



## **CAMANCHACA S.A. AND SUBSIDIARIES**

Consolidated financial statements

As of December 31, 2021

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Consolidated statements of changes in equity  
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ThUS\$ - Thousands of US dollars

UF - Unidades de fomento (a Chilean peso based inflation indexed currency unit)

ThCh\$ - Thousands of Chilean pesos

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CAMANCHACA S.A. AND SUBSIDIARIES

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AS OF DECEMBER 31, 2021 AND 2020

Assets	Note	As of December 31, 2021 ThUS\$	As of December 31, 2020 ThUS\$
<b>Current assets</b>			
Cash and cash equivalents	7	75,470	55,608
Other financial assets, current	8	1,157	792
Other non-financial assets, current	13	20,022	13,765
Trade and other receivables, current	9	96,880	70,628
Related party receivables, current	10	84	64
Inventories	11	94,428	98,383
Biological assets	12	123,335	122,088
Tax assets, current	15	15,535	19,587
<b>Total current assets</b>		<b>426,911</b>	<b>380,915</b>
<b>Non-current assets</b>			
Other financial assets, non-current	8	671	675
Other non-financial assets, non-current	13	10,108	13,223
Rights receivable, non-current	15	2,507	2,168
Related party receivables, non-current	10	2,144	2,388
Equity method investments	14	4,175	4,980
Intangible assets other than goodwill	16	49,557	49,557
Intangible assets		1,048	1,214
Property, plant, and equipment	17	308,180	290,532
Deferred tax assets	18	21,885	22,385
<b>Total non-current assets</b>		<b>400,275</b>	<b>387,122</b>
<b>Total assets</b>		<b>827,186</b>	<b>768,037</b>

The accompanying notes numbered 1 to 37 are an integral part of these interim consolidated financial statements.

CAMANCHACA S.A. AND SUBSIDIARIES

CONSOLIDATED STATEMENT OF FINANCIAL POSITION  
AS OF DECEMBER 31, 2021 AND 2020

Liabilities	Note	As of December 31, 2021 ThUS\$	As of December 31, 2020 ThUS\$
<b>Current liabilities</b>			
Other financial liabilities, current	19	51,787	76,428
Lease liabilities, current	20	1,612	1,993
Trade and other payables, current	21	110,633	85,723
Related party payables, current	10	250	1,303
Other provisions, current	22	8,387	6,262
Tax liabilities, current	23	2,090	446
Employee benefits provisions, current	24	3,961	3,832
<b>Total current liabilities</b>		<b>178,720</b>	<b>175,987</b>
<b>Non-current liabilities</b>			
Other financial liabilities, non-current	19	157,505	109,694
Lease liabilities, non-current	20	16,140	19,576
Trade and other payables, non-current		217	470
Deferred tax liabilities	18	14,725	13,320
Employee benefit provisions, non-current	24	812	1,166
<b>Total non-current liabilities</b>		<b>189,399</b>	<b>144,226</b>
<b>Equity</b>			
Share capital	25	284,134	284,134
Share premium	25		
Retained earnings	25	12,824	5,903
Other reserves	25	49,853	50,751
Equity attributable to owners of the parent company		346,811	340,788
Non-controlling interests	25	112,256	107,036
<b>Total equity</b>		<b>459,067</b>	<b>447,824</b>
<b>Total equity and liabilities</b>		<b>827,186</b>	<b>768,037</b>

The accompanying notes 1 to 37 are an integral part of these consolidated financial statements.

## CAMANCHACA S.A. AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY  
FOR THE YEARS ENDED DECEMBER 31, 2021 AND 2020

	Share capital ThUS\$	Foreign currency conversion reserve ThUS\$	Cash flow hedge reserve ThUS\$	Other reserves ThUS\$	Total other reserves ThUS\$	Retained earnings (accumulated losses) ThUS\$	Equity attributable to owners of the parent company ThUS\$	Non- controlling interests ThUS\$	Total equity ThUS\$
Opening balance as of January 1, 2021	284,134	(328)	(157)	51,236	50,751	5,903	340,788	107,036	447,824
<b>Changes in equity</b>									
Capital increase subscribed by a subsidiary's minority shareholders	-	-	-	-	-	-	-	6,117	6,117
Dividends accrued	-	-	-	-	-	(1,620)	(1,620)	(4,592)	(6,212)
Comprehensive income									
Net income for the year	-	-	-	-	-	8,541	8,541	3,778	12,319
Other comprehensive income	-	(873)	196	(221)	(898)	-	(898)	(83)	(981)
<b>Closing balance as of December 31, 2021</b>	<b>284,134</b>	<b>(1,201)</b>	<b>39</b>	<b>51,015</b>	<b>49,853</b>	<b>12,824</b>	<b>346,811</b>	<b>112,256</b>	<b>459,067</b>

	Share capital ThUS\$	Foreign currency conversion reserve ThUS\$	Cash flow hedge reserve ThUS\$	Other reserves ThUS\$	Total other reserves ThUS\$	Retained earnings (accumulated losses) ThUS\$	Equity attributable to owners of the parent company ThUS\$	Non- controlling interests ThUS\$	Total equity ThUS\$
Opening balance as of January 1, 2020	284,134	(739)	30	51,236	50,527	35,210	369,871	116,809	486,680
<b>Changes in equity</b>									
Dividends accrued	-	-	-	-	-	(4,093)	(4,093)	(3,450)	(7,543)
Comprehensive income									
Net loss for the year	-	-	-	-	-	(25,214)	(25,214)	(6,364)	(31,578)
Other comprehensive income	-	411	(187)	-	224	-	224	41	265
<b>Closing balance as of December 31, 2020</b>	<b>284,134</b>	<b>(328)</b>	<b>(157)</b>	<b>51,236</b>	<b>50,751</b>	<b>5,903</b>	<b>340,788</b>	<b>107,036</b>	<b>447,824</b>

The accompanying notes 1 to 37 are an integral part of these consolidated financial statements.

CAMANCHACA S.A. AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF NET INCOME BY FUNCTION  
FOR THE YEARS ENDED DECEMBER 31, 2021 AND 2020

	Note	For the years ended December 31,	
		2021	2020
		ThUS\$	ThUS\$
Operating revenue	27	640,309	539,322
Cost of sales	11	(585,542)	(505,219)
<b>Gross margin</b>		<b>54,767</b>	<b>34,103</b>
Net fair value adjustments to biological assets	12	6,125	(18,991)
Administrative expenses	28	(17,122)	(16,215)
Distribution costs	29	(31,683)	(28,469)
Financial costs	30	(7,939)	(6,564)
Share of net income (losses) of equity method associates		1,419	1,876
Exchange differences	31	(3,023)	1,012
Other gains (losses)	32	10,380	(7,565)
Financial income	30	2,658	-
<b>Net income (loss) before tax</b>		<b>15,582</b>	<b>(40,813)</b>
Income tax (expense) income	18	(3,263)	9,235
<b>Net income (loss) from continuing operations</b>		<b>12,319</b>	<b>(31,578)</b>
Net income (loss) from discontinued operations			
<b>Net income (loss) for the year</b>		<b>12,319</b>	<b>(31,578)</b>
Net income (loss) attributable to:			
Owners of the parent company	25	8,541	(25,214)
Non-controlling interests	25	3,778	(6,364)
<b>Net income (loss) for the year</b>		<b>12,319</b>	<b>(31,578)</b>
Earnings (loss) per share			
Basic earnings (loss) per share (US\$/share)	26	0.0021	(0.0061)
Earnings per share on discontinued operations (US\$/share)		0.0000	0.0000
<b>Basic earnings (loss) per share</b>		<b>0.0021</b>	<b>(0.0061)</b>

The accompanying notes 1 to 37 are an integral part of these consolidated financial statements.

CAMANCHACA S.A. AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME  
FOR THE YEARS ENDED DECEMBER 31, 2021 AND 2020

	For the years ended December 31,	
	2021	2020
	ThUS\$	ThUS\$
Net income (loss) for the year	12,319	(31,578)
Gain (loss) from cash flow hedge	196	(187)
Gain (loss) from foreign currency translation	(1,118)	452
Loss from change in participation	(59)	-
<b>Total comprehensive income</b>	<b>11,338</b>	<b>(31,313)</b>
Comprehensive income attributable to:		
Owners of the parent company	7,643	(24,990)
Non-controlling interests	3,695	(6,323)
<b>Total comprehensive income</b>	<b>11,338</b>	<b>(31,313)</b>

The accompanying notes 1 to 37 are an integral part of these consolidated financial statements.



CAMANCHACA S.A. AND SUBSIDIARIESCONSOLIDATED STATEMENTS OF CASH FLOWS, DIRECT METHOD  
FOR THE YEARS ENDED DECEMBER 31, 2021 AND 2020

	As of December 31, 2021 ThUS\$	As of December 31, 2020 ThUS\$
<b>CASH FLOW FROM (USED BY) OPERATING ACTIVITIES</b>		
<b>Proceeds</b>		
Proceeds from the sale of goods and services	687,722	610,721
<b>Payments</b>		
Payments to suppliers for goods and services	(574,094)	(507,939)
Payments to and on behalf of employees	(71,622)	(66,695)
Dividends received	1,435	1,856
Interest paid	(5,412)	(5,342)
Income taxes refunded (paid)	(777)	(2,474)
Other proceeds (payments)	3,634	-
<b>Net cash flow from (used by) operating activities</b>	<b>40,886</b>	<b>30,127</b>
<b>CASH FLOW FROM (USED BY) FINANCING ACTIVITIES</b>		
Proceeds from issuing shares	6,058	-
Proceeds from loans	39,000	43,819
Loan repayments	(13,230)	(4,731)
Dividends paid	(2,187)	(15,286)
<b>Net cash flow from (used by) financing activities</b>	<b>29,641</b>	<b>23,802</b>
<b>CASH FLOW FROM (USED BY) INVESTING ACTIVITIES</b>		
Proceeds from disposals of property, plant and equipment	1,169	167
Purchases of property, plant and equipment	(48,588)	(40,984)
Other proceeds (payments)	4	-
<b>Net cash flow from (used by) investing activities</b>	<b>(47,415)</b>	<b>(40,817)</b>
<b>Net increase (decrease) in cash and cash equivalents, before the effect of changes in exchange rates</b>	<b>23,112</b>	<b>13,112</b>
Effect of exchange rate changes on cash and cash equivalents	(3,250)	623
<b>NET INCREASE IN CASH AND CASH EQUIVALENTS</b>	<b>19,862</b>	<b>13,735</b>
<b>CASH AND CASH EQUIVALENTS AT THE START OF THE YEAR</b>	<b>55,608</b>	<b>41,873</b>
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR</b>	<b>75,470</b>	<b>55,608</b>

The accompanying notes 1 to 37 are an integral part of these consolidated financial statements.

## CAMANCHACA S.A. AND SUBSIDIARIES

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

As of December 31, 2021

**NOTE 1 - General information**

Camanchaca S.A. (hereinafter “Camanchaca” or “the Company”) is a publicly listed company registered on the Securities Registry of the Financial Market Commission (CMF) under registration number 1060. The Company is domiciled at Avenida El Golf 99, Floor 10, Las Condes, Santiago, Chile. Its Chilean identification number is 93,711,000-6.

Camanchaca S.A. was constituted as a privately-held corporation by public deed dated December 3, 1976. The purpose of Camanchaca S.A. is fishing and aquaculture 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.

At an Extraordinary Shareholders' Meeting held on April 30, 2020, the shareholders changed the Company's name from Compañía Pesquera Camanchaca S.A. to Camanchaca S.A.

**Infrastructure and equipment**

Camanchaca has processing plants for each business in Iquique, Caldera, Tomé, Coronel, Calbuco and Chonchi. It also has salmon hatcheries, pre-smolt units and salmon grow-out sites in the tenth and eleventh regions. Camanchaca also has abalone farming sites in the third region, mussel farming sites in the tenth region, and a significant fishing fleet distributed across the northern and central-southern areas of the country.

**Marketing**

Camanchaca sells its products both in Chile and abroad, mainly in the US, Asian, Latin American and European markets.

Camanchaca S.A. is the parent company for its subsidiaries Salmenes Camanchaca S.A., Camanchaca Cultivos Sur S.A., Transportes Interpolar Ltda., Camanchaca Pesca Sur S.A., Camanchaca SpA and Aéreo Interpolar Ltda. Furthermore, its subsidiary Camanchaca SpA owns Camanchaca Inc., Camanchaca México S.A. de C.V. and Kabushiki Kaisha Camanchaca; Camanchaca Pesca Sur S.A. owns Cannex S.A.; and Salmenes Camanchaca S.A. owns Fiordo Blanco S.A. and Fiordo Azul S.A.

A capital increase took place at the subsidiary Salmenes Camanchaca S.A. during the fourth quarter of 2021. The preferential subscription period ended with more than 96% of the shares subscribed at a price of Ch\$2,350. The process placed 8,193,660 of the 8,500,000 shares offered, which raised approximately US\$ 22.77 million. Camanchaca subscribed to all of its preferential rights, leaving it with a 70.29% interest in this subsidiary after the capital increase, compared to 70% before it.

Camanchaca also has a direct interest in Sociedad Inmobiliaria Cabilantago Ltda. and an indirect interest in Surproceso S.A. through the subsidiary Salmenes Camanchaca S.A.

Since 2016 the subsidiary Salmenes Camanchaca S.A. has participated in a joint venture partnership to produce and market trout. It has contributed maritime concessions to this partnership. The "Manager" of this joint venture partnership is Caleta Bay S.A. and the other partner is Kabsa S.A. The partnership earnings are divided equally between these three companies and are reflected in Other income (losses) in the statement of income by function.

The subsidiary Camanchaca México S.A. de C.V. was formed on July 15, 2020, with the objective of opening a commercial office to strengthen the distribution and sale in Mexico of products made by Camanchaca. Camanchaca S.A. directly owns 20% of Camanchaca México S.A. de C.V. and indirectly owns the remaining 80% through Camanchaca SpA.

COVID-19 (coronavirus) situation and the current economic environment.

Camanchaca continues to reinforce and improve the measures it adopted to address the pandemic in Chile, and thus reduce the risks of infection and mitigate the potential human, operational and financial consequences. These measures achieve two main objectives:

1. Protect the health of our employees and their families, and anyone who works at Camanchaca's facilities.
2. Protect the Company's operational continuity, which is an indispensable requirement in order to protect employment at Camanchaca and conserve the company's own health.

As of the date of this report, the Company has operated with these measures and without interruptions.

Camanchaca's financial statements for the year ended December 31, 2021 were approved by the Board of Directors at a meeting held on March 9, 2022.

## **NOTE 2 - Summary of significant accounting policies**

The principal accounting policies used to prepare these consolidated financial statements have been applied in a uniform manner, and are described as follows.

### **2.1 Periods covered**

These consolidated financial statements cover the following annual periods:

- Consolidated statements of financial position as of December 31, 2021 and December 31, 2020.
- Consolidated statements of net income by function for the years ended December 31, 2021 and 2020.
- Consolidated statements of comprehensive income for the years ended December 31, 2021 and 2020.
- Consolidated statements of cash flow, direct method for the years ended December 31, 2021 and 2020.
- Consolidated statements of changes in equity for the years ended December 31, 2021 and 2020.

## 2.2 Basis of preparation

The consolidated financial statements of Camanchaca S.A., as of December 31, 2021, the consolidated statement of comprehensive income for the years ended December 31, 2021 and 2020 and the consolidated statement of changes in equity and cash flows for the years then ended have been prepared in accordance with IAS 34 "Interim Financial Reporting" incorporated into the International Financial Reporting Standards (IFRS).

The consolidated financial statements as of December 31, 2020 have been prepared in accordance with International Financial Reporting Standards (IFRS).

The consolidated financial statements present comparative information for the previous year, and Camanchaca presents an additional statement of financial position referring to the beginning of the previous year, when there was a retroactive application of an accounting policy, a retroactive restatement or a reclassification of items within the financial statements.

Presenting the consolidated financial statements requires the use of specific accounting estimates and also requires management to exercise its judgment when implementing the Company's accounting policies. Note 5 of these financial statements discloses the areas which involve a higher degree of judgment and complexity, where the assumptions and estimates have a significant effect on the financial statements.

Camanchaca's consolidated financial statements have been prepared from accounting records held by the Company and the other companies within the Camanchaca group. The figures in these consolidated financial statements are expressed in thousands of US dollars, which is the Company's functional currency.

The consolidated financial statements have been prepared on a historical cost basis, except for items recognized at fair value in accordance with International Financial Reporting Standards. The book values of assets and liabilities hedged with transactions that qualify for hedge accounting are adjusted to reflect changes in the fair value in relation to the hedged risks..

## 2.3 New pronouncements

### a) New standards, interpretations and amendments

The Company has applied certain standards, interpretations and amendments for the first time, which are effective for periods beginning on or after January 1, 2021.

The standards, interpretations and amendments to IFRS that became effective at the date of the financial statements, their nature and impacts are as follows:

	<b>Amendments</b>	<b>Mandatory effective date</b>
<b>IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16</b>	Reference interest rate reform - phase 2	January 01, 2021
<b>IFRS 16</b>	Rent reductions related to the COVID-19 pandemic, after December 31, 2021	April 1, 2021*

## **IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16 Reference Interest Rate Reform - Phase 2**

In August 2020, the IASB published the second phase of the Reference Interest Rate Reform comprising amendments to IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16. This publication marks the completion of the IASB's response to the effects of the Interbank Offered Rate Reform (IBOR) on financial reporting.

The amendments provide temporary exceptions that address the effects on financial reporting when a reference interest rate (IBOR) is replaced by an alternative near-risk-free interest rate.

Amendments are required and early application is permitted. A hedging relationship must be resumed if the hedging relationship was discontinued solely due to the changes required by the reference interest rate reform and would not have been discontinued if the second phase of amendments had been applied at that time. Although its application is retrospective, an entity is not required to restate prior periods.

The amendment is applicable for the first time in 2021. However, it is not expected to have a material impact on the Company's financial statements and the treatment of the libor rate for its loans is equivalent.

## **IFRS 16 Rent reductions related to the COVID-19 pandemic, after December 31, 2021**

The IASB issued an amendment to IFRS 16 *Leases* in May 2020 that provides relief to lessees when applying IFRS 16 guidance related to lease amendments for rent reductions as a direct result of the COVID-19 pandemic. The amendment does not apply to lessors.

A lessee may choose not to assess whether a COVID-19-related rent reduction granted by a lessor is a lease amendment, as a practical solution. A lessee that so chooses shall recognize changes in lease payments arising from rent reductions relating to the COVID-19 pandemic just as it would recognize that change under IFRS 16 as if it were not an amendment of the lease.

In March 2021, the IASB issued an amendment to IFRS 16 *Leases* to extend the availability of the practical solution that considers the assessment of rent reductions related to COVID-19 for an additional year.

The 2021 practical solution applies to lease concessions where the reduction in the lease only applies to payments originally due before September 30, 2022, provided that the other conditions established for the practical solution to apply. These amendments are applicable to annual periods beginning on or after April 1, 2021.

A lessee shall apply this practical solution retrospectively, recognizing the cumulative effect of initially applying the amendment as an adjustment to the opening balance of retained earnings, or other component of equity, as appropriate, at the start of the annual reporting period in which the lessee first applies the amendment. A lessee is not required to disclose the information required by paragraph 28 (f) of IAS 8.

In accordance with paragraph 2 of IFRS 16, the lessee is required to apply the practical solution consistently to contracts with similar characteristics and in similar circumstances, regardless of whether the contract would become eligible for the practical solution as a result of applying the 2020 or 2021 amendment.

The amendment is applicable for the first time in 2021. However, it is not expected to have a material impact on the Company's financial statements.

**b) New accounting pronouncements covering standards, interpretations and amendments that apply to annual periods beginning on or after January 1, 2022.**

The new standards, interpretations and amendments to IFRS that have been issued but have not yet taken effect as of the date of these financial statements are detailed below. The Company has not adopted these standards early:

	<b>Standards and Interpretations</b>	<b>Mandatory effective date</b>
<b>IFRS 17</b>	Insurance contracts	01-01-2023

**IFRS 17 Insurance Contracts**

The IASB issued IFRS 17 Insurance Contracts in May 2017, which is a specific new accounting standard for insurance contracts covering recognition and measurement, presentation and disclosure. When effective, IFRS 17 will replace IFRS 4 Insurance Contracts that was issued in 2005. The new standard applies to all insurance contracts, regardless of the issuing entity, and to guarantees and financial instruments with discretionary participation features. Some exceptions within the scope may apply.

IFRS 17 is effective for annual periods beginning on or after January 1, 2023, and comparative figures are required. Early application is permitted, provided that the entity applies IFRS 9 *Financial Instruments* on or before the date on which IFRS 17 is first applied.

	<b>Amendments</b>	<b>Mandatory effective date</b>
<b>IFRS 3</b>	Reference to the Conceptual Framework	01-01-2022
<b>IAS 16</b>	Property, plant and equipment: Proceeds before intended use	01-01-2022
<b>IAS 37</b>	Onerous contracts - Cost of fulfilling a contract	01-01-2022
<b>IAS 1</b>	Classification of liabilities as current or non-current	January 1, 2023
<b>IAS 8</b>	Definition of accounting estimates	January 1, 2023
<b>IAS 1</b>	Disclosure of accounting policies	January 1, 2023
<b>IAS 12</b>	Deferred taxes related to assets and liabilities arising from a single transaction	01-01-2023
<b>IFRS 10 and IAS 28</b>	Consolidated Financial Statements - sale or contribution of assets between an investor and its associate or joint venture	To be determined

**IFRS 3 Reference to the Conceptual Framework**

The IASB issued amendments to IFRS 3 Business Combinations - Reference to the Conceptual Framework in May 2020. These amendments are intended to replace the reference to an earlier version of the IASB's Conceptual Framework (1989 Framework) with a reference to the current version issued in March 2018 without significantly changing its requirements.

The amendments are effective for annual periods beginning on or after January 1, 2022, and should be applied retrospectively. Early application is permitted, provided an entity also applies all the amendments to the References to the Conceptual Framework of IFRS Standards issued in March 2018 at the same time or earlier.

The amendments will provide consistency in financial reporting and avoid possible confusion due to more than one version of the Conceptual Framework being published.

The amendment is applicable for the first time in 2022. However, it does not affect the Company's consolidated financial statements.

### **IAS 16 Property, Plant and Equipment Proceeds before Intended Use**

The amendment prohibits entities from deducting from the cost of an item of property, plant and equipment any sales obtained by bringing that asset to the location and condition required to operate it in the manner intended by management. Instead, an entity shall recognize the proceeds from the sale of those items and their cost in the statement of net income for the period, in accordance with the applicable Standards.

The amendments are effective for annual periods beginning on or after January 1, 2022. The amendment should be applied retrospectively only to items of property, plant and equipment available for use on or after the beginning of the earliest period presented in the financial statements when the entity first applies the amendment.

The amendment is applicable for the first time in 2022. However, it does not affect the Company's consolidated financial statements.

### **IAS 37 Onerous Contracts - Cost of fulfilling a contract**

The IASB issued amendments to IAS 37 *Provisions, Contingent Liabilities and Contingent Assets* in May 2020, to specify the costs that an entity needs to include when assessing whether a contract is onerous or loss-making.

The amendments are effective for annual periods beginning on or after January 1, 2022. The amendment should be applied retrospectively to contracts held at the beginning of the annual reporting period when the entity first applies the amendment or date of initial application. Earlier application is permitted and must be disclosed.

The amendments are intended to provide clarity and ensure that the standard is consistently applied. Entities that previously applied the incremental cost approach will see an increase in provisions to reflect the inclusion of costs directly related to contracts, while entities that previously recognized provisions for contract losses using the guidance in the previous standard, IAS 11 *Construction Contracts*, should exclude the allocation of indirect costs from their provisions.

The amendment is applicable for the first time in 2022. However, it is not expected to have a material impact on the Company's financial statements.

### **IAS 1 Presentation of Financial Statements - Classification of liabilities as current or non-current**

The IASB issued amendments to paragraphs 69 to 76 of IAS 1 in September 2020, to specify the classification of liabilities as current or non-current.

The amendments are effective for annual periods beginning on or after January 1, 2023. Entities should carefully consider whether there are any aspects of the amendments that suggest that the terms of their loan agreements should be renegotiated. The amendments should be applied retrospectively.

The amendment is applicable for the first time in 2023. However, it is not expected to have a material impact on the Company's financial statements.

## **IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors - Definition of Accounting Estimates**

The IASB issued amendments to IAS 8 in February 2021, when it introduced a new definition of "accounting estimates". The amendments clarify the distinction between changes in accounting estimates and changes in accounting policies and the correction of errors. They clarify how entities use measurement techniques and inputs for estimate accounting.

The amended standard clarifies that the effects on an accounting estimate resulting from a change in an input or a change in a measurement technique are changes in accounting estimates, provided that they do not result from the correction of prior period errors. This definition of a change in accounting estimate specified that changes in accounting estimates may result from new information or new developments. Therefore, such changes are not error corrections.

The amendment is effective for annual periods beginning on or after January 1, 2023.

## **IAS 1 Presentation of Financial Statements - Disclosure of Accounting Policies**

The IASB issued amendments to IAS 1 and IFRS Practice Statement No. 2 Making Materiality Judgments in February 2021, where it provides guidance and examples to assist entities in applying materiality judgments to accounting policy disclosures.

The amendments are intended to assist entities to formulate disclosures about accounting policies. They are useful as they:

- Replace the requirement for entities to disclose their "significant" accounting policies with the requirement to disclose their "material" accounting policies
- Include guidance on how entities apply the concept of materiality in making decisions about accounting policy disclosures

Require entities to assess the materiality of accounting policy disclosures by considering the size of transactions, other events or conditions and the nature of those events or conditions.

The amendment is effective for annual periods beginning on or after January 1, 2023.

## **IAS 12 Deferred taxes related to assets and liabilities arising from a single transaction**

In May 2021, the IASB issued amendments to IAS 12, which reduce the scope of the initial recognition exception under IAS 12 so that it no longer applies to transactions that result in equal taxable and deductible temporary differences.

The amendments clarify that when payments that settle a liability are deductible for tax purposes, it is a matter of judgment, after considering applicable tax law, whether such deductions are attributable for tax purposes to the liability recognized in the financial statements and interest expense, or to the related asset component and interest expense. This judgment is important to determine whether there are temporary differences in the initial recognition of assets and liabilities.

Also the amendments clarify that the initial recognition exception does not apply to transactions that give rise to equal taxable and deductible temporary differences on initial recognition. It only applies if recognizing a lease asset and a lease liability, or a decommissioning liability and a component of the decommissioning asset, give rise to taxable and deductible temporary differences that are not the same. However, the resulting deferred tax assets and liabilities may not be equal, for example if the entity cannot benefit from tax deductions, or if different tax rates apply to taxable and deductible temporary differences. In this case, an entity would need to account for the difference between the deferred tax asset and the deferred tax liability in the statement of net income.

The amendment is effective for annual periods beginning on or after January 1, 2023.



## **IFRS 10 Consolidated Financial Statements and IAS 28 Investments in Associates and Joint Ventures - sale or contribution of assets between an investor and its associate or joint venture**

Amendments to IFRS 10 Consolidated Financial Statements and IAS 28 Investments in Associates and Joint Ventures (2011) address an inconsistency between the requirements of IFRS 10 and IAS 28 (2011) in the treatment of a sale or contribution of assets between an investor and its associate or joint venture. The amendments were issued in September 2014 and recognize a full gain or a loss when the transaction involves a business, regardless of whether it is a subsidiary. They recognize a partial gain or loss when the transaction involves assets that do not constitute a business, even if these assets are in a subsidiary. The date of mandatory application of these amendments is to be determined since IASB is waiting for the results of its research project on accounting using the equity method. These amendments must be applied retrospectively, and early adoption is permitted, which must be disclosed.

The amendment is applicable for the first time in 2023.

The Company's management believes that the adoption of these standards, amendments and interpretations will have no significant impact on the Company's consolidated financial statements when they are first applied.

### **2.4 Basis of consolidation**

The consolidated financial statements of Camanchaca S.A. comprise the financial statements of the parent company and its subsidiaries as of December 31, 2021 and 2020. They include assets and liabilities, results and cash flows as of December 31, 2021 and 2020, and have been prepared using consistent accounting policies.

Balances with related companies, income and expenses, and unrealized gains and losses have been eliminated, and the participation of non-controlling investors has been recognized under "Non-controlling interests"

#### **a) Subsidiaries**

Subsidiaries are all entities over which an investor can exercise the right to receive variable returns through this investment and can make decisions regarding those returns through their control over the investee. Generally, control is assumed when the ownership interest is over 50% of the voting rights. When Camanchaca does not hold a majority of the voting rights, or similar rights, in the subsidiary, Camanchaca considers all relevant facts and circumstances to assess whether it has control over the subsidiary, including:

- Contractual agreements with other shareholders regarding the subsidiary's voting rights.
- Rights from other contractual agreements.
- Potential Camanchaca voting rights.

Camanchaca evaluates whether it retains control in a subsidiary, if facts and circumstances indicate that there have been changes in one or more of the control criteria described above. Subsidiaries are consolidated from the moment Camanchaca obtains control over the subsidiary and consolidation ceases when Camanchaca loses control over the subsidiary. The assets, liabilities, income and expenses of a subsidiary that has been acquired or disposed of during the year are included in the consolidated financial statements from the date on which Camanchaca obtains control or until the date on which Camanchaca loses control.

The acquisition method is used to account for the acquisition of subsidiaries by Camanchaca. Acquisition cost is the fair value of the assets, equity instruments and liabilities at the date of exchange. Identifiable assets, liabilities and contingencies acquired in a business combination are initially valued at their fair value on the acquisition date, regardless of the extent of minority interests. At each acquisition, Camanchaca recognizes any minority interest at its fair value, or the proportional value of the minority interest over the fair value of the acquired net assets.

The surplus of the acquisition cost over the fair value of Camanchaca's share of the acquired net identifiable assets is recognized as purchased goodwill. If the purchase price is less than the fair value of the net assets of the acquired subsidiary, the difference is recognized directly in net income.

Intercompany transactions, balances and unrealized gains on transactions between Camanchaca entities are eliminated. Unrealized losses are also eliminated, unless that transaction provides evidence that the transferred asset is impaired. The accounting policies at subsidiaries are amended as necessary, to ensure that Camanchaca's policies have been consistently adopted.

The following subsidiaries are included in these consolidated financial statements, together with their functional currency:

Consolidated company	Country	Functional Currency	Ownership interest		12-31-2021	12-31-2020
			Direct %	Indirect %	Total %	Total %
Salmones Camanchaca S.A.	Chile	US dollar	70.29	-	70.29	70
Fiordo Blanco S.A.	Chile	US dollar	-	70.29	70.29	70
Fiordo Azul S.A.	Chile	US dollar	-	70.29	70.29	70
Camanchaca Cultivos Sur S.A.	Chile	US dollar	99.99	0.01	100	100
Transportes Interpolar Ltda.	Chile	US dollar	99.00	1.00	100	100
Aéreo Interpolar Ltda.	Chile	US dollar	99.00	1.00	100	100
Camanchaca SpA	Chile	US dollar	100.00	-	100	100
Camanchaca Pesca Sur S.A.	Chile	US dollar	70.00	-	70	70
Cannex S. A.	Chile	Chilean peso	-	70.00	70	70
Camanchaca Inc.	USA	US dollar	0.05	99.95	100	100
Kabushiki Kaisha Camanchaca	Japan	US dollar	0.50	99.50	100	100
Camanchaca México S.A. de C.V.	Mexico	US dollar	20.00	80.00	100	100

#### b) Non-controlling interests and transactions

Camanchaca considers transactions with non-controlling shareholders as if they were transactions with Camanchaca shareholders. When acquiring a non-controlling interest, the difference between the amount paid and the share of the book value of the associate's net assets is recorded in equity. Income and losses due to write-offs that benefit non-controlling interests are also recognized in equity, provided that control is maintained.

## 2.5 Investments in associates

Associates are defined as all entities over which Camanchaca exercises significant influence, but over which it has no control, generally with an ownership interest between 20% and 50% of the voting rights. Investments in associates are accounted for using the equity method and are initially recognized at cost. Camanchaca's investments in associates include purchased goodwill, net of any accumulated impairment losses.

Camanchaca's share of net income or losses in associates subsequent to acquiring them are recognized in net income, and its share of equity movements that are not due to net income subsequent to their acquisition are recognized in reserves, and reflected as appropriate in the statement of comprehensive income. When Camanchaca's share of a subsidiary or associate's losses is equal to or greater than its share in that company, including any other unsecured receivables, Camanchaca does not recognize further losses unless it has incurred obligations or made payments on behalf of that subsidiary or associate.

Unrealized gains on transactions between Camanchaca and its associates are eliminated to the extent of Camanchaca's interest in the associate. Unrealized losses are also eliminated, unless the transaction provides evidence of impairment of the transferred asset. The accounting policies at associates are amended as necessary, to ensure that Camanchaca's policies have been consistently adopted.

Surproceso S.A provides aquaculture services. It has a commercial relationship with Salmenes Camanchaca S.A. providing it with slaughtering and gutting services. Salmenes Camanchaca S.A. owns 33.3% of this company.

Sociedad Inmobiliaria Cabilantago Ltda. manages its own real estate, and Camanchaca S.A. directly owns 46.78% of this company.

## 2.6 Segment reporting.

Financial information by segment is presented consistently with internal reports provided to those responsible for taking the relevant operating decisions. This information is detailed in Note 6.

The business segments used by Camanchaca S.A. and subsidiaries are:

- Industrial Fishing
- Salmon Farming
- Other Seafood

## 2.7 Foreign currency transactions

### a) Presentation currency

The Company's financial statements are presented in US dollars, which is the functional currency of the parent company and the group's presentation currency.

### b) Functional currency

Based on the instructions and definitions provided in IAS 21, functional currency is "the currency of the primary economic environment in which the entity operates".

Therefore, the Company has established that the conditions that support the functional currency are as follows.

<b>Factors</b>	<b>Currency</b>
The currency that primarily influences the selling prices of goods and services; normally the price used to describe and pay for them.	US dollar
The currency that principally affects the costs of labor, materials and other costs to produce goods or provide services, normally the price used to describe and pay for such costs.	US dollar and Chilean peso
The currency used to collect receipts for billed operational activities.	US dollar

The following aspects were also considered when selecting the Company's functional currency.

- The currency used by the Company's financing activities, such as bank obligations and equity, is the US dollar.
- The currency primarily used to invest the receipts from the Company's billed operational activities is the US dollar.

Therefore, under the current circumstances the functional currency of Camanchaca S.A. is the US dollar.

c) Transactions and balances

Transactions in foreign currencies other than the functional currency are translated to the functional currency using the exchange rate in effect as of the transaction date. Monetary assets and liabilities denominated in foreign currencies are translated to the functional currency at the exchange rates prevailing as of the reporting date.

All differences that arise from settling or translating monetary items are recognized in the statement of net income, except for monetary items that form part of the hedge covering Camanchaca's net investment in a foreign business.

These differences are recognized in other comprehensive income until the net investment is sold, at which time they are reclassified to the statement of net income.

Non-monetary items that are valued at historical cost in a foreign currency are translated using the prevailing exchange rate on the initial transaction date. Non-monetary items that are valued at fair value in a foreign currency are translated using the prevailing exchange rate at the date when the fair value was determined.

The assets and liabilities of foreign businesses are translated on consolidation into U.S. dollars at the exchange rate in effect on the closing date, and their transactions are translated at the average monthly exchange rate. Exchange differences arising on translation are recognized in other comprehensive income. When a foreign investment is sold, the component of other comprehensive income relating to that investment is reclassified to the statement of net income.

Exchange rates

The exchange rates of foreign currencies and the Unidad de Fomento (a Chilean peso based inflation-indexed monetary unit) compared to the US dollar as of the reporting dates were as follows:

Date	CLP / USD	UF / USD	EUR / USD	YEN / USD	NOK / USD
12-31-2021	844.69	0.0273	0.8839	115.1800	8.8066
12-31-2020	710.95	0.0245	0.8141	103.300	8.5564

## 2.8 Property, plant, and equipment

Camanchaca's property, plant and equipment is composed of land, building, infrastructure, machinery, equipment and other fixed assets. The main fixed assets are Pesqueros de Altamar (PAM), naval equipment (pontoon), flour and oil plants, canning and freezing plants, hatcheries, grow-out sites and primary and value-added processing plants.

Property, plant and equipment are recognized at their cost less accumulated depreciation and any impairment losses. Cost includes the purchase price of the assets and the following items, if any, as permitted by IFRS.

- The financial cost of loans to finance constructions in progress is capitalized during construction.
- Employee costs directly related to the constructions in progress.
- Expansion, modernization and improvement costs that represent an increase in productivity, capacity or efficiency or a longer useful life are capitalized as an increase in the cost of the corresponding assets.
- Replacement or overhaul of whole components that increase the asset's useful life, or its economic capacity, are recorded as an increase in value of the corresponding assets, while the replaced or overhauled components are derecognized.
- The present value of the expected costs of dismantling an asset is included in the cost of the respective asset, if the criteria for recognizing the provision are met.

Construction in progress are transferred to operating property, plant and equipment once the testing period has been completed, at which time depreciation begins.

Regular maintenance, conservation and repair expenses are expensed in the year in which they are incurred.

Subsequent costs are included in the asset's initial value or recognized as a separate asset only when it is probable that the future economic benefits associated with the items of fixed asset will flow to the group and the cost of the item can be reliably measured. The value of the replaced component is expensed.

Land is not depreciated. Depreciation is calculated using the straight-line method over the assets' economic useful lives, until it reaches its residual value.

	Minimum useful life in years	Maximum useful life in years
Buildings	10	50
Plant and equipment	5	20
Vessels	35	40
Vehicles	7	10
Machinery and other assets	3	20

Residual values, useful lives and of depreciation methods for property, plant and equipment assets are reviewed and adjusted prospectively at each year-end.

The gain or loss on the disposal of an asset is the difference between the net proceeds from its disposal and the asset's book value, and is recognized in the statement of net income when the asset is derecognized.

The Company recognizes right-of-use leased assets based on the lease payments for the remaining lease term, in accordance with IFRS 116 "Leases", using the option to record the asset at a value equal to the liability, as permitted by the standard. Right-of-use leased assets recorded at the date of initial application will incur depreciation over the remaining contract term.

## 2.9 Biological assets

Biological assets include the following.

Biological assets include groups of breeders, eggs, smolts and fish at marine grow-out sites. They are evaluated at initial recognition and through-out their cycle.

Live fish inventories at all their freshwater stages, which are breeders, eggs, fry and smolts. These are valued at accumulated cost at the reporting date.

The fair value valuation criteria for fish at marine grow-out sites includes the value of the concession as a component of the farming risk, in accordance with the definition in IAS 41. Therefore, a valuation model has been adopted that calculates the Fair Value Adjustment (FVA) by applying a risk factor to the expected biomass margin at each marine grow-out site. An exponential model is used and the risk factor discounts the expected biomass margin.

The estimated fair value of fish biomass is based on the volume of fish biomass, average biomass weights, cumulative biomass costs for each site, estimated remaining costs and estimated sales prices.

### Volume of fish biomass

The volume of fish biomass is an estimate based on the number of smolts in the sea, an estimate of their growth, identified mortality in the period, average weights, and other factors. Uncertainty with respect to the volume of biomass is normally lower in the absence of bulk mortality events during the cycle, or if the fish catch acute diseases.

The biomass is the weight when it is calculated for each farming site. The target harvest weight depends on each site.

### Cumulative Costs

Cumulative costs for farming sites at the date of the fair value calculation are obtained from the Company's accounts.

### Remaining Costs

Estimated remaining costs are based on the forecast direct and indirect costs that will affect the biomass at each site through to final harvest.

This estimate is refined at each calculation, and uncertainty reduces as the harvest approaches.

### Operating revenue

Operating revenue is calculated using several sales prices forecast by the Company for each month based on future price information from public sources, adjusted to historical price behavior from the main destination market for our fish. This is reduced by the costs of harvesting, processing, packaging, distribution and sale.

A Fair Value Adjustment is applied to all fish at marine grow-out sites, under the current model.

Changes in the fair value of biological assets are recorded in the statement of net income for the period.

All biological assets are classified as current biological assets, as they form part of the normal farming cycle that concludes with harvesting the fish.

The gain or loss on the sale of these assets may vary in comparison to their calculated fair value at the reporting date.

The Company uses the following method.

Stage	Asset	Valuation
Fresh water	Eggs, fry, smolts and breeders	Direct and indirect cumulative costs at their various stages.
Sea water	Salmon, mussels and abalone	Fair Value, as there is a market with reference prices and companies that sell these assets. If no market can be identified, then cumulative cost is used.

#### Hierarchy

Fair value hierarchy is determined according to the data source, according to the IFRS 13. The Company's valuation model uses hierarchy level III. The most significant unobserved variables are the sales price and the average weight.

Mussels and abalones are valued at accumulated cost. Fair value is not applied as there is no active market for them.

#### 2.10 Intangible assets other than goodwill

Individually acquired intangible assets are initially measured at cost. The cost of intangible assets acquired in a business combination is their fair value as of the date of acquisition. After initial recognition, intangible assets are recorded at cost less any accumulated amortization and any accumulated impairment loss. Internally generated intangible assets, excluding capitalized development expenditure, are not capitalized and the related expense is recognized in the statement of net income for that year.

##### a) Tradable fishing licenses

Tradable fishing licenses acquired from third parties are presented at historical cost. The useful life of these rights is indefinite, as fishing licenses have an indefinite useful life. Therefore, they are not amortized. This status of indefinite useful life is reviewed at each reporting date, in order to assess whether events and circumstances continue to support an indefinite useful life for that asset.

##### b) Aquaculture concessions

Aquaculture concessions have an indefinite useful life, because they have no expiry date nor a measurable useful life. Therefore, they are not amortized. This status of indefinite useful life is reviewed at each reporting date, in order to assess whether events and circumstances continue to support an indefinite useful life for that asset.

Gains or losses that may arise upon de-recognizing an intangible asset are the difference between the net income from the sale and the asset's book value, and are recognized in the statement of net income when the asset is de-recognized.

#### 2.11 Interest costs

Interest costs directly attributable to the acquisition, construction or production of an asset whose start-up or sale requires an extended period of time are capitalized as part of the cost of the asset. Other interest costs are expensed when they are incurred. Interest costs include interest and other costs incurred by Camanchaca in connection with its financing.

## 2.12 Impairment losses on non-financial assets

The Company evaluates whether there is any indication of impairment of any asset as of each reporting date. If any indication is found, then the Company will estimate the asset's recoverable value. The Company tests each intangible asset with an indefinite useful life for impairment every year, regardless of whether there is any indication of impairment. An impairment loss is recognized for the amount that the asset's book value exceeds its recoverable value.

The recoverable value is the greater of the fair value of an asset less the costs to sell it, or its value in use. Value in use is the present value of forecast cash flow produced by an asset or cash-generating unit.

Impairment is assessed by grouping assets at the lowest levels at which they generate separately identifiable cash flows (cash-generating units).

The Company uses value in use to calculate the recoverable value. Value in use is based on estimated future cash flows that are discounted to present value using a before-tax discount rate that reflects current market assessments of the time value of money and any asset specific risks.

All non-financial assets are evaluated at each closing date to determine whether there is any indication that the impairment loss recorded in previous years no longer exists or has decreased. If such an indication is found, the Company estimates the recoverable value of the asset or the cash-generating units. A previously recorded impairment loss is reversed only if there has been a change in the assumptions used to determine the recoverable value since the last impairment loss was recorded. The reversal is limited to ensuring that the book value of the asset does not exceed its recoverable value, nor does it exceed its original book value net of depreciation had no impairment loss been recognized in prior years. This reversal is recorded in the statement of net income unless the asset is carried at a revalued value, in which case the reversal is recorded as an increase in the revaluation.

Intangible assets with an indefinite useful life at December 31 are tested annually for impairment. This applies to both individual assets and cash-generating units, as appropriate, and when circumstances indicate that the book value may be impaired.

## 2.13 Financial assets and liabilities

### Financial assets

Financial assets within the scope of IFRS 9 are classified according to the business model used by the group to manage its financial instruments and contractually established cash flows.

Financial investments not classified at fair value through profit and loss are initially recognized at fair value plus directly attributable transaction costs.

The Company evaluates whether embedded derivatives exist in contracts or financial instruments, to determine whether their characteristics and risk are closely related to the principal contract provided that in aggregate they are not being accounted for at fair value. If they are not closely related, they are recorded separately and changes in value are accounted for directly in the statement of comprehensive income.



The Company and its subsidiaries classify their financial assets after initial recognition and, when permitted and appropriate, reassess this classification as of each financial period end. All regular purchases and sales of financial assets are recognized on the trade date, which is the date on which the Company becomes committed to the trade. Regular purchases and sales of financial assets require the delivery of assets within the time frame generally established by market regulation or convention. The following investment classifications are used:

- a) Financial assets at fair value through profit and loss - Financial assets at fair value through profit and loss include financial assets held for sale and financial assets initially recognized at fair value through profit and loss.

Financial assets are classified as held for sale if they are acquired for the purpose of selling them in the short term.

Derivatives, including any separate embedded derivatives, are also classified as held for sale, unless designated as effective hedging instruments or as financial guarantee contracts. Gains or losses on held-for-sale instruments are recognized in the statement of net income.

When a contract contains one or more embedded derivatives, the entire hybrid contract can be designated as a financial asset at fair value through profit and loss except when the embedded derivative does not significantly modify the cash flows, or it is clear that separation of the embedded derivative is prohibited.

- b) Financial assets measured at amortized cost - The entity measures assets at amortized cost when the asset complies with the following two conditions: i. The financial asset is held within a business model whose objective is to hold assets in order to collect contractual cash flows, and ii. The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.
- c) Financial assets at fair value with changes in other comprehensive income - Financial assets are measured at fair value with changes in other comprehensive income if they meet the following two conditions: (i) They are held in a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets, and (ii) The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.
- d) Derivative and hedge financial instruments - Derivative financial instruments to hedge risks associated with fluctuations in interest rates and exchange rates are initially recognized at fair value at the date the derivative contract is signed and are subsequently valued at fair value. Derivatives are recorded as assets (other financial assets) when their fair value is positive and as liabilities (other financial liabilities) when their fair value is negative.

## Financial liabilities

Debt and equity instruments are classified as either financial liabilities or equity, based on the substance of the contractual agreement.

Equity instruments - An equity instrument is any contract that evidences a residual interest in the assets of a company after deducting all of its liabilities. Equity instruments are recorded at the value of the consideration received, net of direct issuance costs.

Financial liabilities. Financial liabilities are classified either as financial liabilities “at fair value through profit and loss”, or as “other financial liabilities”.

a) Financial liabilities are classified at fair value through profit and loss when these are held for sale or are designated as such.

b) Other financial liabilities, including loans, are valued initially at the amount of cash received, net of transaction costs. Other financial liabilities are subsequently valued at amortized cost using the effective interest rate method, recognizing interest expense on an effective rate basis.

The effective interest method is a method of calculating the amortized cost of a financial liability and of allocating interest expense throughout the corresponding period. The effective interest rate is the rate that exactly discounts the estimated cash flows payable over the expected life of the financial liability, or when appropriate, a shorter period when the associated liability has a prepayment option that is expected to be exercised.

#### 2.14 Inventories

Inventories are valued at the lower of cost or net realizable value. Cost is calculated using the average cost method.

The cost of finished and in-process products includes the costs of raw materials, direct labor, other direct costs and general manufacturing expenses, based on normal operating capacity, but excluding interest.

The net realizable value is the estimated sales price during the normal course of business, less applicable variable sales costs.

Obsolete or slow-moving products are recognized at their recoverable value.

##### Inventory valuation policy

i) Camanchaca values its inventories as follows.

- a) The production cost of manufactured inventory includes all costs related to the units produced such as labor and fixed and variable costs required to transform raw materials into finished products.

The production cost of fresh and frozen salmon is based on the last fair value of biological asset when harvested, plus direct and indirect production costs.

- b) The acquisition cost of purchased inventory includes its purchase cost, customs fees, transport, storage and other costs attributable to its acquisition.

ii) Inventory cost calculation formula

Inventories of finished products are valued using the weighted average cost, ie. the cost of each product unit is based on the weighted average cost at the beginning of the period, and the cost of items purchased or produced during the period.

Inventories of raw materials, packaging materials are valued at weighted average cost.

Subsequent storage costs or costs incurred in delivering products to customers are not included in inventory costs.

Commercial discounts, rebates and other similar adjustments are deducted to arrive at the purchase cost.

Net realizable value is the estimated sales price less all estimated finishing costs and sales and marketing costs.

The Company evaluates the net realizable value of inventories at the end of each period and adjusts their book value if necessary.

#### 2.15 Statement of cash flow

The Company has defined the following policies in order to prepare the statement of cash flow:

Cash and cash equivalents include cash on hand, at banks, term deposits with financial institutions, mutual funds and other short-term, highly liquid investments that are readily realizable, with a low risk of changes in value and an original maturity of up to three months. Bank overdrafts are classified as third-party resources within current liabilities in the statement of financial position.

- i. Operating Activities: These are Camanchaca's principal source of operating revenue as well as other activities that cannot be classified as investing or financing.
- ii. Investing Activities: These are the acquisition and disposal by any means of long-term assets and other investments not included in cash and cash equivalents.
- iii. Financing Activities: These cause changes in the size and composition of equity and financial liabilities.

#### 2.16 Classification of balances as current and non-current

The Company presents assets and liabilities in the statement of financial position on a current or non-current basis. An asset is classified as current when:

- The Company expects to recover, consume or sell it during its normal operating cycle
- The Company principally holds it for trading purposes
- The Company expects to recover it within twelve months from the reporting date
- It is cash or cash equivalent, unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting date.

The Company classifies all other assets as non-current assets.

A liability is classified as current when:

- The Company expects to settle it during its normal operating cycle;
- The Company principally holds it trading purposes
- The Company expects to settle it within twelve months from the reporting date
- The Company does not have an unconditional right to defer settlement for at least twelve months after the reporting date. If a counterparty holds an option that could result in the settlement of the liability by issuing equity instruments, this will not affect its classification. The Company classifies all other liabilities as non-current liabilities.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

## 2.17 Earnings per Share

Basic earnings per share is calculated as the ratio between net income for the period attributable to the parent company divided by the weighted average number of ordinary shares in circulation during that period.

## 2.18 Trade and other receivables, current

Trade receivables are initially recognized at fair value (nominal value including implicit interest), and they are subsequently recognized at their amortized cost according to the effective interest rate method, less provisions for impairment losses. A provision is established for impairment losses on trade receivables when there is objective evidence that Camanchaca will not be able to collect all amounts owed in accordance with the original terms of the trade receivable.

Implicit interest must be disaggregated and recognized as financial income to the extent that such interest has accrued.

The provision is the difference between the asset's book value and the present value of its estimated future cash flows, discounted using the effective interest rate.

However, if the difference between the nominal value and the fair value is not significant, the nominal value is used.

The Company applies the simplified approach of IFRS 9 to measure expected credit losses using an expected loss provision over the life of the instrument for all receivables.

Expected credit losses are measured by grouping receivables by their shared credit risk characteristics and days overdue. Historical loss rates are adjusted to reflect current and expected information regarding macroeconomic factors that affect the ability of customers to meet their commitments.

## 2.19 Cash and cash equivalents

Cash and cash equivalents include cash on hand, term deposits with financial institutions, other highly liquid short-term investments that can be readily converted into known amounts of cash that are subject to a negligible risk of changes in value and have a maturity of three months or less on their acquisition date.

Bank overdrafts are included in current financial liabilities in the consolidated statements of financial position, when appropriate.

## 2.20 Share capital

Share capital is represented by ordinary shares.

Incremental costs directly attributable to new share issues or options are presented in net equity as a deduction from their proceeds.

The issue premium is the excess price on placing shares during the IPO in 2010.

Legal minimum dividends on ordinary shares are recognized as a reduction in equity when they are accrued.

## 2.21 Trade and other payables

Trade payables are initially recognized at fair value and subsequently at amortized cost using the effective interest rate method.

However, similarly to trade receivables, if the difference between the nominal value and the fair value is not significant, the nominal value is used.

## 2.22 Current and deferred income taxes

Income tax expense for the for the year includes both current and deferred taxes.

Current tax assets and liabilities are measured at the values expected to recover from or pay to the tax authorities. Income tax expense for the for the year includes both current and deferred taxes.

Current income taxes are based on the tax laws at the reporting date, in the countries where each subsidiary operates and generates taxable income.

Deferred taxes are calculated using the liability method on temporary differences that arise between the tax value of assets and liabilities and their book values. However, if deferred taxes arise from the initial recognition of a liability or an asset in a transaction other than a business combination, which at the time of the transaction do not affect accounting net income nor taxable profit, then they are not accounted for.

Deferred tax is calculated using the current tax rates and laws, or those about to be approved at the reporting date, which are likely to be applicable when the corresponding deferred tax asset is collected or deferred tax liability is settled.

Deferred tax assets are recognized to the extent that it is likely that future tax benefits are available to offset such temporary differences.

The Company does not record deferred taxes on temporary differences that arise from investments in subsidiaries, associates and investments in joint control agreements, provided the Company can control when those temporary differences will reverse and the temporary differences are not likely to reverse in the foreseeable future.

An entity must offset deferred tax assets with deferred tax liabilities only if the tax authority recognizes that it has the legal right to offset the amounts recognized in those items; and the deferred tax assets and liabilities arise from income taxes levied by the same tax authority on the same entity or taxpayer, or on different entities or taxpayers that intend either to settle current tax assets and liabilities on a net basis or to simultaneously recover the assets and pay the liabilities in each of the future periods in which significant amounts of deferred tax assets or liabilities are expected to be paid or recovered.

Current and deferred income taxes are recognized in the income statement, except taxes arising on items recognized in other comprehensive income, or directly in equity, or on a business combination, or as mentioned in the following paragraph. In which case, the corresponding tax is also recognized in other comprehensive income, directly in the statement of net income, or in commercial goodwill, respectively.

## 2.23 Employee benefits

### Severance indemnities

This liability is the present value of defined benefit obligations at the reporting date. It is calculated annually using actuarial assumptions and by discounting the corresponding estimated cash flows. Gains and losses arising from adjustments due to changes in trends of actuarial assumptions are recognized immediately in the statement of financial position with a charge or credit, as appropriate, to reserves through other comprehensive income in the period in which they occur. These changes are not reclassified to the statement of net income in subsequent periods.

The parameters used in the actuarial valuation model are as follows: mortality and invalidity rates, discount rates, salary growth rates, staff turnover rates due to resignations and staff turnover rates due to severance.

### Staff vacations

The Company recognizes employee vacation costs on an accrual basis. This benefit is provided to all employees and is a fixed amount based on each employee's employment contract, in accordance with IAS 19.

## 2.24 Provisions

Provisions are recognized when:

- i) The Company has a legal or implicit obligation, as a result of past events.
- ii) It is likely that a disbursement will be necessary to settle the obligation.
- iii) The amount can be reliably estimated.
- iv) Provisions are measured at the present value of Management's best estimate of the expenditures required to settle the obligation. The discount rate used to calculate the present value reflects current market assessments at the reporting date of the time value of money, as well as any specific risks related to the particular liability.
- v) Legal provisions arise from a contract, legislation or other legal cause.
- vi) Site closure provisions are reliable estimates of the expenditure required to make sites operational for the next harvest cycle.

## 2.25 Revenue recognition

Revenue is recorded at the fair value of the consideration received or receivable derived from that revenue. The Company takes into consideration all the relevant facts and circumstances when applying each step of the model established by IFRS 15 regarding customer contracts: (i) identify the contract, (ii) identify the performance obligations, (iii) determine the transaction price, (iv) assign the transaction price to the performance obligations, and (v) revenue recognition. The Company also assesses any incremental costs that arise from winning a contract and any costs directly related to fulfilling a contract. The Company recognizes revenue when the steps set out in this IFRS have been successfully completed.

(i) Operating revenue recognition from the sale of goods

Operating revenue from the sale of goods is recognized when the Company has transferred control over the goods sold to the buyer; when revenue can be reliably measured; when the Company cannot influence how the goods sold are managed; when the Company is likely to receive the financial benefits of the transaction; and when the transaction costs can be reliably measured.

Operating revenue is based on the price established in the sale agreement, net of volume discounts as of the sale date. There is no significant funding component, as sales proceeds are collected within a reduced average period, which is in line with market practice.

Revenue from export sales is based on Incoterms 2010, which are official regulations for interpreting trade terms, and they are issued by the International Chamber of Commerce.

The principal Incoterms used by the Company are as follows:

"CFR (Cost and Freight)", where the Company is responsible for all costs, including principal transport costs, until the goods arrive at the destination port. Risk is transferred to the buyer when the goods are loaded onto the ship, in the country of origin.

"CIF (Cost, Insurance and Freight)", where the Company arranges and pays the foreign transportation costs and other costs. The Company ceases to be responsible for the goods once they have been delivered to the maritime or air carrier, in accordance with the corresponding deadline. The point of sale and transfer of control occurs when the goods are delivered to the point agreed with the customer.

FOB (Free on Board) and similar, where the buyer arranges and pays the transport costs. Therefore, the sale is complete when the goods are delivered to the carrier arranged by the buyer.

(ii) Operating revenue recognition for providing services

Operating revenue from services is recognized when the performance obligation has been satisfied. Revenue is accounted for considering the degree of service completion as of the closing date, and whether the Company has an enforceable right to payment for providing those services.

## 2.26 Dividend policy

The Company is obliged to distribute a mandatory minimum dividend equivalent to 30% of net distributable income, in accordance with Corporate Law, unless unanimously agreed otherwise by the shareholders.

Under IFRS, this obligation to shareholders must be recognized before the closing date of the annual financial statements with the resulting decrease in equity.

## 2.27 Net distributable income

A meeting of the Board of Directors of Camanchaca S.A. on November 15, 2010 agreed to apply the following general policies to calculate the Company's net distributable income, in accordance with the provisions of Title I of Circular 1,945 dated September 29, 2009 issued by the Financial Market Commission:

The calculation of the Company's net distributable income to determine the minimum obligatory dividend will be based on its net income less any changes in the unrealized gains and losses on assets and liabilities during the respective period. Those changes must be added back to this calculation when the gains and losses are realized.

Consequently, the Board of Directors agreed that the calculation of the Company's net distributable income to determine the minimum obligatory dividend should exclude the unrealized gains and losses on the fair value of biological assets governed by IAS 41, the unrealized gains and losses arising on the acquisition of other entities, and the unrealized gains and losses arising from applying paragraphs 34, 42, 39 and 58 of the Revised IFRS 3, which refers to business combinations.

The effects of deferred taxes related to the items indicated in i) and ii) will be treated in the same way as the item that gave rise to the deferred tax.

## 2.28 Leasing

When a contract begins, the Company assesses whether the contract contains a lease, defined as whether the contract gives the right to control the use of an identified asset for a period of time in exchange for consideration. A contract gives Camanchaca S.A. the right to control the use of an identified asset if:

- i) The contract involves the explicit or implicit use of an identified asset. If the supplier has a substantial right of substitution, then the asset is not identified;
- ii) The Company has the right to receive substantially all the financial benefits from using the asset during the period; and
- iii) The Company has the right to direct the use of the asset. This right is exercised when significant decisions are taken, for example how and why the asset is used. In exceptional cases, the decision on how and why the asset is used is predetermined. The Company has the right to direct the use of the asset if it has the right to operate the asset, or if it designed the asset in a manner that predetermines how and why it will be used.

At the beginning or revaluation of a contract containing a lease component, the Company assigns the consideration in the contract to each lease component on the basis of its independent relative prices, by separately allocating the associated cost of capital.

### a) Lessee

Camanchaca S.A. recognizes a right-of-use asset and a lease liability when the lease begins. The right-of-use asset is initially valued at cost, which comprises the initial lease liability adjusted for any lease payments made on or before the start date, plus any initial direct costs and an estimate of the costs to dismantle and eliminate the underlying asset or to restore the underlying asset or the site where it is located, less any lease incentives received.



The right-of-use asset is subsequently depreciated using the straight-line method from the start date to the end of its estimated useful life according to the contract term. The estimated useful lives of right-of-use assets are determined by considering future renewals according to the contract term. The value of a right-of-use asset is regularly evaluated and reduced by any impairment losses, and adjusted for specific new valuations of the lease liability.

The lease liability is initially valued at the present value of future payments, discounted using the interest rate implicit in the lease, or if that rate cannot be readily determined, the Company's borrowing rate, incorporating additional adjustments considering the risk of the country and each of the subsidiaries.

Lease payments included in valuing the lease liability comprise the following:

- Fixed payments, included in the contract.
- The exercise price under a purchase option that the Company may reasonably exercise.
- Lease payments on an optional renewal period if the Company is reasonably certain to exercise the renewal option.
- Penalties for early termination of a lease, unless the Company is reasonably certain that it will not terminate the lease early.

The lease liability is valued at amortized cost using the effective interest method. It is revalued when there is a change in future lease payments due to a change in an index or rate.

When the lease liability is accordingly revalued, the book value of the right-of-use asset is adjusted, unless this reaches zero, in which case the adjustment is recognized in the statement of net income.

The Company presents right-of-use assets in "Property, plant and equipment" and the associated obligations in "Lease liabilities, current and non-current" within the consolidated statement of financial position.

The Company has elected not to recognize right-of-use assets and lease liabilities for contracts with a term of 12 months or less, and for contracts whose assets have a value under US\$5,000. The Company recognizes the lease payments associated with these transactions as a straight-line expense over the contract term.

The lease incentives received were recognized as an integral part of the total lease expense during the contract term.

#### b) Lessor

The Company as a lessor determined whether each contract was a finance lease or an operating lease when the lease contract began.

The Company's accounting policies as lessor in the comparative period are as stipulated by IFRS 16.

## 2.29 The environment

The disbursements associated with improvements and investments in productive processes that improve environmental conditions are recorded as an expense or investment in the for the year in which they arise. When these disbursements are part of investment projects, they are recorded as increases to property, plant and equipment.

Camanchaca has established the following disbursements types for environmental protection projects.

- a) Disbursements relating to improvements and investments in productive processes that improve environmental conditions.
- b) Disbursements relating to verifying and monitoring regulations and laws covering industrial processes and facilities.
- c) Other disbursements that affect the environment.

### 2.30 Fair value calculation

Camanchaca revalues financial instruments such as derivatives, and non-financial assets such as biological assets, at fair value as of the reporting date.

Fair value is the value received for selling an asset or paid for settling a liability in an orderly transaction between market participants on the transaction date. Fair value is based on the assumption that the transaction that triggers the asset sale or liability payment takes place:

- In the principal market for that asset or liability, or
- In the absence of a principal market, in the most advantageous market for the transaction of such assets or liabilities

The main or most advantageous market must be a market accessible to Camanchaca.

The fair value of an asset or liability assumes that market participants would use that value when making an offer for that asset or liability, assuming that those market participants are acting in their own financial interest.

The calculation of the fair value of a non-financial asset takes into consideration the ability of market participants to generate financial benefits from the best use of the asset or through its sale to another market participant that could make the best use of the asset.

Camanchaca uses valuation techniques that are appropriate in the circumstances, where sufficient information is available to calculate fair value, and prefers to use significant observable inputs instead of unobservable inputs.

All assets and liabilities valued at fair value in the financial statements are categorized within the fair value hierarchy described below, based on the smallest input that is significant to the fair value calculation as a whole:

- Level 1- Listed (unindexed) price in an active market for identical assets and liabilities.
- Level 2- Valuation techniques where the lowest level variable that is significant for the calculation is directly or indirectly observable.
- Level 3- Valuation techniques where the lowest level variable that is significant for the calculation is not observable

Camanchaca assesses whether there have been transfers between hierarchy levels of assets and liabilities valued at fair value in the financial statements on a recurring basis, by reviewing their categorization based on the lowest level input that is significant to the fair value calculation as a whole at the end of each reporting period.

### 2.31 Dismantling provision

Camanchaca recognizes a provision for the costs of dismantling an industrial facility that produces fireproof materials. Dismantling costs are the present value of the expected costs to settle the obligation based on estimated cash flows and are added to the cost of the asset. Cash flows are discounted at a pre-tax discount rate that reflects the risks specific to the dismantling liability. The amortization of the discount is recognized in the statement of income as a financial expense as it occurs. Estimated future dismantling costs are reviewed annually and adjusted accordingly. Changes in the estimated future costs or in the discount rate are added to or subtracted from the cost of the asset.

### 2.32 Investments under the Austral Law

A tax credit for investments in the extreme north and south of Chile. Taxpayers who invest in the XV, XI and XII Regions and in Palena province in the X Region can offset a percentage of their investment against their corporate income tax for the respective year, which is calculated in accordance with current regulations.

Investments that qualify for this benefit must be investment projects, which may be the acquisition or construction by a company of the following physical assets, provided they are depreciable and are directly related to producing goods or providing services for the taxpayer's business:

- New constructions excluding the value of the land that may be built directly by the taxpayer or by third party companies. These constructions may be real estate intended primarily for commercial use.
- Machinery and equipment acquired new, or constructed by the taxpayer

## **NOTE 3 - Financial risk management**

The fishing and aquaculture businesses are exposed to various financial risks: credit risk, liquidity risk, interest rate risk and market risk.

### 3.1. Credit risk

Credit risk is the risk that a counterparty fails to meet its obligations arising from a financial instrument or purchase contract and this results in a financial loss. Camanchaca's operating activities are exposed to credit risk mainly within trade receivables, which is shown in Note 9 - Trade and other receivables.

#### a) Customer portfolio risk

The Company has no customers in arrears but not impaired as of the reporting date.

#### b) Sales risk

The Company uses the usual agreements operating in the industry to market its products. These are contracted with recognized and qualified insurance companies and financial institutions. These agreements are insurance policies covering credit, transport and cargo, confirmation of letters of credit, etc. Where collection is directly performed by the Company, this is substantiated by a long-term business relationship, a full record of payment behavior and recognized financial solvency.

Camanchaca has established policies to ensure that product sales on credit are made to customers with an appropriate credit history, to mitigate sales risks. Camanchaca mostly sells into the wholesale market, and export sales are supported by letters of credit. Domestic sales are preferably to customers with an appropriate credit history.

### 3.2. Liquidity risk

Camanchaca's liquidity risks arise from a shortfall of funds for operating costs, financial costs, investments, debt repayments and dividends, compared its sources. This risk is mitigated through prudent liquidity management, which involves holding sufficient cash and marketable securities, together with balanced bank financing.

Camanchaca has cash and short-term cash equivalents to date that match investment terms to its obligations, thus respecting its investment holding policy, which on average may not exceed the average payment terms for its obligations.

Capital and interest commitments over the terms of bank loans and other commitments are as follows.

#### a) As of December 31, 2021

Description	Between 1 and 3 months ThUS\$	Between 3 and 12 months ThUS\$	Between 1 and 5 years ThUS\$	Over 5 years ThUS\$	ThUS\$
Interest-bearing loans	14,230	42,865	177,022	-	<b>234,117</b>
Lease liabilities	751	2,007	10,003	10,519	<b>23,280</b>
Trade and other payables	98,437	12,196	217	-	<b>110,850</b>
Related party payables, non-current	250	-	-	-	<b>250</b>

#### b) As of December 31, 2020

Description	Between 1 and 3 months ThUS\$	Between 3 and 12 months ThUS\$	Between 1 and 5 years ThUS\$	Over 5 years ThUS\$	ThUS\$
Interest-bearing loans	23,525	56,583	114,520	-	<b>194,628</b>
Lease liabilities	957	2,474	10,916	14,817	<b>29,164</b>
Trade and other payables	74,465	11,258	470	-	<b>86,193</b>
Related party payables, non-current	1,303	-	-	-	<b>1,303</b>

### 3.3. Market risk

#### a) Exchange rate risk

Camanchaca has selected the US dollar as its functional currency. Therefore, it is exposed to exchange rate risk on transactions in Chilean pesos. The exchange rate risk arises on planned commercial transactions, and on assets and liabilities held in Chilean pesos.

The Company has a net asset balance in Chilean pesos as of December 31, 2021 totaling ThUS\$23,599 (ThUS\$38,001 as of December 31, 2020). Therefore, an increase of 5% in the exchange rate results in an exchange loss of ThUS\$1,180 (ThUS\$1,900 as of December 31, 2020), while a decrease of 5% in the exchange rate results in an exchange gain of the same amount.

## b) Interest rate risk

Movements in interest rates amend the expected cash flows for assets and liabilities that are subject to variable interest rates.

The Companies are exposed to interest rate risks, since long-term financing is at a variable interest rate, which is amended every six months.

LIBOR rate change: The Financial Conduct Authority (FCA) of the United Kingdom, as regulator and overseer of the LIBOR rate, announced that after December 31, 2021 participating banks may no longer be persuaded or required to report the interbank rates that determine the LIBOR rate. Consequently, the LIBOR rate would cease as of the aforementioned date. Currently, central banks and regulators worldwide are preparing for the discontinuation of the LIBOR rate and to adopt a reference rate to replace it. This would trigger a change to the terms and conditions of Salmones Camanchaca S.A.'s contracts governing its financial liabilities. Most of these contracts already include LIBOR replacement clauses for processing such a change. Management estimates that there will be no significant impact on financial liabilities as a result of this change in the reference rate and will ensure an orderly transition to the new reference rates in a timely manner.

Camanchaca has a total of ThUS\$ 209,292 in bank liabilities denominated in US dollars as of December 31, 2021 (ThUS\$ 186,122 as of December 31, 2020). Sensitivity analysis on the interest rates for bank loans reveal that a 1% pa movement in interest rates at the reporting date would result in additional or lower interest costs of ThUS\$2,093 (ThUS\$1,861 as of December 31, 2020), as appropriate.

**NOTE 4 - Financial Instruments**

The Company has financial instruments as of December 31, 2021 and December 31, 2020 valued at their fair value as shown in the following table classified in accordance with IFRS 9, and there are no differences between their fair value and book value.

Description	12-31-2021		12-31-2020	
	Book value ThUS\$	Fair value ThUS\$	Book value ThUS\$	Fair value ThUS\$
<b>Financial assets at fair value through profit and loss</b>				
Cash and cash equivalents				
Cash balances	194	194	265	265
Bank balances	75,276	75,276	55,343	55,343
<b>Financial assets at amortized cost</b>				
Other financial assets (ii)	1,157	1,157	792	792
Trade and other receivables (i)	96,880	96,880	70,628	70,628
Related party receivables (i)	84	84	64	64
Other financial assets, non-current (ii)	671	671	675	675
Tax assets, non-current (ii)	2,507	2,507	2,168	2,168
Related party receivables, non-current (ii)	2,144	2,144	2,388	2,388
<b>Financial liabilities at amortized cost</b>				
Other financial liabilities (iv)	51,787	51,787	76,428	76,428
Lease liabilities (iii)	1,612	1,612	1,993	1,993
Other financial liabilities, non-current (iv)	157,505	157,505	109,694	109,694
Trade and other payables, current (iv)	110,633	110,633	85,723	85,723
Related party payables (iv)	250	250	1,303	1,303
Lease liabilities, non-current (iii)	16,140	16,140	19,576	19,576
Trade and other payables, non-current (iv)	217	217	470	470

**(i) Trade and other receivables**

Trade and other receivables are amounts owed by customers for goods sold or services rendered in the ordinary course of business. Generally, they must be settled within 30 days and, therefore, are classified as current. Trade and other receivables are initially recognized at the value of the unconditional commitment, unless they contain significant financing components, in which case they are recognized at fair value. Camanchaca accepts trade and other receivables with the objective of collecting the corresponding contractual cash flows and subsequently values them at amortized cost using the effective interest method. The details of Camanchaca's impairment policies and its impairment loss provision calculations are included in Note 9 (Trade and other receivables).

The book values of trade and other receivables are treated as equal to their fair values, due to their short-term nature.

Information about the impairment of trade and other receivables and Camanchaca's exposure to credit risk, exchange rate risk and interest rate risk can be found in Note 3 (b) Financial Risk Management.

**(ii) Other financial assets at amortized cost**

Camanchaca classifies its financial assets at amortized cost provided they meet the following two criteria:

- The asset is held within a business model that aims to receive contractual cash flows.
- The contractual terms give rise to cash flows that are solely receipts of principal and interest.

These amounts generally come from transactions outside the normal course of business for Camanchaca.

**(iii) Lease liabilities**

The corresponding lease obligations, net of finance charges, are included in lease liabilities. The interest element of the finance cost is charged to the statement of net income over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

**(iv) Trade and other payables**

Trade and other payables are not guaranteed and are generally paid within 30 days of recognition.

The book values of trade and other payables are treated as equal to their fair values, due to their short-term nature.

**NOTE 5 - Significant accounting estimates and judgments**

The estimates and judgments used are continually evaluated and are based on historical experience and other factors, including expectations of future events that are considered reasonable based on the circumstances.

Significant accounting estimates and judgments

Camanchaca produces estimates and judgments about the future. The main accounting estimates are as follows.

a) Useful lives of plant and equipment

Camanchaca's management determines the estimated useful lives and corresponding depreciation charges for its plant and equipment. Likely changes in estimates could occur as a result of technical innovations and competitor's measures in response to severe industry cycles. Management will increase the depreciation charge when the actual useful lives are less than previously estimated useful lives, and depreciate or eliminate technically obsolete or non-strategic assets that have been abandoned or sold.

b) Biological assets

The fair valuation of biological assets is based on the reference value of salmon in its current biomass condition.

The fish biomass estimate will always be based on assumptions, even though the Company has ample experience with these factors. The estimates take into account the following components: volume of fish biomass, average biomass weights, distribution of fish weights and market prices.

The volume of fish biomass estimate is based on the number of smolts in the sea, their estimated growth and their mortality during the period, etc. Uncertainty with respect to the volume of biomass is normally lower in the absence of mass mortality events or acute diseases during the cycle.

Fish grow at various rates and even though average weights can be accurately estimated, there is always a wide variation in the quality and size of the fish. The distribution of fish quality and size is important, as these attract different prices on the market.

The value of fish biomass is based on a normal weight distribution.

c) Employee severance indemnity provision

Management recognizes the obligation to pay employee severance benefits in the future, as established by IAS 19, based on the corresponding actuarial calculation.

d) Asset impairment

The recoverable amount of property, plant and equipment is revalued annually according to IAS 36, as the Company has intangible assets with indefinite lives. Factors that are considered an indication of impairment are declining market values, significant changes in the technological environment, obsolescence or physical deterioration, changes in the way the item is used or expected to be used, including ceasing to use it, etc. Camanchaca evaluates whether there is evidence of impairment at each reporting date, and whether the book value of an item of property, plant and equipment or an intangible asset is greater than its value in use.

It evaluates each Cash Generating Unit (CGU), which are Salmon Business, Northern Fishing Business, Southern Fishing Business and Other Seafood Business.

Camanchaca has used a cash flow forecasting model to calculate the value in use of its assets, based on the following assumptions.

1. Ten year evaluation horizon. Investments in the industry are long-term, as are the cycles and risks that affect the biomass and captures. Therefore, a horizon of less than 10 years does not reflect the Company's long term situation.
2. Residual value. The residual value at the end of the horizon.

Forecast cash flows. Cash flows used in the methodology are based on budget data, best estimates and reasonable and substantiated assumptions that represent Management's best estimates, taking into account the prevailing economic conditions during the remaining useful life of the evaluated assets. The most important assumptions are:

- 2.1. Sales and production volumes.
- 2.2. Estimated annual inflation and its impact on prices, sales and administration costs, and other costs.

3. Cash flow forecasts are brought to present value using a discount rate that reflects the time value of money and the risks specific to the asset. The Weighted Average Cost of Capital (WACC) rate is used, calculated on the basis of the following variables: The Company or industry beta; the risk-free rate of return; the market rate of return; the cost of the Company's financial debt; and the long-term target debt / equity ratio.

This evaluation resulted in no indications of asset impairment in any CGU.

Except for the estimated biomass fair value of the biological assets, Management believes that these consolidated financial statements do not contain any assumptions about the future or other uncertain estimates that risk causing significant adjustments to this year and the next.

#### e) Dismantling provision

Camanchaca recognized a dismantling provision for obligations related to the fishmeal and fish oil plant in Iquique. The fair value of the provision depends on assumptions and estimates regarding discount rates, the expected cost to dismantle and remove the factory from the site and the expected date on which such costs will be incurred. The book value of the provision as of December 31, 2021 was ThUS\$515 (ThUS\$511 as of December 31, 2020). Camanchaca expects the costs to materialize over a period of 10 years from the lease termination date, and the provision was calculated using the discounted cash flow method based on the following assumptions:

- Range of estimated cost per square meter
- Discount rate of 3.2%

If the estimated pre-tax discount rate used in the calculation had been 1% higher, the book value of the provision would have been reduced by ThUS\$15.

#### f) Income taxes

Deferred tax assets are recognized for all carried forward tax losses, to the extent that there is likely to be sufficient taxable profits to absorb them. Deferred tax asset calculations require management to make judgments regarding the likely timing and value of future tax credits, together with future tax planning strategies.



g) Estimates and assumptions

Key assumptions regarding the future, and other significant uncertainties regarding estimates at the reporting date that carry a significant risk of materially affecting the book value of assets and liabilities during the next financial year, are described below. The Company based its assumptions and estimates on parameters available when the consolidated financial statements were prepared. However, current circumstances and assumptions regarding future events could vary due to changes in the market or to circumstances beyond Camanchaca's control. Such changes are reflected in the assumptions when they occur.

## NOTE 6 – Segment reporting

Camanchaca segments its financial information by business, which is aligned with how Management operate the business, since Management and the Board of Directors manage the business using the same classification.

a) Industrial Fishing business

- Fishmeal and fish oil
- Canned Jack mackerel
- Frozen langostine lobster
- Frozen Jack mackerel

Camanchaca is involved in the extractive fishing business, and holds a significant position in the two main fishing areas in Chile. It operates in the 15th, 1st and 2nd regions in northern Chile, while the central-southern zone covers the rest of Chile, with the exception of the 11th and 12th region that are based in Coronel in the 8th region.

Market

Fishmeal is mainly sold on the Asian markets, especially China, which represents an average of about 60% of Camanchaca's sales, and to the Chilean salmon farming feed industry. Fish oil for human consumption is mainly sold into the European market, where it is used in the feed additive and pharmaceutical industry.

Canned fish is a product made from Jack and Atlantic mackerel in a one-pound can. Its high protein and omega 3 content and low cost make it a product in high demand for human consumption. Frozen Jack mackerel is a product for human consumption that is mostly sold to emerging markets. The langostine lobster is a crustacean that is highly valued for its flavor and nutritional characteristics. It is marketed in IQF format in various packages, mainly in the US market.

b) Salmon Farming business

Camanchaca aims to participate in every stage of the production process, and introduce the latest technology to each link in the value chain.

Market

Atlantic Salmon is sold as Trim C, D, and E, HG and Hon fillets, in 4, 5, 6, and 8 oz. fresh and frozen portions. Camanchaca prepares its products in plants in Tomé and Puerto Montt. They are mainly sold into the North American, Japanese and Brazilian markets.

## c) Other Seafood business

This business comprises:

- Mussel farming
- Abalone farming

The mussels concessions are concentrated in three large farming areas. They are all operational and located in the 10th region. They all have their own land-based facilities and direct access to their farms, which improves supply logistics.

Camanchaca has two land farming sites that produce Abalone, located in the third region, and a frozen abalone processing plant.

#### Markets

Camanchaca produces and markets mussels as frozen mussel flesh and whole frozen vacuum-packed mussels. Camanchaca's comprehensive distribution network grants it to access several markets around the world and first class customers.

Camanchaca mainly markets its abalone products to Japan, United States, Hong Kong, China, Vietnam and Singapore, through IQF products and cans.

Segment financial performance for the year ended December 31, 2021 was as follows.

	Industrial Fishing ThUS\$	Salmon Farming ThUS\$	Other Seafood ThUS\$	Total ThUS\$
Operating revenue	210,133	391,601	38,575	<b>640,309</b>
Cost of sales	(177,522)	(380,333)	(27,687)	<b>(585,542)</b>
Net fair value adjustments to biological assets	-	6,125	-	<b>6,125</b>
Administrative expenses	(6,594)	(8,192)	(2,336)	<b>(17,122)</b>
Distribution costs	(13,920)	(13,638)	(4,125)	<b>(31,683)</b>
Financial costs	(2,913)	(4,865)	(161)	<b>(7,939)</b>
Share of profit (loss) of associates	31	1,388	-	<b>1,419</b>
Exchange differences	(1,050)	(1,756)	(217)	<b>(3,023)</b>
Other income (losses)	14,289	(3,880)	(29)	<b>10,380</b>
Financial income		2,658		<b>2,658</b>
Income tax benefit (expense)	(5,204)	2,889	(948)	<b>(3,263)</b>
	=====	=====	=====	=====
Net income (loss)	17,250	(8,003)	3,072	<b>12,319</b>
	=====	=====	=====	=====
Net income (loss) attributable to the parent company	10,690	(5,221)	3,072	<b>8,541</b>
Net income (loss) attributable to non-controlling interests	6,560	(2,782)		<b>3,778</b>
	=====	=====	=====	=====
<b>Net income (loss)</b>	<b>17,250</b>	<b>(8,003)</b>	<b>3,072</b>	<b>12,319</b>

Segment financial performance for the year ended December 31, 2020 was as follows.

	Industrial Fishing ThUS\$	Salmon Farming ThUS\$	Other Seafood ThUS\$	Total ThUS\$
Operating revenue	161,019	345,445	32,858	<b>539,322</b>
Cost of sales	(142,706)	(339,412)	(23,101)	<b>(505,219)</b>
Net fair value adjustments to biological assets	-	(18,991)	-	<b>(18,991)</b>
Administrative expenses	(6,221)	(7,836)	(2,158)	<b>(16,215)</b>
Distribution costs	(11,051)	(14,078)	(3,340)	<b>(28,469)</b>
Financial costs	(2,366)	(4,026)	(172)	<b>(6,564)</b>
Share of profit (loss) of associates	20	1,856	-	<b>1,876</b>
Exchange differences	1,277	(302)	37	<b>1,012</b>
Other gains (losses)	(3,364)	(3,425)	(776)	<b>(7,565)</b>
Income tax benefit (expense)	119	10,232	(1,116)	<b>9,235</b>
	=====	=====	=====	=====
Net income (loss)	(3,273)	(30,537)	2,232	<b>(31,578)</b>
	=====	=====	=====	=====
Net income (loss) attributable to the parent company	(6,397)	(21,049)	2,232	<b>(25,214)</b>
Net income (loss) attributable to non-controlling interests	3,124	(9,488)	-	<b>(6,364)</b>
	=====	=====	=====	=====
<b>Net income (loss)</b>	<b>(3,273)</b>	<b>(30,537)</b>	<b>2,232</b>	<b>(31,578)</b>

Assets, liabilities and cash flow by segment as of December 31, 2021 are as follows.

	Industrial Fishing ThUS\$	Salmon Farming ThUS\$	Other Seafood ThUS\$	Others ThUS\$	Total ThUS\$
Current assets	86,564	310,489	29,858	-	<b>426,911</b>
Non-current assets	211,627	139,525	24,296	24,827	<b>400,275</b>
Current liabilities	39,082	134,345	4,983	-	<b>178,410</b>
Non-current liabilities	72,625	132,769	4,356	(20,351)	<b>189,399</b>

Cash flow from (used by) operating activities	47,066	(10,188)	4,008	-	<b>40,886</b>
Cash flow from (used by) financing activities	(8,167)	37,757	51	-	<b>29,641</b>
Cash flow from (used by) investing activities	(31,657)	(14,675)	(1,083)	-	<b>(47,415)</b>

Assets and liabilities by segment as of December 31, 2020 are as follows.

	Industrial Fishing ThUS\$	Salmon Farming ThUS\$	Other Seafood ThUS\$	Others ThUS\$	Total ThUS\$
Current assets	82,722	270,543	27,650	-	<b>380,915</b>
Non-current assets	197,557	141,717	24,986	22,862	<b>387,122</b>
Current liabilities	26,832	143,599	5,556	-	<b>175,987</b>
Non-current liabilities	68,299	88,608	4,111	(16,792)	<b>144,226</b>

Cash flows by segment as of December 31, 2020 are as follows.

	Industrial Fishing ThUS\$	Salmon Farming ThUS\$	Other Seafood ThUS\$	Others ThUS\$	Total ThUS\$
Cash flow from (used by) operating activities	22,700	3,483	3,944	-	<b>30,127</b>
Cash flow from (used by) financing activities	19,974	3,662	166	-	<b>23,802</b>
Cash flow from (used by) investing activities	(23,209)	(16,483)	(1,125)	-	<b>(40,817)</b>

Operating revenue by segment and market for the year ended December 31, 2021 was as follows.

Market	Industrial Fishing ThUS\$	Salmon Farming ThUS\$	Other Seafood ThUS\$	Total ThUS\$
USA	42,635	218,900	12,435	<b>273,970</b>
Europe + Eurasia	9,033	19,355	16,916	<b>45,304</b>
Asia, except Japan	62,522	15,139	1,795	<b>79,456</b>
Japan	10,227	28,539	3,466	<b>42,232</b>
LATAM, except Chile	8,872	76,292	927	<b>86,091</b>
Chilean operations	54,378	32,344	2,541	<b>89,263</b>
Others	22,466	1,032	495	<b>23,993</b>
<b>Total</b>	<b>210,133</b>	<b>391,601</b>	<b>38,575</b>	<b>640,309</b>

Operating revenue by segment and market for the year ended December 31, 2020 was as follows.

Market	Industrial Fishing ThUS\$	Salmon Farming ThUS\$	Other Seafood ThUS\$	Total ThUS\$
USA	27,442	189,459	10,973	<b>227,874</b>
Europe + Eurasia	8,798	20,085	14,380	<b>43,263</b>
Asia, except Japan	32,758	17,466	1,567	<b>51,791</b>
Japan	11,213	35,636	3,456	<b>50,305</b>
LATAM, except Chile	6,442	57,068	608	<b>64,118</b>
Chilean operations	51,210	22,063	1,853	<b>75,126</b>
Others	23,156	3,668	21	<b>26,845</b>
<b>Total</b>	<b>161,019</b>	<b>345,445</b>	<b>32,858</b>	<b>539,322</b>

The Company has no foreign final customers that represent more than 10% of sales. The Company has no foreign assets representing more than 10% of the total.

## NOTE 7 - Cash and cash equivalents

Cash and cash equivalents are as follows.

	12-31-2021 ThUS\$	12-31-2020 ThUS\$
Cash balances	194	265
Bank balances	75,276	55,343
<b>Total cash and cash equivalents</b>	<b>75,470</b>	<b>55,608</b>

Balances by currency are shown in Note 33 (Foreign currency assets and liabilities).

**NOTE 8 - Other current and non-current financial assets**

Other financial assets held to maturity are as follows.

	12-31-2021		12-31-2020	
	Current ThUS\$	Non-current ThUS\$	Current ThUS\$	Non-current ThUS\$
Lease guarantees	229	-	270	-
Performance bonds	64	-	522	-
Others	864	-	-	-
Investments in other companies	-	671	-	675
<b>Total</b>	<b>1,157</b>	<b>671</b>	<b>792</b>	<b>675</b>

**NOTE 9 - Trade and other receivables**

Trade and other receivables are as follows.

	12-31-2021			12-31-2020		
	Trade receivables	Impaired receivables provision	Net trade receivables	Trade receivables	Impaired receivables provision	Net trade receivables
Customers	70,344	(1,092)	<b>69,252</b>	56,308	(1,459)	<b>54,849</b>
Insurance receivables	20,373	-	<b>20,373</b>	11,596	-	<b>11,596</b>
Miscellaneous receivables	7,255	-	<b>7,255</b>	4,183	-	<b>4,183</b>
<b>Total</b>	<b>97,972</b>	<b>(1,092)</b>	<b>96,880</b>	<b>72,087</b>	<b>(1,459)</b>	<b>70,628</b>

Camanchaca S.A. does not have any receivables that are guaranteed or renegotiated or any payments that have been rejected and have entered a judicial collection process. There have been no factoring transactions during the years ended December 31, 2021 and 2020.

The Company has no financial assets at the reporting date that are in arrears and not impaired.

The insurance receivable is the estimated compensation for the losses at the Islotes and Comau fjord sites associated with the loss of biomass after the deductibles that apply to the respective insurance policies. The receivable of US\$ 10 million for the latter incident has been fully settled and paid as of the date these financial statements were issued. It includes the difference after deductibles and advances for damaged assets at the Freezing plant owned by the subsidiary Camanchaca Pesca Sur S.A., which has been settled as of this date.

The classification of debtors by maturity, net of the impairment provision, is as follows.

Overdue ranges	12-31-2021				12-31-2020			
	Number of customers in non- renegotiate d portfolio	Gross non- renegotiate d portfolio ThUS\$	Impaired receivables provision	Net trade receivables	Number of customers in non- renegotiate d portfolio	Gross non- renegotiate d portfolio ThUS\$	Impaired receivables provision	Net trade receivables
Not yet due	432	26,715	-	26,715	363	12,862	-	12,862
1-30 days	178	52,679	-	52,679	216	37,750	-	37,750
31-60 days	80	12,464	-	12,464	41	13,558	-	13,558
61-90 days	24	3,146	-	3,146	24	3,316	-	3,316
91-120 days	9	1,525	-	1,525	7	1,723	-	1,723
121-150 days	7	337	-	337	1	165	-	165
151-180 days	3	14	-	14	6	1,323	(69)	1,254
181-210 days	5	9	(9)	-	8	71	(71)	-
211-250 days	10	88	(88)	-	8	363	(363)	-
>250 days	38	995	(995)	-	51	956	(956)	-
<b>Total</b>	<b>786</b>	<b>97,972</b>	<b>(1,092)</b>	<b>96,880</b>	<b>725</b>	<b>72,087</b>	<b>(1,459)</b>	<b>70,628</b>

Movements in the default portfolio were as follows:

	12-31-2021 ThUS\$	12-31-2020 ThUS\$
Opening balance	(1,459)	(528)
Reversal for payments received	1,149	452
Increases	(782)	(1,383)
<b>Closing balance</b>	<b>(1,092)</b>	<b>(1,459)</b>

## NOTE 10 - Related party balances and transactions

Related parties include the following entities and individuals.

- Shareholders that can exercise control
- Subsidiaries and their members
- Parties with sufficient interest to give them significant influence
- Parties with joint control
- Associates
- Interests in joint ventures
- Senior management of the entity or of its parent company
- Close relatives of individuals described in the previous points
- An entity that controls, or jointly controls, and is significantly influenced by any of the individuals described in the two previous points.

Generally transactions with related companies are not subject to special conditions. These transactions are in accordance with Law 18,046 governing Corporations and with IAS 24.

Transactions with related companies are performed under conditions identical to other transactions regularly carried out by the Company.

Transferring current and non-current funds between related companies, which do not relate to the collection or payment of services, are structured using commercial current accounts.

### 1) Related party receivables are as follows:

#### 1.1 Current

	Chilean ID Number	Country	Payment terms	Currency	12-31-2021 Current ThUS\$	12-31-2020 Current ThUS\$
Scallop Chile S.A.	76,515,665-3	Chile	Under 30 days	CLP	84	64
<b>Total</b>					<b>84</b>	<b>64</b>

#### 1.2 Non-current\*

	Chilean ID Number	Country	Payment terms	Currency	12-31-2021 Non-current ThUS\$	12-31-2020 Non-current ThUS\$
Soc. Inmobiliaria Cabilantago Ltda.	79,845,260-6	Chile	No defined term	CLP	2,144	2,388
<b>Total</b>					<b>2,144</b>	<b>2,388</b>

\* The non-current receivable from Sociedad Inmobiliaria Cabilantago Ltda. arose from loans to the latter to acquire land. The Company's intention is to keep this land. Therefore, this receivable does not have a defined term. Its value is indexed to the CPI.

## 2) Related party payables are as follows:

## 2.1 Current

	Chilean ID Number	Country	Payment terms	Currency	12-31-2021 Current ThUS\$	12-31-2020 Current ThUS\$
Frigorífico Pacífico S.A.	77,858,550-2	Chile	Under 30 days	CLP	7	729
Inversiones Los Fresnos Ltda.	78,172,330-4	Chile	Under 30 days	CLP	51	57
Surproceso S.A.	76,346,370-2	Chile	Under 30 days	CLP	126	433
Scallop Chile S.A.	76,515,665-3	Chile	Under 30 days	CLP	17	5
Codepack S.A.	96,974,100-8	Chile	Under 30 days	CLP	49	27
Méndez y Fernández Ltda.	78,022,530-0	Chile	Under 30 days	CLP	-	26
Soc. Inmobiliaria Cabilantago Ltda.	79,845,260-6	Chile	Under 30 days	CLP	-	18
Alessandri y Cia. Ltda.	79,784,430-6	Chile	Under 30 days	CLP	-	8
<b>Total</b>					<b>250</b>	<b>1,303</b>

- 3) Transactions with related companies and entities for over ThUS\$20 and their effects on the statement of net income for the years ended December 31, 2021 and 2020 are as follows.

Company	Chilean ID Number	Country	Relationship	Description	Currency	12-31-2021		12-31-2020	
						Amount ThUS\$	Effect on net income ThUS\$	Amount ThUS\$	Effect on net income ThUS\$
Frigorífico Pacífico S.A.	77,858,550-2	Chile	Director and subsidiary shareholder	Leased refrigerators	CLP	2,702	(2,271)	3,549	(2,982)
Inversiones Los Fresnos Ltda.	78,172,330-4	Chile	Shareholder	Office leases	CLP	656	(625)	619	(520)
Surproceso S.A.	76,346,370-2	Chile	Associate	Salmon processing	CLP	1,991	-	3,932	-
Soc. Inmobiliaria Cabilantago Ltda.	79,845,260-6	Chile	Associate	Real estate lease	CLP	227	(191)	213	(179)
Jorge Fernández Valdés	3,189,057-8	Chile	Shareholder	Product sales	CLP	40	34	29	24
Codepack S.A.	96,974,100-8	Chile	Related Director	Packaging	CLP	233	(196)	261	(219)
Scallop Chile S.A.	76,515,665-3	Chile	Related shareholder	Real estate lease	CLP	34	34	45	45
Scallop Chile S.A.	76,515,665-3	Chile	Related shareholder	Seed sales	CLP	34	(29)	12	(10)
New World Currents Inc.	Foreign	Hong Kong	Associate	Commissions	CLP	-	-	45	(45)

\* The transactions of New World Currents Inc. cover the period up to May 2020, when this investment was sold.

Remuneration and benefits received by the Board and Camanchaca's senior management.

The Company and its subsidiaries are managed by their respective boards of directors, who have received fees of ThUS\$1,179 during 2021 (ThUS\$1,096 during 2020).

The remuneration of senior management at the Company and its subsidiaries during 2021 was ThUS\$6,885 (ThUS\$7,133 during 2020).



## NOTE 11 – Inventories

Inventories as of each reporting date are as follows.

	Unit of Measure	12-31-2021		12-31-2020	
		Quantity	ThUS\$	Quantity	ThUS\$
Atlantic and Coho salmon	Kilo	5,271,673	47,777	8,239,195	66,044
Fishmeal	Tons	3,447	5,341	5,088	8,341
Canned fish	Box (24 cans)	191,206	2,802	115,513	1,784
Mejillones	Kilo	1,646,783	4,205	2,726,255	4,869
Frozen Jack mackerel	Tons	30,544	3,770	2,509	1,424
Langostine lobster	Kilo	641,465	10,598	504,401	7,781
Abalone	Kilo	95,865	2,727	107,741	1,914
Fish oil	Tons	279	267	552	636
Other products	N/A	2,628	16	15,680	181
Fair value of biological assets harvested but not sold	N/A		684		(388)
Production supplies	N/A		19,336		14,473
Net realizable value provisions	N/A		(2,684)		(8,416)
Shrinkage provisions			(411)		(260)
<b>Total</b>			<b>94,428</b>		<b>98,383</b>

Total finished goods consists of total inventories less production supplies and shrinkage provisions.

Quantities are for finished products and differences in processes, qualities or value added are not distinguished.

Camanchaca's inventories are valued at the lower of cost or net realizable value.

### 11.1 Information on finished products

The Company has not written off any finished products at the reporting dates.

The Company has not pledged inventories of finished products in guarantee as of December 31, 2021 and December 31, 2020.

The Company has insurance covering its inventories of finished products (Stock Throughput), which includes raw materials (at agreed value or cost), consumables (cost value) and work-in-process and finished products (agreed value).

### 11.2 Reconciliation of finished products

Movements in finished products are as follows.

	12-31-2021 ThUS\$	12-31-2020 ThUS\$
<b>Opening balance</b>	<b>84,170</b>	<b>63,546</b>
Increases for transformation costs	304,515	254,365
Increases for harvested biological assets	193,059	208,443
Cost of sales	(513,045)	(432,145)
Fair value of harvested biological assets in inventory	(3,768)	23,270
Fair value of harvested biological assets sold	4,840	(26,296)
Net realizable value provision	5,732	(7,013)
<b>Closing balance</b>	<b>75,503</b>	<b>84,170</b>

Cost of sales and the net realizable value provision comprise "cost of products sold"

Cost of sales is composed as follows.

	12-31-2021 ThUS\$	12-31-2020 ThUS\$
Cost of products sold	507,313	439,158
Cost of services	4,222	3,957
Cost of smolts sold	2,576	1,369
Cost of fallow periods	55,425	54,631
Sovereignty costs	1,219	4,865
Mortality and mitigation costs	14,787	1,239
<b>TOTAL</b>	<b>585,542</b>	<b>505,219</b>

## NOTE 12 - Biological assets

Biological assets are as follows.

	12-31-2021	12-31-2020
Item	ThUS\$	ThUS\$
Salmon	115,561	113,756
Abalone	3,035	3,092
Mussels	4,739	5,240
<b>Total</b>	<b>123,335</b>	<b>122,088</b>

Movements in biological assets are as follows.

	12-31-2021 ThUS\$	12-31-2020 ThUS\$
<b>Opening balance as of January 1</b>	<b>122,088</b>	<b>150,742</b>
Increases due to growing-out, production and purchasing	213,605	203,720
Decreases due to sales and harvesting	(193,059)	(208,443)
Smolt selling costs	(2,596)	(1,369)
Fair value increase/(decrease) for the year	1,285	7,305
Fair value of harvested biological assets, transferred to inventories	3,768	(23,270)
Fish mortality	(2,488)	(1,239)
Loss of fish due to incidents	(19,268)	(5,358)
<b>Closing balance</b>	<b>123,335</b>	<b>122,088</b>

Biological assets are as follows:

Biomass as of 12/31/2021	Thousand units	Final biomass Ton.	Production costs ThUS\$	Fair value adjustments ThUS\$	Total cost ThUS\$
Fish in sea water	10,042	20,878	98,784	4,719	103,503
Fish in fresh water	22,032	602	12,058	-	12,058
Farmed mussels	-	32,242	4,739	-	4,739
Farmed abalone	4,080	-	3,035	-	3,035
<b>Total</b>			<b>118,616</b>	<b>4,719</b>	<b>123,335</b>

Biomass as of 12/31/2020	Thousand units	Final biomass Ton.	Production costs ThUS\$	Fair value adjustments ThUS\$	Total cost ThUS\$
Fish in sea water	12,029	23,428	102,415	(334)	102,081
Fish in fresh water	18,990	587	11,675	-	11,675
Farmed mussels	-	31,558	5,239	-	5,239
Farmed abalone	3,925	-	3,093	-	3,093
		<b>Total</b>	<b>122,422</b>	<b>(334)</b>	<b>122,088</b>

Movements in the fair value adjustment of biological assets and inventories are as follows.

	12-31-2021 ThUS\$	12-31-2020 ThUS\$
<b>Opening fair value of biological assets and inventories</b>	<b>(721)</b>	<b>18,270</b>
Biological adjustment increase in the year	1,285	7,305
Less: Sales of biological assets in fair value adjustment	4,840	(26,296)
<b>Closing fair value adjustment</b>	<b>5,404</b>	<b>(721)</b>

The effect on the fair value adjustment is as follows.

For the years ended December 31,		
Fair Value	2021 MUS\$	2020 ThUS\$
Gain (loss) on fair value of biological assets	1,285	7,305
Total net fair value adjustments to biological assets	4,840	(26,296)
<b>Net fair value adjustments to biological assets</b>	<b>6,125</b>	<b>(18,991)</b>

Sensitivity analysis on the effect on fair value, due to an increase or decrease in price at the reporting date is as follows.

Species	Change in ThUS\$			
	Increase US\$0.1	Decrease US\$0.1	Increase US\$0.2	Decrease US\$0.2
Salmon Farming	911	(875)	1,836	(1,725)

### NOTE 13 - Other current and non-current non-financial assets

Other current and non-current non-financial assets are as follows.

	12-31-2021		12-31-2020	
	Current ThUS\$	Non-current ThUS\$	Current ThUS\$	Non-current ThUS\$
Artisanal Fishermen (*)	-	9,954	-	13,083
Insurance policies	5,176	-	1,435	-
Fishing licenses	339	-	746	-
Langostino lobster fishing permits	2,495	-	1,557	-
Recoverable taxes	9,509	-	9,409	-
Prepaid rent	6	-	3	-
Prepaid expenditure at sites	2,239	-	385	-
Other prepaid expenditure	258	154	230	140
<b>Total</b>	<b>20,022</b>	<b>10,108</b>	<b>13,765</b>	<b>13,223</b>

(\*) Resources for artisanal fishermen, which are paid for with supplies of fish.

**NOTE 14 - Equity method investments**

Investments in associates as of December 31, 2021 are as follows.

Chilean ID number	Name	Country	Investments in associates ThUS\$	Direct and Indirect Ownership %
76,346,370-2	Surproceso S.A.	Chile	4,061	23.43
79,845,260-6	Soc Inmobiliaria Cabilantago Ltda.	Chile	114	46.78
<b>Total</b>			<b>4,175</b>	

Investments in associates as of December 31, 2020 are as follows.

Chilean ID number	Name	Country	Investments in associates ThUS\$	Direct and Indirect Ownership %
76,346,370-2	Surproceso S.A.	Chile	4,889	23.33
79,845,260-6	Soc Inmobiliaria Cabilantago Ltda.	Chile	91	46.78
<b>Total</b>			<b>4,980</b>	

The assets and liabilities of associated companies are as follows.

	12-31-2021		12-31-2020	
	Assets ThUS\$	Liabilities ThUS\$	Assets ThUS\$	Liabilities ThUS\$
Current	6,702	1,615	8,036	2,377
Non-current	11,780	16,867	14,147	19,806
<b>Total</b>	<b>18,482</b>	<b>18,482</b>	<b>22,183</b>	<b>22,183</b>

The operating income and expenses of associated companies are as follows.

	As of December 31, 2021	As of December 31, 2020
Operating revenue of associates	16,567	23,324
Net income of associates	4,231	5,610

**NOTE 15 - Current tax assets and non-current rights receivable**

Current tax assets are as follows.

	12-31-2021 ThUS\$	12-31-2020 ThUS\$
Monthly provisional tax payments	-	4,985
Recoverable taxes	12,145	7,748
Provisional payment for absorbed profits	2,318	5,588
Training expenses, Sence	537	570
Donations	162	192
Other recoverable taxes	373	504
<b>Total</b>	<b>15,535</b>	<b>19,587</b>

Non-current rights receivable are as follows.

	12-31-2021 ThUS\$	12-31-2020 ThUS\$
Tax incentive for investment (1)	2,507	2,168
<b>Total</b>	<b>2,507</b>	<b>2,168</b>

(1) The tax incentive for investment is owned by Fiordo Blanco, a subsidiary of Salmones Camanchaca S.A., for investments in the Aysén Region, in accordance with Law 19,606 (Austral Law). The deadline to recover this incentive is 2045, by discounting it from corporate income tax.

## NOTE 16 - Intangible assets other than goodwill

### Tradable Fishing Licenses

Camanchaca holds several fishing authorizations as owner of various fishing vessels, and exercised the option in the second transitional article of Law 20,657, to request that these authorizations be changed for a Class A tradable fishing license for the same hydrobiological resources and fishing vessels, which was accepted by various Resolutions dated August 8, 2013 issued by the Undersecretary of Fisheries and Aquaculture.

Tradable fishing licenses are divisible, transferable, transmissible and applicable to any legal business, provided they are registered in the Public Registry maintained by the Undersecretary of Fisheries and Aquaculture, since the date that the amendments introduced by Article 30 of Law 20,657 to the General Law on Fisheries and Aquaculture came into effect, as opposed to the previous authorizations that attached them to a vessel.

These licenses are granted for a period of 20 years and can be renewed according to the Article 26 A of the Fisheries Act, and they are equivalent to Camanchaca's participation, which may decrease if one or more public auctions are held in accordance with Article 27 of the law. Such a decrease cannot exceed the original participation by more than 15%.

Fishing authorizations originally acquired from third parties have now been exchanged for Class A tradable fishing licenses and are presented at historical cost. As these fishing licenses can be renewed every 20 years, they have an indefinite useful life and are not amortized. This status of indefinite useful life is reviewed at each reporting date, in order to assess whether events and circumstances continue to support an indefinite useful life for that asset.

Non-internally created intangible assets are as follows.

	Useful life	12-31-2021 ThUS\$	12-31-2020 ThUS\$
Fishing licenses	Indefinite	38,460	38,460
Aquaculture concessions and water rights	Indefinite	11,097	11,097
<b>Total</b>		<b>49,557</b>	<b>49,557</b>

Movements in intangible assets as of December 31, 2021 are as follows:

	Tradable Fishing Licenses ThUS\$	Aquaculture concessions and water rights ThUS\$	<u>Total</u> ThUS\$
Opening balance as of January 1, 2021	38,460	11,097	49,557
Closing balance as of December 31, 2021	<b>38,460</b>	<b>11,097</b>	<b>49,557</b>

Movements in intangible assets as of December 31, 2020 are as follows:

	Tradable Fishing Licenses ThUS\$	Aquaculture concessions and water rights ThUS\$	<u>Total</u> ThUS\$
Opening balance as of January 1, 2020	38,460	11,853	50,313
Additions	-	24	24
Disposals	-	(780)	(780)
Closing balance as of December 31, 2021	<b>38,460</b>	<b>11,097</b>	<b>49,557</b>

### Water rights

Number	DGA Resolution No	Water source	Location	Owner	Status
1	494/1990	Superficial and Current	Puerto Varas	Salmones Camanchaca S.A.	Granted
2	046/2011	Underground	Puerto Varas	Salmones Camanchaca S.A.	Granted
3	200/1998	Superficial and Current	Purranque	Salmones Camanchaca S.A.	Granted
4	154/2008	Superficial and Current	Puerto Varas	Salmones Camanchaca S.A.	Granted
5	184/2001	Underground	Puerto Varas	Salmones Camanchaca S.A.	Granted
6	318/2003	Underground	Puerto Varas	Salmones Camanchaca S.A.	Granted
7	235/2009	Underground	Puerto Varas	Salmones Camanchaca S.A.	Granted
8	931/2013	Underground	Puerto Varas	Salmones Camanchaca S.A.	Granted
9	263/2008	Superficial and Detained	Frutillar	Salmones Camanchaca S.A.	Granted
10	356/1998	Superficial and Current	Frutillar	Salmones Camanchaca S.A.	Granted
11	468/2004	Superficial and Current	Cochamo	Salmones Camanchaca S.A.	Granted
12	468/2004	Superficial and Current	Puerto Montt	Salmones Camanchaca S.A.	Granted
13	468/2004	Superficial and Current	Puerto Montt	Salmones Camanchaca S.A.	Granted
14	468/2004	Superficial and Current	Puerto Montt	Salmones Camanchaca S.A.	Granted
15	468/2004	Superficial and Current	Cochamo	Salmones Camanchaca S.A.	Granted
16	134/2006	Superficial and Current	Cochamo	Salmones Camanchaca S.A.	Granted
17	N/A	Superficial and Current	Antuco	Salmones Camanchaca S.A.	Granted
18	N/A	Superficial and Current	Antuco	Salmones Camanchaca S.A.	Granted
19	In process	Underground	Antuco	Salmones Camanchaca S.A.	Requested
20	390/2007	Underground	Calbuco	Salmones Camanchaca S.A.	Granted
21	150/2015	Superficial and Current	Chaitén	Salmones Camanchaca S.A.	Granted
22	109/2015	Superficial and Current	Chaitén	Salmones Camanchaca S.A.	Granted
23	149/2015	Superficial and Current	Chaitén	Salmones Camanchaca S.A.	Granted
24	In process	Superficial and Current	Puerto Varas	Salmones Camanchaca S.A.	Requested
25	656/2017	Superficial and Current	Purranque	Salmones Camanchaca S.A.	Granted
26	012/1998	Superficial and Current	Chaitén	Fiordo Blanco S.A.	Granted
27	183/1998	Superficial and Current	Chaitén	Fiordo Blanco S.A.	Granted
28	126/1999	Superficial and Current	Chaitén	Fiordo Blanco S.A.	Granted
29	360/1998	Superficial and Current	Chaitén	Fiordo Blanco S.A.	Granted
30	1239/1998	Superficial and Current	Chaitén	Fiordo Blanco S.A.	Granted

Number	DGA Resolution No	Water source	Location	Owner	Status
31	124/1999	Superficial and Current	Chaitén	Fiordo Blanco S.A.	Granted
32	429/1998	Superficial and Current	Chaitén	Fiordo Blanco S.A.	Granted
33	269/1998	Superficial and Current	Chaitén	Fiordo Blanco S.A.	Granted
34	692/2000	Superficial and Current	Chaitén	Fiordo Blanco S.A.	Granted
35	137/1998	Superficial and Current	Chaitén	Fiordo Blanco S.A.	Granted
36	161/2001	Superficial and Current	Chaitén	Fiordo Blanco S.A.	Granted
37	356/1997	Superficial and Current	Chaitén	Fiordo Blanco S.A.	Granted
38	685/1997	Superficial and Current	Purranque	Fiordo Blanco S.A.	Granted
39	246/2006	Superficial and Current	Chaitén	Fiordo Blanco S.A.	Granted
40	397/2004	Superficial and Current	Chaitén	Fiordo Blanco S.A.	Granted
41	496/2004	Superficial and Current	Chaitén	Fiordo Blanco S.A.	Granted
42	In process	Superficial and Current	Puerto Varas	Fiordo Blanco S.A.	Requested
43	494/2017	Superficial and Current	Cochamo	Salmones Camanchaca S.A.	Granted
44	74/05-22-2007	Unnamed spring	Chonchi	Camanchaca S.A.	Recorded
45	75/05-22-2007	Unnamed spring	Chonchi	Camanchaca S.A.	Recorded
46	153/07-03-2007	Unnamed spring	Chonchi	Camanchaca S.A.	Recorded
47	77/05-22-2007	Unnamed spring	Chonchi	Camanchaca S.A.	Recorded
48	78/05-22-2007	Unnamed spring	Chonchi	Camanchaca S.A.	Recorded
49	79/05-22-2007	Unnamed spring	Chonchi	Camanchaca S.A.	Recorded
50	018/01-24-2007	Underground	Chonchi	Camanchaca S.A.	Recorded
51	019/01-24-2007	Underground	Chonchi	Camanchaca S.A.	Recorded
52	196/09-12-2008	Estero Rauco	Chonchi	Camanchaca S.A.	Recorded
53	169/09-24-2009	Unnamed spring	Curaco de Velez	Camanchaca Cultivos Sur S. A.	Recorded
54	170/09-24-2009	Unnamed spring	Curaco de Velez	Camanchaca Cultivos Sur S. A.	Recorded
55	035/02-16-2010	Unnamed stream	Curaco de Velez	Camanchaca Cultivos Sur S. A.	Recorded
56	036/02-16-2010	Unnamed spring	Quinchao	Camanchaca Cultivos Sur S. A.	Recorded
57	472/08-28-1995	Unnamed 1 (Estero Castro)	Chonchi	Camanchaca S.A.	Recorded
58	842/08-27-2010	Unnamed 2 (Estero Castro)	Chonchi	Camanchaca S.A.	Recorded
59	472/08-28-1995	Unnamed 4 (Estero Castro)	Chonchi	Camanchaca S.A.	Recorded
61	337/12-15-2008	Unnamed stream	Chonchi	Camanchaca S.A.	Recorded
62	193/09-12-2008	Estero Rauco	Chonchi	Camanchaca S.A.	Recorded

### Salmonid Concessions

Name	Region	Macro zone	Number of concession	Municipality	Sea water or fresh water	Surface area	Status (Use, Fallow, Other)
Playa Maqui (Center of Lake)	X	6	1	Frutillar	Fresh water	7.5	Fallow
Chaiquen	X	1	1	Puerto Varas	Sea water	3.74	Use
Pucheguin	X	1	1	Cochamo	Sea water	3	Use
Pucheguin coast	X	1	1	Cochamo	Sea water	9	Use
Farellones	X	1	1	Cochamo	Sea water	21.06	Use
Marimelli	X	1	1	Cochamo	Sea water	24.98	Fallow
Chilco River 1	X	1	1	Cochamo	Sea water	6	Fallow
Chilco River 2	X	1	1	Cochamo	Sea water	6.75	Fallow
Cascajal	X	1	1	Cochamo	Sea water	9	Use
Factoría	X	1	1	Cochamo	Sea water	9	Use
Puelche	X	1	2	Hualaihue	Sea water	7.54	Fallow
Manihueico	X	1	2	Hualaihue	Sea water	15	Use
Contao	X	1	2	Hualaihue	Sea water	15	Use
Chagual River	X	1	2	Hualaihue	Sea water	7.2	Use
Aulen	X	1	2	Hualaihue	Sea water	3.25	Use
San José	X	1	3b	Calbuco	Sea water	3.75	Fallow
Penasmo	X	1	3b	Calbuco	Sea water	28.56	Fallow
Pilpilehue	X	3	10b	Chonchi	Sea water	32	Fallow
Ahoni	X	3	10b	Queilen	Sea water	33.45	Use
Pumalín	X	5	14	Chaitén	Sea water	5.58	Use
Islotes	X	5	14	Chaitén	Sea water	36	Use
Edwards	X	0	15	Chaitén	Sea water	9.04	Use
Yelcho	X	5	16	Chaitén	Sea water	4.5	Fallow
Chilco	X	5	16	Chaitén	Sea water	6.5	Fallow
Fiordo Largo	X	5	16	Chaitén	Sea water	6	Fallow
Cabudahue	X	5	16	Chaitén	Sea water	6	Fallow



Name	Region	Macro zone	Number of concession	Municipality	Sea water or fresh water	Surface area	Status (Use, Fallow, Other)
Pillán	X	5	16	Chaitén	Sea water	19.63	Use
Isla Nieves	X	5	16	Chaitén	Sea water	6.5	Fallow
Puerto Argentino	X	5	16	Chaitén	Sea water	6.5	Fallow
Reñihue 3	X	5	16	Chaitén	Sea water	6.32	Fallow
Loncochagua	X	5	17a	Hualaihue	Sea water	8	Use
Porcelana	X	5	17a	Chaitén	Sea water	18.54	Fallow
Leptepu	X	5	17a	Chaitén	Sea water	24.5	Fallow
Cahuelmó	X	5	17a	Hualaihue	Sea water	8	Fallow
Piedra Blanca	X	5	17a	Hualaihue	Sea water	2	Fallow
Marilmó	X	5	17a	Chaitén	Sea water	3	Use
Arbolito	XI	6	18b	Cisnes	Sea water	12.5	Fallow
Lamalec	XI	6	18b	Cisnes	Sea water	12.5	Use
Northeast Garrao 1	XI	6	18b	Cisnes	Sea water	12.5	Use
Piure Stream	XI	6	18b	Cisnes	Sea water	12.5	Use
Filomena 2	XI	6	18b	Cisnes	Sea water	12.5	Fallow
East Lamalec	XI	6	18b	Cisnes	Sea water	12.5	Use
East Filomena	XI	6	18b	Cisnes	Sea water	12.5	Use
Chonos	XI	6	18c	Cisnes	Sea water	12.5	Fallow
Licha	XI	6	18c	Cisnes	Sea water	12.5	Fallow
Garrao	XI	6	18c	Cisnes	Sea water	12.5	Use
Gallo Stream	XI	6	18c	Cisnes	Sea water	12.5	Fallow
Southwest Leucayec	XI	6	18c	Guaitecas	Sea water	11.08	Use
Piure Channel	XI	6	18c	Cisnes	Sea water	12.5	Use
Northeast Francisco	XI	6	18d	Cisnes	Sea water	12.5	Fallow
East Jechica	XI	6	18d	Cisnes	Sea water	12.5	Fallow
South Garrao	XI	6	18d	Cisnes	Sea water	12.5	Fallow
South Jechica	XI	6	18d	Cisnes	Sea water	12.5	Fallow
West Filomena	XI	6	18d	Cisnes	Sea water	12.5	Fallow

Name	Region	Macro zone	Number of concession	Municipality	Sea water or fresh water	Surface area	Status (Use, Fallow, Other)
SWest Filomena	XI	6	18d	Cisnes	Sea water	12.5	Fallow
Carmencita	XI	6	18d	Cisnes	Sea water	6.06	Use
Forsyth	XI	6	19a	Cisnes	Sea water	8.45	Fallow
Johnson 1	XI	6	19a	Cisnes	Sea water	10.6	Fallow
Johnson 2	XI	6	19a	Cisnes	Sea water	6.35	Use
Midhurst	XI	6	19a	Cisnes	Sea water	N/A	Use
Tahuenahuec	XI	6	20	Cisnes	Sea water	5.52	Fallow
Benjamin	XI	6	20	Cisnes	Sea water	50.88	Fallow
King	XI	6	20	Cisnes	Sea water	29.38	Fallow
Punta Alta	XI	6	20	Cisnes	Sea water	26.56	Fallow
No Name	XI	6	20	Cisnes	Sea water	17.84	Fallow
South Izaza	XI	6	20	Cisnes	Sea water	8.96	Use
Martita	XI	6	20	Cisnes	Sea water	17.57	Fallow
Paso Lautaro	XI	6	20	Cisnes	Sea water	9.8	Use
Southwest Tahuenahuec	XI	6	20	Cisnes	Sea water	14.64	Use
Southeast Izaza	XI	6	20	Cisnes	Sea water	6.62	Use
Port Róbaló	XI	6	20	Cisnes	Sea water	14.07	Fallow
Williams 1	XI	6	21d	Cisnes	Sea water	11.95	Use
Williams 2	XI	6	21d	Cisnes	Sea water	10.28	Fallow
Williams Sector 2	XI	6	21d	Cisnes	Sea water	N/A	Fallow
James Sector 2	XI	6	21d	Cisnes	Sea water	N/A	Fallow

**Mytilid Concessions**

Name	Region	Municipality	Sea water or fresh water	Surface area	Status (Use, Fallow, Other)
Sur Factoría 3	X	Cochamo	Sea water	2.5	Fallow
Norte Cascajal 1	X	Cochamo	Sea water	6.5	Fallow
Norte Cascajal 2	X	Cochamo	Sea water	6.5	Fallow
Pangalito River West	X	Cochamo	Sea water	2.5	Fallow
Northwest Punta Ahoni	X	Queilen	Sea water	5.68	Use
Southeast Punta Terao 1	X	Chonchi	Sea water	43.87	Fallow
South Punta Terao 2	X	Chonchi	Sea water	49.15	Fallow
Chilco 3	X	Chaitén	Sea water	9	Fallow
EAST PUNTA CHOEN	X	Quemchi	Sea water	39.54	Use
SOUTH MORRO QUINTERQUEN	X	Quemchi	Sea water	59.82	Use
WEST PUNTA CHOEN	X	Quemchi	Sea water	17.56	Fallow
WEST PUNTA TELIUPA	X	Quemchi	Sea water	12.32	Use
NORTH PUNTA QUECHUCO 1	X	Quemchi	Sea water	30.72	Use
SECTOR QUEUDE	X	Quemchi	Sea water	17.73	Use
SOUTH PUNTA QUECHUCO	X	Quemchi	Sea water	20.24	Use
WEST ESTERO PUNIE	X	Quemchi	Sea water	15.58	Use
NORTH PUNTA QUECHUCO 2	X	Quemchi	Sea water	19.86	Use
NORTHWEST CHOEN 1	X	Quemchi	Sea water	38.78	Use
NORTHWEST CHOEN 2	X	Quemchi	Sea water	20.07	Use
PUNTA QUECHUCO	X	Quemchi	Sea water	20	Fallow
SOUTHEAST PUNTA QUECHUCO	X	Quemchi	Sea water	20	Use
SOUTH PUNTA CACHIHUE	X	Quemchi	Sea water	56.29	Fallow
SOUTHWEST PUNTA CACHIHUE 1	X	Quemchi	Sea water	57.31	Fallow
SOUTHWEST PUNTA CACHIHUE 2	X	Quemchi	Sea water	57.85	Fallow
SOUTHWEST PUNTA CACHIHUE 3	X	Quemchi	Sea water	38.34	Fallow
SOUTHWEST PUNTA CACHIHUE 4	X	Quemchi	Sea water	21.78	Fallow
RILAN A	X	Castro	Sea water	102	Use
RILAN B	X	Castro	Sea water	44.93	Use
RILAN C	X	Castro	Sea water	49.34	Use
PUNTA PULLAO	X	Castro	Sea water	35.35	Fallow
ESTERO RILAN	X	Castro	Sea water	12.2	Use
NORTH ESTERO RILAN 1	X	Castro	Sea water	3.89	Fallow
NORTH ESTERO RILAN 2	X	Castro	Sea water	4	Use
NORTH ESTERO RILAN 3	X	Castro	Sea water	4.03	Fallow

Name	Region	Municipality	Sea water or fresh water	Surface area	Status (Use, Fallow, Other)
HUENAO 1	X	Curaco de Velez	Sea water	21.09	Use
HUENAO 2	X	Curaco de Velez	Sea water	9.03	Use
HUENAO 3	X	Curaco de Velez	Sea water	20	Use
LA PLANCHADA	X	Curaco de Velez	Sea water	13.5	Use
TANECUHE 1	X	Curaco de Velez	Sea water	26.08	Use
TANECUHE 2	X	Curaco de Velez	Sea water	31.1	Fallow
CHANGUITAD	X	Curaco de Velez	Sea water	21.72	Fallow
CHEQUIAN 2	X	Quinchao	Sea water	47.99	Fallow
CHEQUIAN 1	X	Quinchao	Sea water	29.19	Use
PUNTA MACHACO-ISLA QUEHUI	X	Castro	Sea water	27.13	Use
NORTH PELDEHUE-ISLA QUEHUI	X	Castro	Sea water	40.94	Use
PUNTA PINDO-ISLA CHELIN	X	Castro	Sea water	27.93	Use
ALDACHILDO	X	Curaco de Velez	Sea water	49.85	Use
PALQUI	X	Quinchao	Sea water	75.8	Use
QUENAC 1	X	Quinchao	Sea water	58.15	Fallow
QUENAC 2	X	Quinchao	Sea water	39.17	Fallow
QUENAC 3	X	Quinchao	Sea water	49.07	Fallow
QUENAC 4	X	Quinchao	Sea water	42.67	Fallow
TANECUHE, SECTOR 1	X	Curaco de Velez	Sea water	10	Use
SECTOR CHOHEN	X	Quemchi	Sea water	18.76	Fallow
PUNTA MATAO 3	X	Quinchao	Sea water	18.92	Fallow
TANECUHE, SECTOR 3	X	Curaco de Velez	Sea water	9	Use
PUNTA PULLAO 2	X	Castro	Sea water	17.79	Fallow
PUNTA MATAO 1	X	Quinchao	Sea water	24.46	Fallow
PUNTA MATAO 2	X	Quinchao	Sea water	14.58	Fallow
WEST ISLA CHELIN	X	Castro	Sea water	40.96	Fallow
LIN-LIN	X	Quinchao	Sea water	28.48	Fallow
LLINGUA	X	Quinchao	Sea water	42.82	Fallow
ESTERO RILAN 2	X	Castro	Sea water	33.98	Fallow

**Oyster, Abalone and Microalgae Concessions**

Name	Region	Municipality	Sea water or fresh water	Surface area	Status (Use, Fallow, Other)
Macroalgae expansion BI	III	Caldera	Sea water	30.0	Fallow
Macroalgae expansion BI	III	Caldera	Sea water	15.0	Being renounced
Macroalgas Corchetes	III	Caldera	Sea water	9.32	Fallow
Hatchery Caldereta	III	Caldera	Sea water	20.083	Use
Bahía Inglesa (ExCMI)	III	Caldera	Sea water	524.47	Fallow
Bahía Inglesa (BI 5)	III	Caldera	Sea water	13.98	Being renounced
Abalone Extension BI	III	Caldera	Sea water	9.26	Fallow
Bahía Inglesa (BI 4) islotes Copiapinos	III	Caldera	Sea water	12.72	Being renounced
Obispito	III	Caldera	Sea water	265.88	Being renounced
Macroalgas Ramada	III	Caldera	Sea water	40.8	Being renounced
Macroalgas Corchetes	III	Caldera	Sea water	37.14	Being renounced
Macroalgas Corchetes	III	Caldera	Sea water	25.1	Being renounced
Punta Pescadores 2 Tierra Ex CMI	III	Caldera	Sea water	0.37	Being renounced
Punta Pescadores 1 Tierra Camanchaca	III	Caldera	Sea water	0.541	Being renounced

## NOTE 17 - Property, plant and equipment

Property, plant and equipment and its movements are as follows.

	Land ThUS\$	Buildings ThUS\$	Plant and equipment ThUS\$	Vessels ThUS\$	Vehicles ThUS\$	Other property, plant and equipment ThUS\$	Right of use leased assets ThUS\$	Total property, plant and equipment ThUS\$
Balance as of January 1, 2021								
Cost or valuation	17,073	134,149	350,456	145,082	7,995	10,646	24,640	<b>690,041</b>
Accumulated depreciation	-	(55,902)	(224,938)	(95,718)	(5,350)	(10,419)	(7,182)	<b>(399,509)</b>
<b>Net balance as of January 1, 2021</b>	<b>17,073</b>	<b>78,247</b>	<b>125,518</b>	<b>49,364</b>	<b>2,645</b>	<b>227</b>	<b>17,458</b>	<b>290,532</b>
Additions *	112	24,001	23,800	3,432	1,755	793	813	<b>54,706</b>
Disposals	(1,688)	(674)	(880)	(692)	(3)	(6)	-	<b>(3,943)</b>
Transfers	-	1,356	(2,242)	731	4	151	-	-
Depreciation	-	(3,760)	(17,651)	(7,279)	(693)	(983)	(2,749)	<b>(33,115)</b>
<b>Closing balance as of December 31, 2021</b>	<b>15,497</b>	<b>99,170</b>	<b>128,545</b>	<b>45,556</b>	<b>3,708</b>	<b>182</b>	<b>15,522</b>	<b>308,180</b>
	Land ThUS\$	Buildings ThUS\$	Plant and equipment ThUS\$	Vessels ThUS\$	Vehicles ThUS\$	Other property, plant and equipment ThUS\$	Right of use leased assets ThUS\$	Total property, plant and equipment ThUS\$
Balance as of January 1, 2020								
Cost or valuation	16,843	128,065	337,318	140,237	6,485	9,319	15,857	<b>654,124</b>
Accumulated depreciation	-	(51,972)	(208,634)	(88,137)	(4,837)	(9,264)	(3,597)	<b>(366,441)</b>
<b>Net balance as of January 1, 2020</b>	<b>16,843</b>	<b>76,093</b>	<b>128,684</b>	<b>52,100</b>	<b>1,648</b>	<b>55</b>	<b>12,260</b>	<b>287,683</b>
Additions *	235	4,142	28,933	3,437	1,136	854	8,726	<b>47,463</b>
Disposals	(5)	(3,425)	(7,888)	(299)	(150)	(61)	57	<b>(11,771)</b>
Transfers	-	5,367	(7,907)	1,707	524	309	-	-
Translation differences	-	-	-	-	-	225	-	<b>225</b>
Depreciation	-	(3,930)	(16,304)	(7,581)	(513)	(1,155)	(3,585)	<b>(33,068)</b>
<b>Closing balance as of December 31, 2020</b>	<b>17,073</b>	<b>78,247</b>	<b>125,518</b>	<b>49,364</b>	<b>2,645</b>	<b>227</b>	<b>17,458</b>	<b>290,532</b>

\* Contains Austral law tax credits of ThUS\$548 in 2021 (ThUS\$850 in 2020).

Property, plant and equipment as of December 31, 2021 is as follows.

	Gross value ThUS\$	Accumulated Depreciation ThUS\$	Net value ThUS\$
Land	15,497	-	15,497
Buildings	158,832	(59,662)	99,170
Plant and equipment	371,134	(242,589)	128,545
Vessels	148,553	(102,997)	45,556
Vehicles	9,751	(6,043)	3,708
Other assets	11,584	(11,402)	182
Right-of-use leased assets	25,453	(9,931)	15,522
<b>Total</b>	<b>740,804</b>	<b>(432,624)</b>	<b>308,180</b>

Property, plant and equipment as of December 31, 2020 is as follows.

	Gross value ThUS\$	Accumulated Depreciation ThUS\$	Net value ThUS\$
Land	17,073	-	<b>17,073</b>
Buildings	134,149	(55,902)	<b>78,247</b>
Plant and equipment	350,456	(224,938)	<b>125,518</b>
Vessels	145,082	(95,718)	<b>49,364</b>
Vehicles	7,995	(5,350)	<b>2,645</b>
Other assets	10,646	(10,419)	<b>227</b>
Right-of-use leased assets*	24,640	(7,182)	<b>17,458</b>
<b>Total</b>	<b>690,041</b>	<b>(399,509)</b>	<b>290,532</b>

\* Right-of-use leased assets are mainly site equipment and transport vehicles for the business, according to IFRS 16. These leasing contracts are normally for a 3 year period.

a) Valuation

Management has chosen the cost model as its accounting policy, and has applied this policy to all items in property, plant and equipment.

b) Depreciation method

The depreciation method applied to all items of property, plant and equipment (excluding land) is the straight line method, which produces a constant expense over their useful life.

The distribution of the depreciation expense is as follows.

	As of December 31, 2021 ThUS\$	As of December 31, 2020 ThUS\$
Administrative expenses	674	763
Distribution costs	317	319
Production costs	32,124	31,986
<b>Total</b>	<b>33,115</b>	<b>33,068</b>

c) Property, plant and equipment subject to guarantees or restrictions

Camanchaca has mortgaged and pledged property, plant and equipment, to guarantee the bank loan for Camanchaca S.A., Camanchaca Cultivos Sur S.A. and Salmones Camanchaca S.A. (Note 34).

## d) Insurance

Camanchaca has insurance policies to cover the risks to items of property, plant and equipment, including in some cases loss of profit or loss due to strikes. Camanchaca constantly analyzes its insurance cover to ensure that it is reasonable when compared to the risks inherent to its business.

- e) The gross value of properties, plant and equipment items that are fully depreciated and still in use are as follows.

	12-31-2021 Gross value ThUS\$	12-31-2020 Gross value ThUS\$
Buildings	23,625	20,893
Plant and equipment	96,714	94,644
Vessels	26,120	27,816
Motor vehicles	452	618
Other assets	4,282	4,790
<b>Total</b>	<b>151,193</b>	<b>148,761</b>

- f) The characteristics of the fishing business means that the extent that these assets are used depends on multidimensional factors, which include:

- i) The seasonality of schools of pelagic biomasses in the oceans. This factor significantly affects the utilization of the fishing fleet and productive assets at any given moment. When fish appear for a few months, utilization increases at that moment, but then reduces during other months, compared to uniformly distributed appearances throughout the year. This factor varies over time and cannot be forecast. Therefore, utilization rates must be analyzed on a multi-year basis.
- ii) The geographical location of schools when they appear, specifically their distance from base stations and processing plants. This factor significantly affects the utilization of the fishing fleet and productive assets. This factor is variable and unpredictable from one year to the next, and the greater this distance, the lower the capacities may appear with respect to those times when schools are closer to the processing facilities, so this analysis must cover several seasons.
- iii) The raw material utilization strategy from fishing, whether the Company processes it into frozen or canned products for human consumption, or for fish meal and oil. This factor significantly affects the utilization of the fishing fleet and productive assets. These decisions on how best to utilize the raw material depend on multiannual margin trends, which define each strategy. This factor determines the organoleptic preservation status, freshness and other characteristics of the raw material once it has been captured and until it reaches its destination on land, which heavily impacts the utilization of each vessel's hold. For example, producing frozen products for human consumption reduces the available capacity of each vessel's hold to about two thirds, compared to the available capacity for producing fishmeal. Therefore, the analysis should consider the trend over several years to establish the utilization trend.



- iv) The Authority defines variations in overall fishing quotas of each species year by year, which depend on the sustainability of the species according to the new Fishing Law. These increases and decreases are aimed at preserving each species. These variations directly influence the utilization of the fishing fleet and its productive assets. Chile has joined various ORP (Regional Fishing Organizations), for example the Jack mackerel ORP, which set overall quotas to protect the sustainability of a species that has been subject to strong quota reductions in previous years. These quotas have shown a positive multi-year trend consistent with species sustainability. Therefore, catches may be predicted and the utilization of fishing assets could follow a similar trend.

Therefore, the Company defines its fishing asset utilization cycles on a multi-year basis, and depending on the combinations of factors mentioned above, it plans the utilization of its offshore fishing vessels (PAM), which are operative and ready for use according to the matrix of factors described above, whenever necessary. The Company does not keep such assets if they are not operative, which means they have not been fully maintained, their hulls cleaned, repaired or lack associated insurance, which limits their use during the year.

- g) There are no items of property, plant and equipment that are no longer actively used, but not classified as held for sale, in accordance with IFRS 5.
- h) Management believes that all items of property, plant and equipment have fair values that are not significantly different from their book values.
- i) The cost of maintenance and repairs to offshore fishing vessels during 2021 was ThUS\$3,824, which ensures that these vessels are in optimal conditions to continue operating, and the capitalization criteria only addresses the highest expenditure and work that extends the life of the vessel.

## NOTE 18 - Income and deferred taxes

On February 24, 2020, Law 21,210 on Tax Modernization was published in the Official Gazette, which establishes a general taxation regime for large companies, with a single rate of 27%. Details of deferred tax assets and liabilities are as follows:

	12-31-2021		12-31-2020	
	Deferred tax assets ThUS\$	Deferred tax liabilities ThUS\$	Deferred tax assets ThUS\$	Deferred tax liabilities ThUS\$
Tax losses	44,622		26,612	
Net realizable value and shrinkage provisions	2,516		3,233	
Staff vacation provisions	989		984	
Staff severance indemnity provision	300		366	
Impaired receivables provisions	295		394	
Prepaid revenue	3,975		3,974	
Operating lease liabilities	4,793		5,824	
Property, plant and equipment		33,640		15,100
Finished goods and products-in-process		13,759		14,800
Fishing rights and concessions		1,683		1,683
Fair value of biological assets		1,404	194	
Impairment of receivables from independent fishermen	1,252		1,403	
Other provisions	418		111	
Other assets		1,514		2,447
<b>Total</b>	<b>59,160</b>	<b>52,000</b>	<b>43,095</b>	<b>34,030</b>
<b>Total net</b>		<b>7,160</b>		<b>9,065</b>

Net deferred tax assets and liabilities as of December 31, 2021 and December 31, 2020 are as follows:

	12-31-2021 ThUS\$	12-31-2020 ThUS\$
Deferred tax assets	21,885	22,385
Deferred tax liabilities	14,725	13,320
<b>Total net deferred tax assets</b>	<b>7,160</b>	<b>9,065</b>

Income taxes are as follows.

	12-31-2021 ThUS\$	12-31-2020 ThUS\$
Current tax expense	(2,318)	9,270
Tax expense adjustment (prior period)	960	(87)
Deferred tax expense for the year	(1,905)	52
<b>Total</b>	<b>(3,263)</b>	<b>9,235</b>

Reconciliation of tax expense using statutory rate to tax expense using effective rate.

	12-31-2021 ThUS\$	12-31-2020 ThUS\$
Income tax expense using the statutory rate	(4,207)	11,020
Income tax on salaries and wages	(27)	(76)
Tax effect of non-taxable revenue	1,274	506
Tax effect of non-deductible expenses	(98)	(2,269)
Rate effect on foreign subsidiaries	(205)	54
<b>Total</b>	<b>(3,263)</b>	<b>9,235</b>
<b>Effective rate</b>	<b>20.94%</b>	<b>22.63%</b>

## NOTE 19 - Other current and non-current financial liabilities

Other financial liabilities are as follows.

Current

	12-31-2021 ThUS\$	12-31-2020 ThUS\$
a) Interest-bearing loans	51,787	76,428
<b>Total current</b>	<b>51,787</b>	<b>76,428</b>

Non-current

	12-31-2021 ThUS\$	12-31-2020 ThUS\$
a) Interest-bearing loans	157,505	109,694
<b>Total non-current</b>	<b>157,505</b>	<b>109,694</b>

a) Interest-bearing loans

On November 27, 2017, Camanchaca and its subsidiary Salmenes Camanchaca S.A. signed a debt rescheduling, financing commitment and joint and several guarantee contract with DNB Bank ASA, Cooperative Rabobank U.A. and Banco Santander Chile S.A. It rescheduled liabilities at these companies amounting to ThUS\$165,000. The rescheduling covers three financing tranches.

On February 9, 2021, the subsidiary Salmenes Camanchaca S.A. signed a 1.5-year committed financing tranche for US\$ 35 million with DNB and Santander banks. This loan is part of the debt rescheduling and financing commitment agreement and constitutes Tranche D.

On November 18, 2021, Salmenes Camanchaca S.A. rescheduled all its long-term financing facilities (Tranches C and D) with DNB Bank, Rabobank and Santander that total US\$ 135 million, and 10% of the principal will be repaid on 11-18-2024, 10% on 11-18-2025 and the balance of 80% on 11-18-2026. This financing agreement meets the five characteristics to be recognized as a "Sustainability Linked Loan" by the Loan Market Association (LMA) and the Loan Syndications and Trading Association (LSTA), which requires linking interest margins to progress with specific sustainability indicators negotiated with lenders. The margin may increase or decrease by up to 5 basis points depending on the number of metrics met.

The tranches are as follows:

- ✓ Tranche B conditions
  - Debtor: Camanchaca S.A.
  - Quantity: US\$ 40 million.
  - Maturity: November 2024.
  - Minimum six-monthly repayments in six equal installments from May 27, 2022 to November 27, 2024.
  - Rate: Applicable Margin + Libor for the defined period
- ✓ Tranche C conditions
  - Debtor: Salmenes Camanchaca S.A.
  - Quantity: US\$ 100 million.
  - Maturity: November 2026.
  - Two principal repayments of 10% of the tranche on November 18, 2024 and 2025, plus a final installment for the remaining 80% on November 18, 2026.
  - Rate: Applicable Margin + Libor for the defined period
- ✓ Tranche D conditions
  - Debtor: Salmenes Camanchaca S.A.
  - Quantity: US\$ 35 million.
  - Maturity: November 2026.
  - Two principal repayments of 10% of the tranche on November 18, 2024 and 2025, plus a final installment for the remaining 80% on November 18, 2026.
  - Rate: Applicable Margin + Libor for the defined period

The costs of tranches B, C and D are represented by a margin over LIBOR, which depends on the extent of borrowing measured every six months as the ratio between the previous twelve months EBITDA and Net Borrowing, and this margin will fluctuate between 2.25% and 3.25% for tranche B and between 2.25% and 3.70% for tranches C and D.

The guarantees associated with tranche B consist of pledged shares owned by the parent company in subsidiaries Camanchaca Pesca Sur S.A., Camanchaca Cultivos Sur S.A. and Salmones Camanchaca S.A. The guarantees associated with tranche C and D consist of pledged shares in Fiordo Blanco S.A. and Fiordo Azul S.A. The most representative and significant assets owned by the parent company and its subsidiaries are also pledged.

The current loan has the following financial covenants:

- a) Debt ratio must not exceed 4 times, defined as the ratio of Net Financial Debt to EBITDA for the last 12 calendar months.
- b) Equity ratio must be at least 40%, defined as the ratio of Total Equity to Total Assets.

These ratios must be measured every quarter for Camanchaca, and it has complied with them all. Although the debt ratio limit for the subsidiary Salmones Camanchaca S.A. had not been met at the closing date of these financial statements, the financing agreement can absorb such an event. Consequently, it does not constitute a default.

Camanchaca S.A. has US\$30 million of tranche B drawn down as of December 31, 2021. It also has short-term loans (180-day PAE) for US\$24 million with BCI, Santander and Banco Estado.

The subsidiary Salmones Camanchaca S.A. has used US\$ 135 million of tranches C and D and has used short-term financing with the banks BCI, Estado and Security totaling US\$ 23 million.

### Interest-bearing loans

Obligations that mature in under 12 months

	12-31-2021 ThUS\$	12-31-2020 ThUS\$
Banco de Chile	-	6,044
DNB Bank ASA	1,463	6,691
Rabobank Cooperate U.A.	1,763	9,052
Banco Santander	11,139	18,970
Banco Crédito e Inversiones	12,101	8,045
Banco Estado	20,291	20,354
Banco Crédito e Inversiones Miami	-	4,038
Banco Security	5,030	-
Bank of America	-	3,234
<b>Total</b>	<b>51,787</b>	<b>76,428</b>

Obligations that mature in over 12 months

	12-31-2021 ThUS\$	12-31-2020 ThUS\$
DNB Bank ASA	65,674	37,086
Rabobank Cooperate U.A.	56,416	50,176
Banco Santander	35,101	21,815
Banco Estado	314	617
<b>Total</b>	<b>157,505</b>	<b>109,694</b>

Camanchaca's loans are as follows.

a) As of December 31, 2021

											Corrientes			No corrientes							
											Vencimientos		Total Corrientes	Vencimientos				Total No Corrientes			
											hasta 90 días	mas de 90 días a 1 año		más de año a años	1 3	más de años a 3 5	más de 5 años				
RUT entidad deudores	Sociedad Deudores	País	RUT entidad acreedora	Acreedor	País	Moneda	Tipo de amortización	Tasa nominal	Tasa efectiva	Garantías											
93.711.000-6	Camanchaca S.A.	Chile	0-E	DNB Bank ASA	Noruega	US\$	Semestral y al vencimiento	2,50	2,50	% de activos	-	1.048	1.048	8.949	-	-	-	-	-	8.949	
93.711.000-6	Camanchaca S.A.	Chile	97.036.000-k	Banco Santander	Chile	US\$	Semestral y al vencimiento	2,50	2,50	% de activos	-	617	617	5.264	-	-	-	-	-	5.264	
93.711.000-6	Camanchaca S.A.	Chile	0-E	Rabobank Cooperate U.A.	Holanda	US\$	Semestral y al vencimiento	2,50	2,50	% de activos	-	1.418	1.418	12.108	-	-	-	-	-	12.108	
93.711.000-6	Camanchaca S.A.	Chile	97.030.000-7	Banco Estado	Chile	US\$	Semestral y al vencimiento	0,71	0,71	% de activos	5.012	-	5.012	-	-	-	-	-	-	-	
93.711.000-6	Camanchaca S.A.	Chile	97.030.000-7	Banco Estado	Chile	US\$	Semestral y al vencimiento	1,05	1,05	% de activos	-	5.004	5.004	-	-	-	-	-	-	-	
93.711.000-6	Camanchaca S.A.	Chile	97.036.000-k	Banco Santander	Chile	US\$	Semestral y al vencimiento	2,67	2,67	% de activos	-	5.013	5.013	-	-	-	-	-	-	-	
93.711.000-6	Camanchaca S.A.	Chile	97.036.000-k	Banco Santander	Chile	US\$	Semestral y al vencimiento	2,63	2,63	% de activos	-	5.013	5.013	-	-	-	-	-	-	-	
93.711.000-6	Camanchaca S.A.	Chile	97.006.000-6	Banco de Crédito e Inversiones	Chile	US\$	Semestral y al vencimiento	2,96	2,96	% de activos	-	4.026	4.026	-	-	-	-	-	-	-	
76-065.596-1	Salmones Camanchaca S.A.	Chile	0-E	DNB Bank ASA	Noruega	US\$	Semestral y al vencimiento	3,93	3,93	% de activos	19	334	353	3.449	38.466	-	-	-	-	41.915	
76.065.596-1	Salmones Camanchaca S.A.	Chile	97.036.000-k	Banco Santander	Chile	US\$	Semestral y al vencimiento	3,93	3,93	% de activos	14	181	195	1.786	19.587	-	-	-	-	21.373	
76-065.596-1	Salmones Camanchaca S.A.	Chile	0-E	Rabobank Cooperate U.A.	Holanda	US\$	Semestral y al vencimiento	3,93	3,93	% de activos	18	270	288	2.717	30.014	-	-	-	-	32.731	
76-065.596-1	Salmones Camanchaca S.A.	Chile	0-E	DNB Bank ASA	Noruega	US\$	Semestral y al vencimiento	3,93	3,93	% de activos	16	47	63	1.282	13.527	-	-	-	-	14.809	
76-065.596-1	Salmones Camanchaca S.A.	Chile	0-E	Rabobank Cooperate U.A.	Holanda	US\$	Semestral y al vencimiento	3,93	3,93	% de activos	14	42	56	1.016	10.561	-	-	-	-	11.577	
76-065.596-2	Salmones Camanchaca S.A.	Chile	97.006.000-6	Banco de Crédito e Inversiones	Chile	US\$	Semestral y al vencimiento	3,76	3,76	% de activos	-	4.032	4.032	-	-	-	-	-	-	-	
76-065.596-3	Salmones Camanchaca S.A.	Chile	97.006.000-6	Banco de Crédito e Inversiones	Chile	US\$	Semestral y al vencimiento	3,25	3,25	% de activos	4.042	-	4.042	-	-	-	-	-	-	-	
76.065.596-1	Salmones Camanchaca S.A.	Chile	97.036.000-k	Banco Santander	Chile	US\$	Semestral y al vencimiento	3,93	3,93	% de activos	9	28	37	663	6.888	-	-	-	-	7.551	
76-065.596-4	Salmones Camanchaca S.A.	Chile	97.030.000-7	Banco Estado	Chile	US\$	Semestral y al vencimiento	0,60	0,60	% de activos	5.014	-	5.014	-	-	-	-	-	-	-	
76-065.596-5	Salmones Camanchaca S.A.	Chile	97.030.000-8	Banco Estado	Chile	US\$	Semestral y al vencimiento	0,91	0,91	% de activos	-	5.008	5.008	-	-	-	-	-	-	-	
76-065.596-5	Salmones Camanchaca S.A.	Chile	97.053.000-1	Banco Security	Chile	US\$	Semestral y al vencimiento	3,22	3,22	% de activos	-	5.030	5.030	-	-	-	-	-	-	-	
77.970.900-0	Transportes Interpolar Ltda	Chile	97.030.000-7	Banco Estado	Chile	US\$	Mensual	3,00	3,00	% de activos	35	92	127	-	-	-	-	-	-	-	
77.970.900-0	Transportes Interpolar Ltda	Chile	97.030.000-7	Banco Estado	Chile	US\$	Mensual	3,00	3,00	% de activos	32	94	126	259	55	-	-	-	-	314	
77.970.900-0	Transportes Interpolar Ltda	Chile	97.036.000-k	Banco Santander	Chile	US\$	Mensual	3,00	3,00	% de activos	66	199	265	542	372	-	-	-	-	914	
											14.291	37.496	51.787	38.035	119.470	-	-	-	-	-	157.505

b) As of December 31, 2020

											Corrientes			No corrientes			
											Vencimientos		Total Corrientes	Vencimientos			Total No Corrientes
RUT entidad deudores	Sociedad Deudores	País	RUT entidad acreedora	Acreedor	País	Moneda	Tipo de amortización	Tasa nominal	Tasa efectiva	Garantías	hasta 90 días	mas de 90 días a 1 año		más de 1 año a 3 años	más de 3 años a 5 años	más de 5 años	
93.711.000-6	Camanchaca S.A.	Chile	0-E	DNB Bank ASA	Noruega	US\$	Semestral y al vencimiento	2,51	2,51	% de activos	-	-	-	5.442	4.533	-	9.975
93.711.000-6	Camanchaca S.A.	Chile	97.036.000-k	Banco Santander	Chile	US\$	Semestral y al vencimiento	2,51	2,51	% de activos	-	-	-	3.201	2.667	-	5.868
93.711.000-6	Camanchaca S.A.	Chile	0-E	Rabobank Cooperate U.A.	Holanda	US\$	Semestral y al vencimiento	2,51	2,51	% de activos	-	-	-	7.362	6.133	-	13.495
93.711.000-6	Camanchaca S.A.	Chile	97.030.000-7	Banco Estado	Chile	US\$	Semestral y al vencimiento	0,90	0,90	% de activos	5.022	-	5.022	-	-	-	-
93.711.000-6	Camanchaca S.A.	Chile	97.030.000-7	Banco Estado	Chile	US\$	Semestral y al vencimiento	1,37	1,37	% de activos	-	4.772	4.772	-	-	-	-
93.711.000-6	Camanchaca S.A.	Chile	97.036.000-k	Banco Santander	Chile	US\$	Semestral y al vencimiento	2,35	2,35	% de activos	-	5.009	5.009	-	-	-	-
93.711.000-6	Camanchaca S.A.	Chile	97.036.000-k	Banco Santander	Chile	US\$	Semestral y al vencimiento	2,30	2,30	% de activos	-	5.011	5.011	-	-	-	-
93.711.000-6	Camanchaca S.A.	Chile	97.006.000-6	Banco de Crédito e Inversiones	Chile	US\$	Semestral y al vencimiento	2,80	2,80	% de activos	-	4.023	4.023	-	-	-	-
93.711.000-6	Camanchaca S.A.	Chile	97.004.000-5	Banco de Chile	Chile	US\$	Semestral y al vencimiento	2,40	2,40	% de activos	6.045	-	6.045	-	-	-	-
76-065.596-1	Salmones Camanchaca S.A.	Chile	0-E	DNB Bank ASA	Noruega	US\$	Semestral y al vencimiento	2,51	2,51	% de activos	81	6.688	6.769	27.111	-	-	27.111
76-065.596-1	Salmones Camanchaca S.A.	Chile	97.036.000-k	Banco Santander	Chile	US\$	Semestral y al vencimiento	2,51	2,51	% de activos	47	3.934	3.981	15.948	-	-	15.948
76-065.596-1	Salmones Camanchaca S.A.	Chile	0-E	Rabobank Cooperate U.A.	Holanda	US\$	Semestral y al vencimiento	2,51	2,51	% de activos	109	9.049	9.158	36.680	-	-	36.680
76-065.596-2	Salmones Camanchaca S.A.	Chile	97.006.000-6	Banco de Crédito e Inversiones	Chile	US\$	Semestral y al vencimiento	2,80	2,80	% de activos	-	4.023	4.023	-	-	-	-
76-065.596-3	Salmones Camanchaca S.A.	Chile	0-E	Banco de Crédito e Inversiones Miami	EEUU	US\$	Semestral y al vencimiento	3,00	3,00	% de activos	4.038	-	4.038	-	-	-	-
76-065.596-4	Salmones Camanchaca S.A.	Chile	97.030.000-7	Banco Estado	Chile	US\$	Semestral y al vencimiento	2,20	2,20	% de activos	-	5.015	5.015	-	-	-	-
76-065.596-5	Salmones Camanchaca S.A.	Chile	97.030.000-8	Banco Estado	Chile	US\$	Semestral y al vencimiento	2,21	2,21	% de activos	5.049	-	5.049	-	-	-	-
76.065.596-1	Salmones Camanchaca S.A.	Chile	97.036.000-k	Banco Santander	Chile	US\$	Semestral y al vencimiento	0,90	0,90	% de activos	-	5.007	5.007	-	-	-	-
77.970.900-0	Transportes Interpolar Ltda	Chile	97.030.000-7	Banco Estado	Chile	US\$	Mensual	3,00	3,00	% de activos	68	204	272	410	207	-	617
0-E	Camanchaca Inc	EEUU	0-E	Bank of America	EEUU	US\$	Mensual	2,10	2,10	% de activos	3.234	-	3.234	-	-	-	-
											23.693	52.735	76.428	96.154	13.540	-	109.694

Reconciliation of financial obligations for the statement of cash flows:

i) As of December 31, 2021

Other financial liabilities	Balance as of January 1, 2021 ThUS\$	Cash Flows			Accrual  ThUS\$	Others  ThUS\$	Balance as of December 31, 2021 ThUS\$
		Payments		Acquisitions ThUS\$			
		Capital ThUS\$	Interest ThUS\$				
Current							
Bank loans	76,428	(13,752)	(5,412)	40,429	1,905	(47,811)	51,787
Total other financial liabilities, current	76,428	(13,752)	(5,412)	40,429	1,905	(47,811)	51,787
Non-current							
Bank loans	109,694	-	-	-	-	47,811	157,505
Total other financial liabilities, non-current	109,694	-	-	-	-	47,811	157,505
Total other financial liabilities	186,122	(13,752)	(5,412)	40,429	1,905	0	209,292

ii) As of December 31, 2020

Other financial liabilities	Balance as of January 1, 2020 ThUS\$	Cash Flows			Accrual  ThUS\$	Others  ThUS\$	Balance as of December 31, 2020 ThUS\$
		Payments		Acquisitions ThUS\$			
		Capital ThUS\$	Interest ThUS\$				
<b>Current</b>							
Bank loans	31,575	(4,731)	(5,342)	43,819	5,550	5,557	76,428
<b>Total other financial liabilities, current</b>	<b>31,575</b>	<b>(4,731)</b>	<b>(5,342)</b>	<b>43,819</b>	<b>5,550</b>	<b>5,557</b>	<b>76,428</b>
<b>Non-current</b>							
Bank loans	116,928	-	-	-	-	(7,234)	109,694
<b>Total other financial liabilities, non-current</b>	<b>116,928</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(7,234)</b>	<b>109,694</b>
<b>Total other financial liabilities</b>	<b>148,503</b>	<b>(4,731)</b>	<b>(5,342)</b>	<b>43,819</b>	<b>5,550</b>	<b>(1,677)</b>	<b>186,122</b>

## NOTE 20 - Lease liabilities

These include obligations arising from commercial operating leases with third parties, which were signed in the normal course of business.

As of December 31, 2021 and December 31, 2020, operating lease liabilities are as follows:

	12-31-2021 ThUS\$	12-31-2020 ThUS\$
Operating lease liabilities, current	1,612	1,993
Operating lease liabilities, non-current	16,140	19,576
<b>Total</b>	<b>17,752</b>	<b>21,569</b>

These liabilities as of December 31, 2021, are detailed as follows.

	Maturities of Operating Lease Liabilities					Total ThUS\$
	Under 90 days ThUS\$	91 days to 1 year ThUS\$	1 to 3 years ThUS\$	3 to 5 years ThUS\$	Over 5 years ThUS\$	
As of December 31, 2021	450	1,162	2,557	4,134	9,449	<b>17,752</b>
As of December 31, 2020	580	1,413	2,932	3,717	12,927	<b>21,569</b>

## NOTE 21 - Trade and other payables

Trade and other payables are as follows.

	12-31-2021 ThUS\$	12-31-2020 ThUS\$
Trade payables	94,855	74,226
Documents payable	4,570	777
Miscellaneous payables	295	319
Withholdings	3,724	2,455
Dividends payable	6,212	2,189
Others	977	5,757
<b>Total</b>	<b>110,633</b>	<b>85,723</b>

Trade payables by supply as of December 31, 2021 are as follows.

### SUPPLIERS WITH PAYMENTS NOT OVERDUE

Supply	Amount by payment terms in days						Total ThUS\$	Average payment period (days)
	Under 30	31-60	61-90	91-120	121-365	Over 366		
Products	12,644	17,037	12,493	8,182	2,983	-	53,339	45
Services	15,771	19,082	2,357	509	204	-	37,923	37
<b>Grand Total</b>	<b>28,415</b>	<b>36,119</b>	<b>14,850</b>	<b>8,691</b>	<b>3,187</b>	<b>-</b>	<b>91,262</b>	

### SUPPLIERS WITH PAYMENTS OVERDUE

Supply	Amount by overdue range in days						Total ThUS\$
	Under 30	31-60	61-90	91-120	121-180	Over 181	
Products	2,020	554	98	20	7	64	2,763
Services	496	60	47	169	18	40	830
<b>Grand Total</b>	<b>2,516</b>	<b>614</b>	<b>145</b>	<b>189</b>	<b>25</b>	<b>104</b>	<b>3,593</b>

Trade payables by business segment as of December 31, 2021 are as follows.

**SUPPLIERS WITH PAYMENTS NOT OVERDUE**

Business segment	Amount by payment terms in days						Total ThUS\$	Average payment period (days)
	Under 30	31-60	61-90	91-120	121-365	Over 366		
Industrial Fishing	7,312	6,455	1,681	281	-	-	15,729	37
Salmon Farming	20,602	28,855	13,138	8,407	3,187	-	74,189	35
Other Seafood	501	809	31	3	-	-	1,344	39
<b>Grand Total</b>	<b>28,415</b>	<b>36,119</b>	<b>14,850</b>	<b>8,691</b>	<b>3,187</b>	<b>-</b>	<b>91,262</b>	

**SUPPLIERS WITH PAYMENTS OVERDUE**

Business segment	Amount by overdue range in days				Total		
	Under 30	31-60	61-90	91-120	121-180	Over 181	ThUS\$
Industrial Fishing	379	391	132	34	9	81	1,026
Salmon Farming	2,122	220	9	151	10	23	2,535
Other Seafood	15	3	4	4	6	-	32
<b>Grand Total</b>	<b>2,516</b>	<b>614</b>	<b>145</b>	<b>189</b>	<b>25</b>	<b>104</b>	<b>3,593</b>

Trade payables by supply as of December 31, 2020 are as follows.

**SUPPLIERS WITH PAYMENTS NOT OVERDUE**

Supply	Amount by payment terms in days						Total ThUS\$	Average payment period (days)
	Under 30	31-60	61-90	91-120	121-365	Over 366		
Products	15,242	15,074	8,717	8,046	2,427	-	49,506	48
Services	8,342	12,816	427	-	127	-	21,712	37
<b>Grand Total</b>	<b>23,584</b>	<b>27,890</b>	<b>9,144</b>	<b>8,046</b>	<b>2,554</b>	<b>-</b>	<b>71,218</b>	

**SUPPLIERS WITH PAYMENTS OVERDUE**

Supply	Amount by overdue range in days						Total ThUS\$
	Under 30	31-60	61-90	91-120	121-180	Over 181	
Products	350	1,346	208	70	383	4	2,361
Services	328	82	36	5	4	192	647
<b>Grand Total</b>	<b>678</b>	<b>1,428</b>	<b>244</b>	<b>75</b>	<b>387</b>	<b>196</b>	<b>3,008</b>

Trade payables by business segment as of December 31, 2020 are as follows.

**SUPPLIERS WITH PAYMENTS NOT OVERDUE**

Business segment	Amount by payment terms in days						Total ThUS\$	Average payment period (days)
	Under 30	31-60	61-90	91-120	121-365	Over 366		
Industrial Fishing	2,984	5,509	595	-	-	-	9,088	41
Salmon Farming	19,864	21,257	8,455	8,044	2,554	-	60,174	43
Other Seafood	736	1,124	94	2	-	-	1,956	43
<b>Grand Total</b>	<b>23,584</b>	<b>27,890</b>	<b>9,144</b>	<b>8,046</b>	<b>2,554</b>	<b>-</b>	<b>71,218</b>	

**SUPPLIERS WITH PAYMENTS OVERDUE**

Business segment	Amount by overdue range in days						Total ThUS\$
	Under 30	31-60	61-90	91-120	121-180	Over 181	
Industrial Fishing	312	87	36	1	76	51	563
Salmon Farming	331	1,328	208	35	311	113	2,326
Other Seafood	35	13	-	39	-	32	119
<b>Grand Total</b>	<b>678</b>	<b>1,428</b>	<b>244</b>	<b>75</b>	<b>387</b>	<b>196</b>	<b>3,008</b>

The Company has no confirming transactions.



## NOTE 22 - Other provisions

The items that comprise Other provisions at the reporting date are as follows:

	12-31-2021 ThUS\$	12-31-2020 ThUS\$
Legal proceedings provisions*	422	414
Site closure costs provisions	7,441	5,337
Decommissioning Iquique plant	524	511
<b>Total</b>	<b>8,387</b>	<b>6,262</b>

\* Legal proceedings are described under Note 34 f) on contingencies

Movements in provisions are as follows:

	Legal proceedings provisions		Site closure costs provisions		Decommissioning Iquique plant	
	12-31-2021 ThUS\$	12-31-2020 ThUS\$	12-31-2021 ThUS\$	12-31-2020 ThUS\$	12-31-2021 ThUS\$	12-31-2020 ThUS\$
Opening balance	414	406	5,337	6,197	511	526
Increases	222	170	17,787	14,962	13	-
Decreases or payments	(214)	(162)	(15,683)	(15,822)	-	(15)
<b>Closing balance</b>	<b>422</b>	<b>414</b>	<b>7,441</b>	<b>5,337</b>	<b>524</b>	<b>511</b>

## NOTE 23 – Current tax liabilities

These are as follows.

	12-31-2021 ThUS\$	12-31-2020 ThUS\$
Income taxes	2,914	1,052
Provisional monthly tax payments	(854)	(606)
Other taxes	30	-
<b>Total</b>	<b>2,090</b>	<b>446</b>

## NOTE 24 - Employee benefit provisions

These provisions are as follows:

	Current		Non-current	
	12-31-2021 ThUS\$	12-31-2020 ThUS\$	12-31-2021 ThUS\$	12-31-2020 ThUS\$
Vacation provision	3,662	3,644	-	-
Employee severance indemnities	299	188	812	1,166
<b>Total</b>	<b>3,961</b>	<b>3,832</b>	<b>812</b>	<b>1,166</b>

Movements in the employee benefit provisions are as follows.

	Current				Non-current	
	Vacation provision		Employee severance indemnities		Employee severance indemnities	
	12-31-2021 ThUS\$	12-31-2020 ThUS\$	12-31-2021 ThUS\$	12-31-2020 ThUS\$	12-31-2021 ThUS\$	12-31-2020 ThUS\$
Opening balance	3,644	2,968	188	552	1,166	1,027
Increase (decrease)	18	676	111	(364)	(354)	139
<b>Closing balance</b>	<b>3,662</b>	<b>3,644</b>	<b>299</b>	<b>188</b>	<b>812</b>	<b>1,166</b>

## NOTE 25 – Equity

- a) The controlling entities' shareholdings in Camanchaca S.A. as of December 31, 2021 are as follows.

Chilean ID Number	Shareholders	12-31-2021		12-31-2020	
		Number of shares	% ownership	Number of shares	% ownership
76,076,557-0	Inversiones HFG Ltda.	1,376,846,422	33.17%	1,376,846,422	33.17%
78,172,330-4	Inversiones LOS FRESNOS SpA	813,616,503	19.60%	813,616,503	19.60%
76,076,548-1	Inversiones HCL Ltda.	316,644,260	7.63%	316,644,260	7.63%
78,172,320-7	Inversiones CIFCO Ltda.	102,520,160	2.47%	107,520,160	2.59%
-	Others	1,541,044,655	37.13%	1,536,044,655	37.01%
	<b>Total</b>	<b>4,150,672,000</b>	<b>100.00%</b>	<b>4,150,672,000</b>	<b>100.00%</b>

- b) Capital management

Capital management aims to safeguard its ability to continue as a going concern, to generate returns for its shareholders, to generate benefits for other stakeholders, and to maintain an optimal structure that reduces its cost of capital.

It forms part of the Company's Investment and Financing Policy, which establishes that investments must have appropriate project-specific financing, to maintain its productive assets in optimal operating conditions as well as those that increase its productive capacity to comply with the Company's strategic development plan, and other matters. Therefore, financing should provide the funds required for its existing assets to operate well, and for new investments, in accordance with the investment policy. Financing includes using its own resources and external resources up to a limit that does not compromise the Company's equity position or limit its growth. The Company will maintain several financing options open, such as short and long-term bank loans, supplier credit and other sources.

Camanchaca S.A. and its subsidiaries report compliance with their commitments to financial institutions. There are covenants related its capacity to generate profits and equity, which are presented in note 19. As of December 31, 2021 and December 31, 2020, the Company has complied with the financial indicators required by these commitments, and any non-compliance has been duly authorized.

## c) Share capital

The Company's issued, subscribed and paid share capital is as follows.

Series	As of December 31, 2021	
	Subscribed capital ThUS\$	Paid capital ThUS\$
Single	284,134	284,134
<b>Total</b>	<b>284,134</b>	<b>284,134</b>

Series	As of December 31, 2020	
	Subscribed capital ThUS\$	Paid capital ThUS\$
Single	284,134	284,134
<b>Total</b>	<b>284,134</b>	<b>284,134</b>

Common Shares	Total number of shares
Balance as of December 31, 2021 and 2020	4,150,672,000

## d) Dividend provision

The Company made losses during the year ended December 31, 2020. Therefore, it had no net distributable income and no minimum dividend provisions. The consolidated financial statements as of December 31, 2021 contain a provision of ThUS\$1,619 for dividends, which represents 30% of net distributable income, being the minimum required by law.

	As of December 31, 2021 ThUS\$
<b>Net Distributable Income</b>	
Net income	8,541
<b>Deduction from net distributable income</b>	
Fair value adjustment for the year*	4,305
Deferred tax (27%)	(1,162)
Net fair value adjustment loss (gain)	3,143
<b>Net distributable income</b>	<b>5,398</b>
<b>Dividends equivalent to 30%</b>	<b>1,620</b>

\* The Fair Value Adjustment relates to the subsidiary Salmones Camanchaca S.A. where the parent company has a 70.29% interest.

## e) Other reserves

Other reserves are as follows.

	12-31-2021 ThUS\$	12-31-2020 ThUS\$
Hedge reserves	39	(157)
Translation of other companies reserves	(1,201)	(328)
Change in participation reserves	51,015	51,236
<b>Total</b>	<b>49,853</b>	<b>50,751</b>

The change in participation reserves are mainly composed of ThUS\$34,762 from the gain on the sale of shares in the subsidiary Salmones Camanchaca S.A. and ThUS\$18,832 for the issuance and sale of shares of that subsidiary during its IPO in 2018.

## f) Retained earnings

Movements in retained earnings are as follows.

	12-31-2021 ThUS\$	12-31-2020 ThUS\$
<b>Opening balance</b>	<b>5,903</b>	<b>35,210</b>
Dividends provided and/or paid	(1,620)	(4,093)
Net income (loss) for the year	8,541	(25,214)
<b>Closing balance</b>	<b>12,824</b>	<b>5,903</b>

## g) Non-controlling interests

Non-controlling interests as of December 31, 2021 and December 31, 2020 were as follows.

	Ownership interest equity 12-31-2021 ThUS\$	Ownership interest net income 12-31-2021 ThUS\$
Camanchaca Pesca Sur S.A.	58,587	6,560
Salmones Camanchaca S.A.	53,669	(2,782)
<b>Total</b>	<b>112,256</b>	<b>3,778</b>

	Ownership interest equity 12-31-2020 ThUS\$	Ownership interest net income 12-31-2020 ThUS\$
Camanchaca Pesca Sur S.A.	56,632	3,123
Salmones Camanchaca S.A.	50,404	(9,487)
<b>Total</b>	<b>107,036</b>	<b>(6,364)</b>

**NOTE 26 - Earnings per share**

Earnings per share are as follows.

Description	12-31-2021 ThUS\$	12-31-2020 ThUS\$
Net income (loss) attributable to equity holders of parent company	8,541	(25,214)
Weighted average number of shares	4,150,672,000	4,150,672,000
Basic earnings per share (US\$/share)	0.0021	(0.0061)

Basic earnings (loss) per share is net income (loss) attributable to shareholders divided by the number of single series shares. The Company has not issued convertible debt or other equity securities. Consequently, there are no potentially diluting effects on earnings per share.

**NOTE 27 - Operating revenue**

Camanchaca's operating revenue is as follows.

	For the years ended December 31,	
	2021 ThUS\$	2020 ThUS\$
Industrial Fishing sales	210,133	147,485
Salmon Farming sales	391,601	358,979
Other Seafood sales	38,575	32,858
<b>Total</b>	<b>640,309</b>	<b>539,322</b>

Camanchaca's operating revenue is mainly of the sale of finished products from the capture of pelagic species and revenue from the sale of finished products from the harvesting biological assets.

**NOTE 28 - Administrative expenses**

Administrative expenses are as follows.

	For the years ended December 31,	
	2021 ThUS\$	2020 ThUS\$
Remuneration	8,286	8,045
Communications	1,485	957
Leases	326	511
Depreciation	674	763
Audit and consultancy	423	384
Travel and travelling allowances	167	137
Legal expenses	1,132	797
Overhead expenses	2,454	2,221
Stock market expenses	303	375
Membership fees	1,193	1,218
Other administrative expenses	679	807
<b>Total</b>	<b>17,122</b>	<b>16,215</b>

**NOTE 29 - Distribution costs**

Distribution costs are as follows.

	For the years ended December 31,	
	2021 ThUS\$	2020 ThUS\$
Remuneration	8,588	7,411
Storage expenses	7,121	6,983
Commissions	1,887	1,670
Haulage costs	3,358	3,332
Maritime freight	4,435	3,695
Insurance	1,181	1,201
Shipment costs	209	238
Travel and Traveling allowances	152	183
Export certificates	950	539
Leases	146	195
Sales and marketing expenses	1,099	809
Other expenses	2,557	2,213
<b>Total</b>	<b>31,683</b>	<b>28,469</b>

**NOTE 30 - Financial income and costs**

Financial costs are detailed as follows:

	For the years ended December 31,	
	2021 ThUS\$	2020 ThUS\$
Financial interest	5,988	5,327
Financial commissions	183	277
Interest on leases - IFRS 16	1,403	860
Rescheduling costs - IFRS 9	301	-
Other expenses	64	100
<b>Total</b>	<b>7,939</b>	<b>6,564</b>

Financial income is detailed as follows:

	For the years ended December 31,	
	2021 ThUS\$	2020 ThUS\$
Rescheduled financing income - IFRS 9	2,658	-
<b>Total</b>	<b>2,658</b>	<b>-</b>

The refinancing and rescheduling of long-term loans at the subsidiary Salmenes Camanchaca S.A. generated financial income of ThUS\$ 2,658 due to the application of IFRS 9, as the renegotiation was positive when the present value of future cash flows under the new structure is compared to the previous structure. This effect must be amortized against the statement of net income over the term of the loan.

**NOTE 31 – Exchange differences**

Exchange differences are as follows.

		For the years ended December 31,	
Description	Currency	2021 ThUS\$	2020 ThUS\$
<b>Assets (charge) / credit</b>			
Banks	CLP	(3,236)	625
Banks	EUR	(14)	(9)
Domestic customers	CLP	(999)	314
Foreign customers	YEN	-	(35)
Foreign customers	EUR	(317)	26
Foreign customers	GBP	(2)	(7)
Miscellaneous receivables	CLP	(82)	38
Commercial accounts with related companies	CLP	-	55
Associated related companies	CLP	(384)	114
Recoverable taxes	CLP	(3,642)	1,221
Tax assets, non-current	CLP	(209)	17
Other non-current non-financial assets	CLP	(1,803)	769
Other non-current non-financial assets	UF	(29)	31
Others	CLP	(263)	67
Others	UF	8	-
<b>Total</b>		<b>(10,972)</b>	<b>3,226</b>
<b>Liabilities (charge) / credit</b>			
Loans from banks	UF	201	-
Trade payables	CLP	4,496	(1,666)
Trade payables	EUR	(10)	(40)
Trade payables	NOK	41	15
Documents payable	CLP	15	(1)
Documents payable	UF	38	-
Documents payable	EUR	21	(3)
Provisions and retentions	CLP	978	(388)
Provisions and retentions	UF	25	(18)
Operating Leases	CLP	7	26
Operating Leases	UF	2,137	(139)
<b>Total</b>		<b>7,949</b>	<b>(2,214)</b>
<b>Gain (loss) on foreign currency conversion</b>		<b>(3,023)</b>	<b>1,012</b>

## NOTE 32 - Other income (losses)

Other income (losses) for the year are as follows.

	For the years ended December 31,	
	2021 ThUS\$	2020 ThUS\$
Net gain (loss) on selling assets	748	(217)
Gain (loss) on insurance claims	10,500	(4,956)
Costs of disposing of property, plant and equipment	(645)	(4,691)
Earnings from the trout joint venture	(231)	2,274
Gain (loss) on investment sales	-	(66)
Others	8	91
<b>Total</b>	<b>10,380</b>	<b>(7,565)</b>

The gain (loss) on insurance claims includes:

1. Gain from the physical assets and business interruption insurance claim totaling ThUS\$13,100 at the subsidiary Camanchaca Pesca Sur S.A. following fire damage to the frozen fish plant in Talcahuano in 2020.
2. Gain from an insurance claim totaling ThUS\$400 at the subsidiary Camanchaca Pesca Sur S.A. for an asset at the fishmeal plant that was damaged in 2020.
3. Loss on an insurance claim totaling ThUS\$2,909 at the subsidiary Salmones Camanchaca S.A. being the insurance deductibles on the biomass claims for harmful algae blooms at farming sites in the Comau fjord.

The subsidiary Salmones Camanchaca has a one third interest in a trout joint venture. However, as this is not a separate legal entity from the joint venture Manager, Caleta Bay, the subsidiary does not exercise joint control nor significant influence over the key decisions of this business. The Manager is fully responsible for the entire value chain, it operates this business in its own name and its own risk, and is liable to the aquaculture, sanitary, environmental or other authorities. The only assets that Salmones Camanchaca contribute to this trout joint venture are the concessions where the fish are farmed, and it receives variable compensation associated with this contribution. Therefore, it does not comply with the definition of a joint venture for accounting purposes, nor can it be measured at fair value as a financial asset under IFRS 9, since the Company's accounting policy is to value concessions at cost. As the concessions contributed by Salmones Camanchaca to the trout joint venture have never been legally transferred to the Manager, these concessions cannot be valued at fair value, according to IAS 8.10. Therefore, the Company's accounting policy is to recognize one third of the trout joint venture earnings in Other income and losses within the statement of net income by function and not within operating income, which is recycled annually.



**NOTE 33 - Assets and liabilities in foreign currencies**

Assets and liabilities in foreign currencies are as follows:

Description	Currency	12-31-2021 ThUS\$	12-31-2020 ThUS\$
<b>Current assets</b>			
Cash and cash equivalents	USD	53,850	32,518
Cash and cash equivalents	CLP	17,208	20,071
Cash and cash equivalents	EUR	2	222
Cash and cash equivalents	YEN	4,410	2,797
Other financial assets, current	CLP	52	219
Other financial assets, current	UF	241	269
Other financial assets, current	EUR	-	304
Other financial assets, current	USD	864	-
Other non-financial assets, current	USD	10,512	4,278
Other non-financial assets, current	CLP	9,510	9,418
Other non-financial assets, current	YEN	-	69
Trade and other receivables, current	USD	83,859	57,856
Trade and other receivables, current	CLP	6,007	5,954
Trade and other receivables, current	EUR	144	763
Trade and other receivables, current	YEN	6,752	6,055
Trade and other receivables, current	GBP	118	-
Related party receivables, current	USD	50	50
Related party receivables, current	CLP	34	14
Inventories	USD	86,734	89,516
Inventories	YEN	7,694	8,867
Biological assets, current	USD	123,335	122,088
Tax assets, current	CLP	15,535	19,587
<b>Total</b>		<b>426,911</b>	<b>380,915</b>

  

Item	Currency	12-31-2021 ThUS\$	12-31-2020 ThUS\$
<b>Non-current assets</b>			
Other financial assets, non-current	USD	671	675
Other non-financial assets, non-current	USD	142	126
Other non-financial assets, non-current	CLP	9,954	13,083
Other non-financial assets, non-current	YEN	12	14
Tax assets, non-current	USD	2,507	2,168
Related party receivables, non-current	CLP	2,144	2,388
Equity method investments	USD	4,175	4,980
Intangible assets other than goodwill	USD	49,557	49,557
Intangible assets	USD	1,048	1,214
Property, plant, and equipment	USD	308,180	290,532
Deferred tax assets	USD	21,885	22,328
Deferred tax assets	YEN	-	57
<b>Total</b>		<b>400,275</b>	<b>387,122</b>

Item	Currency	12-31-2021 ThUS\$	12-31-2020 ThUS\$
<b>Current liabilities</b>			
Other financial liabilities, current	USD	51,396	76,262
Other financial liabilities, current	UF	391	166
Lease liabilities, current	USD	100	163
Lease liabilities, current	UF	1,494	1,785
Lease liabilities, current	CLP	18	45
Trade and other payables, current	USD	68,365	50,400
Trade and other payables, current	CLP	35,244	31,391
Trade and other payables, current	UF	1,489	2,041
Trade and other payables, current	EUR	731	1,347
Trade and other payables, current	NOK	20	3
Trade and other payables, current	YEN	4,793	541
Trade and other payables, current	DKK	(9)	-
Related party payables, current	CLP	250	1,303
Tax liabilities, current	USD	2,090	157
Tax liabilities, current	CLP	-	289
Other provisions, current	USD	7,843	5,848
Other provisions, current	CLP	544	414
Employee benefits provisions, current	CLP	3,961	3,832
<b>Total</b>		<b>178,720</b>	<b>175,987</b>

Item	Currency	12-31-2021 ThUS\$	12-31-2020 ThUS\$
<b>Non-current liabilities</b>			
Other financial liabilities, non-current	USD	156,278	109,204
Other financial liabilities, non-current	UF	1,227	490
Lease liabilities, non-current	USD	5	37
Lease liabilities, non-current	UF	16,135	19,539
Trade and other payables, non-current	USD	-	93
Trade and other payables, non-current	UF	217	377
Deferred tax liabilities	USD	14,725	13,320
Employee benefit provisions, non-current	CLP	710	1,053
Employee benefit provisions, non-current	YEN	102	113
<b>Total</b>		<b>189,399</b>	<b>144,226</b>

## NOTE 34 - Guarantees and contingencies

### a) Guarantees

There are performance guarantees issued by:

Bank	Value ThUS\$
Banco de Chile	299
<b>Total</b>	<b>299</b>

### b) Bank loan conditions

On November 27, 2017 the parent company and its subsidiary Salmones Camanchaca S.A. signed a debt rescheduling, financing commitment and joint and several guarantee contract with DNB, Rabobank and Banco Santander and its subsequent rescheduling that provided guarantees to secure their respective financing.

#### a) Guarantees of Camanchaca and subsidiaries other than Salmones Camanchaca:

i. Mortgages on plots of land, including everything built on them. The Company and other subsidiaries mortgaged 3 properties in Caldera, 9 in Tome, 3 in Coronel and 1 in Chonchi.

ii. Twenty-one marine mortgages over fishing vessels and naval crafts belonging to the parent company and other subsidiaries.

#### iii. Pledge

- Non-possessionary pledges. Direct over the mussel processing plant in Chiloé.
- Camanchaca S.A. with a 70.29% interest in Salmones Camanchaca S.A.
- Camanchaca S.A. as owner of shares in Camanchaca Pesca Sur S.A., together with Camanchaca SpA., as owner of 100 shares, which sum to a 70% interest.
- Camanchaca S.A. as owner of 277,987 shares in Camanchaca Cultivos Sur S.A., together with Camanchaca SpA as owner of 1 share.
- Non-possessionary pledge over class A tradable fishing licenses owned by Camanchaca S.A. and its other subsidiaries.

#### b) Salmones Camanchaca guarantees:

i. Mortgage on six plots including everything built on them, four in Tome, one in Puerto Varas and one in Calbuco.

ii. Four on naval vessels.

#### iii. Pledge

- Non-possessionary pledge over the salmon processing plant in Tome, Calbuco and the hatchery in Petrohue.
- Salmones Camanchaca S.A. and its subsidiary mortgaged to the Banks all the aquaculture concessions that it owns for salmon and trout.

## c) Direct Guarantees

Debtor		Guarantee	Property	Book value ThUS\$
Name	Relationship			
Camanchaca S.A.	Commercial	Property mortgage	Iquique real estate	1,640
Camanchaca S.A.	Commercial	Property mortgage	Caldera real estate	6,739
Camanchaca S.A.	Commercial	Property mortgage	Tome real estate	1,930
Camanchaca S.A.	Commercial	Property mortgage	Vessels in Iquique	12,115

## d) Indirect guarantees

Debtor		Guarantee	Property	Book value ThUS\$
Name	Relationship			
Salmones Camanchaca S.A.	Commercial	Concession mortgage	Concessions	6,972
Salmones Camanchaca S.A.	Commercial	Property mortgage	Tome real estate	7,352
Salmones Camanchaca S.A.	Commercial	Property mortgage	Puerto Varas real estate	2,215
Salmones Camanchaca S.A.	Commercial	Property mortgage	Calbuco real estate	214
Salmones Camanchaca S.A.	Commercial	Property mortgage	Salmon vessels	1,056
Salmones Camanchaca S.A.	Commercial	Pledge	Machinery and equipment	22,075
Salmones Camanchaca S.A.	Commercial	Pledge	Buildings and construction	17,133

## e) Guarantees from third parties

The guarantees from third parties are financing operations with fish suppliers.  
Guarantees as of December 31, 2021, are detailed as follows.

Chilean ID number	Debtor	Pledge or Mortgage	Vessels	Value ThUS\$	Relation
1,488,630	Anibal Méndez Rodríguez	1 Vessel	Juanita	160	Suppliers
3,362,676	Sergio Duran Saavedra	Promissory note	Yolanda	15	Suppliers
4,036,951	Manuel Ricardo Torres	1 Vessel	Master	500	Suppliers
4,519,519	Sergio Cabrera Silva	1 Vessel	Abraham	276	Suppliers
4,564,997	Manuel Bustos Molina	1 Vessel	La Ruty II	160	Suppliers
4,585,309	Mario Alberto Gomez Vega	1 Vessel	El Yeye	200	Suppliers
5,214,974	Anastasio Segundo Vásquez	2 Vessels	Cayumanqui, Santa Carmen	425	Suppliers
5,253,152	Neira Dominguez Miguel	1 Vessel	Gloria Primera I	300	Suppliers
5,408,694	Luis Monares Moya	1 Vessel	Yolanda S	329	Suppliers
5,408,694	Luis Monares Moya	Promissory note	Yolanda S	138	Suppliers
5,564,010	Adolfo Segundo Chaparro Monsalves	1 Vessel	Don Adolfo II	400	Suppliers
5,998,936	Jóse García Muñoz	1 Vessel	José Sebastián	250	Suppliers
5,998,936	Jose Israel Garcia Muñoz	1 Vessel	Punta Maule II	400	Suppliers
6,100,065	Carlos San Martín Pinchera	1 Vessel	Poseidon II	560	Suppliers
6,135,537	Moisés Espinoza Roa	1 Vessel	Don Miguel II	400	Suppliers
6,329,914	Julio Torres Vergara	Promissory note	Santa Elena	18	Suppliers
6,331,533	María Elía Agurto Bustos	2 Vessels	José Enrique, Galilea I	398	Suppliers
6,458,130	Juan Nova Rojas	1 Vessel	Nagasaki	480	Suppliers
6,665,647	Fernando Monsalves Silva	1 Vessel	Don Humberto	400	Suppliers
6,748,011	Manuel Bravo Vera	Promissory note	Santa Elvita	20	Suppliers
6,822,000	Fernando Pradel Elgueta	1 Vessel	Noemi Simoney	500	Suppliers
6,836,899	Arturo Valenzuela	Promissory note	Ulises	30	Suppliers
7,327,121	Francisco Zapata Gutierrez	1 Vessel	Buena fe III	400	Suppliers
7,384,937	Virgilio Nova Rojas	1 Vessel	Shimane	480	Suppliers
7,481,718	Julio Alveal Flores	1 Vessel	Constitución	500	Suppliers
7,487,933	Veronica Ruiz Quiñan	1 Vessel	Veronica Alejandra	324	Suppliers
7,487,933	Veronica Ruiz Quiñan	Promissory note	Veronica Alejandra	472	Suppliers
7,609,249	Jorge Enrique Cofré Reyes	1 Vessel	Tomé & Tomé II	1,130	Suppliers
8,099,348	Antonio Bastias Macaya	1 Vessel	El Acuario I	160	Suppliers
8,277,898	Manuel Espinoza Garrido	1 Vessel	Reina del Mar II	100	Suppliers
8,416,133	Alejandro Nova Rojas	1 Vessel	Yoshira	480	Suppliers
8,727,526	Alejandro Vidal Carrillo	1 Vessel	Monte Everest	120	Suppliers

Chilean ID number	Debtor	Pledge or Mortgage	Vessels	Value ThUS\$	Relation
8,730,467	Juan Garcés Ramírez	1 Vessel	Sixto Abranham	560	Suppliers
8,784,320	Juan Rosales Parra	1 Vessel	Silvia Eliana	150	Suppliers
8,901,579	Justo Macaya Silva	1 Vessel	Bill	500	Suppliers
8,901,579	Justo Macaya Silva	1 Vessel	Don Alex	275	Suppliers
8,901,579	Justo Macaya Silva	Promissory note	Bill	216	Suppliers
8,912,682	Juan San Martin	Promissory note	Lazaro II	17	Suppliers
9,063,718	Oscar Gutierrez	Promissory note	Santa Patricia	32	Suppliers
9,184,130	Jacob Exequiel Muñoz	1 Vessel	Domenica	381	Suppliers
9,419,692	Eduardo Joaquin Suazo Saldaña	1 Vessel	Paulina	239	Suppliers
9,645,621	Eduardo Jaime Villaroel Leal	1 Vessel	Andrés	300	Suppliers
9,927,786	Cáceres Rojas Lorena	Promissory note	El Yeye	28	Suppliers
10,041,980	Muñoz Pizarro Mauricio Javier	1 Vessel	Barlovento	500	Suppliers
10,113,541	Sergio Edgardo Duran Silva	1 Vessel	Don Fernando I	400	Suppliers
10,222,373	Ernesto Manuel Valenzuela Vasquez	1 Vessel	Gilda Heidy	150	Suppliers
10,255,858	Rubén Moya	1 Vessel	Don Rubén	263	Suppliers
10,255,858	Rubén Moya	1 Vessel	Saray Esmeralda	269	Suppliers
12,323,409	Cristian Aquiro Vallejos Salas	1 Vessel	Siloe	290	Suppliers
10,294,247	José Escobar Roca	1 Vessel	Don Matias " J "	200	Suppliers
10,294,247	José Escobar Roca	Promissory note	Don Matias " J "	98	Suppliers
10,428,125	Marcos Romero Barrera	1 Vessel	Ana Belén	150	Suppliers
10,820,867	Manuel Bustos Rodríguez	Promissory note	Perla Negra	44	Suppliers
10,824,619	Manuel Reyes Neira	1 Vessel	Doña Candelaria	500	Suppliers
10,843,418	Jorge Soto Macaya	1 Vessel	Marbella II	160	Suppliers
10,843,652	Julio Reyes Garrido	1 Vessel	Babilonia	179	Suppliers
10,860,160	Manuel Garrido Maripangue	1 Vessel	Linares	400	Suppliers
10,879,303	Ibarra Tejerina Julio César	2 Vessels	Concepción. Borney	900	Suppliers
11,202,246	Omar Gómez Almonte	2 Vessels	Vilos II. Humboldt II	850	Suppliers
11,376,018	Hernández Palacios Francisco Fernando	2 Vessels	Valencia y Chenco	650	Suppliers
11,791,674	Juan Martinez Manriquez	1 Vessel	Rio Loa I	520	Suppliers
11,902,809	Juan Alberto Saenz	1 Vessel	Doña Sandra	197	Suppliers
12,320,818	Walter Sebastian Reyes Garrido	1 Vessel	Mesana	560	Suppliers
12,979,597	Hector Monsalves	1 Vessel	Don Hernán M	315	Suppliers
12,979,597	Hector Monsalves	Promissory note	Don Hernán M	335	Suppliers
13,619,520	Jose Acuña	1 Vessel	Amparito I	197	Suppliers

Chilean ID number	Debtor	Pledge or Mortgage	Vessels	Value ThUS\$	Relation
14,235,833	John Poblete Pedreros	1 Vessel	Santa Anita	260	Suppliers
14,235,833	John Poblete Pedreros	Promissory note	Santa Anita	170	Suppliers
14,390,236	Alex Cordero Urzua	1 Vessel	Don Leonel	560	Suppliers
14,706,506	Igor Sovenko	1 Vessel	Eben-Ezer II	400	Suppliers
15,911,090	Gonzalo Alberto Araya	Promissory note	Chico Risso	30	Suppliers
16,767,429	Carlos Riquelme Alarcon	1 Vessel	Nelly Nicole	400	Suppliers
16,767,429	Carlos Riquelme Alarcon	Promissory note	Nelly Nicole	149	Suppliers
52,003,186	Viviana Bernardette Quezada Martinez E.I.R.L	1 Vessel	Delia Rosa	400	Suppliers
53,310,793	Comunidad Espinoza Jeno y Compañia	1 Vessel	Macedonia I	400	Suppliers
76,006,325	Sociedad Pesquera Guacolda	1 Vessel	Cristian Guillermo	500	Suppliers
76,202,609	Fernando Martínez Carmona	1 Vessel	Doña Carmela	400	Suppliers
77,136,760	Pesquera FamCord Ltda	1 Vessel	Don Patricio	630	Suppliers
77,780,330	Pesquera Bahia Coliumo	1 Vessel	Don Pedro M	560	Suppliers
78,454,630	Jiménez y Santibáñez Ltda	1 Vessel	Jefté	400	Suppliers
78,454,630	Jiménez y Santibáñez Ltda	Promissory note	Jefté	138	Suppliers
79,822,090	Pesquera Pez Maule	1 Vessel	Margarita del Mar	239	Suppliers
79,822,090	Pesquera Pez Maule	Promissory note	Margarita del Mar	152	Suppliers

The guarantees from third parties are financing operations with fish suppliers. Guarantees as of December 31, 2020, are detailed as follows.

Chilean ID number	Debtor	Pledge or Mortgage	Vessels	Value ThUS\$	Relation
1,488,630	Anibal Méndez Rodríguez	1 Vessel	Juanita	160	Suppliers
4,036,951	Manuel Ricardo Torres	1 Vessel	Master	500	Suppliers
4,519,519	Sergio Cabrera Silva	1 Vessel	Abraham	276	Suppliers
4,564,997	Manuel Bustos Molina	1 Vessel	La Ruty II	160	Suppliers
4,585,309	Mario Alberto Gomez Vega	1 Vessel	El Yeye	200	Suppliers
5,214,974	Anastasio Segundo Vásquez	2 Vessels	Cayumanqui, Santa Carmen	425	Suppliers
5,253,152	Neira Dominguez Miguel	1 Vessel	Gloria Primera I	300	Suppliers
5,408,694	Luis Monares Moya	1 Vessel	Yolanda S	329	Suppliers
5,564,010	Adolfo Segundo Chaparro Monsalves	1 Vessel	Don Adolfo II	400	Suppliers
5,998,936	Jóse García Muñoz	1 Vessel	José Sebastián	250	Suppliers
5,998,936	Jose Israel Garcia Muñoz	1 Vessel	Punta Maule II	400	Suppliers
6,100,065	Carlos San Martín Pinchera	1 Vessel	Poseidon II	560	Suppliers
6,135,537	Moisés Espinoza Roa	1 Vessel	Don Miguel II	400	Suppliers
6,331,533	María Elía Agurto Bustos	2 Vessels	José Enrique, Galilea I	398	Suppliers
6,458,130	Juan Nova Rojas	1 Vessel	Nagasaki	480	Suppliers
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11,791,674	Juan Martínez Manriquez	1 Vessel	Rio Loa I	520	Suppliers
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76,006,325	Sociedad Pesquera Guacolda	1 Vessel	Cristian Guillermo	500	Suppliers
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77,136,760	Pesquera FamCord Ltda	1 Vessel	Don Patricio	630	Suppliers
77,780,330	Pesquera Bahia Coliumo	1 Vessel	Don Pedro M	560	Suppliers
78,454,630	Jiménez y Santibáñez Ltda	1 Vessel	Jefté	400	Suppliers
79,822,090	Pesquera Pez Maule	1 Vessel	Margarita del Mar	239	Suppliers



Chilean ID number	Debtor	Pledge or Mortgage	Vessels	Value ThUS\$	Relation
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5,408,694	Luis Monares Moya	Promissory note	Yolanda S	138	Suppliers
6,329,914	Julio Torres Vergara	Promissory note	Santa Elena	18	Suppliers
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7,487,933	Veronica Ruiz Quiñan	Promissory note	Veronica Alejandra	472	Suppliers
8,901,579	Justo Macaya Silva	Promissory note	Bill	216	Suppliers
8,912,682	Juan San Martin	Promissory note	Lazaro II	17	Suppliers
9,063,718	Oscar Gutierrez	Promissory note	Santa Patricia	32	Suppliers
9,927,786	Cáceres Rojas Lorena	Promissory note	El Yeye	28	Suppliers
10,294,247	José Escobar Roca	Promissory note	Don Matias " J "	98	Suppliers
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12,979,597	Hector Monsalves	Promissory note	Don Hernán M	335	Suppliers
14,235,833	John Poblete	Promissory note	Santa Anita	170	Suppliers
15,911,090	Gonzalo Alberto Araya	Promissory note	Chico Risso	30	Suppliers
16,767,429	Carlos Riquelme Alarcon	Promissory note	Nelly Nicole	149	Suppliers
78,454,630	Jiménez y Santibáñez Ltda	Promissory note	Jefte	138	Suppliers
79,822,090	Pesquera Pez Maule	Promissory note	Margarita del Mar	152	Suppliers

#### f) Contingencies

The Company regularly evaluates the likelihood of loss on its litigation and contingencies, in accordance with estimates provided by its legal advisers. Detailed information relating to these processes is available, provided it does not compromise the Company's interests. Camanchaca S.A. and its subsidiaries has litigation or administrative proceedings before the Courts of Justice or administrative bodies as of the reporting date. Therefore, it has created the following provisions as of December 31, 2021 and 2020.

Proceedings	12-31-2021		12-31-2020	
	Number of cases	Accounting provision ThUS\$	Number of cases	Accounting provision ThUS\$
Civil	39	235	29	234
Employment	33	185	15	179
Administrative	4	2	1	1
Criminal	2	-	1	-
<b>Total</b>	<b>78</b>	<b>422</b>	<b>46</b>	<b>414</b>

#### NOTE 35 - Sanctions

Camanchaca S.A. and its subsidiaries, its Directors and Managers have not been subject to significant sanctions of any kind by the Financial Market Commission or other administrative authorities as of the date these interim consolidated financial statements were issued.



### NOTE 36 - The environment

Camanchaca S.A. and its subsidiaries continuously renew their commitment to the environment, by implementing new processes and technologies at their production plants. This has enabled it to achieve a sustainable business, and to further develop its fishing activities and cultivate species in an efficient manner, while minimizing its impact on the environment.

The Company invested in the following environmental mitigation projects during the period January 1 to December 31, 2021.

		12-31-2021 Investment ThUS\$
Project		
Waste management		2,283
Environmental services		3,653
<b>Total</b>		<b>5,936</b>

The Company invested in the following environmental mitigation projects during the period January 1 to December 31, 2020.

		12-31-2020 Investment ThUS\$
Project		
Waste management		1,747
Environmental services		416
<b>Total</b>		<b>2,163</b>

The parent company and its subsidiaries are committed to complying with all environmental regulations. In particular they will continue to actively participate in discussions regarding projects that involve amendments and improvements to environmental and health regulations, to ensure that these can be implemented from a technical, financial, social and environmental perspective. They are dedicated to supporting the best proposal for the environment and developing the industry.

### NOTE 37 - Subsequent events

No other subsequent events have occurred between December 31, 2021 and the date on which these consolidated financial statements were issued, which might have a significant effect on their interpretation.