack mackerel, sardine and langostine lobster fishing in its central-southern area based in Tomé, Talcahuano and Coronel in the Biobio Region. This division is a key representative of the industry and actively promotes the sector through the Asociación Gremial de Armadores e Industriales Pesqueros del Norte Grande (Northern Shipowners and Industrial Fishing Association) and the Asociación de Industriales Pesqueros del Sur (Southern Industrial Fishing Association) respectively.

Excluding the common sardine, which is purchased from third parties, Camanchaca's fishing quotas are either fully captured or under-captured. This emphasizes the significant recovery of these fish stocks that were overexploited or depleted a few years ago. This reflects a recovery in these fish stocks, which is explained by current regulations being appropriate.

Species	Region	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Jack mackerel	XV-XII	●	●	●	●	●	●	●	●	●	●
Anchovy	XV-II	●	●	●	●	●	●	●	●	●	●
Anchovy	V-X	●	●	●	●	●	●	●	●	●	●
Common sardine	V-X	●	●	●	●	●	●	●	●	●	●
Chilean nylon shrimp	II-VIII	●	●	●	●	●	●	●	●	●	●
Yellow langostine lobster	V-VIII	●	●	●	●	●	●	●	●	●	●
Red langostine lobster	V-VIII	●	●	●	●	●	●	●	●	●	●

● Exhausted or collapsed ● Overexploited ● Full exploitation ● Under exploited

Northern Fishing Area

Camanchaca's northern fishing area is based in Iquique and has 24% of the tradable licenses for anchovy fishing. These fish stocks are currently underexploited. The entire catch is processed into fishmeal and fish oil. The latter is consumed by people as it has a high omega-3 content, and the former is an essential ingredient in animal feed.

This species is shared with Peru and represents the largest fish biomass in the world. It has demonstrated its capacity to adapt and reproduce in the face of climate change.

Local fishermen filed an appeal to prohibit industrial fishing within five miles of the coast in specific areas, except in special cases. During 2021, the Supreme Court upheld this appeal. Despite industrial fishing operating in these areas for many decades without interfering with local fishermen and without affecting biomass sustainability. Four vessels in our industrial fleet were suspended to compensate for this scenario, and in the fourth quarter the fish caught by local fishermen were purchased and transported to the processing plant in Iquique using a vessel specially equipped to transport fish, which benefits local fishermen.

Therefore, the following volumes were processed in the northern fishing area:

- Caught anchovy: 20,000 MT
- Anchovy purchased locally: 37,000 MT
- Jack mackerel: 11,000 MT
- Atlantic mackerel: 23,000 MT

Consequently, this business unit incurred a negative EBITDA of USD0.8 million in 2021 (negative USD7.4 million in 2020) due to the scarcity of anchovy catches, although mitigated by higher jack and Atlantic mackerel catches. This represented a higher catch than in 2020, but it was still below the usual average for the division.

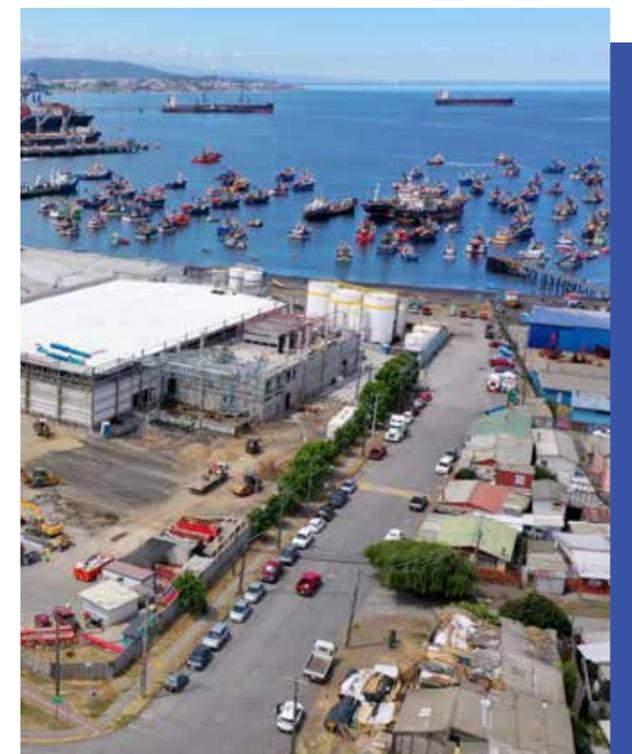
PRODUCTS

This division produces and sells two main products:

- Fishmeal, with a high protein content that is highly digestible and contains essential amino acids. It 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.

Central-Southern Fishing Division

This division catches jack mackerel, sardine and langostine lobster in the Biobío Region. The Company caught all of its quotas during the period.





The jack mackerel biomass increased by 15% in 2021 for the second consecutive year, within the standards for healthy fish stocks. The jack mackerel and langostine lobster vessels have Marine Stewardship Council certification, which is the principal sustainability accreditation worldwide.

Frozen jack mackerel is mostly sent to Africa and its price increased compared to 2020, due to better market conditions in Nigeria. A total of about 20,000 MT of frozen jack mackerel were produced. This was a substantial volume, as it was produced in third-party freezing plants. The Company's own plant in Coronel was under construction during 2021, after a fire consumed its previous plant in Talcahuano at the end of 2020.

The new jack mackerel freezing plant has direct unloading facilities and state-of-the-art Norwegian technology, with a freezing and packaging capacity of 650 MT of jack mackerel per day, which required an investment of approximately USD29 million.

Despite the difficulties caused by the pandemic associated with shortages of essential materials and limited manpower, the plant was completed in less than 12 months and commissioning began in February 2022. It is expected to be operating at full capacity during the first half of the year.

The production volumes of canned jack mackerel were 50% higher than the previous year, and half of it was sold on the domestic market. A significant event in Chile was launching the new ÚNICO brand. It

will be mainly distributed to regional supermarkets and wholesalers, initially concentrating on western Santiago and Concepción, with the aim of expanding Camanchaca's market position among local consumers. A total of almost 17 million jars were sold in the domestic market, comprised of the UNICO brand, production for third-party brands, and sales to the Junta Nacional de Auxilio Escolar y Becas (National School Support and Scholarship Board - Junaeb).

All the sardine catch was caught by local fishermen in 2021, and was used to produce fishmeal and fish oil for animal consumption, particularly as an ingredient for salmon feed. Shrimps and langostine lobsters are underexploited, although the red langostine lobster is fully exploited, resulting in a healthy biomass.

96% of langostine lobsters are sold in the American market, with 70% going to retail markets and 30% to Food Service channels in 2021.

The central-southern fishing division processed the following volumes:

- Jack and Atlantic mackerel: 95,000 MT
- Sardine, anchovy and accompanying fauna: 72,000 MT
- Langostine lobsters: 5,700 MT

The central-southern fishing division achieved an EBITDA of USD28.0 million in 2021, compared to USD24.6 million in 2020. For comparison purposes only, the theoretical EBITDA in 2021 would have been USD40.1 million including the business interruption insurance claim for margin lost as a result of the fire at the jack mackerel freezing plant, which has now been paid in full.

PRODUCTS

The products marketed by this division are:

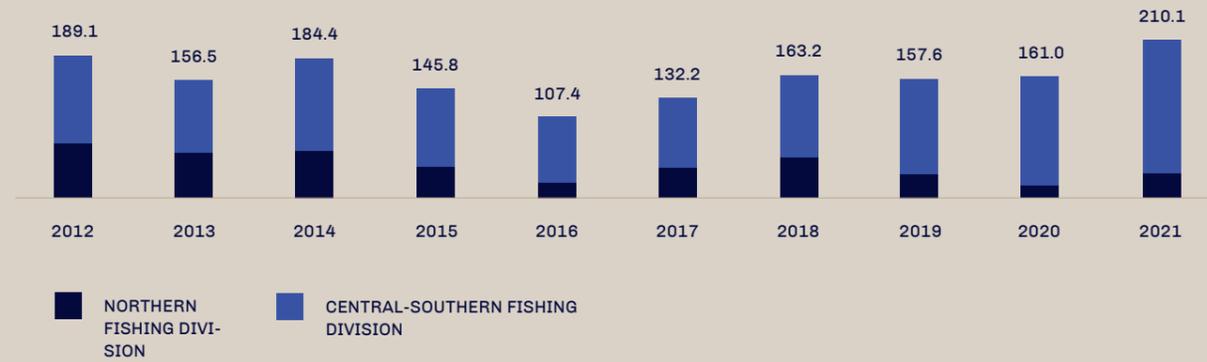
- Frozen jack mackerel, in high demand for direct human consumption given its high protein content.
- Canned fish, made from jack mackerel in its natural state, or with tomato sauce and oil in tall and half tall cans. Its high protein and Omega 3 content make it a product in high demand for human consumption.
- Frozen langostine lobster. It is in high demand 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. It 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.

This year focused on constructing the new freezing plant in Coronel in less than 12 months, which includes state-of-the-art technology, direct unloading facilities, and a freezing and packing capacity of 650 MT of jack mackerel per day.

Catches (Thousands of MT)



Operating revenue (USD million)



EBITDA (USD million)



Other Farming

Central-Southern Seafood Division

The central-southern seafood division has more than 1,000 hectares of aquaculture concessions in Chiloé Island for Chilean mussel production, which are divided into three large 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. This Camanchaca division delivers to the most demanding and sophisticated markets worldwide.

The central-southern seafood division has become a significant participant in the Chilean shellfish farming industry, and it focuses on long-term sustainability by caring for its human resources, the environment and community relations. It aims to add value to its products, preserve their quality and comply with strict national and international standards. It constantly searches for cost efficiencies throughout its production chain, and as a result it has become a globally recognized name.

2021 was one of our best years ever, with sales volumes close to 13,000 MT, operating revenue of over USD35 million and EBITDA of USD6.6 million. This was achieved despite logistical problems, local labor shortages and supplier stock-outs, which led to an unprecedented rise in the prices of consumables, fuels and maritime freight, and increased costs, especially during the last quarter of the year.



Keeping costs under control and strengthening commercial impetus was a constant challenge.

Over 38,000 MT of raw materials were processed during the year, including 31,000 MT harvested by the Company. Over 12,000 MT of finished products were produced, an increase of 7% over the previous year, which represented an annual production record, due to the constant search for efficiencies. Inventory turnover was reduced to around 35 days.

The prices of shelled and whole products slightly decreased by 2% compared to 2020, due to higher production and export volumes within Chile. This was reflected in a 12% increase in the sales volumes of whole products for the Food Service channel, which had reactivated following the lifting of the pandemic-induced restrictions.

2021 was a particularly challenging year for the central-southern seafood division. The high degree of absenteeism and low availability of seasonal workers due to pandemic-induced state subsidies resulted in measures being introduced to help recruit and retain workers from Chiloé Island. Furthermore, the cost of waste disposal increased following the closure of the local lime plant, which meant that waste had to be taken off Chiloé Island.

The annual Aquaculture Stewardship Council (ASC) certification was renewed during the period and extended to 60% of production, which certifies that its aquaculture processes are responsible. BAP, BRC and CPA certifications were also renewed.

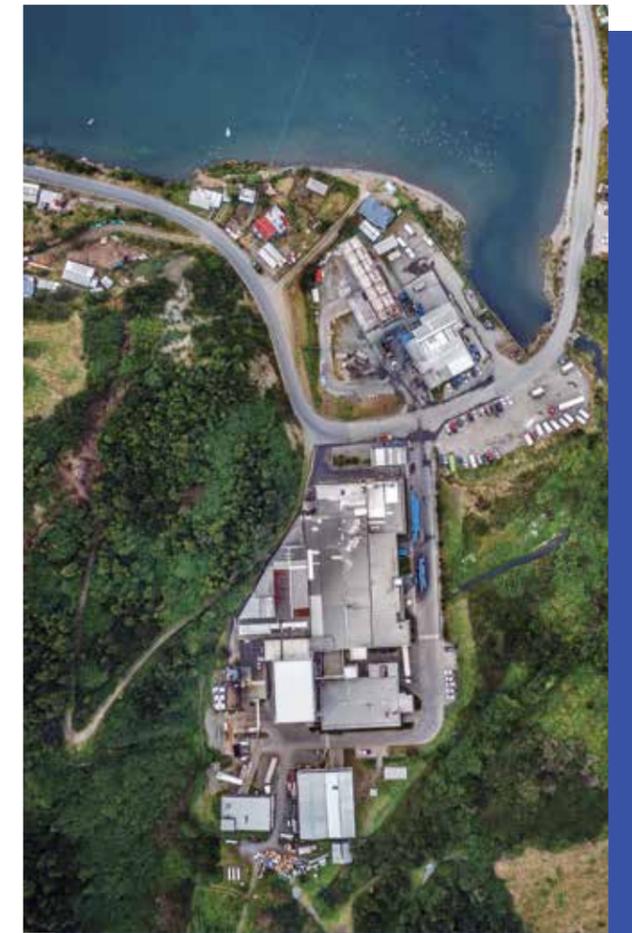
PRODUCTION CYCLE

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, cooked, frozen, vacuum-packed mussels: These are sold in their natural state or with various sauces depending



Over 38,000 MT of raw materials were processed during the year, and 12,000 MT of finished products were produced, an increase of 7% over the previous year, which marked a record year.



on their target 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.

- Shelled, cooked, frozen mussels: This product is widely known in several world markets, especially in Europe. It is sold in various presentations for the Food Service and retail channels.

MARKETS

Currently, Camanchaca's mussels can be found in over 30 countries.

Marketing was intensified in 2021 to achieve greater sales in new markets, particularly in Asia, without neglecting our strategic customers in traditional markets, such as the USA and Europe, with a focus on direct distribution to retail and Food Service channels.

The division also continued to strengthen its position in Mexico through Camanchaca's recently installed commercial office there.

Northern Seafood Division

The division has two abalone farms: These are located at Caldereta and Tres Quebradas in Caldera, 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.

Both sites achieved good growth and good sanitary conditions during 2021. Harvest volumes reached 192 MT, which were 13% higher than the previous year.

However, raw material costs increased by 13% compared to 2020, basically due to lower growth rates in adults and a higher abalone biomass than desired, as a result of lower demand in the previous year following the pandemic. This was combined with lower exchange rates and higher inflation that affected its main costs, which are energy, seaweed and labor.

The processing plant increased its production by 8% compared to the previous year, due to the increase in harvest volumes and a wide mix of frozen formats, such as whole IQF, depigmented shelled, and parboiled abalone, and a new marketing line for live abalone to the USA.

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 its 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 struggled to procure sufficient supplies, which in recent years has come from 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 alliances with local suppliers.

PRODUCTS

Abalone is processed into the following products.

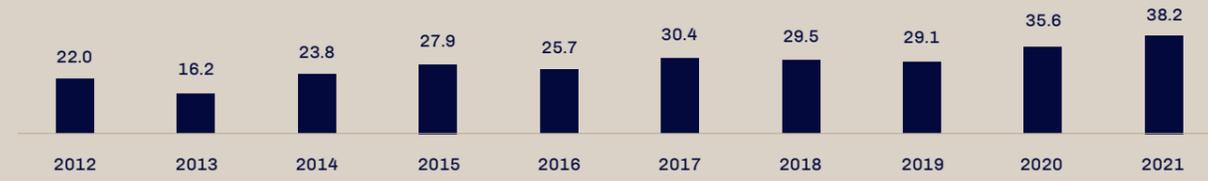
- Frozen raw whole abalone. This product is mainly sent to Japan and the USA in vacuum-packed and bulk packaging, primarily to Food Service channels.
- Fresh abalone, which is shipped by air to the US market.
- Frozen pre-cooked whole abalone. This product is mainly sent to the Japanese market.
- Raw 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.

MARKETS

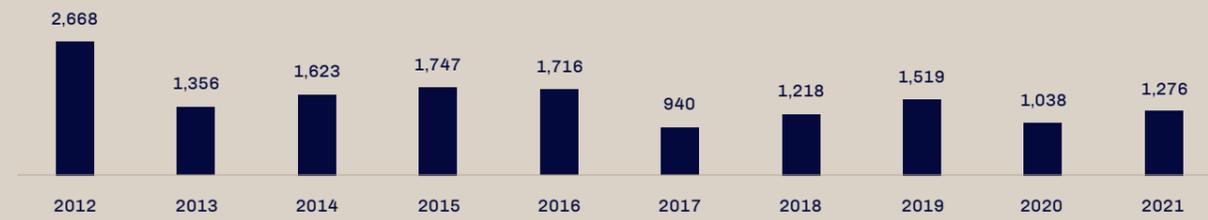
The COVID-19 pandemic has continued to affect international abalone marketing. Operating restrictions within the Food Service channel has severely impacted demand for abalone, particularly in Asian countries, which has led to a significant drop in prices. Accordingly, the division had to develop new customers, markets, formats and channels.

It achieved an increase in sales of frozen products and reduced its canned inventories. Camanchaca has a commercial office in the USA and good progress was achieved with the new live abalone sales line, which required new equipment, processes, packaging and logistics.

Mussel harvest (Thousands of MT)



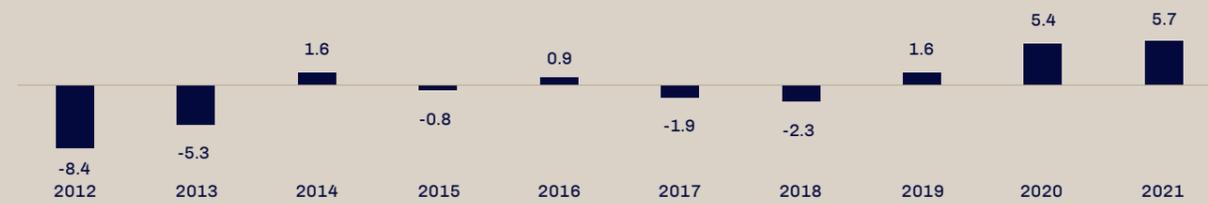
Abalone harvest (Thousands of units)



Operating revenue (USD million)



EBITDA (USD million)



Sales network

A new sales office opened in Mexico in 2021, which creates a unique distribution opportunity in that market and resulted in significant growth achieved.

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, which were joined in 2021 by Mexico, where a unique distribution opportunity was produced in that market and significant growth was achieved. The latest sales office is in Viga in Europe, which opened in early 2022. It also has representatives for the Asian markets in Shenzhen. Camanchaca has positioned itself as a reliable seafood supplier that meets high standards. Accordingly, it supplies the most important global customers in the retail and Food Service sectors.

Its frozen and added value products are marketed abroad using the Camanchaca Gourmet and Pier 33 brands, aimed mainly at final consumers. The ÚNICO brand was launched in the domestic market in 2021 initially with canned jack mackerel, although new products will be added to its portfolio during 2022, such as salmon and frozen mussels.

Customers

No single customer is solely responsible for 10% or more of the Company's total consolidated revenue in 2021.

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

One customer represents over 10% of total segment sales in the Industrial Fishing segment, with 18%.

One customer represents over 10% of total segment sales in the Salmon Farming segment, with less than 14%.

Number of Camanchaca customers with annual sales over USD 10,000

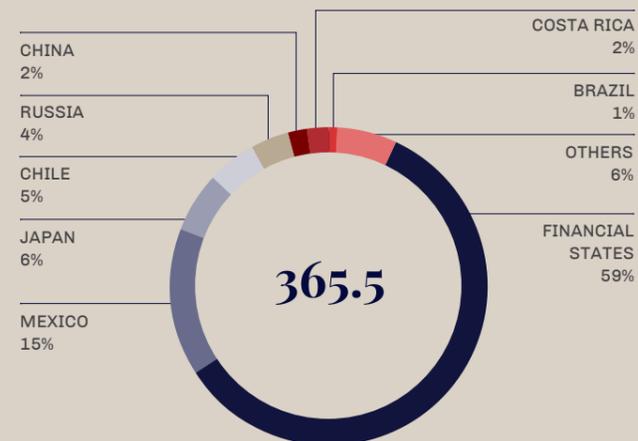
Year	Number of Customers
2012	401
2013	439
2014	423
2015	482
2016	537
2017	635
2018	667
2019	704
2020	757
2021	601

Sales and market share

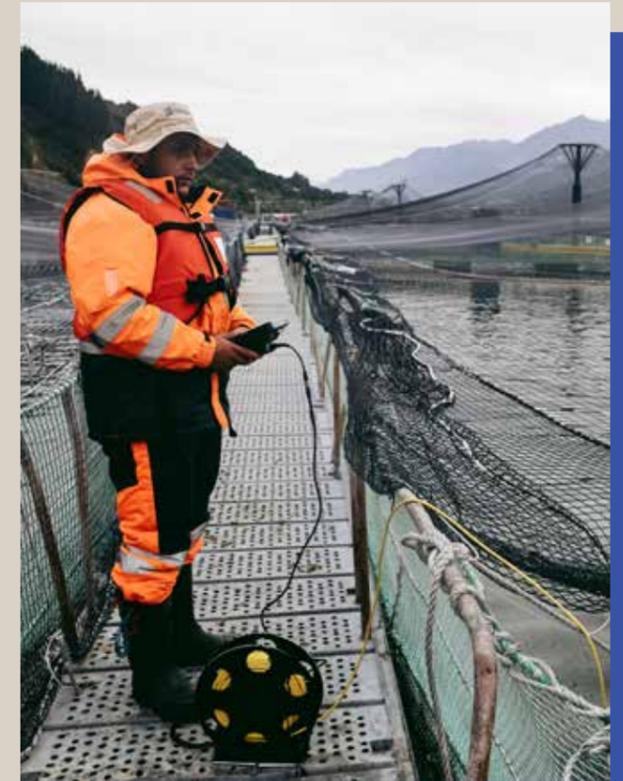
ATLANTIC SALMON

Chile harvested 720,000 MT WFE of Atlantic salmon during 2021, an increase of 7% over 2020, which represents 25% of global harvest volumes, only surpassed by Norway with 53%, according to Kontali data. Camanchaca's harvest volumes were 40,000 MT WFE, which represent 6% of Chile's Atlantic salmon harvest volumes. The algae blooms in the first half of 2021 reduced the expected harvests for the year by 20%, so the Company had adapted in order to respond to the recovery in demand within the Food Service channel and strong growth in demand within the retail sector. Accordingly, its strategy was to build its brands and supply higher value-added products, especially for the US and Mexican markets. Salmenes Camanchaca became the first exporter of portions in Chile, and it reached a market share of around 20%.

Atlantic salmon sales* USD million



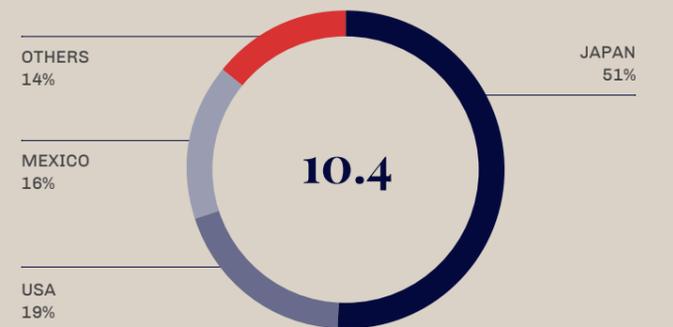
*Includes third-party sales



COHO SALMON

Harvest volumes in Chile reached 206,000 MT WFE in 2021, similar to last year, according to Aquabench data. Camanchaca's Coho salmon harvest volumes represented 1% of Chile's volumes in 2021, when 1,800 MT were harvested. Harvest volumes are expected to reach 6,000 MT in 2022 and the intention is to diversify the markets and formats for this species away from Japan.

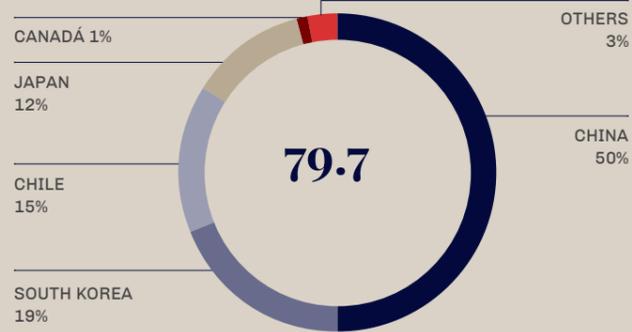
Coho salmon sales USD million



FISHMEAL

Fishmeal led foreign sales within the Chilean fisheries sector during 2021, with exports of USD305 million and volumes of 233,000 MT, according to DataSur. However, these are a decrease of -15% and -21%, respectively, compared to 2020, due to industrial fishing restrictions in the Tarapacá Region in northern Chile. However, Chile continues to be the second largest fishmeal producer in the world after Peru, which produces 64%. Camanchaca produced 48,000 MT during the period.

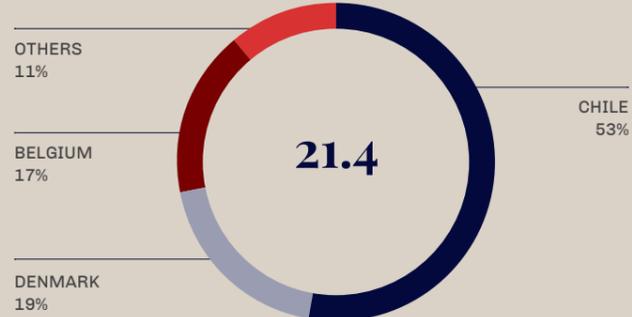
Fishmeal sales
USD million



FISH OIL

Chile became the world's second largest producer of fish oil in 2021 at 145,000 MT, which represents 35% of production by IFFO member countries, compared to 33% in 2020, according to data from IFFO. Peru was the largest producer with 39%. Camanchaca produced 12,500 MT in 2021.

Fish oil sales
USD million



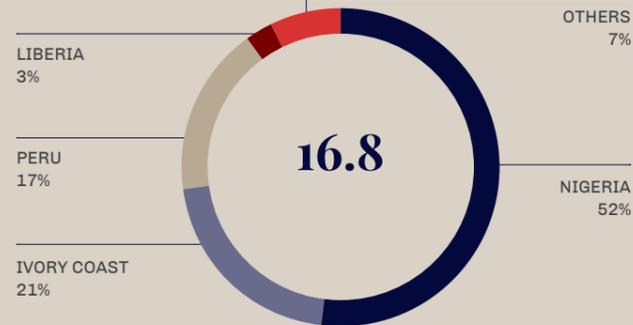
JACK MACKEREL (HUMAN CONSUMPTION): CANNED AND FROZEN

Chilean exports of jack mackerel for human consumption totaled USD 279 million (FOB) in 2021, which represented an increase of 56% over the previous year, according to customs data from DataSur. Camanchaca had a 14% share of that total in 2021, because it did not have a jack mackerel freezing plant.

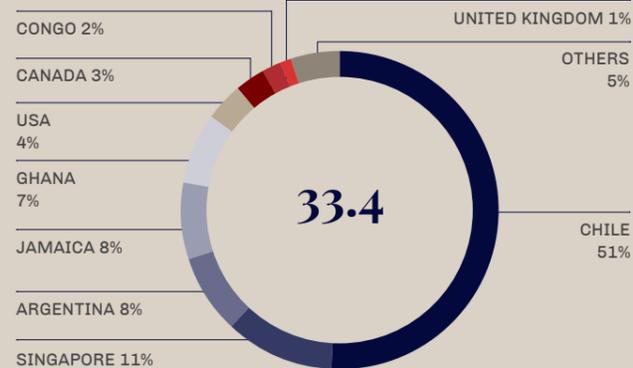
It produced 18,600 MT of frozen jack mackerel at a third-party plant, as its own freezing plant had been consumed in a fire at the end of 2020, which explained the decrease in its exports of 37% by volume and 13% by value compared to the previous year, according to Data-Sur data. Frozen jack mackerel is mainly sent to the African market.

Camanchaca produced 1.5 million boxes of canned jack mackerel. Canned jack mackerel has remained in high demand in the domestic market during the pandemic at over 50% of sales, due to its non-perishable, nutritious and low-cost properties.

Sales of frozen jack mackerel
USD million



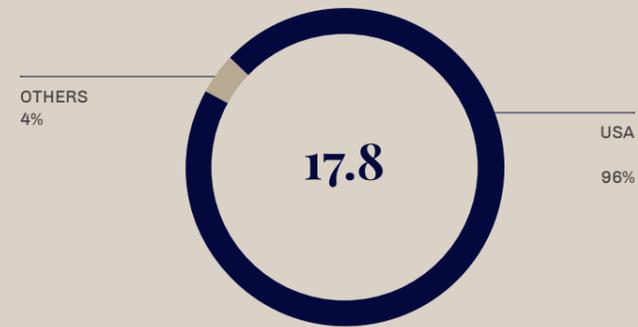
Sales of canned jack mackerel
USD million



LANGOSTINE LOBSTERS

Chilean exports of langostine lobster totaled USD27 million (FOB) in 2021, according to customs data from DataSur. Camanchaca exported 60% of that total.

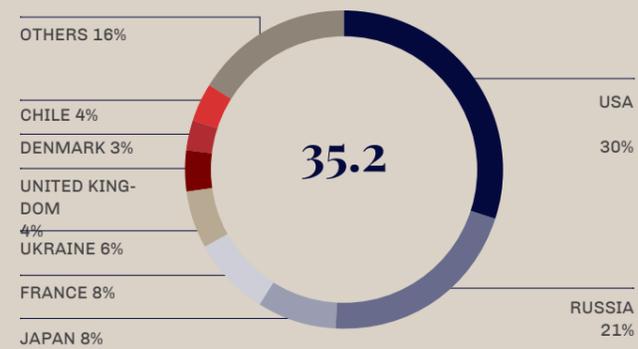
Sales of langostine lobsters
USD million



MUSSELS

Mussel export volumes increased in 2021 by 12% to reach 98,000 MT, according to customs data from DataSur. Exports totaled USD271 million (FOB), an increase of 9%. Camanchaca exported 11% of that total.

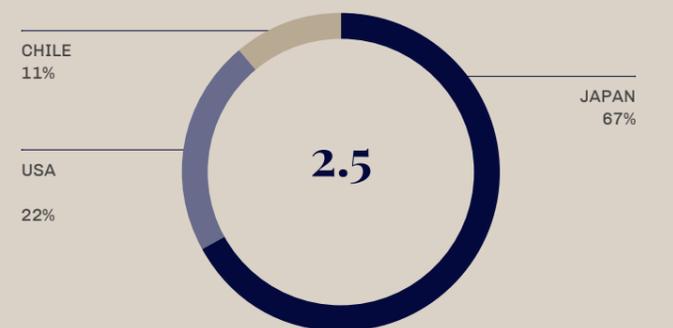
Sales of mussels
USD million



ABALONE

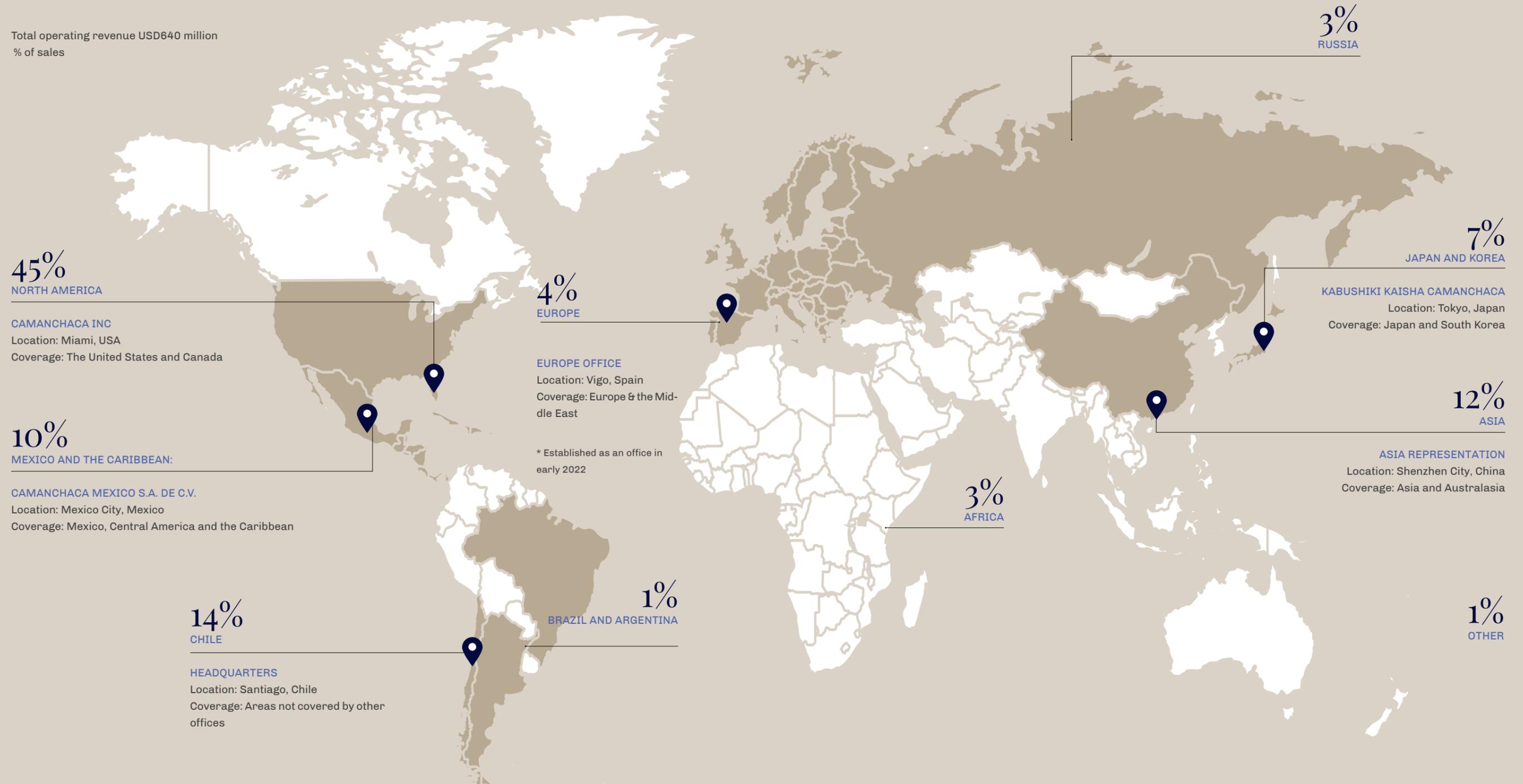
Exports of abalone totaled USD13 million (FOB) in 2021, an increase of 39% compared to 2020. Camanchaca's exports represented 23% of this total, including live, canned and frozen abalone.

Sales of abalone
USD million



Camanchaca in the World

Total operating revenue USD640 million
% of sales



Sustainability



Sustainability commitment

Salmones Camanchaca was included in the *Dow Jones Sustainability Index (DJSI)*, the most prestigious corporate sustainability ranking in the world.

Sustainability is central to Camanchaca's value creation strategy. The Sustainability Model developed by its principal subsidiary, Salmones Camanchaca, identifies and prioritizes the material sustainability issues in its value chain under five specific headings: Thriving Communities, Healthy Ecosystems, Healthy and Nutritious Food, Meaningful Jobs, and a Profitable and Responsible Business. This provides a framework that can be extrapolated throughout the Company to effectively manage and communicate progress with these issues, together with a specialized team, dedicated governance and support from all the Company's departments.

This Sustainability Model has adopted the United Nations 2030 Agenda for Sustainable Development and its 17 Sustainable Development Goals, as well as the Sustainable Ocean Principles in the United Nations Global Compact. Camanchaca is a major participant in the oceanic economy and it is aware that the ocean is important for the well-being and prosperity of mankind, so it is committed to significantly contributing to the sustainable development of fisheries and aquaculture.

The Company achieved significant sustainability achievements in 2021. The subsidiary Salmones Camanchaca was selected to join the Dow Jones Sustainability Index (DJSI), the most prestigious corporate

sustainability ranking in the world. It was selected for both the Chilean index (DJSI Chile) and the Latin American Integrated Market Index (DJSI MILA), which includes the largest companies listed on the stock exchanges of Chile, Peru, Colombia and Mexico. Salmones Camanchaca received an additional award from Standard & Poors as an "Industry Mover" for its DJSI progress from 2020 to 2021.

Salmones Camanchaca was praised among Oslo Stock Exchange companies for producing the best corporate sustainability report by the Norwegian consulting firm The Governance Group and it was also ranked in the top 20 of the Collier FAIRR Protein Producer Index, which ranks the world's leading protein producers by key sustainability issues. These independent evaluations help Salmones Camanchaca to regularly assess performance with its environmental, social and governance issues, as these are very important to the business, and to define strategies that optimize its progress.

The Company's long-term commitment to sustainability and its integrated sustainability vision for the business was extended when Salmones Camanchaca's long-term loans were rescheduled at the end of 2021 with the first "Sustainability Linked Loan" in Chile for this sector. It was granted by the Loan Market Association (LMA) and the Loan Syndications and Trading Association (LSTA), and links

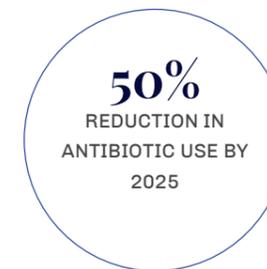
AMBITIONS FOR 2025



the interest payable to the fulfillment of ambitious sustainability objectives and indicators, which must be verified by independent third parties.

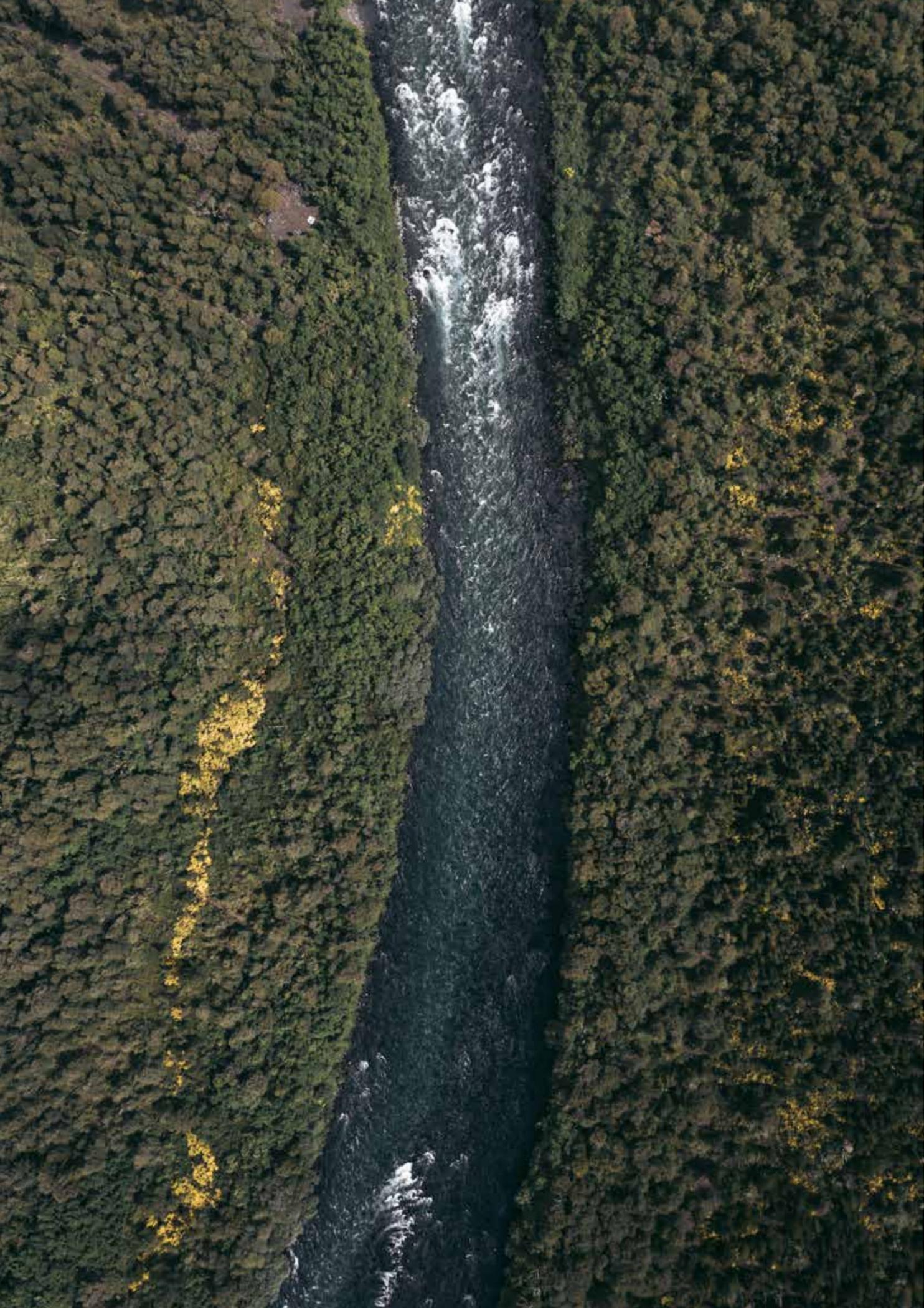
Camanchaca Pesca Sur achieved an important environmental milestone in the Chilean fishing industry in 2021 by signing a Clean Production Agreement for part of its industrial fishing fleet in the Biobío Region, together with five other companies in the sector. This was certified by the Agency for Sustainability and Climate Change (ASCC) who accredited 24 vessels in total.

Camanchaca Cultivos Sur also received Aquaculture Stewardship Council (ASC) certification for 15 of its farming concessions, which certified that up to 12,000 MT of mussels meet this standard. It is the most demanding social and environmental standard in the sector, and it is recognized as the principal standard for guaranteeing sustainable aquaculture.



Salmones Camanchaca certified more than 50% of its production to the same standard, which confirms that the Company complies with the most demanding social, environmental and product safety standards. The Company began its third consecutive Coho salmon season during 2021 without having to use antibiotics, as its method includes highly nutritional diets, a strict vaccination plan and R&D that has genetically strengthened these fish. The objective of Salmones Camanchaca is to reduce antibiotic use during the grow-out stage by 50% by 2025.

The salmon farming division consolidated the Marine Waste Prevention Program during the period, which precisely maps and removes inorganic materials that may have fallen into the sea, and established a prevention and control plan with explicit responsibilities within the Company's operating departments. The Zero Waste Program recovered 97% of the waste from its dining facilities at the Tomé secondary processing plant. The Company's Environmental Compliance Model has made significant progress in efficiently decentralizing environmental obligations to its production units.



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The Company's long-term commitment to sustainability and its integrated vision of the same in the business was reinforced with the long term debt restructuring of Salmones Camanchaca end 2021 with the first " Sustainability Linked Loan" signed in Chile in its sector.

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Progress continued during the year towards the goal of achieving carbon neutrality by 2025. This ambition was declared in 2018 by Salmones Camanchaca, when it launched an emissions compensation project associated with its 1,000-hectare forest at its Petrohué hatchery, based on increasing the capture of CO₂ there.

Furthermore, Camanchaca and its subsidiaries received a Renewable Energy Balance Certificate from the International REC Standard Foundation, which certifies that all of the energy consumed during the year came from renewable sources.

Local community engagement is very important. Accordingly, Salmones Camanchaca promoted waste management by providing neighbors with vermicomposters made from disused buoys through its #BoyaCompostar program, which included training on how to use them and make compost for their gardens. Thirty families from Chiloé benefited from this initiative during 2021, together with FUE. A virtuous circle was also created through its Sustainable Schools program, which promotes environmental education in Los Lagos schools, together with grants developed with La Semilla Foundation that promote local projects by social organizations in Hualaihué,

Chonchi, Chaitén and Queilén. A Corporate Reputation Study was carried out during the period to measure the effects of these and other initiatives. It identified the areas where improvement is required in community relations, which will help Salmones Camanchaca to make progress.

Several measures were implemented to promote cultural change, to encourage each employee to become a sustainability activist. Responsible Engagement training was provided to all the staff in the salmon farming division that explained the Company's responsibilities to its local communities. A new internal channel called Somos Sostenibles was established to publicize and promote every department's sustainability initiatives.

Camanchaca Amiga program

During a year when the pandemic continued to cause social and operational problems, the Camanchaca Amiga program continued to develop initiatives together with the Company's local communities. This program was created in 2013 to promote and manage initiatives that positively contribute to the environment and build links between neighbors, employees, customers and suppliers. Camanchaca Amiga forms part of Camanchaca's Sustainability Model and it is built on the fundamental pillars of outreach, healthy living and caring for the environment.

It mainly focused on contributing to the prevention of COVID-19 infections during 2021, by providing supplies for the worst affected communities and healthcare personnel, providing healthy and nutritious food including Camanchaca products, and providing resources that emphasize our responsibility for the ecosystem and develop various skills.

It supported stakeholders by building direct links and with third parties, in order to respond more efficiently to community requirements. Unfortunately, the intermittent nature of the pandemic led to several planned events being suspended, which reduced the number of events actually completed. Even so, the program invested USD143,000 during 2021.

Its initiatives focused on the community, in particular digital literacy workshops, which had already been implemented among employees. They were offered to neighborhood councils to develop their digital skills, as these were essential in the current context of increased online interaction.

As in 2020, this program enabled every Camanchaca division to contribute items of personal care, such as masks, disinfectants and

food, to municipalities, homes for the elderly, educational establishments and health centers throughout the country.

Once again, every Company division took part in the International Beach Cleanup Day. This national initiative was organized by the Chilean General Directorate of Maritime Territory and Merchant Navy, together with the Ministry of the Environment, and more than five tons of garbage were collected.

For the past seven years, the Company has been sending its nets made of nylon and high-density polyethylene to the well-known Patagonia brand to make baseball hats, and to the international recycling firm, Bureo, to make high value-added recycled products. A virtual textile recycling workshop was organized to commemorate International Recycling Day, where participants learnt how to make products from recycled materials. It was attended by people from Coronel, Iquique, Tomé and Concepción.

Salmones Camanchaca trained the community in Tomé and certified them in the correct use of forklift trucks, which gave them sufficient knowledge to obtain a class "D" license. This training benefited more than 70 people.

The central-southern fishing division supported colleges in Coronel and Tomé with a mask recycling project, together with the Fishing Industry Association (ASIPES), the Technological Development Unit (UDT) of the Universidad de Concepción and the Ministries of the Environment and Science and Technology. The project recycled more than 20,000 surgical masks used at its Biobío fishing plants into items such as coasters, flower pots and pen holders. It also arranged training for students and parents at the Federico Schwager Bicentenary College in Coronel in how to install solar panels. The "Cooking for your neighbors" initiative donated 3,500 lunches to neighbors in Coronel affected by the pandemic.

The northern fishing division donated canned jack mackerel to soup kitchens during the La Tirana festival in Pozo Almonte in the Tarapacá Region. Community relationships were strengthened through events such as participating in the Iquique Senior Citizens Federation annual dinner, inaugurating the "Remodelación El Morro" court, and donating an engine and a propeller to mechanical engineering students at Inacap Iquique for their practical classes. As in previous years, the Company contributed to the Telethon solidarity crusade and supported an event held in Prat Square with lighting

The Camanchaca Amiga program continued to develop local community engagement. These initiatives included providing personal protective equipment for the pandemic, food donations, cleaning and recycling activities, and labor and digital literacy workshops.

and sound equipment, as well as giving snacks to volunteers and the campaign organizers.

After two years, the central-southern seafood division once again participated in Mussel Day, together with the Chilean Mussel Growers' Association (AmiChile) and the Municipality of Castro. This initiative brought together the community and the gastronomic sector, and emphasized the Company's importance to the Chilean mussel growing industry, due to its extensive concessions on the coasts of Chiloé Island. Camanchaca is committed to contributing to healthier lifestyles, and participated in the "Open Streets Circuit" event organized by the Sports Department of the Municipality of Chonchi, by providing healthy food.



Efficient Camanchaca program



Various projects were implemented during 2021, such as using new nets and pumping systems, and building capacity and infrastructure to transfer large-scale mortalities.

specially designed to transfer large-scale mortalities. The Company began operating a multipurpose vessel that can transport more than 50% of feed in bulk and can also transport large-scale mortalities.

A project to increase its value-added production capacity was completed in 2021. This initiative included investments in packaging, portion graders, fresh and frozen fillets, conveyor belts, thermoformers and portioners. The new value-added line was commissioned at the end of 2020 and doubled the production capacity for portions, which represented 40% of total production for the year.

Salmones Camanchaca continued to digitize and innovative its long-term processes, which involved traceability, customer management and artificial intelligence. The Company actively participated in the Aquaculture Immersion Challenge during 2021, which is a collaborative initiative involving various companies and startups, who sponsored it together with Sinergíame, ProChile, Salmón Chile and Corfo. The objective is to develop technological improvements for the aquaculture industry, while focusing on sustainability, caring for the environment and the surroundings, and operational continuity and safety. For example, the organization is directly working with Altum Lab to optimize the return on price for our production.

Industrial Fishing Division

The central-southern fishing division continued building the freezing plant in Coronel during 2021, which entailed a total investment of approximately USD29 million. Its infrastructure will comply with high standards and efficiencies, as its processing equipment has been modernized, and direct unloading will increase its productivity. It



has significantly invested in the Coronel fishmeal plant in response to regulations that control odor emissions in the fishmeal processing industry.

Significant environmental progress was also achieved by implementing the Nassapp application. It detects emissions of unpleasant odors that have been reported by neighboring communities.

The northern fishing division continues to invest in greater efficiencies and currently 75% of its fishing capacity uses vessel-based refrigeration systems, which extend the time that vessels can spend fishing, reduce catch costs, reduce odor emissions, and improve the quality of the final product.

Furthermore, the fishing prohibition within five miles of the coast for the northern fishing division was upheld by the Supreme Court and the Undersecretary of Fishing and Aquaculture (Subpesca) can only allow it in exceptional cases. The Company has offset some of this volume loss by purchasing fish from local fishermen, which is loaded onto a carrier vessel within 5 miles and transported to the Iquique plant. Accordingly, the Company more than doubled its volumes in 2021 compared to 2020.

An energy and operational efficiency program has reduced the thermal power installed at the Iquique plant by 60%, which has reduced the Company's "Green Tax" expense by USD0.9 million.

The central-southern fishing division continued to build its new freezing plant in Coronel during 2021, which will include infrastructure with greater capacity and greater efficiencies.

Salmon Farming Division

2021 was a year of significant advances in operational excellence and digitalization projects.

Camanchaca developed an operational excellence plan specifically for farming, as a result of the algae bloom events during 2021. This plan addresses best practice, energy use, planning and processes. Various projects were implemented, such as using new nets and pumping systems, and building capacity and shipping infrastructure



The main innovation for the northern seafood division in 2021 was developing a new business model for live abalone, which connected the northern seafood division plant in Chile with Miami in 24 hours.

Other Seafood Division

Short and long-term solutions to dispose of the Company's organic waste were developed during 2021. This has become a critical issue for the industry, due to the lack of authorized disposal sites on Chiloé Island. Its landfills were closed a couple of years ago and now one of the lime plants has been closed.

New investments expanded its farming capacity, equivalent to 2,000 additional MT per year, which will produce cost efficiencies and improve raw material yields. Investments in the plant included automating production processes, installing new equipment, and implementing projects that will improve cost efficiencies and micro-biological conditions.

The main innovation during 2021 in the northern seafood division was to develop and implement a new business model for its live abalone, with new equipment, processes, packaging and logistics. The Company's strict farming procedures cover densities, splitting, feeding and pond cleaning. They produce good caliber animals, shorter production cycles and shells that stand out from the competition.

A new layout for the juvenile ponds was developed, which improved the efficiency and speed of feeding. The cryogenic freezing tunnel was replaced at the Caldera processing plant, which will optimize yields and improve processing capacity.

Procurement

The pandemic-related challenges within supply chains kept the focus on maintaining operational continuity.

Delivery delays and the continuity of raw materials and supplies were the main obstacles during the period. These challenges forced Camanchaca to develop a culture of efficiency and innovation. During 2021, production had to be rescheduled, processes redesigned, alternative suppliers identified, procurement parameters changed, purchasing specifications changed and efficiencies achieved. Energy efficiency initiatives involved optimizing energy consumption and identifying new sources of energy. The Company managed to reduce its dependence on fossil fuels, and switched from oil to gas at several sites.

Efficiencies were also identified in product packaging, such as using cardboard and simplifying its labels and packaging. This required additional work to contain costs, avoid breaking the supply chain, and improve procurement planning. The vital ingredient was a team committed to making these changes happen and to the Company's operational continuity, in order to overcome the challenges created by the pandemic, and to progress towards sustainable processes and products.

Supplier management in 2021 included preparing and distributing a Code of Conduct for Suppliers, which explains the Company's sustainability standards and objectives for the entire value chain. The Code has five pillars, and it has identified compliance, gaps and improvements for each supplier.

This process began by gathering information to gain a better understanding of suppliers from a social, ethical and environmental perspective. This required asking them to perform a self-assessment. A specialized external audit firm with their own indicators analyzed our supplier's assessments, then classified them using

Supplier management in 2021 included preparing and distributing a Code of Conduct for Suppliers, which explains the Company's sustainability standards and objectives for the entire value chain.

a socio-environmental matrix and developed action plans where required. 3,079 suppliers participated in this self-assessment process during 2021.

Suppliers

The Company has one supplier that represented 10% or more of purchases in 2021. It is a salmon feed supplier and it represented 10% of the group's purchases.

The salmon farming division has one supplier that represented 10% or purchases. It is a salmon feed supplier and it represented 17% of the business's purchases.

The industrial fishing and other seafood businesses had no suppliers that represented more than 10% of purchases during 2021.

Logistics and sales

Camanchaca maintained service continuity for its customers during a year characterized by huge, continuous disruptions to the supply chain and rising freight rates worldwide. This was jointly achieved by the productive departments and logistics service providers, supported by long-term agreements with shipping companies. Camanchaca also maintained its operational continuity and fulfilled its delivery commitments with minimal impact on costs, which were kept to competitive levels.

The export of live abalone was a significant event in 2021, as deliveries from the northern seafood plant reached Miami in 24 hours. After a trial period, the Company now has a regular, weekly export service.

Camanchaca Connect was implemented during the year. This platform discloses order tracking information online and order documentation for customers.

Some control and management processes were also improved by optimizing the SAP system, which resulted in better monitoring and analysis of air and maritime transport expenses.

Frozen product storage costs were optimized this year, based on a meticulous production, sales and inventories plan that exclusively used refrigerated storage facilities close to the Company's facilities in the Biobío Region, which saved additional transport costs.

A challenge for 2021 was digitizing its marketing processes, which was undoubtedly achieved following the implementation of Camanchaca Connect. This platform was designed for customers to track their orders online, check order documentation and review all their purchases over the last three years.

A significant event for Salmenes Camanchaca was its designation as an Authorized Economic Operator (AEO) by the General Customs Directorate. This award certifies that the exporter's supply chain is safe in terms of production, storage, staff control, documentation and dispatch. It recognizes that the Company is a reliable operator. Salmenes Camanchaca is the only salmon farming company in Chile to receive this award, and one of only four exporting companies to receive it. The Company is already applying for this award for the central-southern fishing division, mainly because China is a principal destination for fishmeal and it has signed an associated reciprocal agreement with the Chilean customs authority.

The benefits from certifying the fresh salmon chain of custody granted by the General Directorate of Civil Aeronautics (DGAC) in 2020 were consolidated in 2021, which generated savings of USD500,000 for Salmenes Camanchaca. The DGAC conducted a strict on-site audit in December 2021 and subsequently renewed this certification for 2022.

Looking ahead to 2022, logistics are focused on the new central-southern fishing division's freezing plant in Coronel. The objective of

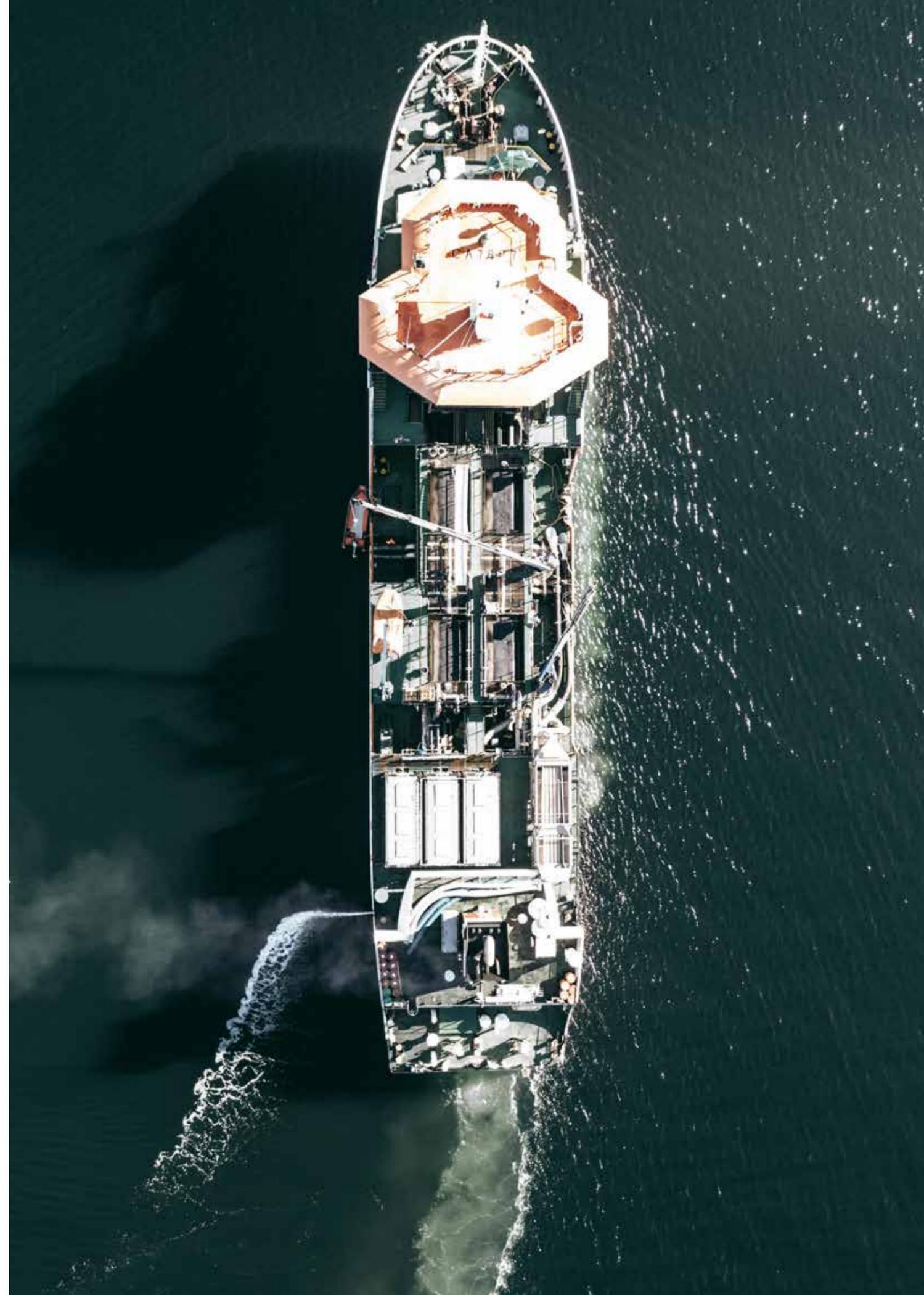
logistics is to ship 55,000 MT mainly to Africa in bulk cargo vessels and containers, an unprecedented goal for the Company.

Rocuant Logistics Center

2021 was an extremely difficult logistical year, due to COVID-19 and the congestion in maritime transport, which handles 97% of Chile's international trade. The Rocuant Logistics Center aims to improve logistics, storage and distribution services within Camanchaca and to third parties in the Biobío Region. It was inevitably affected by the significant decrease in export and import volumes. This was very important for small and medium-sized customers, who are precisely the focus of the Company's commercial strategy.

This division has been operating as a service provider since 2020 and has become an important off-dock cargo and storage operator for the Biobío Region. Its operational continuity is excellent and it can adapt to any unplanned requirements caused by uncertainties inherent to the shipping business. It has diversified its business, attracted new customers, expanded its business portfolio to non-traditional areas, and its services have become highly valued due to its adaptability and commitment to all its customers.

Its achievements in 2021 include commissioning an unseasoned timber and log fumigation plant in Chile that uses the latest technology, while its subsidiary Transportes Interpolar was awarded Supply Chain Certification by the General Directorate of Civil Aeronautics, which makes the Company a safe air cargo operator. Labor competencies certification was awarded to professional truck drivers by the National Labor Competencies Certification System Commission (Chile Valora). Camanchaca joined Corma's "Good Timber" plan, which aims to prevent crimes associated with timber theft or receiving stolen timber.





Information technology and digital transformation

Camanchaca is integrating new technologies and working methods as it progresses towards digitalization, such as simplifying its processes, optimizing its resources, streamlining the employee experience, promoting an innovative culture and providing better services for its customers.

This process is built on four universal, strategic objectives that define a successful result, as they involve the entire organization:

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

Improving the employee experience and promoting an innovative culture has required developing various alliances with companies such as Google, Amazon and Starlink. These have opened up the opportunity for Camanchaca to become a world benchmark in innovation due to the improvements and efficiencies that these alliances will introduce. The company worked with Starlink to install six antennas at salmon and mussel farming sites, which expanded coverage, increased navigation speeds by up to 100 times, and directly improved connectivity, internal efficiency and communication between employees and their families.

The BUK system was launched in January 2021 to optimize human resources processes using technology, as this software integrates communications and data access between employees. It aims to meet all their requirements, from remuneration payment to professional development issues.

Several employee training courses were arranged that dealt with how to use BUK, digital literacy courses with Inacap at various plants, and effectively using email, Medismart, Office and Internet, in order to develop a digital culture among employees. During 2021, 377 employees attended digital training courses and they reported a satisfaction rate of over 93%, which testifies to their active and positive participation and will help to improve these courses throughout 2022. How initiatives are raised, approved and executed was also improved. The employee role of Digital Transformation Facilitator was defined and 20 were appointed during 2021.

For the second consecutive year, internal communication was strengthened with the Camanchaca Digital newsletter, in order to promote our digital transformation processes throughout the Company and embed the associated organizational changes. This newsletter was updated to a modern and user-friendly format, which includes tools that track its scope and readership.

Progress was achieved implementing Innova software that integrates operating lines, in order to digitalize and automate repetitive tasks.

Various alliances were developed in 2021 with technology companies such as Google, Amazon and Starlink. The Company can now become a world benchmark in innovation due to the improvements and efficiencies that these alliances will introduce.

Automation was achieved for sub-processes within the primary and secondary processing plants and for quality tasks. This software will lead to improvements in production, information traceability and control over the raw material dispatch process from the primary plant to the secondary plant, as well as providing an overview of inventories. Projects such as HW Packaging, San José plant automation, and the Innova and SAP Quality workshop were fully completed.

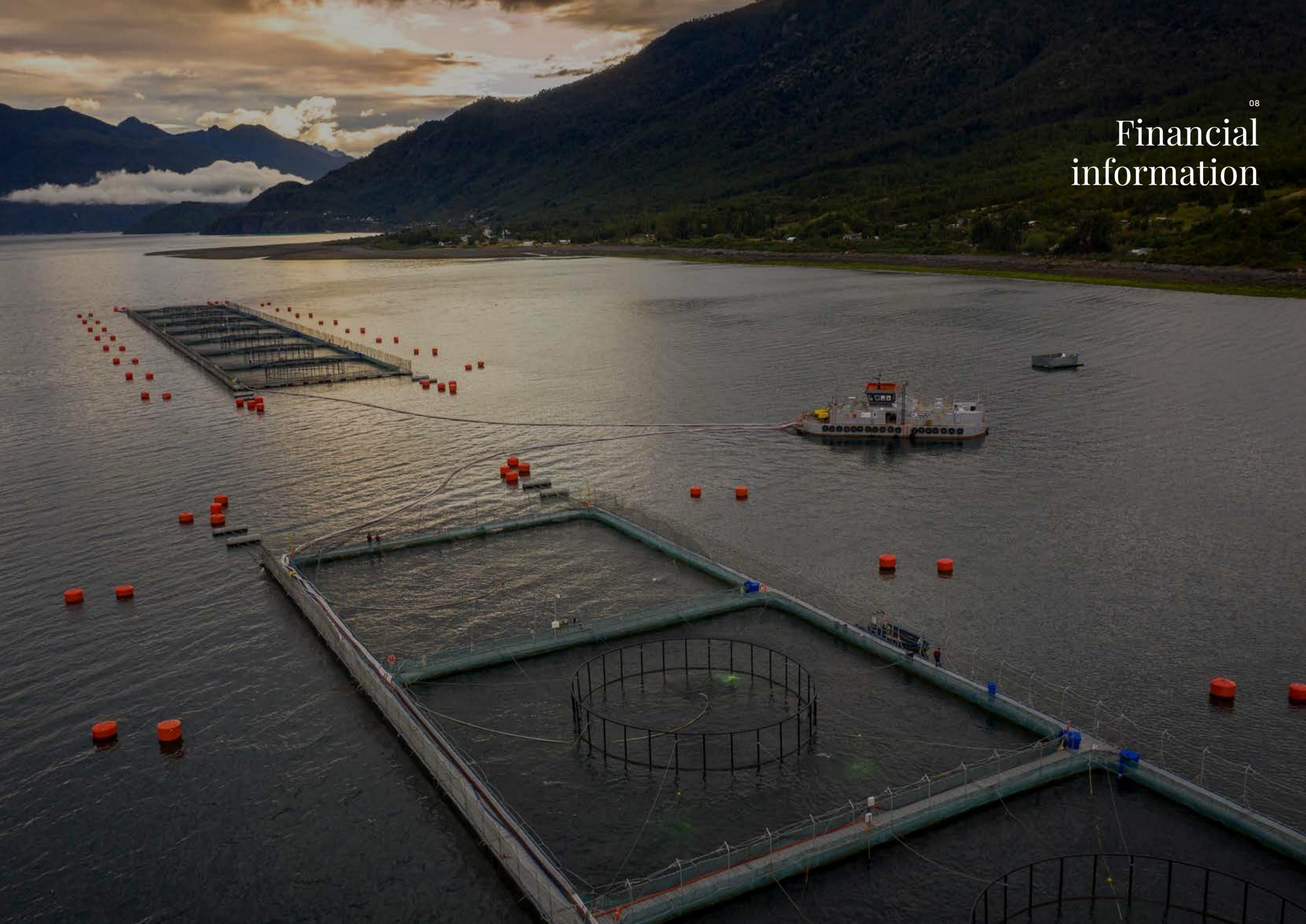
During 2021, 80% of systems were migrated to the Google cloud, to facilitate digitization, improve the delivery of new technological solutions, access infrastructure that is six times more powerful, stable and secure, together with achieving savings of over 50% in technological infrastructure costs.

Information integration throughout the Company was achieved by implementing a Corporate Data Lake that centralizes data from various systems, which measures key indicators (KPIs), produces various reports on the value chain, and uses a single data model to publish corporate dashboards. This information supports strategic and tactical monitoring and decision making, and it secures greater data consistency and timeliness, as issuing these reports from one data-base optimizes their timing.

Migration to these solutions has been accompanied by ensuring that the Google cloud is certified as carbon neutral, which reduces Camanchaca's emissions by over 20,000 MT of CO₂ in the first year.

The Company is improving its customer experience throughout the value chain by implementing technologies that humanize its systems and improve the user experience, such as virtual assistants with artificial intelligence that interact using natural language, systems to strengthen reporting with automatic reports and improved forecasts, and augmented reality interfaces to ease on-site interaction between users and systems.

Financial information



Essential Facts

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

March 31, 2021

The subsidiary Salmenes Camanchaca S.A. reported a material event regarding the impact of harmful algae blooms on its Leptepu, Porcelana and Loncochalgua farming sites in the Comau Fjord in the Los Lagos Region. Using the information available at this time, Salmenes Camanchaca S.A. estimates that this event in the Comau Fjord will result in a direct financial loss of USD2.3 million, net of estimated insurance claims that have already been submitted.

The subsidiary also reported on the situation it reported on March 15, regarding the appearance of non-harmful algae blooms that affected its Nieves, Puerto Argentino and Cabudahue farming sites in the Reñihue Fjord in the Los Lagos Region. It estimates that this event in the Reñihue Fjord will result in a direct financial loss of USD3.6 million, net of estimated insurance claims that have already been submitted.

Accordingly, these events have resulted in mortalities and the subsidiary has amended its feeding plans for the surviving fish. It has changed its estimated total Atlantic Salmon harvest volumes for 2021 and reduced them by approximately 6,000 MT, so the latest estimates for 2021 are in the range of 47 to 49,000 MT.

This material event is expected to result in a financial loss of approximately USD4.1 million for Camanchaca S.A.

April 4, 2021

The subsidiary Salmenes Camanchaca S.A. reported a material event updating the impact of harmful algae blooms on its Leptepu, Porcelana and Loncochalgua farming sites in the Comau Fjord in the Los Lagos Region, which have become critical over the last few hours, and the details are as follows.

The harmful algae bloom in the Comau Fjord in the Los Lagos Region has impacted the subsidiary's Leptepu, Porcelana and Loncochalgua farming sites. It has caused the mortality of 1.3 million fish, equivalent to 2,250 MT of biomass, each weighing between 0.45 kg and 2.5 kg depending on the affected site, with an average of 1.2 kg. This represents 11% of the subsidiary's fish.

Salmenes Camanchaca S.A. estimates that this event in the Comau Fjord will result in a direct financial loss of USD4.4 million, net of estimated insurance claims that have already been submitted, including their deductibles.

As a result of these events, Salmenes Camanchaca S.A. has reduced its estimated total Atlantic Salmon harvest volumes for 2021 to a range of 41 to 44,000 MT.

Based on this updated information, the material event is expected to result in a financial loss of approximately USD3.1 million for Camanchaca S.A.

April 18, 2021

The subsidiary Salmenes Camanchaca S.A. reported a material event updating the impact of harmful algae blooms on its Leptepu, Porcelana and Loncochalgua farming sites in the Comau Fjord in the Los Lagos Region, and the details are as follows.

The emergence of harmful algae in this area progressively affected the indicated farming sites. Before this phenomenon appeared they contained 3.2 million Atlantic Salmon, but it caused the mortality of 1.6 million fish at these sites, equivalent to 2,700 MT of biomass.

Salmenes Camanchaca S.A. reported that this unforeseen natural phenomenon was larger than initially expected, and required more time, resources, logistics and manpower than initially planned to

restrict these mortalities by transferring the surviving fish and removing and disposing of those that did not survive. All of which took place during a pandemic with its associated restrictions.

It also reported that, as of this date, all mortalities had been totally removed from all the affected sites and will be disposed of in specialized and duly authorized plants.

The subsidiary estimates that this event in the Comau Fjord will result in a direct financial loss of USD7.5 million, net of estimated insurance claims that have already been submitted, including their deductibles.

As a result of these events, Salmenes Camanchaca S.A. reported that it has maintained its estimated total Atlantic Salmon harvest volumes for 2021 to a range of 41 to 44,000 MT.

Based on this updated information, the material event is expected to result in a financial loss of approximately USD5.3 million for Camanchaca S.A.

September 29, 2021

The subsidiary Salmenes Camanchaca S.A. issued a material event reporting that at an extraordinary meeting held on the same date its Board of Directors agreed to call an Extraordinary General Shareholders' Meeting for October 18, 2021, to approve a capital increase of up to USD30,000,000.

It reported that the purpose of the capital increase is to support an investment plan for 2021 to 2023, so the Company can harvest from sites with improved water and energy renewal, implement technologies that mitigate the risks inherent to farming sites, recover the biomass lost in the first half of 2021, and strengthen its financial position.

The Board of Directors of Camanchaca S.A. became aware of the material event at the subsidiary, and at an extraordinary meeting held today reported as a material event that Camanchaca S.A. will vote in favor of this capital increase and will subscribe and pay for all the shares under its preferential subscription rights, equivalent to 70% of the respective placement.



November 18, 2021

Camanchaca S.A. and its subsidiary Salmenes Camanchaca S.A. (the "Subsidiary") have signed an amendment to the rescheduling and financing agreement that was granted on November 27, 2017 with DNB Bank ASA, Coöperative Rabobank U.A. and Banco Santander, Chile S.A. The amendment was recorded in a public deed executed on this date in the Santiago Notary Office of Mr. Álvaro González Salinas. This amendment has rescheduled the Subsidiary's long-term revolving financing facilities. Rescheduling the subsidiary's loans amends tranches C and D, which currently total USD135 million.

The amendment of tranche C for USD100 million and tranche D for USD35 million rescheduled its loans to a 5 year term, with a 3-year grace period, two repayment installments of 10% each at the end of the third and fourth year, and a final repayment installment of the remaining 80% at the end of the fifth year.

The costs of tranches C and D are determined by a variable margin over the Libor rate, which can fluctuate between 2.25% and 3.7% per annum and depend on its net financial debt coverage over EBITDA

for the last twelve months. The margin for the rescheduled loans will also depend on compliance with Sustainability Objectives in the Agreement and the certified measurement of 5 annual indicators: (i) the gradual reduction of its greenhouse gas emissions; (ii) the proportion of ASC certified biomass; (iii) the quantity of marine ingredients in salmon feed per kilo of harvested salmon; (iv) the proportion of recycled non-hazardous solid waste; and (v) the occupational accident rate. Fulfilling these Sustainability Objectives will reduce Salmenes Camanchaca S.A.'s financial costs by up to 5 basis points and contribute to its sustainable salmon farming objectives.

The amendment to the refinancing agreement will conveniently reschedule the subsidiary's repayment installments as they will now finish in November 2026, which will improve its cash flow for the next 5 years.

Finally, this amendment to the refinancing agreement does not alter the loan terms and conditions for the financing facility in tranche B for Camanchaca S.A.

November 30, 2021

Camanchaca S.A. has subscribed and paid for 5,949,999 shares from a total of 8,500,000 shares that have been preferentially offered to the shareholders of the subsidiary Salmenes Camanchaca S.A. (the "Subsidiary") until December 29, 2021. These shares are the first partial placement of 12,000,000 shares issued by the Subsidiary under its capital increase of up to USD30 million, which was approved by an Extraordinary General Shareholders' Meeting held on October 18, 2021.

Thus, Camanchaca S.A. has complied with the material event dated September 29, 2021, by subscribing and paying for all its shares under its preferential subscription rights, equivalent to 70% of this placement.

Since this subscription, Camanchaca S.A. has invested CLP13,980 million in the Subsidiary, equivalent to approximately USD16.6 million.

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

March 31, 2021

A harmful algae bloom in the Comau Fjord in the Los Lagos Region has impacted the Company's Leptepu, Porcelana and Loncochalgua farming sites. It has caused the mortality of 500,000 fish, equivalent to 600 MT of biomass, each weighing between 0.45 kg and 2.5 kg depending on the affected site, with an average of 1.2 kg. This mortality represents 4% of the Company's fish.

Using the information available at this time, it is estimated that this event in the Comau Fjord will result in a direct financial loss of USD2.3 million, net of estimated insurance claims that have already been submitted.

This event, together with the event disclosed by the Company on March 15, regarding the non-harmful algae blooms in the Reñihue Fjord in the Los Lagos Region that have affected its Nieves, Puerto Argentino and Cabudahue farming sites and have caused the mortality of 240,000 fish, which represent 2% of the Company's total fish and a direct financial loss of USD3.6 million, net of estimated insurance claims, have made this communication necessary.

The algae bloom in the Reñihue fjord has drastically reduced as of this date.

The environmental conditions that caused these events also restricted feeding for the surviving biomass, which will result in lower average harvest weights and reduce the estimated total harvest volumes for 2021 by approximately 6,000 MT, so the latest estimated harvest volumes for 2021 are in the range of 47 to 49,000 MT of Atlantic salmon.

Mortality disposal has been normal and complies with contingency plans with no environmental problems or risks, since the volume of lost biomass is minor.

The Comau situation is still developing and the Company will promptly update its report after that situation has terminated.

April 4, 2021

The critical nature of the harmful algae bloom reported by the Company in a material event on March 31, 2021 requires it to report complementary information on the impact of this phenomenon on the biomass. The latest information is as follows:

The harmful algae bloom in the Comau Fjord in the Los Lagos Region has impacted the Leptepu, Porcelana and Loncochalgua farming sites and caused the mortality of 1.3 million fish, equivalent to 2,250 MT of biomass, each weighing between 0.45 kg and 2.5 kg depending on the affected site, with an average of 1.2 kg. This mortality represents 11% of the Company's fish.

The latest information means that this event in the Comau Fjord will result in an estimated direct financial loss of USD4.4 million, net of estimated insurance claims that have already been submitted, including their deductibles.

Accordingly, the estimated total harvest volume for 2021 has been reduced to the range of 41 to 44,000 MT of Atlantic salmon.

Mortality disposal has been normal and complies with contingency plans. The Company is also transferring the surviving fish to sites outside the Comau Fjord, which is expected to be completed soon.

Any material change to this information will be duly reported.

April 18, 2021

A verification of the substantial impact of harmful algae blooms on our sites in the Comau fjord requires the Company to report complementary information to that reported as a material event on March 31 and April 4, 2021. The latest consolidated information is as follows:

The emergence of harmful algae blooms in the Comau Fjord in the Los Lagos Region progressively affected the Leptepu, Porcelana Loncochalgua and Marilmó farming sites. Before this phenomenon appeared they contained 3.2 million Atlantic Salmon, but it caused the mortality of 1.6 million fish at these sites, equivalent to 2,700 MT of biomass.

This unforeseen natural phenomenon was substantial, and required more time, resources, logistics and manpower than initially expected to restrict these mortalities by transferring the surviving fish and removing and disposing of those that did not survive. All of which took place during a pandemic with its associated restrictions.

As of this date, all mortalities have been removed from all the affected sites and will be disposed of in specialized and duly authorized plants.

This event in the Comau Fjord will result in an estimated direct financial loss of USD7.5 million, net of estimated insurance claims that have already been submitted, including their deductibles.

The estimated total harvest volume for 2021 remains in the range of 41 to 44,000 MT of Atlantic salmon.

September 29, 2021

At an extraordinary meeting held today, the Board of Directors of Salmenes Camanchaca S.A. agreed to call an Extraordinary General Shareholders' Meeting for October 18, 2021, to approve a capital increase of up to USD30,000,000. The call will be published on notices in the electronic newspaper El Libero and will also be publicized through the appropriate legal channels.

The purpose of the capital increase is to support an investment plan for 2021 to 2023, so the Company can harvest from sites with improved water and energy renewal, implement technologies that mitigate the risks inherent to farming sites, recover the biomass lost in the first half of 2021, and strengthen its financial position.



November 18, 2021

Salmon Camanchaca S.A. and its parent company Camanchaca S.A. (the "Parent Company"), have signed an amendment to the rescheduling and financing agreement that was granted on November 27, 2017 with DNB Bank ASA, Coöperative Rabobank U.A. and Banco Santander, Chile S.A. The amendment was recorded in a public deed executed on this date in the Santiago Notary Office of Mr. Álvaro González Salinas. This amendment has rescheduled its long-term revolving financing facilities. Rescheduling Salmenes Camanchaca S.A.'s loans amends tranches C and D, which currently total USD135 million.

The amendment of tranche C for USD100 million and tranche D for USD35 million rescheduled its loans to a 5 year term, with a 3-year grace period, two repayment installments of 10% each at the end of the third and fourth year, and a final repayment installment of the remaining 80% at the end of the fifth year.

The costs of tranches C and D are determined by a variable margin over the Libor rate, which can fluctuate between 2.25% and 3.7% per annum and depend on its net financial debt coverage over EBITDA for the last twelve months. The margin for the rescheduled loans will also depend on compliance with Sustainability Objectives in the Agreement and the certified measurement of 5 annual indicators:

(i) the gradual reduction of its greenhouse gas emissions; (ii) the proportion of ASC certified biomass; (iii) the quantity of marine ingredients in salmon feed per kilo of harvested salmon; (iv) the proportion of recycled non-hazardous solid waste; and (v) the occupational accident rate. Fulfilling these Sustainability Objectives will reduce Salmenes Camanchaca S.A.'s financial costs by up to 5 basis points and contribute to its sustainable salmon farming objectives.

The amendment to the refinancing agreement will conveniently reschedule Salmenes Camanchaca S.A.'s repayment installments as they will now finish in November 2026, which will improve its cash flow for the next 5 years.

November 30, 2021

Today Camanchaca S.A. (the "Parent Company") has subscribed and paid for 5,949,999 shares from a total of 8,500,000 shares that have been preferentially offered to the shareholders of the subsidiary Salmenes Camanchaca S.A. until December 29, 2021. These shares are the first partial placement of 12,000,000 shares issued under its capital increase of up to USD30 million, which was approved by an Extraordinary General Shareholders' Meeting held on October 18, 2021.

Thus, the Parent Company has subscribed and paid for all of the shares under its preferential subscription rights for this first partial placement, equivalent to 70% of the placement.

Since this subscription, the Parent Company has paid CLP13,980 million for these shares to Salmenes Camanchaca S.A., equivalent to approximately USD16.6 million.

December 30, 2021

At an extraordinary shareholders' meeting held on October 18, 2021, it was resolved to increase the Company's capital by up to USD30,000,000 by issuing 12,000,000 single series shares, with no par value, and the Board of Directors was authorized to place such shares in one or several stages.

On November 23, 2021, the Board of Directors agreed to place in a first tranche 8,500,000 shares (the "New Shares") at a value of CLP2,350 per share, which were preferentially offered to the Company's shareholders registered in the Shareholders' Registry on November 24, 2021, although this preferential offer must be exercised between November 30, 2021 and December 29, 2021 (the "Offer").

The Company's shareholders subscribed for 8,193,660 New Shares under the Offer, which produced gross proceeds for Salmenes Camanchaca of CLP19,255,101,000, equivalent to approximately USD23 million as of the subscription date. After the Offer had been finalized, the Company held 74,193,660 issued, subscribed and paid shares with no par value.



Investment, Financing and Dividend Policies

Investment 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 proportion of the depreciation on its property, plant and equipment for the previous year. It also invests primarily in property plant and equipment and concessions to increase its production capacity, diversify its risks and implement its strategic growth and development plans.

These investments are financed using its own resources, capital increases, selling assets or long-term loans from financial institutions. Working capital investments are financed with its own resources and short-term bank financing. The Company has covenants with these banks to maintain a coverage ratio of debt net of cash to EBITDA no greater than four and a ratio of equity to assets equal to or greater than 40%, in accordance with the lending agreement signed in November 2017 and subsequent amendments.

Investments in 2021 totaled USD55 million, including USD23 million for the new jack mackerel freezing plant in Coronel that was commissioned in February 2022, USD22 million on plans to preserve the productive capacities of our current assets, USD7 million on efficiency projects, improvements and expansions to our operations, processes and productive capacities, and USD3 million to secure compliance with current regulations. The salmon farming division received 33% of this year's investment, the industrial fishing division received 62%, the Rocuant Logistics Center received 3% and the other seafood division received 2%.

Approximately USD60 million is expected to be invested in 2022. This plan includes investing 62% in the salmon farming division, mostly for its risk and species diversification plan, financed mainly through the funds raised during the capital increase at the subsidiary Salmenes Camanchaca in December 2021. The remaining investments will be 29% in the industrial fishing division, where USD6 million will be required to complete the freezing plant in Coronel, 6% in the other seafood division and 3% in the Rocuant Logistics Center.

Dividends paid

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

Dividend Policy

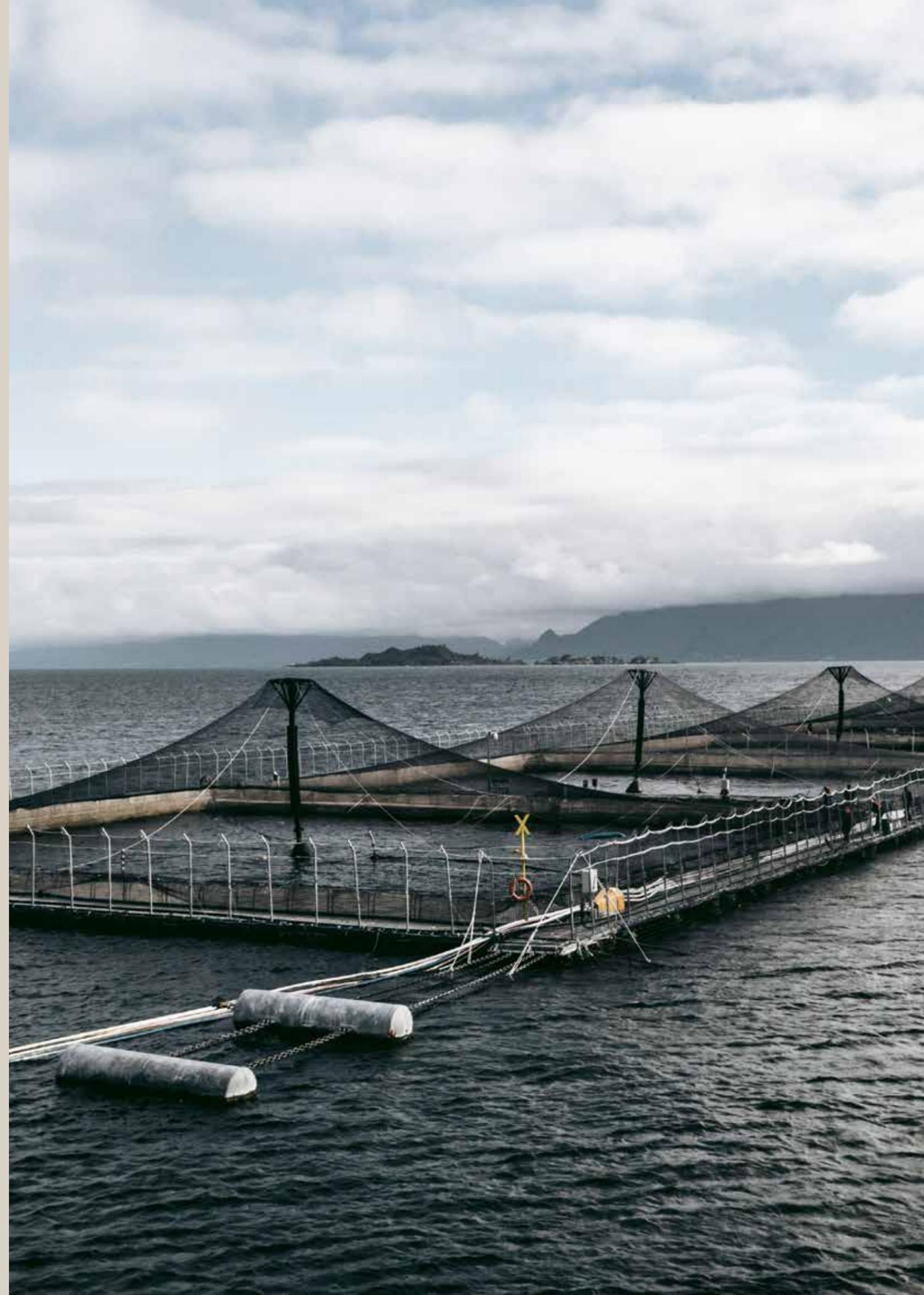
Camanchaca S.A.'s current dividend policy has been approved by the Board of Directors and is as follows:

- 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.
- The Company will not distribute interim dividends unless agreed by the Board of Directors for a particular one-time distribution.
- The policies described in "a" and "b" above may be changed by the Board in the future.

DIVIDEND PROVISION

Although only an Annual General Shareholders' Meeting can approve a final dividend, the Company presented in its financial statements for the year ended December 31, 2021 a dividend provision for the legal minimum of 30% of net distributable income of ThUSD1,620, equivalent to USD0.00039 per share.

The Camanchaca Board of Directors held a meeting on March 29, 2022, where it proposed that the Annual General Meeting of Shareholders approve a final dividend of ThUSD9,998.



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.

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. In certain circumstances, risks related to increases in parasite load could involve moving up harvests and a resulting smaller weight, which, on one end of the spectrum, could result in products that cannot be used. 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 mitigative measures, sea lice cannot be eradicated as a source of phytosanitary risk 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. Nature Risks

The Company is exposed to natural risks that may affect normal business, such as volcanic eruptions, tidal waves and tsunamis, earthquakes, harmful algae blooms, oxygen deficiencies, such as those encountered in the Reñihue and Comau fjords, natural predators, pollution and other factors that may threaten the biomasses, fish catches and production infrastructure. Similar situations in the fjords of the Tenth region have been described above, where the continued presence of algae throughout Q1 2021, or the unexpected and unusual appearance of harmful variants, can result in significant losses of biomass and harvest volumes. These conditions also expose the Company to the risk of being unable to meet the deadlines imposed by the authorities to remove mortalities, which may result in fines, as happened in the previously mentioned cases. The Company is constantly seeking solutions that will mitigate these risks, by diversifying species and its geographical locations for smolt stocking.

Furthermore, the Company is exposed to external risks unrelated to fishing and aquaculture that affect people working in these sectors, such as highly contagious diseases that limit normal production and intermediate or final logistic chains that can limit production and sales, such those created 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 using a broad 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, except for its commercial supply programs that determine a price for a limited period.

- 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.

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 around half of farm costs. Camanchaca ensures its fish 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 any potential changes in regulations in order to anticipate and mitigate any potential impacts.

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, and current regulations require a certain minimum use to retain them. Otherwise, the concessions can be deemed invalid. 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.

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 Risks

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, 2020 and 2021.

h. Interest Rate Risks

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.

i. Exchange Rate Risks

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 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's liabilities with financial institutions are taken out in US dollars.

j. Credit Risks

J.1) SURPLUS CASH INVESTMENT RISKS

The Company has a highly conservative policy for investing 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.

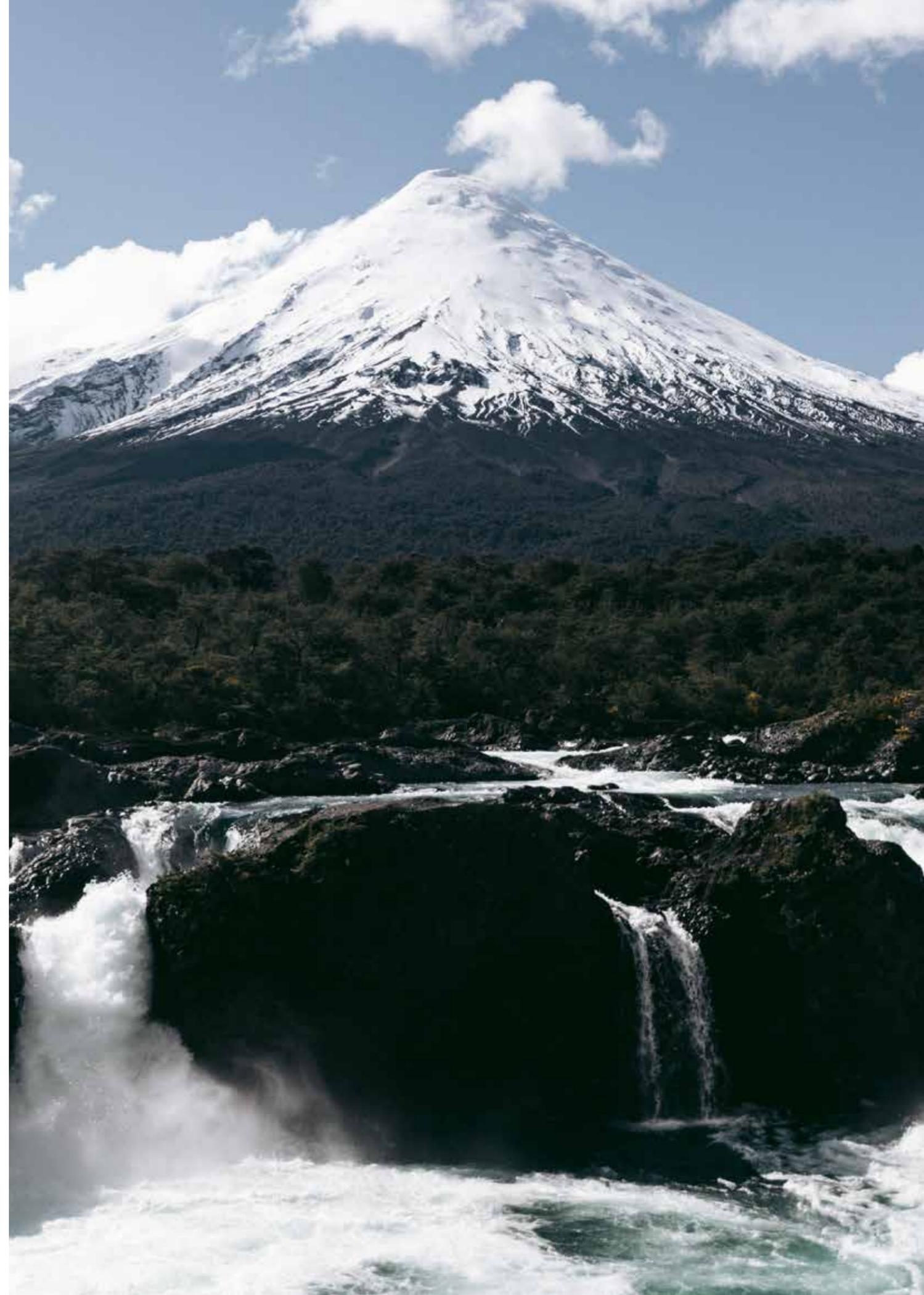
Operational stoppages at ports or by customs or other institutions, as well as protests, marches or road blockages, may affect and delay shipments of our products to the markets where they are sold.

Therefore, the Company continuously monitors these variables in order to anticipate any issues and identify alternatives to minimize the impact.

k. Business Continuity Risks

The Company operates an ERP platform called SAP, which produces the financial statements and is fed by specific peripheral systems, such as Mercatus, BUK, Innova, etc. These databases contain cloud security systems and protocols, firewalls, continual monitoring systems, the latest antivirus software that prevents and detects attacks in a timely manner, and other security measures. The Company continually tests this security by conducting Ethical Hacking and Ethical Phishing to identify any vulnerabilities.

However, despite these precautions, the Company is subject to attacks that may affect its data security leading to the potential risk of operational interruption, which could have financial consequences.



Share information

Transactions of executives and controlling parties

Personal/Company Name	Relationship	Transaction date	Purchases			Sales		Transaction purpose		
			Number of Shares Traded	Price per Share (CLP)	Value Traded (CLP)	Number of Shares Traded	Price per Share (CLP)	Value Traded (CLP)	Controlling company	Financial Investment
Inversiones Cifco Ltda.	Controller	04-07-2021				5,000,000	70.0	350,000,000		Yes
Ricardo Adolfo García Holtz	Executive	07-15-2020				500,000	58.4	29,182,500		Yes
Ricardo Adolfo García Holtz	Executive	07-09-2020				500,000	60.0	30,000,000		Yes
Inversiones HCL Ltda.	Controller	02-28-2020				231,693	56.7	13,130,042		Yes
Inversiones HCL Ltda.	Controller	02-28-2020				2,768,307	56.0	155,025,192		Yes
Inversiones HCL Ltda.	Controller	02-26-2020				2,000,000	58.2	116,300,000		Yes

Share transactions in Chile

2021	Number	Amount (CLP)	Average Price
First Quarter	54,192,016	3,619,046,380	66.78
Second Quarter	70,783,081	4,119,992,759	58.21
Third Quarter	97,699,929	4,050,867,668	41.46
Fourth Quarter	42,568,945	1,574,912,296	37.00

2020	Number	Amount (CLP)	Average Price
First Quarter	59,444,963	3,761,228,862	63.27
Second Quarter	66,350,400	3,495,101,711	52.68
Third Quarter	30,305,598	1,784,280,900	58.88
Fourth Quarter	29,761,269	1,716,394,395	57.67

Source: Chile's Santiago and Electronic Stock Exchanges



Share Performance

Base 100: January 4, 2021



■ CAMANCHACA ■ GENERAL STOCK PRICE INDEX (IGPA)

Source: Santiago Stock Exchange

Financial statements, earnings report

and Summarized Financial Statements of Subsidiaries



FINANCIAL STATEMENTS



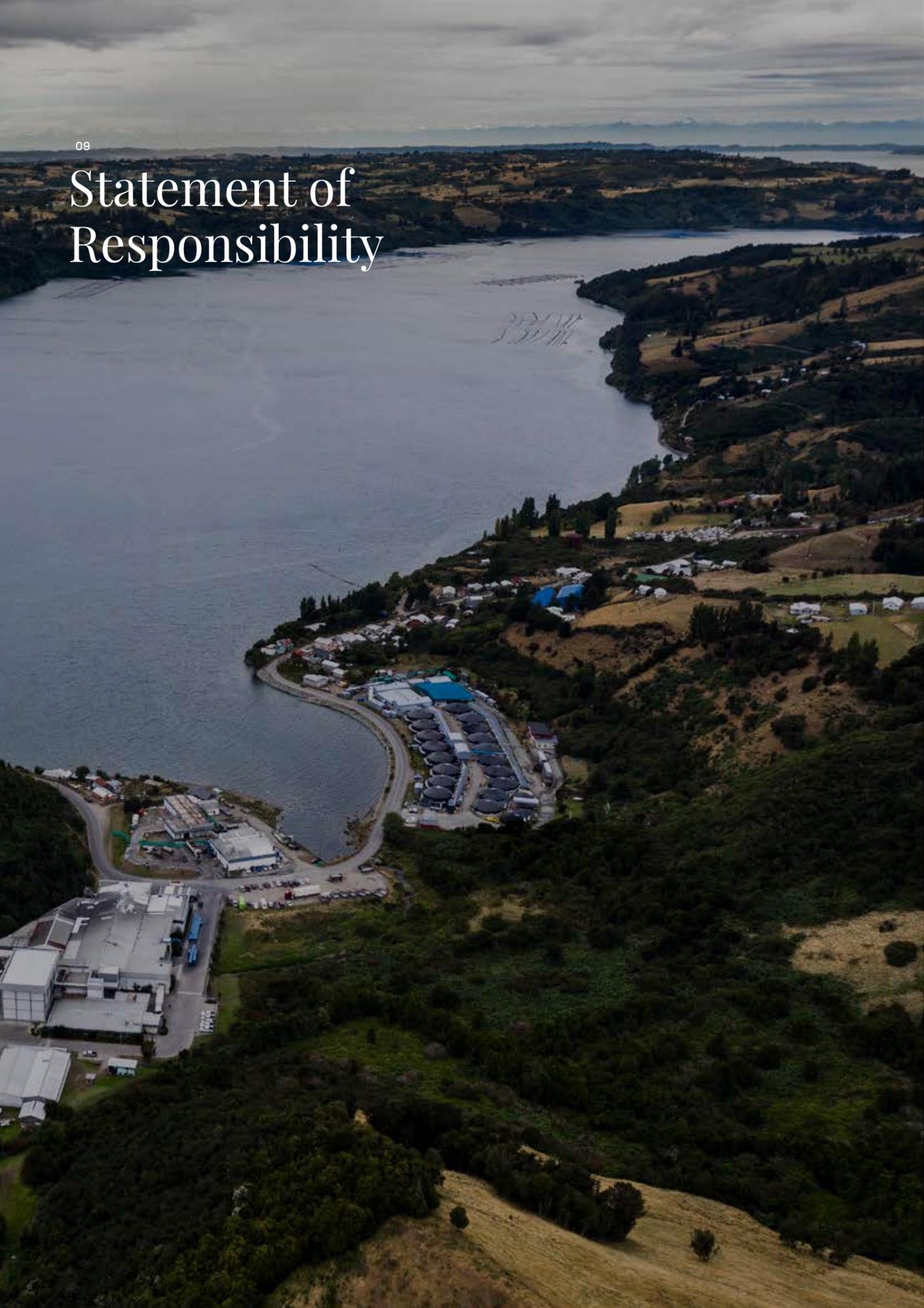
EARNINGS REPORT



FINANCIAL STATEMENTS OF SUBSIDIARIES



Statement of Responsibility



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, 2021 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.

Santiago, March 29, 2022.

Jorge Fernández García
CHAIRMAN
6,377,734-K

Francisco Cifuentes Correa
DIRECTOR
4,333,851-K

Jan Stengel Meierdirks
DIRECTOR
6,260,446-8

Juan Ignacio Domínguez
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
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Ricardo García Holtz
CHIEF EXECUTIVE OFFICER
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