INTEGRATED REPORT
2022

Camanchaca

Identification
On the Company

LEGAL NAME:
Camanchaca S.A.

CHILEAN ID NUMBER
93,711,000-6

ENTITY
Publicly Traded Corporation

REGISTRATION IN SECURITIES REGISTRY
No. 1060

ADDRESS
Av. El Golf 99, Floor 10, Las Condes, Santiago
Metropolitan Region of Santiago
Postal code 7550000

TELEPHONE
(56 2) 2 8732900

CONTACT E-MAIL
inversionistas@camanchaca.cl

WEBSITE
www.camanchaca.cl

TICKER CODE
Santiago Exchange: CAMANCHACA

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CHAPTER 1

Letter from the Chairman

Letter from the Chairman

Dear Shareholders,

Camanchaca S.A. is publishing its first Integrated Annual Report, which contains financial and operational information, and describes various aspects of our environmental, social and corporate governance performance.

We are very pleased with the performance of our Company in 2022, and we can confirm that the affects of the COVID-19 pandemic are behind us so the main businesses are returning to normal. Camanchaca achieved operating revenue of US$723 million, which was 13% higher than in 2021, and consolidated EBITDA of US$124 million, which represents an EBITDA margin over revenue of 17% compared to 6% last year.

Salmones Camanchaca S.A. is our main subsidiary and it achieved net income of US$45 million and an EBITDA of US$78 million, which was similar to our pre-pandemic EBITDA and much higher than the US$3 million achieved in 2021. Its strong productive results surpassed its peers as measured by indicators such as lower farming mortalities, higher growth rates and better feed conversion rates than the industry average. Its total harvest volume was 48,568 tons WFE, which was 12% higher than the previous year.

Harvest volume forecasts for Atlantic salmon in 2023 are estimated between 44,000 and 46,000 tons WFE, and for Coho salmon between 10,000 and 12,000 tons WFE, which is double the harvest volume of Coho salmon compared to the previous year. The forecasts for Coho salmon diversify our farming risks and opens up enormous commercial opportunities for the development of value-added products that are sold through our subsidiaries in the USA and several other countries.

We are very satisfied with the industrial fishing business, as the biomasses for all our target fish have recovered, which indicates that the legal measures strictly observed by the industrial sector have produced the expected benefits. This was confirmed by increases in jack mackerel quotas issued by the South Pacific Regional Fisheries Organization at the beginning of 2023.

The Fisheries Law conceptual framework has focused on conservation and developing an industry oriented towards human consumption that produces highly nutritional products and provides stable and well-paid jobs. This significant progress has also been pursued by the industry, which led us to consolidate a decade ago to overcome this period while fish stocks were recovering.

The company inaugurated a new frozen jack mackerel plant in Coronel in 2022, which uses state-of-the-art technology in its 10 production lines and 9 freezing tunnels with a capacity of 650 tons of frozen jack mackerel per day, which required an investment close to US$30 million. This plant helped Camanchaca Pesca Sur to substantially improve its net income to US$26 million and EBITDA of US$46 million. It benefited from higher volumes of frozen jack mackerel processed at this new facility, complemented by careful purchases of international quotas for this fish, as well as excellent prices especially for fish oil, which increased by more than 50%.

The Northern Fishing Division has faced greater difficulties as it can no longer catch anchovy in its traditional fishing areas, as a result of the Supreme Court ruling that these areas must dedicated exclusively to independent fishermen. However, this has led Camanchaca to develop a hybrid model, where raw material is purchased from independent fishermen in these fishing areas and transported to our processing plant. This operating model should provide this unit with a sustainable business going forward.

Both the Northern and Southern Fishing Divisions signed a Clean Production Agreement (CPA), which helped us to achieve the "zero waste at sea" certification awarded by Corfo's Sustainability and Climate Change Agency (SCCA).

We had a challenging year in the Seafood Division, specifically the mussel business in Chiloé, where production fell by 8% mainly due to lower biomass growth, and labor shortages due to COVID support measures. This business faced difficulties selling its products as a result of the Russia-Ukraine war and a generalized increase in consumables and service costs, which affected its profitability.

Despite these issues, we are confident that Chile has many competitive advantages in mussel farming, so in 2022 we installed new packaging and optical sorting equipment aimed at automating the process. Our mussel farms took another step forward by expanding the volume of ASC certified production.

We are deepening our commitment to sustainability, which influences every aspect of the company's businesses. Accordingly, we created a Corporate Social Sustainability Department to supervise implementation of the strategy for local community engagement. Hundreds of initiatives were implemented during the year, once again demonstrating the Company's vocation to become a good neighbor to its local communities.

Our employees played a key role in achieving our good performance. I am proud to report that in 2022 we captured the organizational values that apply to every business using #SomosCamanchaca, which has strengthened our internal culture.

There was a substantial increase in two indicators that measure employee satisfaction. The Company achieved 81.2% satisfaction in the working environment survey, which represents an improvement of 4.4% over the previous year. The Camanchaca Experience Index is an indicator that measures employee satisfaction and experience with Camanchaca's internal services. Participation was high, there was an increase in pride in belonging to the Company and a preference to work for us in comparison to other employers in this industry.

Looking ahead to 2023, we face several tremendous challenges in a world suffering from indications of economic instability. However, I am convinced that we can achieve all our goals, thanks to the commitment of our employees to continue feeding the world from the sea with healthy and nutritious proteins, produced under sustainable processes, while committed to the environment and our local communities.

Jorge Fernández García
CHAIRMAN
CAMANCHACA S.A.

CHAPTER 2

The Company at a glance

Camanchaca has 60 years' experience feeding the world from the sea. It operates along the length of the Chilean coast, under a strict commitment to the environment and to society. It currently exports fish and seafood to more than 70 countries.

Our business areas

SALMON FARMING

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

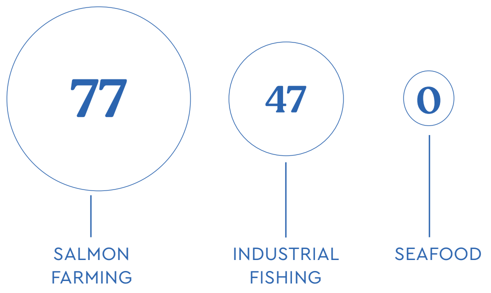
INDUSTRIAL FISHING

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

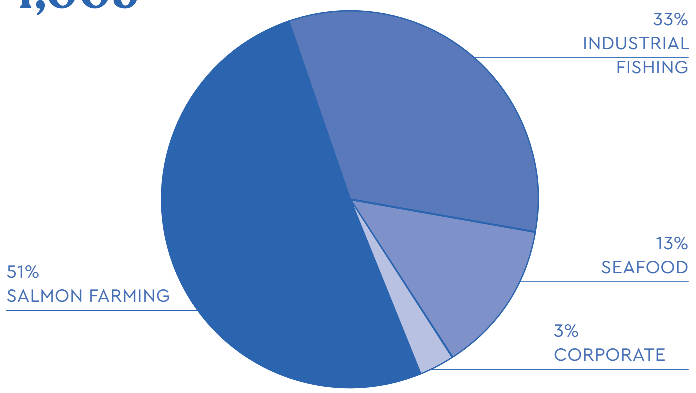
SEAFOOD

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

EBITDA 2022: US$124 million

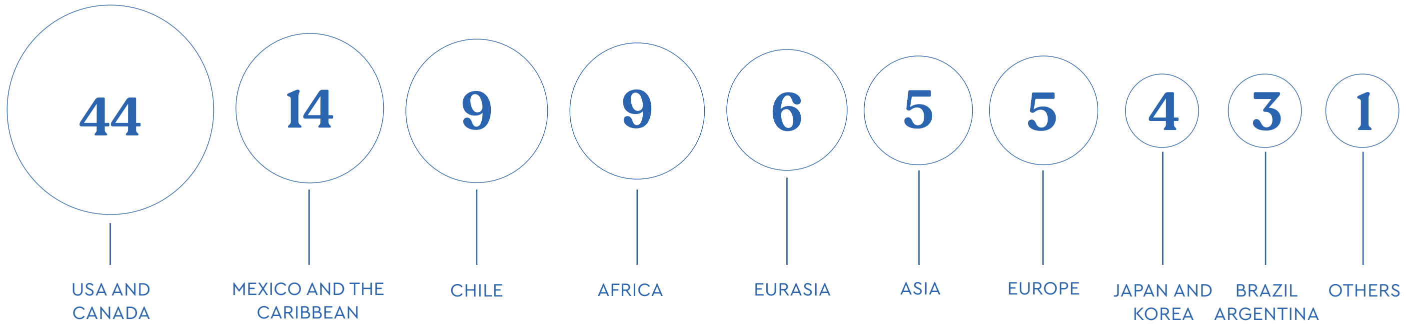


Number of employees: 4,009



Total operating revenue: US$723 million

%



Our assets

INDUSTRIAL FISHING DIVISION
19 deep-sea fishing vessels
10 in the Northern Fishing Division
9 in the Southern Fishing Division

5 PRODUCTION PLANTS AND 1 LOGISTICS CENTER
1 fishmeal and fish oil plant at Iquique
1 freezing plant at Coronel
1 canning plant at Coronel
1 fishmeal and fish oil plant at Coronel
1 langostine lobster plant at Tomé
1 logistics center in Talcahuano

SALMON FARMING DIVISION
74 aquaculture concessions
In the Los Lagos and Aysén Regions

5 FRESHWATER SITES
3 Atlantic salmon hatcheries
- Genetics at Polcura
- Breeders at Río del Este
- Hatchery and smoltification at Petrohué

2 hatcheries for Coho salmon and trout:
- Hatchery at Purranque
- Smoltification at Lago Llanquihue

3 PROCESSING PLANTS
- 1 primary plant at San José, Calbuco
- 1 primary plant at Quellón, Chiloé (1)
- 1 value-added plant at Tomé

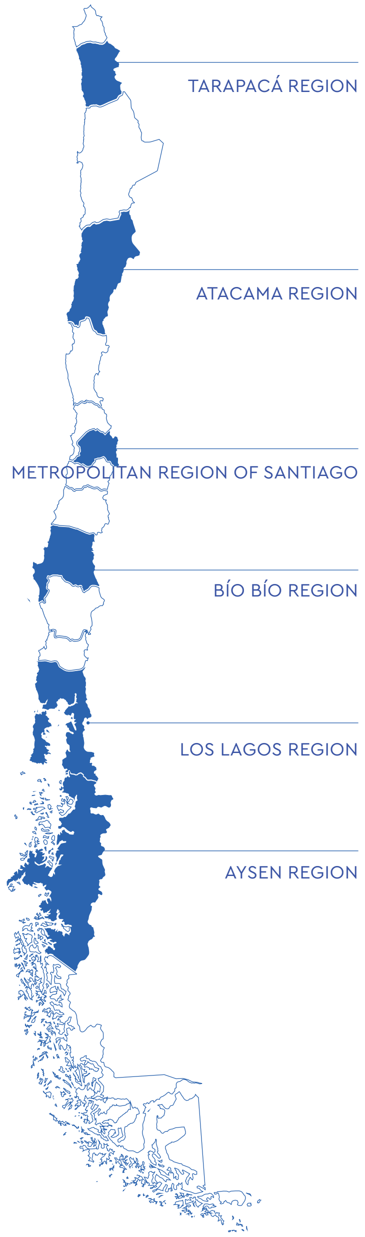
SEAFOOD DIVISION
1,100 hectares for mussel farming in Chiloé
1,000 abalone ponds at Caldera

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

5 COMMERCIAL AND REPRESENTATIVE OFFICES

Santiago, Chile

USA, Mexico, Japan, Spain and China
CENTRAL OFFICE



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(1) Associate company

Important information

Thousand of MT

105
JACK AND ATLANTIC MACKEREL CATCHES IN THE SOUTHERN FISHING DIVISION

101
ANCHOVY, JACK MACKEREL AND OTHER FAUNA CATCHES IN THE NORTHERN FISHING DIVISION

49
SALMONID HARVEST VOLUMES WFE

69
SARDINE, ANCHOVY AND OTHER FAUNA CATCHES IN THE SOUTHERN FISHING DIVISION

6.7
LANGOSTINE LOBSTER CAPTURE

35
MUSSEL HARVEST VOLUMES

CHAPTER 3

We are Camanchaca

Our company

Camanchaca is dedicated to the food industry with more than 60 years' experience. Its business operates in various parts of Chile and focuses on the capture, farming and production of fish and seafood, which are processed into healthy and nutritious products that are exported to more than 70 countries around the world. Its head office is in Santiago and it has 5 commercial and representative offices around the world.

The Company operates three lines of business:

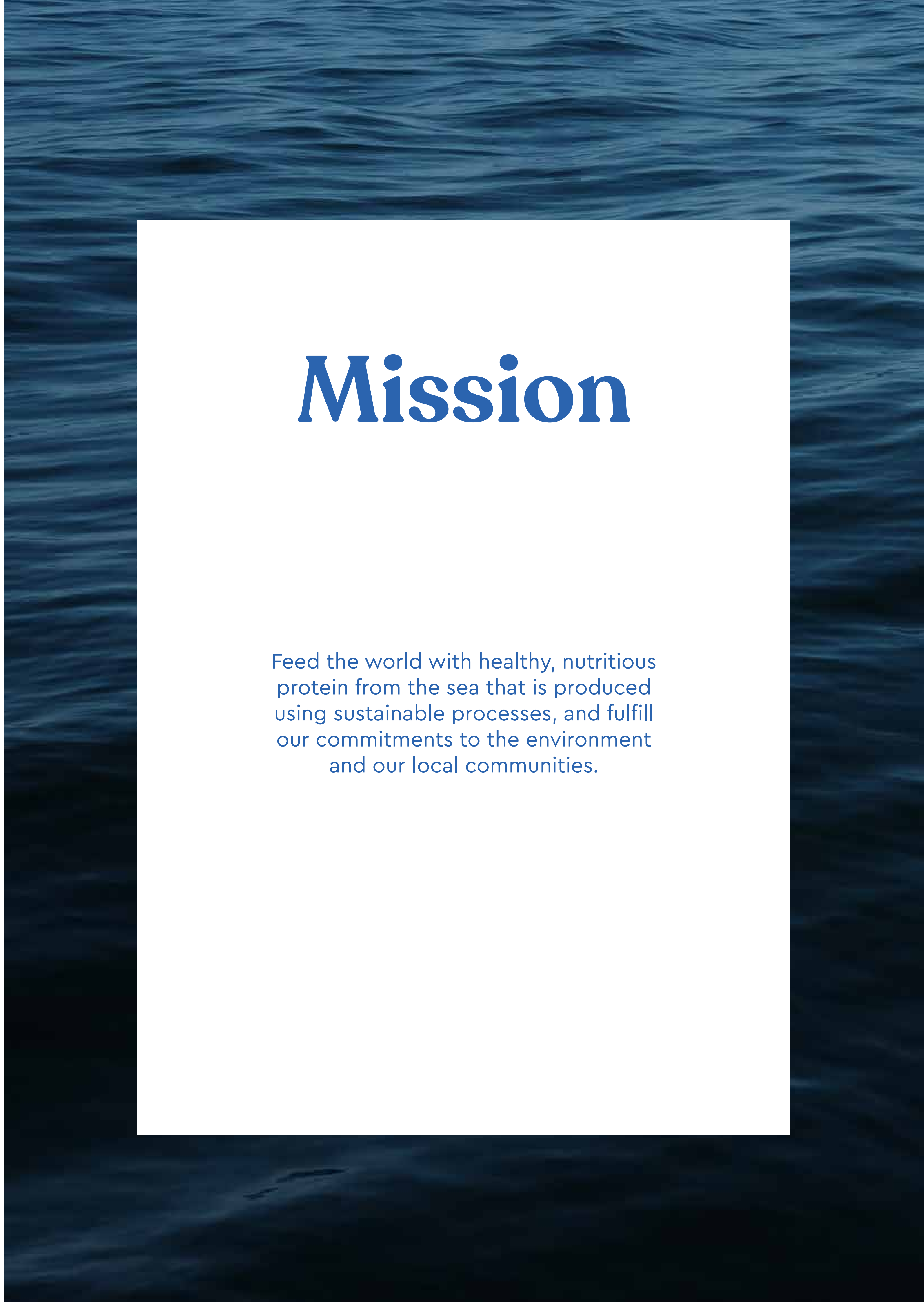
- Salmon farming. Its subsidiary Salmones Camanchaca operates in the Biobío, Los Lagos and Aysén regions in Chile. It covers genetics and egg production; a freshwater recirculation hatchery for Atlantic salmon and other fresh water species; 74 marine grow-out concessions in 14 neighborhoods; two primary processing plants in the Los Lagos region and a value-added processing and freezing plant in the Biobio region.
- Industrial fishing. This operates in Chile's northern and central-southern areas. Catches are intended for direct human consumption, such as fish oils high in omega 3, canned and frozen jack mackerel, langostine lobsters and shrimps, and protein for indirect human and animal consumption as fishmeal and fish oil from small pelagic fish.
- Seafood. The business on Chiloé Island in the Los Lagos region in Chile and it purchases spawn, then farms mussels in three owned farming sites, then processes these raw materials at its plant and frozen storage facility in Rauco to prepare them for human consumption. A farm in the Atacama region in Chile grows and processes abalone.

Camanchaca is vertically integrated throughout its production and distribution chain and exports its products using its 5 offices and commercial agents in its main markets. The Company has approximately 4,000 employees.

Camanchaca is publishing its first Integrated Report, in order to comply with the requirements of the Financial Market Commission and GS 461 that include sustainability and corporate governance issues, in addition to the financial and operational disclosures previously required by GS 30.

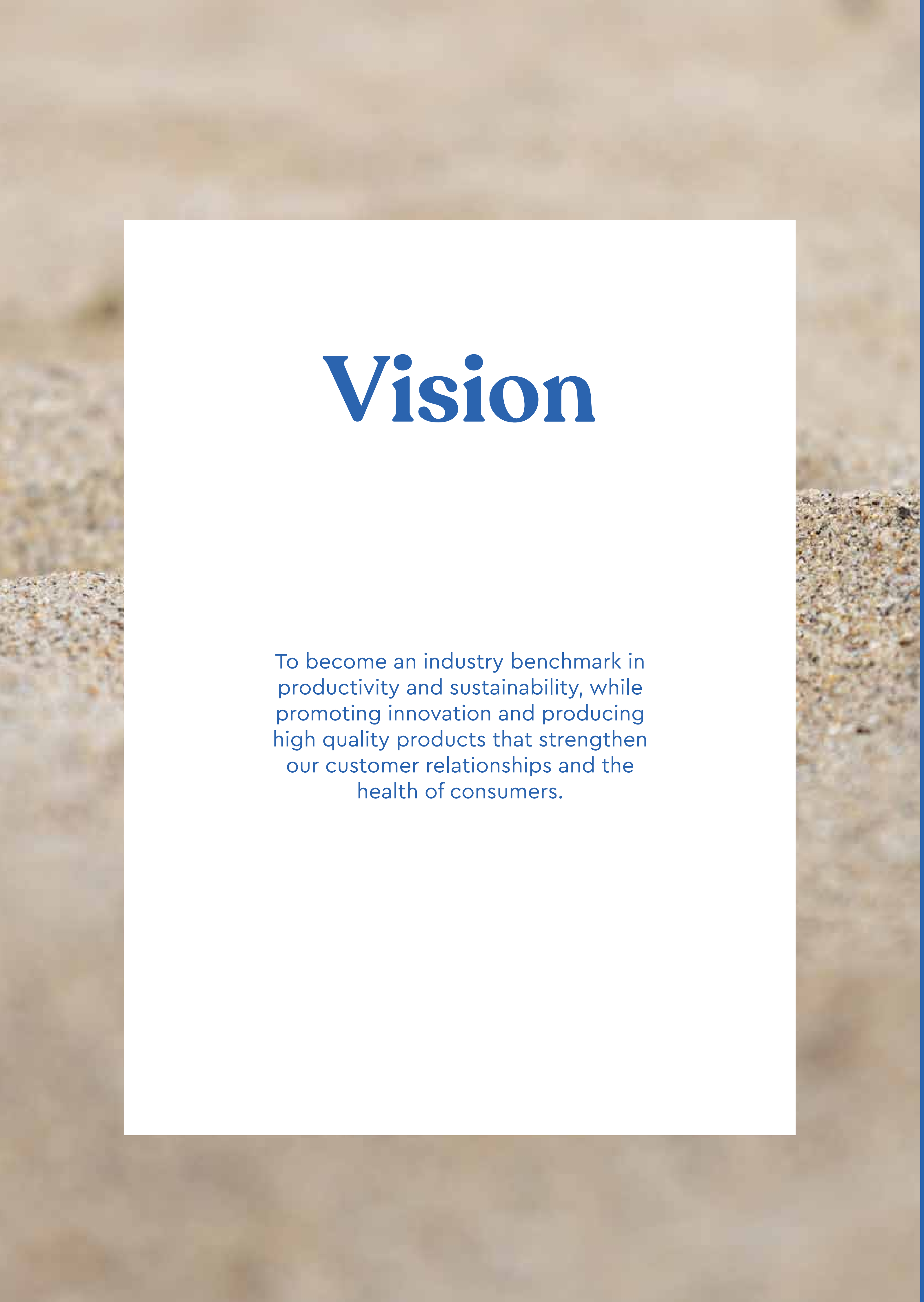
Mission, vision and values

Camanchaca began to shape and strengthen its corporate culture in 2022. Extensive participation by employees from various divisions and positions produced our corporate Mission, Vision and Values, which harmonized with the business model for each business unit, the organizational culture and the Company's vision for the future.



Mission

Feed the world with healthy, nutritious protein from the sea that is produced using sustainable processes, and fulfill our commitments to the environment and our local communities.



Vision

To become an industry benchmark in productivity and sustainability, while promoting innovation and producing high quality products that strengthen our customer relationships and the health of consumers.

Values

TALENT AND PERFORMANCE

- Attracting, retaining and developing the talents of everyone.
- Establishing, promoting, measuring and recognizing excellent performance.
- Promoting internal mobility, equity and inclusion.
- Comprehensively developing people to improve their performance and relationships through continuous learning.
- Striving to continually improve our performance and relationships.

ETHICS AND TRANSPARENCY

- Being consistent in thought, word and deed.
- Promoting and practicing honesty, transparency and truth.
- Accepting mistakes and treating them as learnings.
- Promoting and practicing authenticity.

CONSERVING RESOURCES

- Preferring sustainable processes in the value chain, and avoiding resource misuse or overuse.
- Taking a long-term responsible perspective that will help to shape the future.
- Allocating resources to creating value.
- Focusing our time and energy on productive activities.
- Protecting and respecting other people's time.

SAFETY

- Taking responsibility for our own safety and that of other people.
- Identifying and controlling risks.
- Promoting a risk prevention culture and recognizing potential risks.
- Promoting compliance with standards.

MODERATION AND EFFICIENCY

- Using only the required resources, without wasting them.
- Modestly performing our duties.
- Treating people fairly.

RESPECT

- Safeguarding people's dignity and welfare.
- Welcoming other people's opinions.
- Fostering trust in personal relationships.
- Deferentially handling disagreements.

AGILITY

- Quickly reacting and adapting to changes.
- Providing a swift response.
- Avoiding delays in taking decisions and implementing them.
- Correcting errors as quickly as possible.

COLLABORATION AND COMMUNICATION

- Fulfilling our commitments.
- Listening to each other.
- Encouraging cooperation between teams.
- Communicating proactively, punctually and assertively.
- Building communication channels

Historical information

1963

The Company was founded in Iquique as "Compañía Pesquera Camanchaca"

1965

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

1980

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

1987

The Company started its aquaculture business. This initiative led to its first concessions and a hatchery in Polcura where its first *smolts* were produced.

1993

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

2001

- The first recirculating hatchery in Chile began operating on the Petrohue River in the Los Lagos Region, with a capacity of 15 million *smolts* per year.
- Camanchaca began operating a land-based abalone farm at Caldera, with a production capacity of 400 MT per year.
- Camanchaca Inc. began operating with a sales office in Miami, USA.

2003

The Company expanded by entering the mussel farming business, when it purchased Cultivos Marinos del Pacífico. This company is now Camanchaca Cultivos Sur.

2005

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

2010

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

2011

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

2013

- The Company joined the Global Salmon Initiative (GSI), which is an initiative that unites leading global salmon producers.
- Camanchaca created its first sustainability program: "Camanchaca Amiga" (Friendly Camanchaca) with a focus on outreach, healthy living and caring for the environment.

2015

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

2017

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

2018

- The subsidiary Salmones Camanchaca completed simultaneous IPOs on the Oslo and Santiago stock exchanges, placing 30% of its capital and making it the first salmon producer and Latin American company to be listed on the world's leading *seafood* market.
- Camanchaca signed a Clean Production Agreement (CPA), "Zero Waste to the Sea" and became the first fishing company to achieve three CPAs.

2019

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

2020

The Company formed the subsidiary Camanchaca Mexico S.A. of C.V. with the objective of strengthening the distribution and sale of products in Mexico.

2021

- The subsidiary Salmones Camanchaca joined the Dow Jones Sustainability Index.
- ASC certification was awarded to Camanchaca Cultivos Sur's sites

Highlights of the year

The new frozen food plant was commissioned

Camanchaca's subsidiary Camanchaca Pesca Sur commissioned the new frozen jack mackerel plant in Coronel, which uses the latest technology, 10 production lines and 9 freezing tunnels with the capacity to process 650 tons of jack mackerel per day.

Camanchaca was recognized by Google Cloud for its innovative use of cloud technologies.

It was recognized in the *Google Cloud Customer Awards* after a nomination from Google for its rapid technological innovation, as Camanchaca migrated 80% of its systems to the Google cloud, which furnished it with infrastructure that is six times more powerful, stable and secure.

Camanchaca created a Social Sustainability and Community Department

This corporate department was created to supervise the implementation of its strategy associated with the Company's engagement with its local communities. This is in line with Camanchaca's vocation to be a good neighbor to local people and communities.

Camanchaca opened a sales office in Vigo, Spain

The Company terminated its sales agency agreement in Spain in March 2022 and opened its own distribution office for Europe, Eurasia and the Middle East in Vigo. This market expansion has strengthened its value proposition for its current and future customers by supplying them with a wider range of products from a single location.

Camanchaca signed a Clean Production Agreement (CPA) on "Sustainably handling waste similar to household waste on industrial fishing vessels"

This initiative led to the "zero waste to the sea" certification. Corfo's Sustainability and Climate Change Agency (SCCA) validated the CPA for all deep-sea fishing vessels and naval equipment, which fully complied with the standards and objectives in the agreement.

The subsidiary Salmones Camanchaca was one of the most sustainable companies in the Pacific Alliance for the second consecutive year.

This index evaluates companies in the Chilean, Colombian, Mexican and Peruvian markets and awarded the Company with 72 points for 2022. This represents a performance improvement of eight points compared to 2021 and ranked it in first place among Chilean companies with the best sustainable performance.

The subsidiary Salmones Camanchaca was the only food producer to be recognized as an "industry mover" in S&P's 2022 Sustainability Yearbook

The Company was included in *The Sustainability Yearbook* 2022 published by the prestigious risk rating agency *Standard & Poor's* (S&P). It was the only food company recognized as an "Industry Mover".

The subsidiary Salmones Camanchaca climbed four positions in the Coller FAIRR Protein Producer Index, which ranked it among the most sustainable producers worldwide.

This index measures the sustainability performance of the 60 largest protein producers from meat, dairy and fish worldwide, based on environmental, social and governance (ESG) criteria. Salmones Camanchaca was ranked sixth in the world and first in the Chilean industry for 2022.

Strategy

Camanchaca's corporate strategy emphasizes long-term value creation. It focuses on preparing value-added products that satisfy final consumers by selling these products directly to them, rather than through intermediaries. The Company aims to increase its presence in international markets and strengthen commercial ties with buyers for its final products, such as restaurants and supermarkets.

Camanchaca's timelines depend on the nature of its business, its strategy, and its production infrastructure. These timelines depend each segment's business model, its strategic plan and the analysis of various scenarios involving investments mainly in farming sites, the fleet, operating plants and their respective systems.

The Company is divided into three divisions, which are salmon farming, industrial fishing and seafood. The parent company provides various universal support services, such as finance, foreign trade, finished product logistics, purchasing and procurement, technology and human resources. These services provide a framework and support the strategies at each specific business.

Salmon farming

The two main objectives of Salmones Camanchaca's strategy is to create long-term value and keep its assets in optimal operating condition. The division has an integrated value chain that provides tremendous flexibility to produce many formats for various markets, and has restructured its business to ensure profitable growth that continually improves costs through increased production volumes and biohazard mitigation. The Company aims to fulfill its commitment to sustainability and has the support of its principal investors, so has secured the financing required for its strategic plan.

The Salmon Farming Division has nine strategic objectives:

1. Raw material returns: increase access to raw materials and improve raw material returns.
2. Connect with customers and consumers: increase sales in key markets by developing own brands, strengthening sales offices and focusing on retail channels and online platforms. Also promote products with added value and reduce the volatility of products treated as ”commodities”.
3. Operational excellence: refine production processes and apply technology, which includes cost-efficient Digital Transformation without sacrificing quality.
4. Organizational excellence: make working at Salmones Camanchaca an extraordinary experience, with a focus on employee welfare, operational ease and talent development.
5. Sustainable production: preserve the health of the ecosystem and maintain good relationships with local communities.
6. Financial sustainability: achieve profitability that matches acceptable risks, but higher than the competition and based on sustainable financing structures open to capital markets.
7. Operational continuity: build long-term agreements with suppliers, provide support to the commercial strategy in terms of maritime and air transport, and cargo warehousing and distribution services.
8. Cargo security: monitor the shipment of products in order to ensure that they swiftly arrive at their destination, procure transportation from suppliers certified to the highest safety standards.
9. Digital transformation: automate reports in order to improve the quality and timeliness of information for the Company's decision making.

The investment plan that underpins this strategy involves three initiatives:

i. Diversifying marine concession use.
ii. Identifying alternative species.
iii. Introducing the latest technologies and devices.

These initiatives will reduce the Company's exposure to environmental events and mitigate biological risks.

Salmones Camanchaca plans to increase geographical diversification by farming Atlantic salmon at its own concessions in the Aysén Region. The Company has historically farmed fjords in the Los Lagos region. This location is subject to challenging environmental conditions, due to its drier climate, which increases the risk of algae blooms and oxygen deficiencies. Whereas environmental conditions in the fjords further south in the Aysén Region expose the biomass to fewer risks, due to their improved water renewal and lower oxygen deficiency risks, which are preferable for this industry.

The Company aims to increase Coho salmon production as an alternative species. It has a shorter production cycle than Atlantic salmon and is harvested before the summer season when temperatures rise, which avoids the risk of algae blooms, especially in the Los Lagos region. It requires fewer antibiotics and is immune to sea lice so it does not need anti-parasitic treatments.

Salmones Camanchaca aims to provide all its farming sites with the latest technologies for sites exposed to stronger currents, and protection systems for algae blooms. Another measure is online algae and oxygen deficiency monitoring using artificial intelligence tools that rapidly detect harmful algae. Salmones Camanchaca is installing rising current systems at its farming sites, which generate currents that prevent algae from entering its sites. Finally, back-up farming sites and logistic procedures are being prepared to transport live fish in large wellboats. Consequently, if an environmental incident occurs, live fish can be moved to other areas.

The strategy includes investing in maintenance, in order to preserve existing assets, and expand productive capacity to match growth plans. The highlights of the investment plans are:

The Salmon Farming short-term time horizon involves implementing the strategic plan for 2021 to 2024. Medium term horizon is the next 3 to 4 years when the company expects to completely implement its geographical and species diversification strategy, and achieve an annual harvest volume of around 65-70,000 MT WFE.

Salmones Camanchaca's assets are mainly operating plants and farming concessions. Therefore, the Company's long-term time horizon is over 10 years. This matches the nature of the business, as assets can financially perform for that period or even longer, and permits, rights and concessions are renewable for more than 20 years or even indefinitely. Business cycles and risks affecting biomasses were also considered, as a result of which there may be tremendous variability in flows from one year to the next. This leaves a time horizon of less than 10 years unrepresentative of the Company's long-term expectations.

Industrial fishing

This division is divided into two main operational areas: The northern and southern fishing areas. The former is focused on purse seine fishing for anchovy, jack mackerel and sardine to produce high quality fishmeal and fish oil in Iquique. The latter is operated by a separate company, Camanchaca Pesca Sur, in Coronel and Tomé. It concentrates on producing marine products with high nutritional value for direct human consumption, such as canned jack mackerel, frozen jack mackerel and frozen crustaceans.

The northern area is strategically focused on reestablishing the sustainable capacity of anchovy catches using a hybrid fishing model, which compensates for the absence of trawling by consolidating and building loyalty among independent fishermen with the capacity to catch 100,000 MT per season. It also aims to recover anchoveta processing capacity and reliability within 2 years, by renewing its equipment under a plan that began in 2022.

Its operational model has changed and it nows uses offshore fishing vessels that have been adapted to receive catches from independent fishermen within the Areas Reserved for Independent Fishermen (ARIF) and transport fish in excellent condition to the plant in Iquique for processing, which will improve its competitiveness and help it to manage future limitations.

The southern area is strategically focused on maximizing the profitability of its business by allocating the largest possible proportion of frozen and canned jack mackerel to human consumption, which has required several investments over recent years, such as commissioning the frozen jack mackerel plant in Coronel during 2022 and this has increased its production capacity. More than 95% of jack mackerel catches went directly to human consumption in 2022. It is now a leading frozen jack mackerel plant in South America, and it required an investment of close to US$30 million.

Another strategic objective for the Division is to position its own "Único" canned food brand, and strengthen its position in the domestic market. The objective of Camanchaca is to promote marine products as highly nutritional food.

The short-term timeline for the industrial fishing division aims to maintain its assets in optimal conditions, mainly the fishmeal and fish oil plant in northern Chile, and maintain the reliability and quality assurance of the new frozen jack mackerel plant in southern Chile, in order to maintain optimal capacity. This mainly requires investment in projects that accelerate vessel unloading. Medium-term projects are being developed to ensure compliance with environmental regulations by building and installing a scrubber for odor mitigation. This began operating in the southern area in 2023, and the same system is expected to be installed in the northern area for the 2024 season. The Company is evaluating its long-term projects considering the uncertainty caused by restrictions in the new fishing law.

Seafood

The Southern Seafood Division is strategically focused on reestablishing the sustainable capacity of mussel production. This product has a low carbon footprint and its main emissions are produced by inland transportation.

Its strategy for 2023 aims to recover the scale of its own mussel production, and to improve investment productivity using automation, since labor shortages during the year jeopardized production. The subsidiary expects to improve inventory turnover and reduce the average time spent in cold storage.

The commercial focus is on searching for new markets. The Russia-Ukraine war negatively affected the division's financial performance in 2022, as these markets represent one-third of sales volumes, which forced it to search for new markets and redirect production volumes. As a result, inventory turnover was reduced this year compared to previous years, which has affected overall inventories.

The Southern Seafood Division’s timelines depend on the nature of its business, its strategy, and its production infrastructure. The 2025 short-term strategy involves production efficiencies and market diversification, while the medium and long-term strategy involves expanding seafood production and processing plants.

The Southern Seafood Division’s investments in 2022 focused on process automation and structural improvements to the mussel processing plant.

The Northern Seafood Division is dedicated to abalone farming at two sites in Caldera, Atacama region. Abalones are a niche product for certain countries such as the Chinese market or Asian communities in the USA, so the strategy for this product is focused on achieving and maintaining positive profitability based on cost efficiency and expense control. Also improving the logistical distribution chain to reach new markets.

The processing plant was improved in 2022 by changing the material used to freeze abalone, which increased the division's productivity and yields. The live abalone format was developed and more than 12 tons was shipped to the USA, which now represents about 10% of production. In the future, the business expects to achieve lower raw material costs, reduce the harvesting age to a target of 40 months and find alternative uses for the plant during the months it is not processing.

Stakeholders

The Company is committed to its stakeholders and aims to responsibly engage with local communities, so it created the Social Sustainability and Communities Department in 2022. Its objective is to ensure compliance with social sustainability and build harmonious relationships with local communities with reciprocal value added, while focusing on southern Chile.

This objective requires a commitment from Camanchaca to provide clear, timely and accurate information, to maintain the trust already developed. Therefore, it has established communication processes with stakeholders.

Camanchaca continuously provides timely and accurate information on its business to its shareholders, as well as authorities, the stock market and the general financial market.

CAMANCHACA HAS AN INVESTOR RELATIONS DEPARTMENT, WHOSE E-MAIL ADDRESS IS INVERSIONISTAS@CAMANCHACA.CL

WEB SITE
HTTPS://WWW.CAMANCHACA.CL/

SOCIAL MEDIA

- Camanchaca Amiga (Facebook and Instagram).
- Camanchaca (Linkedin).
- Camanchaca.seafoods on Instagram (corporate account).

Camanchaca's business is located throughout Chile and is embedded in local communities, so it aims to become a good neighbor and maintain good relations with its stakeholders. It aims to support them and meet their communication requirements, by efficiently responding to the demands of the community. Camanchaca has developed relationships with the following stakeholders:

STAKEHOLDERS	SUGGESTED ISSUES AND CONCERNS	ENGAGEMENT APPROACH
Employees	Labor practices and conditions, respect for human rights, market presence, climate change and job creation	Surveys and meetings
Trade unions	Labor practices and conditions, respect for human rights, market presence, training, education and job creation.	Meetings.
Investors	Financial issues and results, environmental, social and governance (ESG) factors, and transparent processes.	Meetings, presentations and calls.
Contractors	Labor practices and conditions, procurement practices, job creation and supplier assessment.	Surveys and meetings
Local communities	Procurement practices, tourism development, participation in social development, job creation, transparency, payment of local taxes, local development, impacts of the business on communities, waste management, market presence, environmental impacts, cleanup of seabed and coastline, resource use, escaped fish and climate change	Perception studies and meetings
Regional and local authorities	Involvement in local development, payment of local taxes, collaboration in tourism development, waste management, respect for human rights, labor practices, cleanup of seabed and coastline, environmental impact, antibiotics, escaped fish and climate change	Depends on the scope of each authority
National and international organizations	Food safety, environmental impact, climate change, labor practices, respect for human rights	Depends on the scope of each authority
National financial regulators CMF (Financial Market Commission)	Ensure compliance with laws and regulations from their inception to their liquidation, exercise broad supervision over every aspect of its business.	Reports
Social organizations	Open meetings, involvement in local development, respect for human rights, transparency and participation in social development.	Meetings and programs

A specific liaison approach has been established, to meet the needs and concerns of each stakeholder. Camanchaca aims to effectively address the concerns of each stakeholder and to provide the required information.

Alliances and associations

Collaboration with many stakeholders is intrinsically required to achieve the sustainability objectives. Therefore, Camanchaca has developed alliances over the years with associations that contribute to achieving this goal, which include the following.

Asociación Gremial de Armadores e Industriales Pesqueros del Norte Grande A.G. (Northern Fishing Industry and Shipowners Association) (ASIPNOR)

This association promotes the development of the fishing industry. It represents the interests of shipowners and industrial fishing companies in the Fifteenth, First and Second regions before private sector organizations, all state authorities, and all other organizations, councils, committees, especially in relation to Law 18,892 and its amendments, decrees, regulations and complementary legislation.

Asociación de Industriales Pesqueros (Industrial Fishing Association) (ASIPES)

Non-profit organization that promotes the development of industrial fishing in the southern-central area, and strives to preserve fish stocks.

Sociedad Nacional de Pesca (National Fishing Society) (SONAPESCA)

Organization that promotes the development of industrial fishing.

Aysén Coastal Productive Development Corporation

The Company has been an active member of this group since its incorporation in 2017. It is a non-profit sectoral corporation that develops productive localities and sectors in coastal areas within the Aysén region.

Chilean Salmon Antibiotic Reduction Program (CSARP)

This initiative was launched in March 2019 and commits members of the Chilean Salmon Marketing Council (CSMC) to reduce their antibiotic use by 50%.

Asociación de la Industria del Salmón AG (The Chilean Salmon Industry Association)

Member of SalmonChile This organization's main objective is to ensure that sustainability becomes a central focus for its members. It operates in the La Araucanía, Los Lagos, Chiloé and Aysén regions.

Convention with Universidad San Sebastián (USS)

The Company has been an active member of this group since 2019, collaborating and participating in the "More Blue Program".

Salmon Technology Institute

Camanchaca is a member of this coordination body that provides the information, science and innovation required for the Chilean salmon farming industry to sustainably develop.

Pincoy Project

The Company is a member of this collaborative initiative that contributes to reducing antibiotic use in Chilean salmon farming.

Global Salmon Initiative (GSI)

This initiative was launched in 2013 by the world's leading salmon farmers, who represent approximately 50% of global production. Its aim is to increase industry cooperation and transparency and to achieve continual progress towards sustainable salmon farming.

Asociación Gremial de Mitilicultores de Chile (Chilean Mussel Growers' Association)

This association promotes the development of mussel farmers in the Chiloé Archipelago and the Los Lagos region. It unites small, medium and large producers, promotes public-private collaboration to strengthen mussel farming, promotes the latest technology, provides technical and labor training, and publishes related information.

CHAPTER 4

The Company

Incorporation documents

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

The Company and its statues were approved in Resolution 80-C issued by the Superintendent of Insurance Companies, Corporations and Stock Exchanges, dated March 28, 1977. An abstract of the Approval Certificate was registered on April 15, 1977, on page 3,108, No. 1,711 of the Santiago Commerce Registry and was published in the Official Gazette on April 15, 1977.

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

The Company has an indefinite life.

Its authorized, subscribed and paid capital is of US$284,133,767.44, divided into 4,150,672,000 nominative, single-series shares with no par value and no preferential rights.

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

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

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

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

Corporate Structure

33.17%	19.60%	7.63%	2.47%	37.13%
INVERSIONES HFG LIMITADA	INVERSIONES LOS FRESNOS SPA	INVERSIONES HCL LIMITADA	INVERSIONES CIFCO LIMITADA	OTHER SHAREHOLDERS

100%

CAMANCHACA S.A.

Source: Sercor

Control

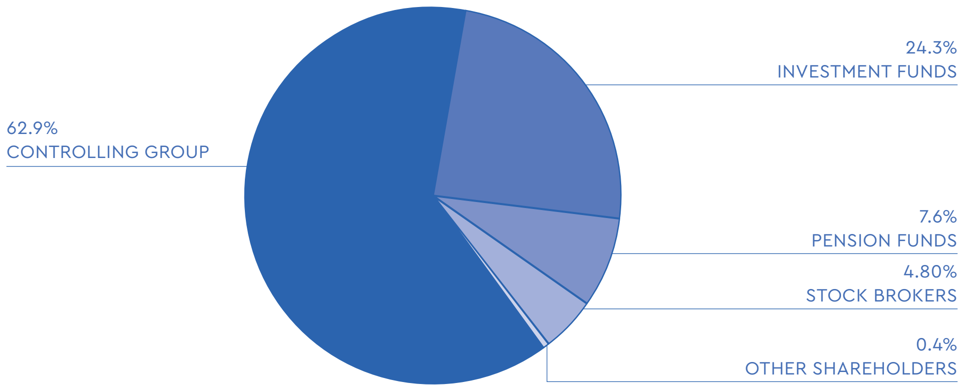
PRINCIPAL SHAREHOLDERS

As of December 31, 2022:

RANK	SHAREHOLDERS	SHARES
1	Inversiones HFG LTDA.	1,376,846,422
2	Inversiones Los Fresnos SpA.	813,616,503
3	Inversiones HCL LTDA.	315,557,163
4	Compass Small Cap Chile Investment Fund	315,557,163
5	BTG Pactual Small Cap Chile Investment Fund	226,461,486
6	Toesca Small Cap Chile Investment Fund	119,206,492
7	Inversiones CIFCO LTDA.	102,520,160
8	Banchile Administradora General de Fondos S.A.	100,929,237
9	Siglo XXI Investment Fund	94,913,295
10	Banco de Chile on behalf of third parties	91,005,343
11	BCI Small Cap Chile Investment Fund	87,642,179
12	Habitat Pension Fund C	52,193,078
13	Larrain Vial Asset Management A.G.F. S.A.	43,782,984
14	Larrain Vial S.A. Corredora de Bolsa	43,287,665
15	Santander Small Cap Investment Fund	39,042,465
16	Cuprum Pension Fund A	38,604,876
17	Capital Pension Fund A	33,819,122
18	Habitat Pension Fund A	32,606,855
19	Cuprum Pension Fund C	30,711,073
20	Habitat Pension Fund B	30,548,703
	Other Shareholders	**161,819,736**
	Total	**4,150,672,000**

As of December 31, 2022, the Company is controlled by a group that owns 62.9% of its shares, followed by investment funds with 25.1%, pension funds with 7.5% and stock brokers with 4.1%. Other shareholders own 0.4%.

Shareholders owning or representing 10% or more of voting shares did not comment on the Company's business in this report in 2022.



Camanchaca S.A. has only one series of shares.

Controlling group

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

Mr. Jorge Fernández Valdés is direct owner of 25.2921% of Inversiones Los Fresnos SpA and 0.00069% of Inversiones HFG Limitada. These companies are controlled by Mr. Jorge Fernández Valdés in accordance with their respective bylaws.

Inversiones HFG Limitada is direct owner of 64.3635% of Inversiones Los Fresnos SpA. The shareholders of Inversiones HFG Limitada are:

1) Jorge Fernández Valdés with 0.00069%.
2) Inversiones MCFG Limitada, Chilean ID number 77,531,772-8 with 16.6665%, where that company is wholly indirectly owned by Ms. María Carolina Fernández García, Chilean ID number 6,377,733-1.
3) Inversiones Bahía Ranco Limitada, Chilean ID number 77,465,632-4 with 16.6665%, where that company is wholly indirectly owned by Mr. Jorge Fernández García, Chilean ID number 6,377,734-K.
4) Inversiones FC SpA Chilean ID number 78,308,550-K with 16.6665%, where that company is 99.90% indirectly owned by Mr. Andrés Fernández García, Chilean ID number 6,446,623-2.
5) Inversiones Bahía Pastores Limitada, Chilean ID number 76,066,883-4 with 16.6665%, where that company is wholly indirectly owned by Ms. María de la Paz Fernández García, Chilean ID number 6,377,735-8.
6) Inversiones Salar Grande Limitada, Chilean ID number 76,066,856-7 with 16.6665%, where that company is wholly indirectly owned by Mr. Cristián Fernández García, Chilean ID number 9,216,903-0
7) Inversiones Ferver Limitada, Chilean ID number 77,587,227-6 with 16.6665%, where that company is wholly indirectly owned by Mr. Gonzalo Fernández García, Chilean ID number 13,441,707-2.

Mr. Nicolás Guzmán Covarrubias, Chilean ID number 6,377,761-7 is related by kinship to Mr. Jorge Fernández Valdés and directly owns 0.048% of Camanchaca S.A.'s shares.

Other members of the controlling group

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

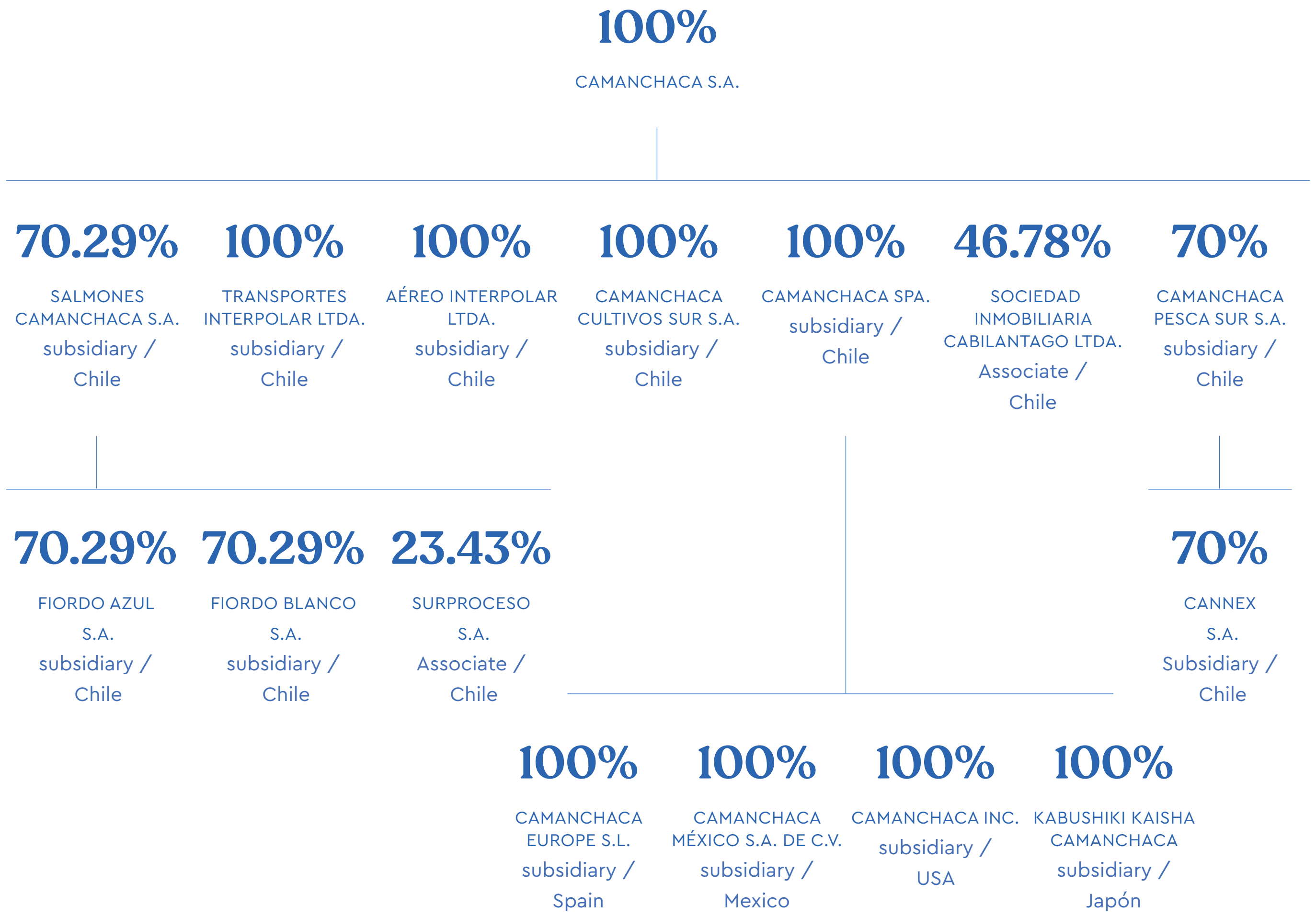
Mr. Francisco de Borja Cifuentes Correa controls, in accordance with their respective bylaws, the companies Inversiones Cifco Limitada, Chilean ID number 78,172,320-7, and Inversiones HCL Limitada, Chilean ID number 76,076,548-1. These two companies own 10.0987% of the Company's shares.

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

The shareholders of Inversiones HCL Limitada, which directly holds 7.6287% of the Company are as follows:

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

Ownership Structure



Note: Includes direct and indirect interests

Although no significant ownership changes have occurred in 2022, on September 15, 2022, the companies Inversiones Galletué S.A., Inversiones SG S.A., Inversiones SP S.A. and Inversiones SU S.A. (hereinafter the Bio Bio Group), communicated their intention to exercise the put option of 30% of their interest in Camanchaca Pesca Sur S.A., in accordance with the shareholders' agreement signed on December 5, 2011. On October 18, 2022, the Bio Bio Group and Camanchaca simultaneously communicated their respective reference prices for these shares, in accordance with the procedure in the agreement. The reference price from the Bio Bio Group was US$27.05 per share giving a total value of US$93,322,500, and simultaneously Camanchaca sent its reference price of US$13.92 per share giving a total value of US$48,024,000. As the individual prices submitted by the parties differed by more than 10%, the aforementioned agreement provides for the purchase price of these shares to be calculated by an investment bank or a recognized expert, who must make their own evaluation and then choose the price that in their opinion best reflects the fair value of the company. The parties have not yet selected the expert.

Contracts with subsidiaries

and associates

No agreements or contracts have been signed with subsidiaries or associates that have significantly impacted the parent company's operations and results. The Company does not have any investments representing over 20% of the investee's total assets in entities that are not considered subsidiaries or associates.

Subsidiaries

As of December 31, 2022:

		OWNERSHIP INTEREST (%)		
CHILEAN ID NUMBER	**COMPANY NAME**	**DIRECT**	**INDIRECT**	**TOTAL**
76,065,596-1	Salmones Camanchaca S.A.	70.29	0.00	70.29
76,143,821-2	Camanchaca Pesca Sur S.A.	70.00	0.00	70.00
96,633,150-K	Camanchaca Cultivos Sur S.A.	99.9	0.01	100.00
77,970,900-0	Transportes Interpolar Ltda.	99.00	1.00	100.00
79,676,190-3	Aéreo Interpolar Ltda.	99.00	1.00	100.00
96,540,710-3	Fiordo Blanco S.A.	0.00	70.29	70.29
76,989,215-K	Fiordo Azul S.A.	0.00	70.29	70.29
96,969,520-0	Cannex S.A.	0.00	70.00	70.00
76,125,633-5	Camanchaca SpA.	100.00	0.00	100.00
Foreign	Camanchaca Inc.	0.05	99.95	100.00
Foreign	Kabushiki Kaisha Camanchaca	0.50	99.50	100.00
Foreign	Camanchaca México S.A. de C.V.	20.00	80.00	100.00
Foreign	Camanchaca Europe, S.L.	1.00	99.0	100.00

As of December 31, 2021:

CHILEAN ID NUMBER	COMPANY NAME	OWNERSHIP INTEREST (%)		
		DIRECT	INDIRECT	TOTAL
76,065,596-1	Salmones Camanchaca S.A.	70.29	0.00	70.29
76,143,821-2	Camanchaca Pesca Sur S.A.	70.00	0.00	70.00
96,633,150-K	Camanchaca Cultivos Sur S.A.	99.9	0.01	100.00
77,970,900-0	Transportes Interpolar Ltda.	99.00	1.00	100.00
79,676,190-3	Aéreo Interpolar Ltda.	99.00	1.00	100.00
96,540,710-3	Fiordo Blanco S.A.	0.00	70.29	70.29
76,989,215-K	Fiordo Azul S.A.	0.00	70.29	70.29
96,969,520-0	Cannex S.A.	0.00	70.00	70.00
76,125,633-5	Camanchaca SpA	100.00	0.00	100.00
Foreign	Camanchaca Inc.	0.05	99.95	100.00
Foreign	Kabushiki Kaisha Camanchaca	0.50	99.50	100.00
Foreign	Camanchaca México S.A. de C.V.	20.00	80.00	100.00

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

CHILEAN ID NUMBER	COMPANY NAME	2021	2022
76,065,596-1	Salmones Camanchaca S.A.	26.22%	29.03%
77,970,900-0	Transportes Interpolar Ltda.	0.24%	0.30%
79,676,190-3	Aéreo Interpolar Ltda.	0.20%	0.19%
76,125,633-5	Camanchaca SpA	6.50%	6.23%
96.969.520-0	Cannex S.A.	0.11%	-0.14%
76.989.215-K	Fiordo Azul S.A.	-0.23%	-0.22%
96,633,150-K	Camanchaca Cultivos Sur S.A.	3.44%	3.14%
96,540,710-3	Fiordo Blanco S.A.	6.99%	6.76%
76,143,821-2	Camanchaca Pesca Sur S.A.	28.23%	26.67%
Foreign	Camanchaca Inc	0.00%	0.00%
Foreign	Kabushiki Kaisha Camanchaca	0.00%	0.00%
Foreign	Camanchaca México S.A. de C.V.	0.00%	0.00%
Foreign	Camanchaca Europe S.L.	-	0.00%

CORPORATE NAME AND LEGAL STATUS:

SALMONES CAMANCHACA S.A.

SUBSCRIBED AND PAID CAPITAL

US$ 139,813,596

CORPORATE PURPOSE:

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

GENERAL INFORMATION:

The company was formed from a division of Camanchaca S.A. as a privately held corporation, and incorporated on June 26, 2009, before Santiago notary public Félix Jara Cadoton. It was registered with the Commercial Registry of the Santiago Property Register on page 33,897 number 23,131 in 2009. On December 13, 2017, the Company was registered as number 1150 in the Securities Registry held by the Financial Market Commission.

SIGNIFICANT BUSINESS RELATIONS:

The parent company provides administrative and support services consisting of financial, commercial, legal, human resources, risk management, internal audit, foreign trade, logistics, purchasing and procurement services.

Chairman: Jorge Fernández García
Board of Directors: Jorge Fernández García, Ricardo García Holtz, Francisco Cifuentes Correa, Joaquín Villarino Herrera, Rodrigo Errázuriz Ruiz-Tagle, Tore Valderhaug and Felipe Sandoval Precht.
Chief Executive Officer: Manuel Arriagada Ossa.

CORPORATE NAME AND LEGAL STATUS:

CAMANCHACA PESCA SUR S.A.

SUBSCRIBED AND PAID CAPITAL

US$ 165,056,470

CORPORATE PURPOSE:

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

GENERAL INFORMATION:

Camanchaca Pesca Sur S.A. was incorporated by deed on March 17, 2011, before Santiago notary public Félix Jara Cadot. An extract of that deed was registered with the Commercial Registry of the Santiago Property Register on page 15,721 number 11,916 in 2011.

SIGNIFICANT BUSINESS RELATIONS:

The parent company provides administrative and support services consisting of financial, commercial, legal, human resources, risk management, internal audit, foreign trade, logistics, purchasing and procurement services. It has a commercial current account agreement for cash management purposes.

Chairman: Francisco Cifuentes Correa.
Board of Directors: Francisco Cifuentes Correa, Jorge Fernández García, Juan Ignacio Domínguez Arteaga, Jan Stengel Meierdirks and Frank Stengel Meierdirks.
Chief Executive Officer: Gonzalo Fernández García

CORPORATE NAME AND LEGAL STATUS:

CAMANCHACA CULTIVOS SUR S.A.

SUBSCRIBED AND PAID CAPITAL

US$ 19,774,019

CORPORATE PURPOSE:

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

GENERAL INFORMATION:

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

SIGNIFICANT BUSINESS RELATIONS:

The parent company provides administrative and support services consisting of financial, commercial, legal, human resources, risk management, internal audit, foreign trade, logistics, purchasing and procurement services. It has a commercial current account agreement for cash management purposes.

Chairman: Jorge Fernández García
Board of Directors: Jorge Fernández García, Francisco Cifuentes Correa and Ricardo García Holtz
Chief Executive Officer: Nicolás Guzmán Covarrubias

CORPORATE NAME AND LEGAL STATUS:

TRANSPORTES INTERPOLAR LIMITADA.

SUBSCRIBED AND PAID CAPITAL

US$ 2,708

CORPORATE PURPOSE:

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

GENERAL INFORMATION:

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

SIGNIFICANT BUSINESS RELATIONS:

The parent company provides administrative and support services consisting of financial, commercial, legal, human resources, risk management, internal audit, foreign trade, logistics, purchasing and procurement services. This subsidiary provides logistics and inland transportation services to Salmones Camanchaca S.A., Camanchaca Pesca Sur S.A. and Camanchaca Cultivos Sur, which are also subsidiaries of the parent company.

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

CORPORATE NAME AND LEGAL STATUS:

AÉREO INTERPOLAR LIMITADA.

SUBSCRIBED AND PAID CAPITAL

US$ 6,021

CORPORATE PURPOSE:

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

GENERAL INFORMATION:

The Company was incorporated by deed on September 9, 1986, before Santiago notary public Andrés Rubio Flores. An extract of that deed was registered with the Commercial Registry of the Santiago Property Register on page 18,301 number 10,092 in 1986.

SIGNIFICANT BUSINESS RELATIONS:

Administration and support services consisting of financial, commercial, legal, human resources, risk management, internal audit, foreign trade, logistics, purchasing and procurement services. This subsidiary provides aerial prospecting services for pelagic fishing operations in northern Chile to the parent company.

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

CORPORATE NAME AND LEGAL STATUS:

FIORDO BLANCO S.A.

SUBSCRIBED AND PAID CAPITAL

US$ 46,183,399
Subsidiary of Salmones Camanchaca S.A.

CORPORATE PURPOSE:

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

GENERAL INFORMATION:

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

SIGNIFICANT BUSINESS RELATIONS:

The parent company provides administrative and support services consisting of financial, commercial, legal, human resources, risk management, internal audit, foreign trade, logistics, purchasing and procurement services. This subsidiary leases concessions and assets related to the salmon farming business to the subsidiary Salmones Camanchaca S.A.

Chairman: Francisco Cifuentes Correa.
Board of Directors: Francisco Cifuentes Correa, Jorge Fernández García and Ricardo García Holtz
Chief Executive Officer: Manuel Arriagada Ossa.

CORPORATE NAME AND LEGAL STATUS:

FIORDO AZUL S.A.

SUBSCRIBED AND PAID CAPITAL

US$ 147,591
Subsidiary of Salmones Camanchaca S.A.

CORPORATE PURPOSE:

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

GENERAL INFORMATION:

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

SIGNIFICANT BUSINESS RELATIONS:

The parent company provides administrative and support services consisting of financial, commercial, legal, human resources, risk management, internal audit, foreign trade, logistics, purchasing and procurement services. This subsidiary leases concessions and assets related to the salmon farming business to the subsidiary Salmones Camanchaca S.A.

Chairman: Jorge Fernández García
Board of Directors: Jorge Fernández García, Francisco Cifuentes Correa and Ricardo García Holtz
Chief Executive Officer: Manuel Arriagada Ossa.

CORPORATE NAME AND LEGAL STATUS:

CANNEX S.A.

SUBSCRIBED AND PAID CAPITAL

CLP 1,095,232,083
Subsidiary of Camanchaca Pesca Sur S.A.

CORPORATE PURPOSE:

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

GENERAL INFORMATION:

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

SIGNIFICANT BUSINESS RELATIONS:

This associate distributes and sells canned jack mackerel produced by the subsidiary Camanchaca Pesca Sur S.A.

Chairman: Francisco Cifuentes Correa.
Board of Directors: Francisco Cifuentes Correa, Gonzalo Fernández García and Juan Carlos Ferrer Echavarri
Chief Executive Officer: Jorge Bernales Pensa

CORPORATE NAME AND LEGAL STATUS:

CAMANCHACA SPA.

SUBSCRIBED AND PAID CAPITAL

US$ 28,201,943

CORPORATE PURPOSE:

Making investments, in chattel or real estate, corporate stocks, rights in other companies, bonds, commercial paper and other securities. The Company may join other existing companies or participate in the formation of companies of any legal nature as a shareholder.

GENERAL INFORMATION:

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

SIGNIFICANT BUSINESS RELATIONS:

The parent company provides administrative and support services consisting of financial, commercial, legal, human resources, risk management, internal audit, foreign trade, logistics, purchasing and procurement services.

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

CORPORATE NAME AND LEGAL STATUS:

CAMANCHACA INC.

SUBSCRIBED AND PAID CAPITAL

US$ 4,002,000

CORPORATE PURPOSE:

Distribution and sale of seafood products, including salmon, mussels, prawns, abalone and shrimp.

GENERAL INFORMATION:

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

SIGNIFICANT BUSINESS RELATIONS:

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

Chairman: Ricardo García Holtz
Board of Directors: Ricardo García Holtz, Jorge Fernández García, Juan Carlos Ferrer Echavarri and Daniel Bortnik Ventura.
Chief Executive Officer: César Lago

CORPORATE NAME AND LEGAL STATUS:

KABUSHIKI KAISHA CAMANCHACA

SUBSCRIBED AND PAID CAPITAL

YEN 10,000,000

CORPORATE PURPOSE:

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

GENERAL INFORMATION:

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

SIGNIFICANT BUSINESS RELATIONS:

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

Chairman: Manuel Jinesta
Board of Directors: Manuel Jinesta, Jorge Fernandez Garcia and Juan Carlos Ferrer Echavarri
Chief Executive Officer: Manuel Jinesta

CORPORATE NAME AND LEGAL STATUS:

CAMANCHACA MÉXICO S.A. DE C.V.

SUBSCRIBED AND PAID CAPITAL

MXN 200000

CORPORATE PURPOSE:

a) Marketing, purchasing, selling, importing, exporting, consigning, distributing, producing, processing and manufacturing, for itself or on behalf of others, for wholesale or retail customers all kinds of merchandise, products or articles, especially hydro-biological species and marine products, and operating all kinds of commercial, manufacturing and industrial establishments for such purposes; b) conserving, freezing and applying techniques to preserve hydro-biological species and marine products; c) providing all kinds of logistics and warehousing services in general, including anything related to or supporting them, such as storing merchandise, leasing machinery and distributing and selling fuels; d) using all kinds of professional and consulting services related to biology and engineering with respect to fishing and aquaculture activities, and developing all kinds of research, consulting and professional assistance in these areas; e) providing all kinds of commercial and administrative services and using commercial establishments for the same purpose in Mexico or abroad; f) representing all kinds of national or foreign companies that market and distribute hydro-biological species and marine products and providing all kinds of advisory, commercial, promotional, advertising and administrative services; g) preparing all kinds of projects and studies, and providing all kinds of consulting, advisory, project evaluation and technical assistance services and providing all kinds of professional services.

GENERAL INFORMATION:

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

SIGNIFICANT BUSINESS RELATIONS:

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

Sole manager: Juan Carlos Ferrer Echavarri

CORPORATE NAME AND LEGAL STATUS:

CAMANCHACA EUROPE, S.L.

SUBSCRIBED AND PAID CAPITAL

EUR 3,000

CORPORATE PURPOSE:

a) Fishing and research in general, and catching, hunting, collecting and harvesting hydro-biological resources; b) aquaculture with respect to any species, including all marine farms for both living animals and algae; c) conserving, freezing and applying preservation techniques to hydro-biological species; d) preparing products from any hydro-biological species, by totally or partially processing its own or other catches obtained by extracting or harvesting them; (e) constructing, maintaining, repairing, operating and leasing vessels suitable for extracting, processing or supporting fishing; (f) industrializing, processing, marketing, distributing and exporting its products; g) providing corporate management, administration, treasury, accounting, information technology and other related activities to its subsidiaries and associates; and h) providing any kind of general logistics and warehousing services, and anything relating to or supporting the above, such as storing and carrying goods, leasing machinery and selling and distributing fuels.

GENERAL INFORMATION:

The Company was incorporated on January 3, 2022 in Barcelona, Spain.

SIGNIFICANT BUSINESS RELATIONS:

It distributes and sells products manufactured by Camanchaca and its subsidiaries in the European market.

Administrative Council: Juan Carlos Ferrer Echavarri, Manuel Jinesta, Ricardo García Holtz and Daniel Bortnik Ventura.

Subsidiaries and associates

Percentage ownership as of December 31, 2021 and 2022:

CHILEAN ID NUMBER	COMPANY NAME	OWNERSHIP INTEREST		
		DIRECT %	INDIRECT %	TOTAL %
76,346,370-2	Surproceso S.A.	0.00	23.43	23.43
79,845,260-6	Soc. Inmobiliaria Cabilantago Ltda.	46.78	0.00	46.78

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

CHILEAN ID NUMBER	COMPANY NAME	2021	2022
76,346,370-2	Surproceso S.A.	0.84%	0.55%
79,845,260-6	Soc. Inmobiliaria Cabilantago Ltda.	0.02%	0.03%

CORPORATE NAME AND LEGAL STATUS:

SURPROCESO S.A.

Associate of Salmones Camanchaca S.A.

SUBSCRIBED AND PAID CAPITAL

CLP 600,000,000

CORPORATE PURPOSE:

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

GENERAL INFORMATION:

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

SIGNIFICANT BUSINESS RELATIONS:

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

Chairman: Adrián Fernández Rosemberg
Board of Directors: Adrián Fernández Rosemberg, Ignacio Pérez Benítez, Martin Skalweit Rudloff, Álvaro Contreras Pérez, Jorge Fernández García and Daniel Bortnik Ventura
Chief Executive Officer: Guillermo Enrique Vásquez Maldonado

CORPORATE NAME AND LEGAL STATUS:

SOCIEDAD INMOBILIARIA CABILANTAGO LIMITADA

SUBSCRIBED AND PAID CAPITAL

CLP 5,000,000

CORPORATE PURPOSE:

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

GENERAL INFORMATION:

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

SIGNIFICANT BUSINESS RELATIONS:

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

Chairman: Jan Stengel Meierdirks
Board of Directors: Jan Stengel Meierdirks, Gonzalo Fernández García, Marcel Mauricio Moenne Muñoz, Renato Maya Gac and Patricio Vigueras Aguilera
Chief Executive Officer: Carlos Manoli Nazar

Directors and executives with positions at subsidiaries or associates

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

CHAPTER 5

The industry and the business

Salmon Farming

Salmones Camanchaca farms, processes and sells Atlantic and Coho salmon, from its genetic and spawning program to marketing its product in various markets and formats through Camanchaca's commercial offices.

Aquaculture is a significant economic business in Chile, with salmon being the main species farmed in Chile's oceans, which has positioned Chile as the world's second largest producer of Atlantic salmon after Norway, and as the world's leading producer of Coho salmon.

Chile has a fishing tradition, where Camanchaca is a significant player in the northern and central-southern parts of the country.

Mussels and abalone are also farmed within Chile.

Camanchaca's mission is to "feed the world from the sea with healthy and nutritious proteins, produced under sustainable processes, while committed to the environment and local communities". It is engaged in industrial fishing and aquaculture by extracting natural resources from the sea, such as fish and seafood, and producing various products in a range of formats. It exports and markets these products in several international markets.

Business

The salmon aquaculture sector is Chile's second largest export industry after mining, and Chile is the second largest producer in the world after Norway. This is because the industry is continuously developing as a result of technology, innovation and scientific studies.

SALMON REPRESENTS ONLY

1.2%

OF GLOBAL
PROTEIN PRODUCTION

BECAUSE IT REQUIRES UNIQUE CONDITIONS TO GROW WELL AND THESE CAN ONLY BE FOUND IN A FEW AREAS OF THE WORLD, SUCH AS ON THE CHILEAN COAST

MORE THAN

90%

OF GLOBAL ATLANTIC SALMON PRODUCTION IS CONCENTRATED IN ONLY FIVE COUNTRIES

Global salmon production is 2.9 million MT WFE (**Whole Fish Equivalent**) per year and Chile produces 26%, making it the second largest producer in the world after Norway, which produces 53%.

The subsidiary Salmones Camanchaca incorporates sustainability into its production, to meet a growing demand for healthy, sustainable food. Meanwhile, it is entering high-growth segments by focusing on added value, processing flexibility and marketing networks. Thus, the Company has an organic growth plan to reach annual production of 65,000 to 70,000 MT WFE by 2024.

Salmones Camanchaca achieved harvest volumes of 49,000 MT WFE of salmonids in 2022, comprised of 44,500 MT WFE of Atlantic salmon, where its production represented 6% of Chilean supplies and 2% of global supplies. Furthermore, 4,000 MT WFE of Coho salmon were harvested, more than double the previous year's harvest.

Salmones Camanchaca estimates its harvest volumes based on fish currently growing-out at sea. For 2023 this is between 44,000 and 46,000 MT WFE of Atlantic salmon and 10,000 to 12,000 MT of Coho salmon. Therefore, the total harvest volume is estimated to be between 54,000 and 58,000 MT WFE for both species.

PRODUCTS

Salmones Camanchaca farms Atlantic and Coho salmon are processed into fresh and frozen salmon as whole, fillets, portions and other products, such as bits & pieces, harasu, frozen scrape meat, in order to maximize the use of its fish.

BRANDS

Camanchaca uses its own brands to distribute and position its products, which has led to its worldwide expansion. It uses the PIER 33 Gourmet brand for Atlantic salmon and PIER 33 premium select brand for Coho salmon in the USA. It uses the Europa PIER 33 brand in Europe, while in Mexico it uses “Camanchaca Reserva Especial” to promote Coho salmon.

MARKETS AND SALES CHANNELS

Camanchaca has sales offices and agency offices to sell its products in the USA, Mexico, Spain, Japan, Spain and China. It also has sales offices for the Chilean market in Tomé, Coronel, La Florida and Rauco.

Although Salmones Camanchaca sells its products in all the traditional markets, the USA continues to be its main market, since it provides significant growth opportunities and the potential to develop value-added products, due to this market’s capacity to increase its per capita consumption and its hunger for high added-value products.

STRATEGY PERFORMANCE

The Company took full advantage of its production, product and marketing diversification strategy to strengthen its product differentiation by producing high added-value products, such as fillets and portions, which represented 80% of sales for the year. Camanchaca captured the continually high Atlantic salmon prices during 2022, due to its agility and its flexibility to adapt to market conditions driven by robust global demand and stable supplies.

COMPETITION IN THE INDUSTRIAL SECTOR

A register of Camanchaca’s principal national and international competitors was prepared, in order to identify its principal competitors and drive best practice. Its principal national competitors are Aquachile, Blumar, Cermaq Chile, Australis Seafood, Mowi Chile, Multi X and Salmones Austral. While its international competitors are Bakkafrost, Cermaq, Grieg Seafood, Leroy Seafood, Mowi and Salmar.

LEGAL FRAMEWORK

Salmones Camanchaca strictly complies with the law. The main authorities and agencies in Chile that issue standards and regulate the industry are the National Fisheries Service (SERNAPESCA), the Labor Directorate, the Regional Health Authority, the Maritime Authority, the Environmental Superintendency (SMA), the Internal Revenue Service and the National Customs Service. The industry is also regulated in Chile by the Labor Directorate, the Chilean Navy and the Financial Market Commission (CMF).

Salmones Camanchaca is listed on the Oslo Stock Exchange in Norway, so it is also regulated by the equivalent of the CMF in Norway: **The Financial Supervisory Authority of Norway (Finanstilsynet)**.

ENVIRONMENTAL AND HEALTH REGULATIONS

The Company complies with standards that govern the salmon industry in Chile and ensure its sustainability. These rules regulate matters such as the spatial organization of production, stocking densities, maximum production volumes, contingency action plans and “fallow periods" for aquaculture concessions.

The main regulations that regulate the industry are:

- Regulations on the Protection, Control and Eradication Measures that apply to High Risk Diseases among Hydro biological Species (D.S. 319 dated 2001).
- Environmental Regulations for Aquaculture (D.S. 320 of 2001)

Aquaculture projects are subject to the General Environmental Law, so they must be submitted to the Environmental Assessment System and be approved prior to launch.

Spatial organization of the industry

"Neighborhoods" or concession groups have been defined by the authority to regulate the fish stocking and harvesting periods at concessions that share a geographical/environmental area. These regulations aim to reduce the probability of infections by coordinating sanitary measures, controlling stocking densities and limiting production, and coordinating fallow periods for aquaculture concessions.

Each salmon farming “neighborhood” operates on average for 21 months. Subsequently there can be no production in the area for 3 months. The concessions operated by Salmones Camanchaca lie fallow for an average of 8 months between production cycles. There are a total of 83 “neighborhoods” in the industry, 24 in the Los Lagos region, 37 in Aysén, and 22 in Magallanes.

Limits to stocking density and production

Production limits for aquaculture concessions in Chile are regulated by their respective Environmental Approvals, issued by the Environmental Evaluation Service (SEA) after an Environmental Impact Assessment (EIA) has been completed.

Furthermore, fish stocking density is regulated by General Fisheries and Aquaculture Law and its accompanying regulations, which state that the maximum stocking density is 17 kg/m3 for Atlantic salmon and 12 kg/m3 for Coho salmon.

The National Fisheries Service also regulates the maximum stocking density for each salmon farming “neighborhood”, based on the sanitary and environmental performance of the neighborhood, which can never exceed the legal maximum, but can be between 4 and 17 kg/m3 for Atlantic salmon and between 3 and 12 kg/m3 for Coho salmon in order to protect sanitary and environmental conditions.

Organizational affiliation

Salmones Camanchaca establishes alliances with associations that collaborate with local communities and the most important stakeholders. Associations include the following:

AYSÉN COASTAL PRODUCTIVE DEVELOPMENT CORPORATION

An active member since this entity began in 2017. It is a non-profit sectoral corporation that develops localities and productive sectors in coastal areas of the Aysén Region.

CHILEAN SALMON INDUSTRY ASSOCIATION AG

It is known as SalmonChile. It is an association of companies operating in the La Araucanía, Los Lagos, Chiloé and Aysén regions, whose fundamental purpose is to promote sustainability and local community engagement, and to support its members with their national and international health, environmental, regulatory, social and economic challenges.

SALMON TECHNOLOGY INSTITUTE

It is known as INTESAL. It is crucial for the Company that the Chilean salmon farming industry sustainably develops. Therefore, Salmones Camanchaca promotes this purpose by being a member and a reference for information, science and innovation.

PINCOY PROJECT

Salmones Camanchaca participates in this collaborative initiative whose mission is to reduce the use of antibiotics in salmonid farming in Chile.

CONVENTION WITH UNIVERSIDAD SAN SEBASTIÁN (USS)

The Company has been a member of the USS Convention since 2019, which collaborates with the More Blue Program. This is an environmental education initiative for local communities that promotes critical thinking, awareness and responsibility for the conservation and sustainable use of Lake Llanquihue.

GLOBAL SALMON INITIATIVE (GSI)

The Company aims to build greater cooperation and transparency, and achieve continuous progress towards sustainability within the salmon farming industry. Therefore, Salmones Camanchaca joined this initiative, which comprises the world's leading salmon farmers and represents approximately 50% of global production. They all share the same vision of producing healthy and sustainable protein, minimizing their environmental footprint and improving their social and economic contributions.

CHILEAN SALMON ANTIBIOTIC REDUCTION PROGRAM (CSARP)

This initiative commits members of the Chilean Salmon Marketing Council (CSMC) to reduce their antibiotic use by 50%. The CSMC is a US institution that began in 2018 and strengthens the reputation of Chilean salmon. It represents 70% of the industry in Chile, including Salmones Camanchaca.

Productive chain

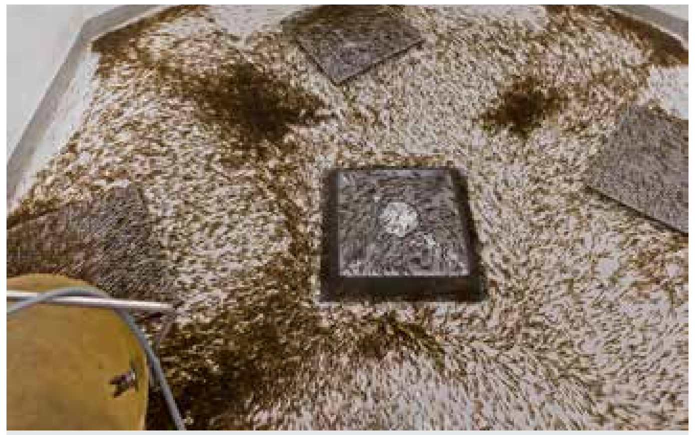
A competitive advantage for Salmones Camanchaca is its integrated production chain, which includes a genetic enhancement program for its Atlantic salmon.

This has brought forward harvests and achieved faster fish growth, which has increased the average weight of Atlantic salmon by almost 12% compared to 2021, while reducing fish farming to between 13 and 16 months on average in 2022. It encourages an optimal response to diseases, the development of new feeding techniques, the segmentation of male and female smolts, and other innovations.

Coho salmon eggs are bought from third parties and grown at the Rio de la Plata hatchery until they reach around 40g. Subsequently, they are transferred to the Playa Maqui site on Lake Llanquihue, until they reach 250g. Finally, they are transferred to marine grow-out sites until harvest, when in 2022 they reached an average weight of 4.2 kg WFE.

1. FRESH WATER PRODUCTION CYCLE

1.1 Atlantic salmon



Polcura Hatchery - Genetic Enhancement Program (GEP)
Duration: 36 months

Salmones Camanchaca's Genetic Enhancement Program (GEP) is more than 20 years old, and it has enhanced distinctive fish characteristics, such as their resistance to diseases and parasites, and their ability to grow faster.

This program is located within facilities at the freshwater hatchery in Polcura, Biobío region, which at 70 years old is one of the oldest hatcheries in Chile.

Studies are performed here and the Fanad and Lochy strains are genetically crossed to obtain the best outcomes based on the strengths and potential of each strain. The Company collaborates with Aquagen, a leading company in egg genetics, through an agreement as a genetic multiplier, in order to diversify and strengthen its genetic portfolio.

Río del Este Hatchery - Breeders
Duration: 12 months

Breeders from the GEP in Polcura are transported overland to the Río del Este hatchery in the Los Lagos region. Male and female gametes are obtained from the mouth of the Petrohué River, then used in the fertilization process to produce selected eggs.

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

Petrohué River hatchery
Duration: 6 to 7 months

This recirculation or closed-flow hatchery is a global pioneer for Atlantic salmon farming and an icon for the Company. This site receives the eyed eggs and keeps them at an ideal temperature. After approximately 30 days of incubation, the fry hatch and are fed intensively for 3 to 4 months, until their weight reaches between 5g and 7g. Subsequently, the fry are then transferred to larger “on growing” units for two to three months, until their weight reaches between 30g and 40g, when they are moved to the Smolt Production Unit (SPU) for the final fresh-water stage.

Smolt Production Unit (SPU) – Petrohué River
Duration: 4 to 5 months

Freshwater fish grow fastest at the UPS to reach 130g or more, depending on the production plan. These five SPU are adapted to farming larger fish and control the most critical process for fish, which is acclimatizing to seawater and is known as smoltification.

About 90 people work in Petrohué's facilities and 70% are inhabitants of the Ensenada, Ralún and other neighboring communities.

1.2 Other species (Coho salmon / Trout)

Rio de la Plata
Duration: 6 to 9 months

This hatchery is located in Purranque in the Los Lagos region. It manages initial farming through to the fry stage for trout and Coho salmon, when they are transferred to the Playa Maqui site on Lake Llanquihue to continue growing.

This hatchery currently employs 21 people, about half of whom live in the Purranque community. It produces Coho salmon smolts, where eggs are farmed until they reach their target weight.

Playa Maqui - Frutillar
Duration: 4 - 5 months

Salmones Camanchaca has a smoltification site on Lake Llanquihue, in addition to the SPU at Petrohué, where it farms trout and Coho salmon. It is entirely dedicated to Coho salmon production at the moment with a total capacity of 1.5 million, and supplies smolts to stock our own sites. There are 14 employees at this site, and almost half of them live in the Frutillar community.

Research and Development Department
The Company's R&D department began with the Genetic Enhancement Program (GEP), and formally became a department in 2017.
It coordinates, designs and executes research, development and innovation projects with the objective of improving the Company's productive, sanitary and financial performance.

Salmones Camanchaca aims to improve its processes and in 2022 it developed 9 research projects. Three projects have reached the "completed" stage, while four are still at the "development" stage and the Integrated Quality and GEP projects are "ongoing". It is also involved in six "collaborative" projects that support research institutions. The following are the most important.

1. Evaluation of the immune status of Atlantic salmon whose diet was supplemented with Desert King (DK-PAQ Xtract) versus Pack Total (PXT) at the Ahoni farming site: compare the immunological effect of two feed supplements in the field.
2. Evaluation of the anti-inflammatory effect of the additive Aquaspi on fry at Petrohué: evaluate the anti-inflammatory effect of the additive Aquaspi, especially in muscle tissue, to attenuate the consequences of PRV infections.
3. Evaluation of gill health in fish supplemented with Ewos Gill product at Mañihueico: evaluate the changes in gill lesions after switching to an Ewos-Gill diet.
4. Evaluation of pigmentation and color expression in the Aquagen and Lochy high-growth strains: quantify the effect of significant production factors and their incidence on the pigmentation of Atlantic salmon fillets.

2. MARINE GROW-OUT PRODUCTIVE CYCLE

After the fresh water stage, smolts are transferred to marine sites to continue growing until they reach the target harvest size. They are transported using specially prepared trucks that keep them in optimal condition, then transferred to ships designed to protect the fish, which take them to the Company's marine farming sites.

During 2022, 9.8 million Atlantic salmon smolts were stocked into four sites in the Los Lagos region and three sites in the Aysén region. Furthermore, 1.6 million Coho salmon smolts were stocked into two sites in the Los Lagos region.

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

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

Sites are equipped with automatic feeding systems, which improve efficiency and perform this process remotely, which is particularly important in areas with adverse weather conditions, when ports are closed and access to sites is prevented.

Intensive high-yield diets have increased and feeding support systems have been installed, such as support software with artificial intelligence, automatic pellet detection systems and state-of-the-art camera technology to monitor feed consumption and improve physical security at sites, which can be monitored from Salmones Camanchaca's corporate offices in Puerto Montt.

New production plan
Salmones Camanchaca developed a production plan in 2022 that diversifies the sites it uses across the regions, with the objective of diversifying risk, optimizing farming sites with other species, increasing its use of concessions with greater water renewal in the Aysén region, and installing technologies and structures that mitigate the risks inherent to its farming sites.

The Company participates in a Joint Venture (JV) that produces trout and it has contributed six aquaculture concessions, which are

operated by the manager Caleta Bay, in which Kabsa S.A. also participates as a third partner. The joint venture's financial results are shared a third each. The joint venture was renewed for a term of six years starting in January 2023, but at 2/3 of the current capacity. Therefore, its estimated average annual capacity will be 8,000 to 9,000 MT.

3. HARVEST VOLUMES

Wellboats

When the fish reach the appropriate size, they are transferred by wellboats to the Company's primary processing plants. Harvest volumes from the Los Lagos region are transferred to the San José plant in Calbuco, and volumes from the Aysén region are transferred to the Surproceso plant.

The transporter vessel "Orca Yka" arrived in Chile in 2022 to help with this transfer. It will help with the harvest and treat sea lice using closed, non-pharmacological systems. The subsidiary Salmones Camanchaca has chartered this ship from Naviera Orca Chile.

This vessel uses the latest technology to treat fish and transport more than 400 MT of live salmon using a hold capacity of 2,800 m3, which exceeds the average hold of 1,000 m3 among vessels currently in Chile.

Salmones Camanchaca is equipped to generate zero emissions during closed transport, with water monitoring and purification, and an RSW cooling system. It has the technology to perform non-pharmacological antiparasitic treatments in a closed environment.

4. PROCESSING PLANTS

The Company has three processing plants

- **San José in Calbuco, Los Lagos region**

These facilities process the fish harvested in this region in a unique location close to the oceanic sites. It has a daily processing capacity of 85,000 salmon and can export fresh whole salmon directly to Brazil, China and Argentina.

- **Surproceso in Quellón, Los Lagos region**

Salmones Camanchaca owns a 33.33% stake in this plant. It mainly processes fish from the Aysén region and it provides these services to other salmon companies. It has a daily processing capacity of 140,000 salmon.

- **Added Value Plant in Tomé, Bío Bío region**

This facility is located in Tomé in the Biobío region and it processes all the fish that are not exported as fresh whole fish from the San José plant. It converts these raw materials into high-quality products. It has a daily processing capacity of 380 MT of raw material with tremendous flexibility. It can produce fillets, portions and other value-added products. It employs an average of 1,149 people during each year. Its proximity to Chile's main airports gives it the flexibility to ship fresh fish to the USA by air.

5. LOGISTICS

2022 was a difficult year for logistics following the sharp rise in international air and sea freight tariffs. However, Salmones Camanchaca overcame these difficulties through appropriate planning that maintained service levels and kept costs stable to ensure that the business remained suitably profitable.

The Company aims to achieve logistical excellence and in 2022 it launched an operational continuity plan that will be implemented in 2023 and will contribute to achieving farming excellence.

Frozen products are mostly transported by sea, which secures the cold chain and ensures that customers receive high quality products. The Company was appointed an Authorized Economic Operator (AEO) by the Customs General Directorate in 2021. It is the only company in its category to receive this distinction, which guarantees that the exporter's supply chain is safe throughout production, storage, staff control, documentation and dispatch. This certification designates the Company as a reliable operator.

The logistics milestones in 2022 were as follows.

USE SHIPPING SERVICES WITH COSTS THAT ARE LOWER THAN OR EQUAL TO THE INDUSTRY AVERAGE.

CERTIFIED COMPLIANCE WITH TWO STANDARDS (DGSA AND AEO).

PROGRESS TOWARDS AREA MONITORING AND DATA MANAGEMENT INDICATORS.

PRINCIPAL SUSTAINABILITY STANDARDS

AQUACULTURE STEWARDSHIP COUNCIL (ASC)

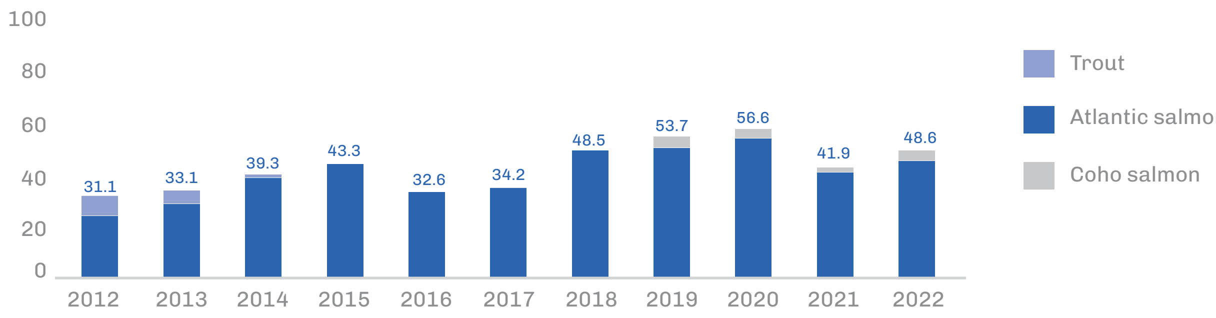
Salmones Camanchaca is committed to developing an environmentally sustainable and socially responsible business, and by the period end 73% of production over the last 24 months had been certified as complying with this standard, in accordance with its objective for 2022. This ensures that production meets the highest industry standards regarding the environment, biodiversity and water resource preservation.

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

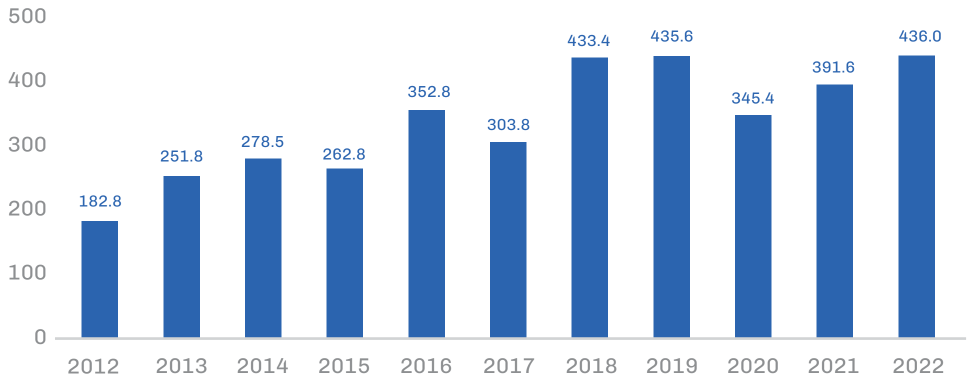
BEST AQUACULTURE PRACTICES (BAP)

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

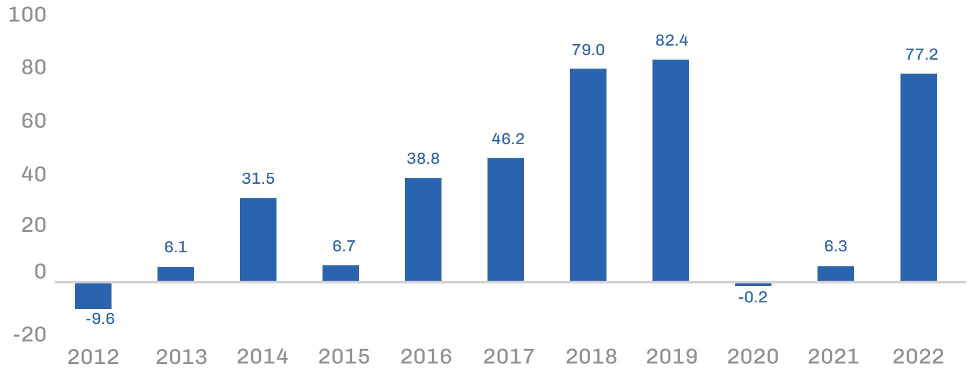
HARVEST VOLUMES (THOUSANDS OF MT WFE)



OPERATING REVENUE (US$ MILLION)



EBITDA (US$ MILLION)



Industrial fishing

Business

Chile has an indisputable fishing tradition, and Camanchaca is a significant participant in the extractive fishing business, with anchoveta fishing in its northern area based in Iquique in the Tarapaca region, and jack mackerel, sardine and langostine lobster fishing in its central-southern area based in Tomé, Talcahuano and Coronel in the Biobio region. The Company is a key representative of the industry and actively promotes the sector through the Asociación Gremial de Armadores e Industriales Pesqueros del Norte Grande (Northern Shipowners and Industrial Fishing Association) and the Asociación de Industriales Pesqueros del Sur (Southern Industrial Fishing Association). This business is engaged in the transformation, distribution and marketing of products from hydro-biological resources for direct and indirect human consumption.

Camanchaca's fishing quotas were either fully captured or under-captured during 2022. This emphasized the significant recovery of fish stocks that were overexploited or depleted until a few years ago. This is explained by appropriate sector regulations and the industry's commitment to this recovery.

SPECIES	REGION	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Jack mackerel	XV-XII	◉	◉	◉	◉	◉	◍	◉	◍	◍	◍	◍
Anchoveta	XV-II	◍	◉	◉	◉	◉	◉	◉	○	○	○	○
Anchoveta	V-X	◉	●	●	●	●	●	●	◉	◍	◍	◍
Common sardine	V-X	◍	◍	◍	◍	◍	◍	◍	◍	◍	◉	◍
Chilean nylon shrimp	II-VIII	◍	◍	◍	◍	◍	◍	◍	◍	◍	○	○
Yellow langostine lobster	V-VIII	◍	◍	◍	◍	◍	◍	◍	◍	◍	○	○
Red langostine lobster	V-VIII	◍	◍	◉	◉	◉	◍	◍	◍	◍	◍	◍

● Exhausted or collapsed ◉ Overexploited ◍ Full exploitation ○ Under exploited

Source: Undersecretariat of Fisheries, fish status from 2012 to 2022.

RESOURCES

2023 quotas for Camanchaca's main catches:

DIVISION	SPECIES	CAMANCHACA QUOTA 2023 (THOUSANDS OF MT)
Northern Fishing Division	Jack mackerel	16
	Anchoveta	151
Southern Fishing Division	Jack mackerel	90
	Sardines	14
	Anchoveta	7
	Red langostine lobster	7
	Yellow langostine lobster	

PRODUCTS

The main products for direct human consumption are frozen jack mackerel, canned jack mackerel, fish oil and frozen crustaceans. The main products for indirect human consumption by the Industrial Fishing Division are fishmeal and fish oil for animal consumption. Significant production and marketing information for each product is described below:

- Frozen jack mackerel: This product is in high demand for direct human consumption given its high protein content. It is produced at the Coronel plant and mainly exported to Africa, especially Nigeria, Ivory Coast, Ghana, Cameroon and the Republic of Congo.
- Canned fish: This product is prepared from jack mackerel in its natural state, or with tomato sauce and oil in tall and half tall cans. Its high protein and Omega 3 content make it a product in high demand for human consumption. It is produced at the Coronel facilities, where 30% of total production is sold directly through the company's own brand ÚNICO in the domestic market to supermarket chains and wholesalers, where 70% of this proportion is sold through **retail** channels and 30% by JUNAEB and **Food Service** channels. The remaining 70% is exported to various markets, especially the Pacific Islands and Central America.
- Fishmeal: This product has a high protein content that is highly digestible and contains essential amino acids. It is used as an ingredient in animal feed, primarily in aquaculture. It is produced at the Iquique plant and the Coronel plant. It is mainly produced from anchoveta in the Northern Fishing Division and most of it is exported to China. It is produced from sardine and anchoveta in the Southern Fishing Division, where it is sold on the domestic market and exported to China.
- Fish oil: This product from the Northern Fisheries Division is intended for human consumption, and is mainly used for nutritional and pharmacological purposes due to its high Omega 3 content (EPA, DHA, DPA) and is sold mainly in Europe and Chile. The remaining fish oil is produced at the Coronel plant and is intended for indirect human consumption as an animal feed ingredient, especially in aquaculture, due to its high nutritional and energy content.
- Crustaceans: These products are frozen langostine lobster and Chilean nylon shrimp, which are highly valued worldwide for their nutritional characteristics, flavor and scarcity. Camanchaca has placed a strong emphasis on producing yellow and red langostine lobsters, which are products unique to Chile. These are produced at the Southern Fishing Division's facilities in Tomé, then are wholly exported to the USA and marketed by Camanchaca's subsidiary company, Camanchaca INC.

BRANDS

Its frozen and added value products are marketed abroad using the Camanchaca Gourmet and Pier 33 brands, aimed mainly at final consumers. The main brand used for selling canned jack mackerel in the domestic market is UNICO.

MARKETS AND SALES CHANNELS

The main sales markets for the fishing business are Asia, excluding Japan (24%); Africa (22%); Chile (21%); and the USA (20%).

This business uses mainly indirect distribution channels, such as ocean freight.

STRATEGY PERFORMANCE

Northern Fishing Division

This division is based in Iquique and has 24% of the tradable licenses for anchoveta fishing. These fish stocks are currently underexploited. The entire catch is processed into fishmeal and fish oil. The latter is consumed by people as it has a high omega-3 content, and the former is an essential ingredient in animal feed. This species is shared with Peru and represents the largest fish biomass in the world. It has demonstrated its capacity to adapt and reproduce in the face of climate change.

The industrial fleet operated by the Northern Fishing Division is prohibited from fishing within the first 5 miles of the coast, so it changed its approach and collaborated with independent fishermen. This takes place directly at sea where it purchases their fish and uses specially equipped boats to transport the catch to its processing plant in Iquique. This approach benefits both parties by making independent fishing more efficient, as these fishermen no longer transport their fish to the plant and can continue catching fish. This hybrid fishing approach mitigates the impact of small industrial catches by increasing purchases from third parties.

Therefore, the following volumes were processed by Camanchaca's Northern Fishing Division:

- Caught anchoveta 15,000 MT
- Purchased anchoveta 48,000 MT
- Jack mackerel: 8,000 MT
- Atlantic mackerel: 29,000 MT

This business unit achieved a negative EBITDA of US$ 2.3 million in 2022, with catch volumes 11% higher than the previous year following purchases of additional anchoveta from third parties. However, these were still relatively small volumes compared to previous years, prior to introducing the restrictions covering the first 5 miles, as described above.

Southern Fishing Division

This division catches jack mackerel, sardine, langostine lobster and shrimps in the Biobío region. It captured its entire jack mackerel quota in 2022, which was 105,000 MT. The jack mackerel and langostine lobster vessels have Marine Stewardship Council certification, which is the principal sustainability accreditation worldwide.

The new frozen jack mackerel plant was inaugurated in Coronel in 2022, which significantly increased production, resulting in sales of 61,000 MT, almost four times sales in 2021. This investment will increase jack mackerel packaging and freezing capacity to 650 MT per day, which is 50% higher than the previous plant. Camanchaca forecasts that frozen jack mackerel production will increase to close to 60 million kg per annum.

This frozen jack mackerel plant with direct unloading includes state-of-the-art Norwegian technology, which required an investment of approximately US$29 million. Despite the difficulties caused by the pandemic, it was completed in less than 12 months. Its initial trials started in February 2022 and it reached full capacity in the second quarter of the year. Although this plant reduces canned food production, it strengthens the focus on products for human consumption and improves the Company's results by strengthening the focus on profitable products.

Production volumes of canned jack mackerel were 43% lower than the previous year, and 32% was sold on the domestic market. The Division focused on positioning the ÚNICO brand in the domestic market this year and aimed to expand Camanchaca's market share among local consumers by distributing its products to regional supermarkets and wholesalers. The "jurelmática" was inaugurated, which is a machine that dispenses canned jack mackerel. It will bring this product closer to the community and was installed in areas close to Camanchaca's facilities, such as in Coronel, Talcahuano, Tomé, Santiago, Concepción and Valparaíso.

The sardine catch was caught by independent fishermen in 2022 and reached 88% of the annual quota. It was used to produce fishmeal and fish oil for animal consumption, particularly as ingredient for salmon feed. Independent fishermen sold 59,000 MT to the Company, which was 11% lower then in 2021, but with higher oil yields, which increased from 7.6% in 2021 to 8.5% in 2022, and a similar yield in fishmeal of 22.4%.

Shrimps and langostine lobsters are underexploited, although the red langostine lobster is fully exploited, resulting in a healthy biomass. These products are almost entirely destined for the North American market.

The Southern Fishing Division processed the following volumes:

- Jack mackerel: 105,000 MT
- Atlantic mackerel: 513 MT
- Sardine, anchovy and accompanying fauna: 69,000 MT
- Langostine lobster: 6,700 MT

The southern fishing division achieved an EBITDA of US$49.1 million in 2022, compared to US$28.0 million in 2021.

COMPETITION IN THE INDUSTRIAL SECTOR

Competition in the industrial fishing sector has operational and commercial aspects. Operational competition results from the search for operational efficiencies and the correct destination for the hydro-biological species that the Company catches, since resources are finite and fishing volumes are regulated. Commercial competition results from substitute products, especially frozen jack mackerel, which is an essentially low-cost and good quality protein and about 90% is exported to Africa. This situation also applies to other very low-cost sources of protein, such as North Atlantic fish, but they do not present a short-term threat, given their stocks. The main competitors in Chile are Blumar, Orizon, Foodcorp, Landes and Corpesca. The Peruvian fisheries are also competitors for indirect human consumption proteins.

LEGAL FRAMEWORK

The Company is governed by the Fisheries Law, which is enforced by the Undersecretariat of Fisheries, who regulate various restrictions and the operating framework. These include the catch limits, the authorized vessels, the authorized areas, the specific tax calculation, and other aspects, such as satellite positioning, 100% fishing, scientific observers on board, and cameras.

REGULATORS AND STAKEHOLDERS

The national regulatory entities and stakeholders interested in business management are as follows.

- Health Service, Undersecretary of Fisheries, Internal Revenue Service.
- Neighborhood associations close to production facilities, as they are primarily affected by environmental issues.
- The Undersecretary of Fisheries ensures compliance with the Fisheries Law.
- SME suppliers are key partners in production.
- Employee's and independent fishermen's trade unions, as these represent the main source of labor.
- Local and sectoral authorities, such as municipalities, public health services, local and regional government, maritime government.
- Functional communities, such as sports and environmental entities.

MEMBERSHIPS OF ORGANIZATIONS

The Industrial Fishing Division is a member of the Biobío Industrial Fishing Association (ASIPES) and the Northern Industrial Fishing Association (ASIPNOR).

Properties and facilities

The main facilities operated by the fishing business are as follows:

Northern Fishing Division
- A fishmeal and fish oil plant at Iquique port
- Finished products warehouse and blending plant (Site 3), Iquique.

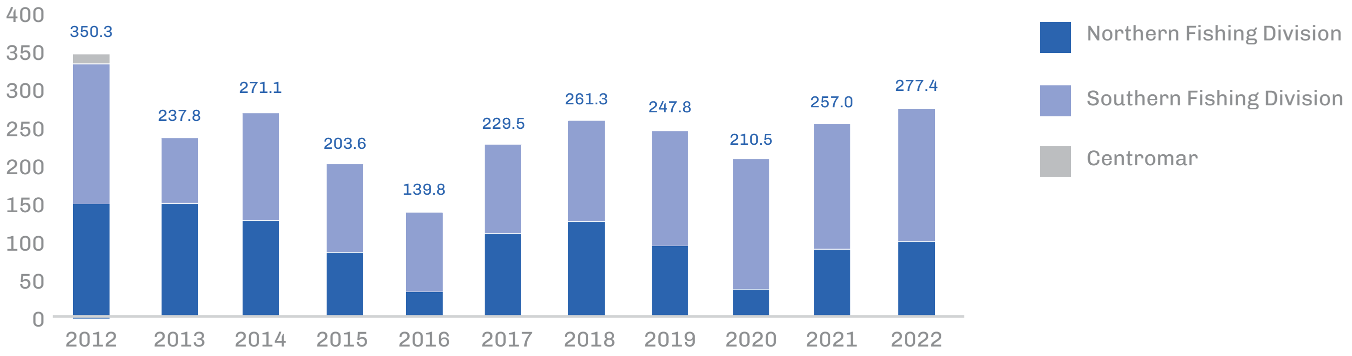
Southern Fishing Division
- Langostine lobster plant, Manuel Montt 1141, Tomé.
- Freezing plant, Avenida Carlos Prats 80, Coronel.
- Canning plant, Avenida Carlos Prats 80, Coronel.
- Fishmeal and fish oil plant, Avenida Carlos Prats 80, Coronel.

The detailed properties and facilities operated by the fishing business are as follows:

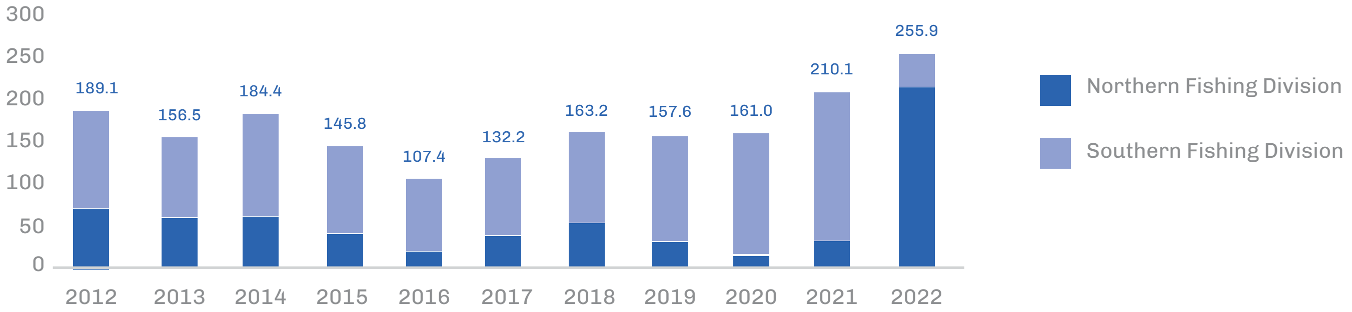
DIVISION	USE	ADDRESS	MUNICIPALITY	OWNER	SPECIFICATIONS	SURFACE AREA
Southern Fishing Division	Unloading	State pier	Tomé	Camanchaca Pesca Sur S.A.	Access to the Langostine lobster unloading dock.	42.25 m2
Southern Fishing Division	Unloading	State pier	Tomé	Camanchaca Pesca Sur S.A.	Langostine lobster unloading dock.	-
Southern Fishing Division	Unloading	State pier	Tomé	Camanchaca S.A.	Langostine lobster unloading dock.	-
Southern Fishing Division	Unloading	State pier	Tomé	Camanchaca Pesca Sur S.A.	Pams Langostine lobster mooring buoy.	-
Southern Fishing Division	Production	Isla de los Reyes	Talcahuano	Camanchaca Pesca Sur S.A.	Intake and discharge pipelines for cooling water at the fishmeal plant, Rocuant Island. Currently, the outfall is only used for discharging rainwater from the CLR.	-
Southern Fishing Division	Not used	San Vicente Bay	Sn. Vicente	Camanchaca Pesca Sur S.A.	Fish unloading facilities.	728 m2
Southern Fishing Division	Unloading	San Vicente Bay	Sn. Vicente	Camanchaca S.A.	Not used (site used by naval carpenters).	577.5 m2
Southern Fishing Division	Production	Av. Carlos Prats 80	Coronel	Camanchaca Pesca Sur S.A.	Fishmeal plant.	2,500 m2
Southern Fishing Division	Production	Av. Carlos Prats 80	Coronel	Camanchaca S.A.	Coronel facilities, including the cannery, administrative building, yards, pontoons and pipelines.	27,300 m2
Southern Fishing Division	Production	Av. Carlos Prats 80	Coronel	Camanchaca Pesca Sur S.A.	Storage ponds, gate house, yards.	3,813.38 m2
Southern Fishing Division	Unloading	Haverbeck Canal	Valdivia	Camanchaca S.A.	Berth and fish unloading ramp.	-
Southern Fishing Division	Unloading	Panul, San Antonio Port	Sn. Antonio	Camanchaca S.A.	Unloading berth	70 m
Northern Fishing Division	Production	Sea bed, port area	Iquique	Camanchaca S.A.	Submarine outfall for treated liquid industrial waste.	1,600 m2
Northern Fishing Division	Unloading	Colorado Beach, Iquique Bay.	Iquique	Camanchaca S.A.	Coastal protection, pipelines, outfall, pontoons.	-

Productive chain

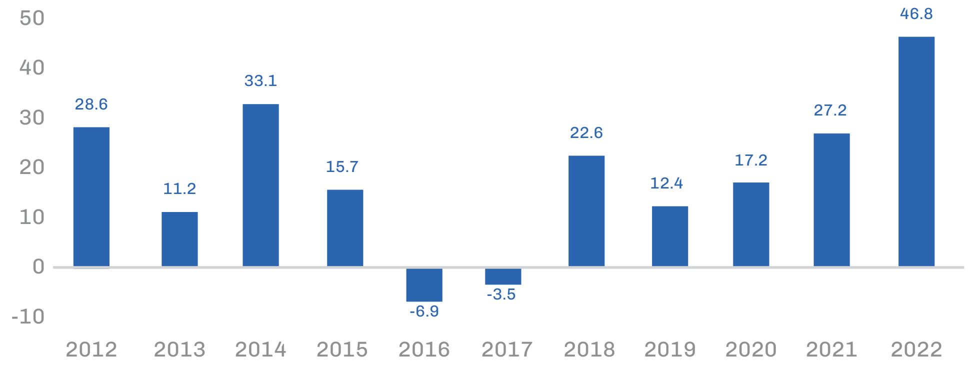
HARVEST VOLUMES (THOUSANDS OF MT WFE)



OPERATING REVENUE (US$ MILLION)



EBITDA (US$ MILLION)



Seafood

Business

The business on Chiloé Island in the Los Lagos region focuses on purchasing spawn, then farming mussels at three owned farming sites, then processing these raw materials at its plant and frozen storage facility located in Rauco to prepare them for human consumption. A farm in the Atacama region grows and processes abalone. The business farms seafood by producing mussels at sea and abalone on land, which is subsequently processed and frozen for export.

PRODUCTS

The seafood business produces mussels and abalone.

The southern seafood division processes mussels into the following products:

» Whole mussels that have been cooked, frozen and vacuum-packed. They are sold in their natural state or with various sauces depending on their destination markets. This product has been introduced to several new markets in recent years. It is offered in various formats using **Food Service and retail** channels.

» Cooked and frozen shelled mussel is widely recognized in many markets worldwide, especially in Europe. It is sold in various presentations using **Food Service and retail** channels.

The northern seafood division processes abalone into the following products:

» Frozen raw whole abalone. This product is mainly sent to Japan and the USA in vacuum-packed and bulk packaging, primarily to **Food Service** channels.

» Fresh abalone, which is shipped by air to the US market.

» Frozen pre-cooked whole abalone. This product is mainly sent to the Japanese market.

» Raw abalone with and without pigment. This product is sent to the Japanese and US markets.

» Canned abalone. This product is mainly sent to Asian and North American markets. Most of these products are sub-contracted to a third party processor, to take advantage of their experience, quality assurance and distribution channels.

BRANDS

Brands are used to sell products abroad. Frozen and added value products are marketed using the Camanchaca Gourmet and Pier 33 brands, aimed mainly at final consumers.

MARKETS AND SALES CHANNELS

Currently, Camanchaca's mussels can be found in over 30 countries. The global situation and the closure of Russian and Ukrainian markets during 2022 led to these volumes being redirected to business opportunities in the USA, Europe and Mexico.

COMPETITION IN THE INDUSTRIAL SECTOR

Competition arises from twelve processing plants in the industrial sector. These include Saint Andrews, Inmuebles Cataluña, Landes Mussels, Blue Shell, Ria Austral, Mejillones América, Sudmaris, Pacific Gold, Toralla, Granja Marina Chauquear, Bagasur and Pesquera Transantartic.

LEGAL FRAMEWORK

There are environmental regulations that regulate the industry's use of water, soil, air and waste resources, including the Aquaculture Environmental Regulation DS 320, the Aquaculture Concessions and Authorizations Regulation DS 290, the General Environmental Law 19300, the Sanitary Code DFL 725, the Regulation governing pollutants associated with discharges of liquid waste to marine and continental surface waters Supreme Decree 90, and other regulations.

REGULATORY ENTITIES

National regulatory agencies include the National Fisheries and Aquaculture Service (SERNAPESCA), the General Directorate of Maritime Territory and Merchant Marine (DIRECTEMAR), the Health Service, the Environmental Superintendent and the General Water Directorate (DGA).

MEMBERSHIPS OF ASSOCIATIONS

The seafood division is a member of the Asociación de Mitilicultores de Chile (Chilean Mussel Growers' Association) (AMICHILE), which promotes public-private collaboration to strengthen the mussel industry, provides access to new technologies, provides technical and occupational training, and centralizes and publishes relevant information.

Properties and facilities

SOUTHERN SEAFOOD DIVISION

The southern seafood division has more than 1,000 hectares of aquaculture concessions in Chiloé Island for Chilean mussel production, which are divided into three large farming areas at Caucahué in Quemchi, Chequián in Quinchao, and Puyao in Castro. The Company has its own facilities in each area and has direct access to the beach, which makes unloading and storage logistics more efficient. The processing plant is in Rauco in Chonchi. It is strategically located with respect to the farming sites, which guarantees raw material freshness. It comprises over 5,000 m2 of buildings that contain first class equipment that automate processes with excellent quality control and food safety standards. This division delivers to the most demanding and sophisticated markets worldwide.

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

The southern seafood division had sales of 9,400 MT in 2022, which was 27% less than in 2021, due to falling mussel production as a result of lower biomass growth and sales difficulties due to limitations in the Russian market, which resulted in inventories increasing to 3,521 MT in 2022. Operating revenue was US$ 28 million and EBITDA was US$ 0.6 million.

Processed raw materials totaled 35,000 MT during 2022, including 23,000 MT farmed by the Company. Camanchaca had to purchase raw material from third parties to maintain production volumes, which increased from 7,000 to 12,000 MT, equivalent to 19% and 35% of the raw material. These purchases, together with the weak conditions at sea, resulted in more expensive products as costs rose by 12%, despite the search for production efficiencies.

35,000 MT were harvested, where approximately 30,000 MT were processed to extract the meat, which produced 6,000 MT of finished product, with a yield of 21%. The remainder of the harvest was processed as whole mussels, which totaled 6,000 MT and produced 5,300 MT of finished product, with a yield of 90% and sales prices slightly higher than the previous year.

A particular challenge in 2022 was that fewer people were available to work, making it difficult to maintain production. Only a few seasonal workers were available for recruitment, due to state subsidies. Therefore, Camanchaca had to implement measures to boost recruitment and retain talent in Chiloé. Furthermore, waste disposal costs increased following the closure of the local lime plant, which meant that waste had to taken off Chiloé Island.

The annual Aquaculture Stewardship Council (ASC) certification was renewed during the period and extended to 62% of production, which certifies that its aquaculture processes are responsible. BAP, BRC and CPA certifications were also renewed.

Production cycle

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

NORTHERN SEAFOOD DIVISION

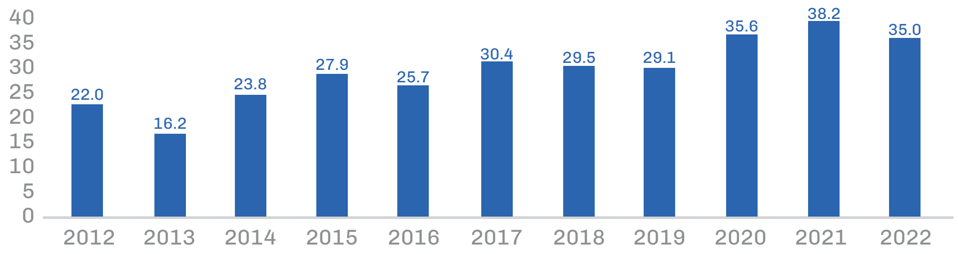
The northern division has two abalone farms: These are located at Caldereta and Tres Quebradas in Caldera, Atacama region. They form its **hatchery**, nursery and fattening facilities, with over 1,000 open-flow ponds on land and a combined production capacity of 260 MT per year.

Despite good sanitary conditions at both sites and steady growth, the volume produced in 2022 was 186 MT, which was 3% lower than the previous year. However, sales increased by 36% to 138 MT, which reflected a broad mix of frozen formats, whole IQF, depigmented meat, and **parboiled** abalone, and progress was achieved marketing live abalone in the USA.

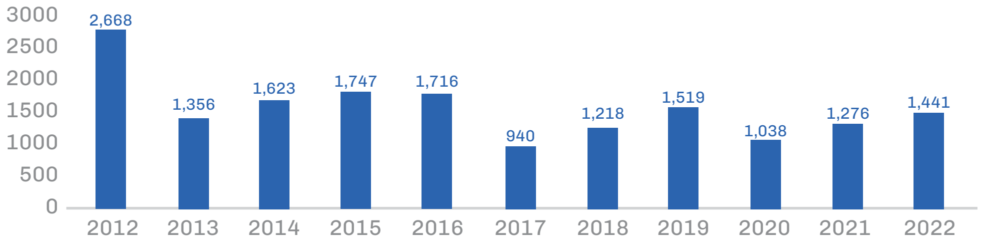
PROCESSING PLANT

This plant is in Caldera and its daily production capacity is 2,000 kg of frozen abalone and 2,500 kg of fresh abalone for its primary canning process. It produces frozen raw whole abalone, frozen pre-cooked abalone, and depigmented raw abalone under the Quality Assurance Program (QAP). Seaweed is a scarce and protected resource that is fed to the abalone. The Company has struggled to procure sufficient supplies, which in recent years has come from various suppliers who are authorized to collect and harvest seaweed. This positions us as a Company that actively participates in the regional productive chain and encourages alliances with local suppliers.

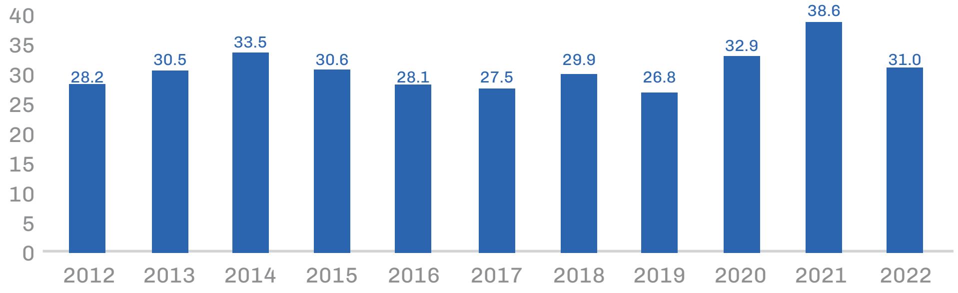
MUSSEL HARVEST (THOUSANDS OF MT)



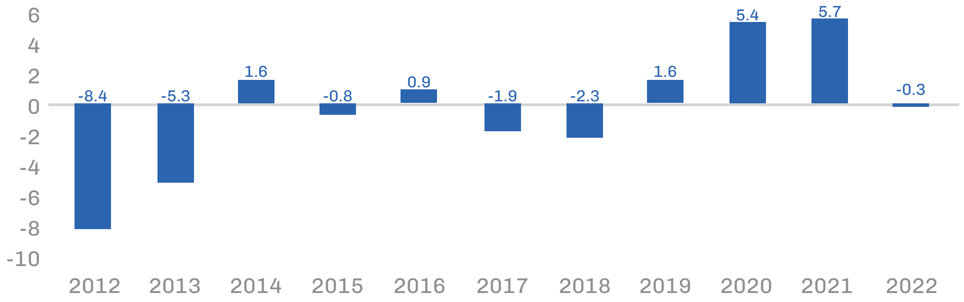
ABALONE HARVEST (THOUSANDS OF UNITS)



OPERATING REVENUE (US$ MILLION)



EBITDA (US$ MILLION)



Sales network

Camanchaca has a commercial strategy, which includes a structured sales team that differentiates itself by providing its customers with a high quality product. The Company has offices and representatives in many parts of the world, where it builds friendly, long-term, commercial relationships with its customers, and directly and effectively develops its markets, as it can rapidly respond to market changes or new requirements.

Camanchaca has commercial and representative offices in the USA, Mexico, Japan, China and recently in Europe in Vigo, Spain, which began in early 2022, together with its head office in Santiago, Chile. The new office in Spain exclusively distributes products in that market, driving significant growth in line with the commercial strategy. Camanchaca has positioned itself as a reliable and high standard seafood supplier that can supply its important **Food Service** and retail customers worldwide.

Customers

No single customer is responsible for 10% or more of the Company's total consolidated revenue in 2022.

There are 2 customers that represent more than 10% of total sales for the Industrial Fishing Division, where one buys frozen jack mackerel and the other buys fishmeal. There are no customers that represent more than 10% of total sales for either the Salmon Farming or Seafood Divisions.

Number of Camanchaca customers with annual sales over US$10,000

YEAR	NUMBER OF CUSTOMERS
2012	401
2013	439
2014	423
2015	482
2016	537
2017	635
2018	667
2019	704
2020	757
2021	601
2022	596

Sales and market share

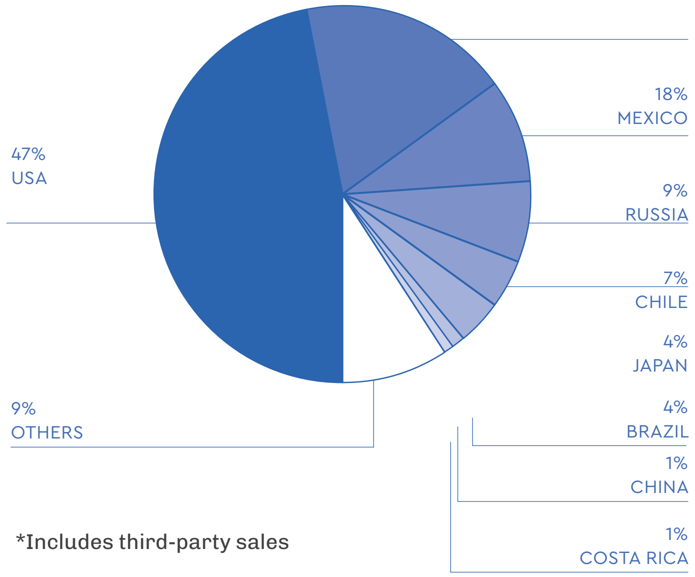
ATLANTIC SALMON

Chile harvested 752,000 MT WFE of Atlantic salmon during 2022, an increase of 5% over 2021, which represents 26% of global harvest volumes, only surpassed by Norway with 53%, according to Kontali data. Camanchaca's harvest volumes were 45,000 MT WFE, which represent 6% of Chile's Atlantic salmon harvest volumes. As in the previous year, the commercial strategy was to build the brand and provide value-added products, especially to the USA and Mexican markets, while maintaining flexibility to take advantage of opportunities. Salmones Camanchaca became the first exporter of portions in Chile, and it reached a market share of around 20%.

ATLANTIC SALMON SALES*

US$ 407

MILLION



*Includes third-party sales

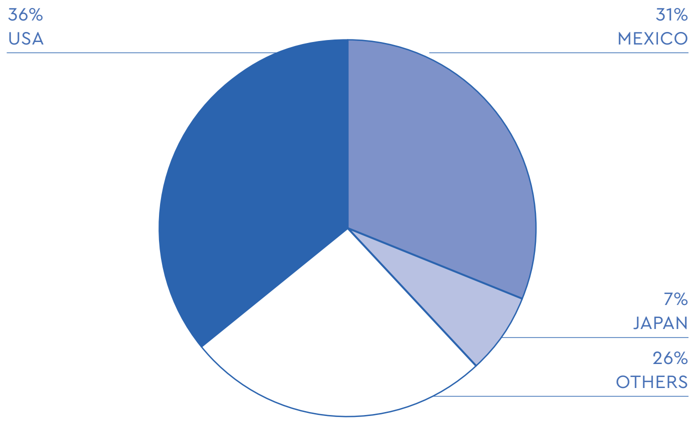
COHO SALMON

Harvest volumes in Chile reached 241,000 MT WFE in 2022, an increase of 13% over last year, according to Aquabench data. Camanchaca's Coho salmon harvest volumes represented 2% of Chile's volumes, as 4,000 MT were harvested. Harvest volumes are expected to reach 10,000 to 12,000 MT in 2023 and the intention is to diversify the markets and formats for this species away from Japan.

COHO SALMON SALES

US$ 17

MILLION



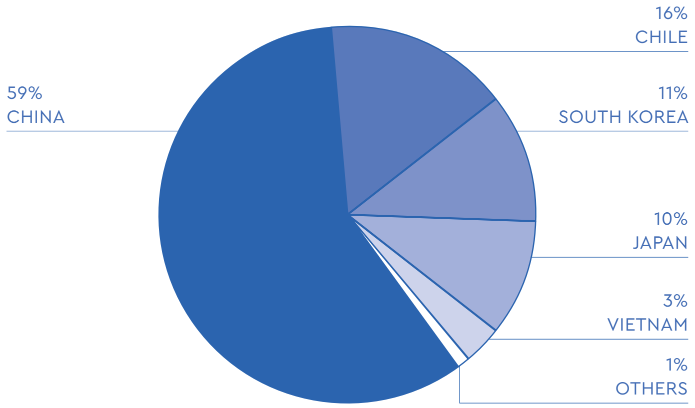
FISHMEAL

Fishmeal led foreign sales within the Chilean fisheries sector during 2022, with exports of US$ 370 million and 211,000 MT, according to DataSur. Export volumes fell by -6% compared to 2021, but with better prices, resulting in 21% higher sales. Chile is the second largest fishmeal producer in the world with 20%, after Peru with a 55% market share. Camanchaca produced 45,000 MT during 2022.

FISHMEAL SALES

US$ 72

MILLION



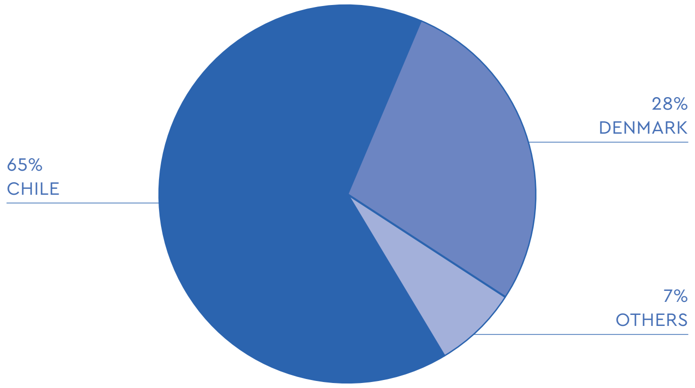
FISH OIL

Chile became the world's largest producer of fish oil in 2022 at 153,000 MT, which represents 26% of production by IFFO member countries, which was similar to production in 2021, according to data from IFFO. Camanchaca produced 10,000 MT in 2022. Fish oil sold in Chile is mainly used to make salmon feed.

FISH OIL SALES

US$ 26

MILLION



JACK MACKEREL (HUMAN CONSUMPTION): CANNED AND FROZEN

Chilean exports of jack mackerel for human consumption totaled US$ 301 million (FOB) in 2022, which represented an increase of 38% over the previous year, according to customs data from Datasur. Camanchaca exported 20% of that total in 2022.

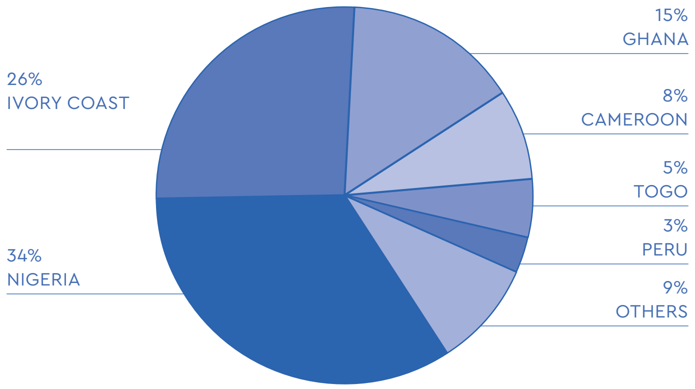
The new frozen plant began operating in February 2022, so sales of this product increased to 61,000 MT in 2022, almost 4 times sales in 2021. The new plant reached full capacity in June 2022.

Camanchaca's production of canned jack mackerel was 882 million boxes, which is a lower volume than last year, as a result of the strategic decision to use a higher percentage of the catch for frozen jack mackerel.

FROZEN JACK MACKEREL SALES

US$ 59

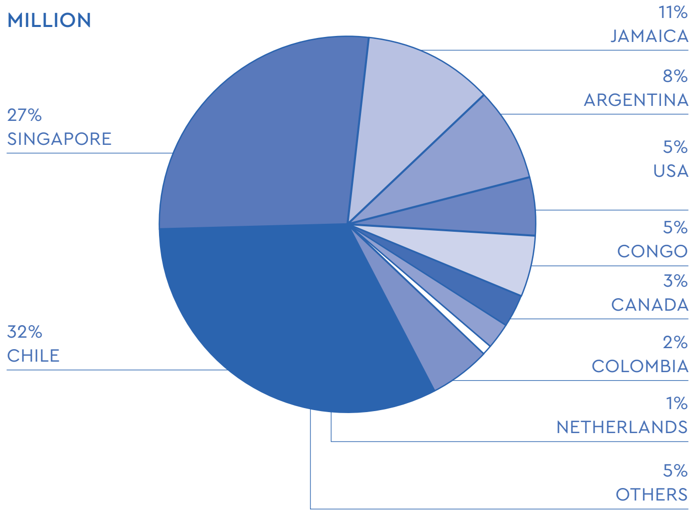
MILLION



CANNED JACK MACKEREL SALES

US$ 23

MILLION



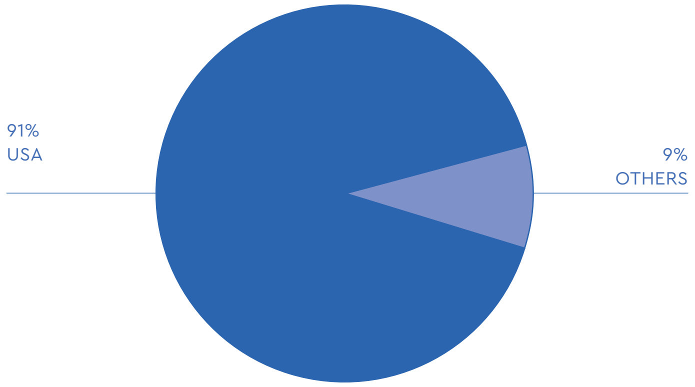
LANGOSTINE LOBSTERS

Chilean exports of langostine lobster totaled US$29 million (FOB) in 2022, according to customs data from Datasur. Camanchaca exported 60% of that total.

LANGOSTINE LOBSTER SALES

US$ 18

MILLION



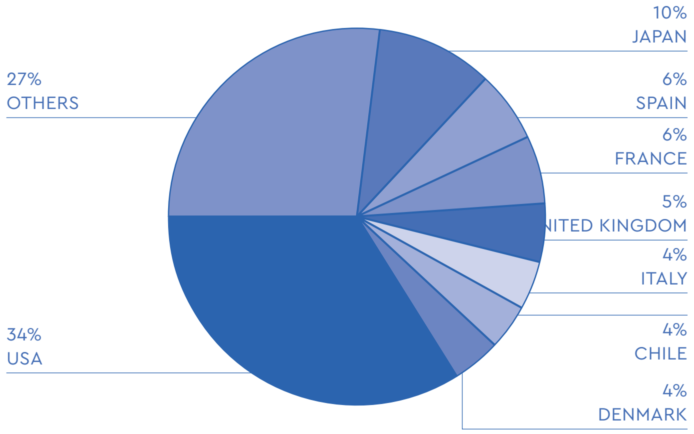
MUSSELS

Export volumes of mussels decreased by 8% in 2022, to 81,000 MT or US$230 million (FOB), which was a decrease of 15% in value, according to customs data from Datasur. Camanchaca exported 11% of that total.

MUSSEL SALES

US$ 27

MILLION



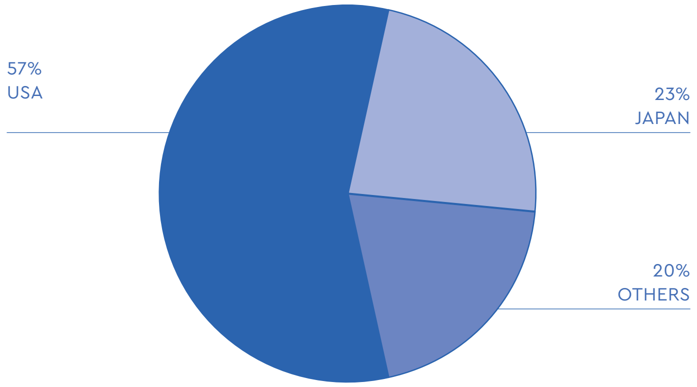
ABALONE

Abalone exports totaled US$12.5 million (FOB) in 2022, an increase of 9% compared to 2021, with the the largest increase coming from the US market. Camanchaca's exports represented 22% of this total, including live, canned and frozen abalone.

ABALONE SALES

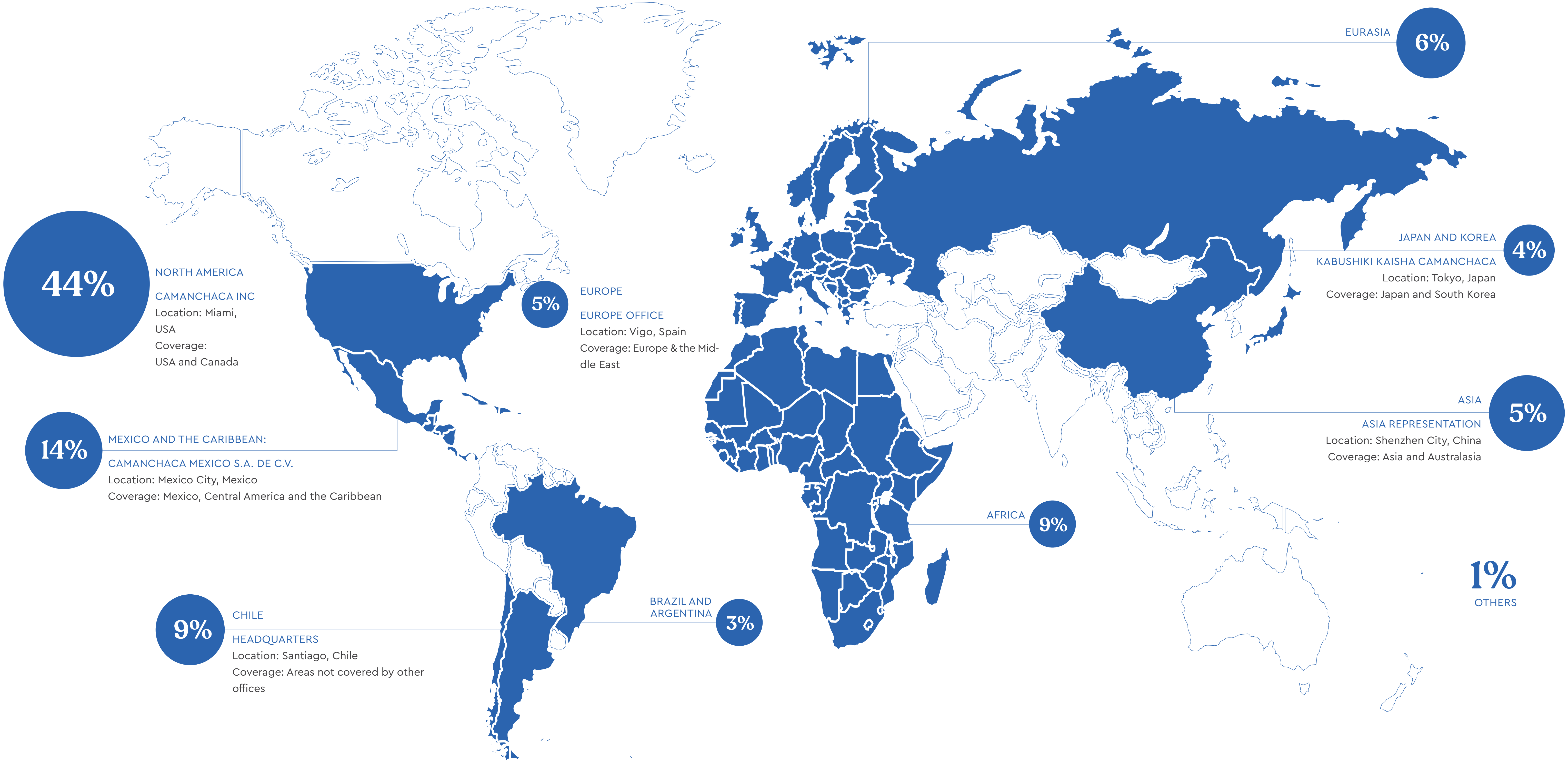
US$ 3

MILLION



Camanchaca in the World

TOTAL OPERATING REVENUE 2022 US$723 MILLION
% OF REVENUE



44%

NORTH AMERICA

CAMANCHACA INC
Location: Miami, USA
Coverage: USA and Canada

14%

MEXICO AND THE CARIBBEAN:

CAMANCHACA MEXICO S.A. DE C.V.
Location: Mexico City, Mexico
Coverage: Mexico, Central America and the Caribbean

9%

CHILE

HEADQUARTERS
Location: Santiago, Chile
Coverage: Areas not covered by other offices

5%

EUROPE

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

3%

BRAZIL AND ARGENTINA

9%

AFRICA

6%

EURASIA

4%

JAPAN AND KOREA

KABUSHIKI KAISHA CAMANCHACA
Location: Tokyo, Japan
Coverage: Japan and South Korea

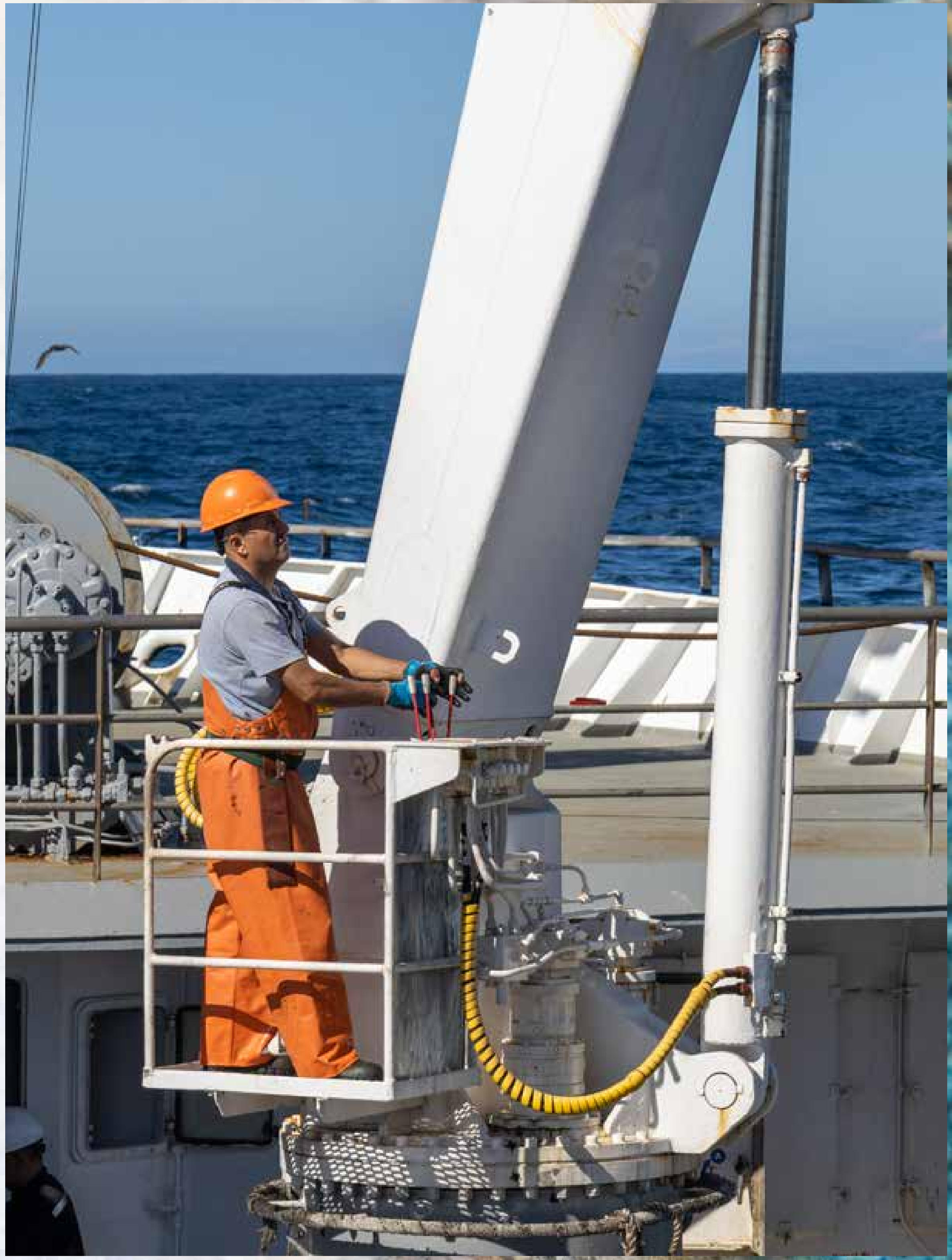
5%

ASIA

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

1%

OTHERS



CHAPTER 6

Corporate governance

Governance framework

The Company's corporate governance provides its governance framework. The Board of Directors, the Directors' Committee, the senior executives and ethics and risk management combine to provide the behavior guidelines for all Camanchaca group employees.

Corporate governance establishes practices and guidelines that ensure that a company is managed using ethical, transparent and responsible principles. This is achieved by implementing policies and procedures that accommodate the interests of shareholders, employees and other stakeholders. These policies should mitigate any governance risks and strengthen relationships with stakeholders and the general public. Camanchaca's corporate governance standards comply with Chilean law and the Company is governed by its bylaws and the corresponding Code of Practice.

The Company and its departments provide transparent information to the Board of Directors and the market in a manner that builds confidence among important stakeholders and interested third parties. The Company achieves this by establishing mechanisms that collect the information required by national regulations, international industry standards and additional information that is important to these stakeholders. All this information requires transparency and complies with the equal treatment required by the securities market.

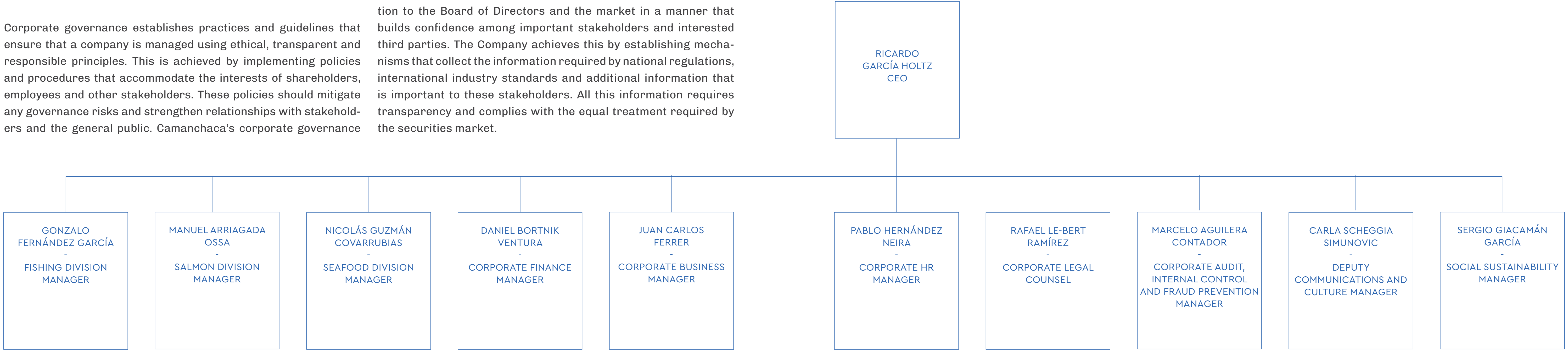
GOOD CORPORATE GOVERNANCE PROCEDURES

Camanchaca's Board of Directors has approved formal procedures that ensure that its corporate governance functions well. These include the following.

- PUBLICATION PROCEDURE FOR INFORMATION ON PROSPECTIVE DIRECTORS.
- GUIDELINES AND PROCEDURES FOR THE REMUNERATION, COMPENSATION AND INCENTIVES OF SENIOR EXECUTIVES.
- ANALYSIS AND EVALUATION PROCEDURE FOR MARKET INFORMATION.
- CONTINUOUS BOARD IMPROVEMENT PROCEDURE.
- DIRECTORS' TRAINING PROCEDURE, TO UPDATE THEIR KNOWLEDGE.
- SENIOR EXECUTIVE REPLACEMENT PROCEDURE.
- DIRECTORS' INDUCTION PROCEDURE.
- DATA FILING PROCEDURE.
- SPECIALIST ADVISOR APPOINTMENT POLICY AND PROCEDURE.

ORGANIZATIONAL STRUCTURE

First Line of Departments



RICARDO GARCÍA HOLTZ
CEO

GONZALO FERNÁNDEZ GARCÍA
-
FISHING DIVISION MANAGER

MANUEL ARRIAGADA OSSA
-
SALMON DIVISION MANAGER

NICOLÁS GUZMÁN COVARRUBIAS
-
SEAFOOD DIVISION MANAGER

DANIEL BORTNIK VENTURA
-
CORPORATE FINANCE MANAGER

JUAN CARLOS FERRER
-
CORPORATE BUSINESS MANAGER

PABLO HERNÁNDEZ NEIRA
-
CORPORATE HR MANAGER

RAFAEL LE-BERT RAMÍREZ
-
CORPORATE LEGAL COUNSEL

MARCELO AGUILERA CONTADOR
-
CORPORATE AUDIT, INTERNAL CONTROL AND FRAUD PREVENTION MANAGER

CARLA SCHEGGIA SIMUNOVIC
-
DEPUTY COMMUNICATIONS AND CULTURE MANAGER

SERGIO GIACAMÁN GARCÍA
-
SOCIAL SUSTAINABILITY MANAGER

CODE OF CONDUCT AND BUSINESS ETHICS

A fundamental aspect of Camanchaca's culture that applies to all its subsidiaries is that all employees must behave ethically and correctly when performing their duties.

Accordingly, it has a Code of Conduct and Business Ethics that applies to every employee of Camanchaca and its subsidiaries. This document describes the behavior of all employees. They must strictly comply with all rules, regulations and laws; respect people's dignity within the Company and the local community; behave with good manners; and care for the local environment.

WHAT DOES THIS CODE ACHIEVE?

The main objective of the Code is to achieve a working environment where everyone is treated in a dignified and respectful manner and where the uniqueness and inherent value of each person is recognized. It emphasizes appreciating diversity, promoting non-discrimination and always securing safe working conditions. The Code promotes employee welfare and personal development, and it recognizes and rewards their merits. This is achieved through an open and constructive working environment where opinions can be freely expressed. Together, these principles create a fair, respectful and collaborative working environment that encourages employees and the organization as a whole to grow and develop.

DIVERSITY OF CAPABILITIES AND RESPECT FOR ETHICS.

The Company has prepared guidelines that reduce organizational, social and cultural barriers that could hinder every aspect of diversity, which is consistent with its Code of Conduct and Business Ethics, encourages diversity and strengthens the desired organizational culture. The Company has prepared job descriptions that describe the skills and experience required for each position, and ensures that the recruitment of talented people is non-discriminatory, in order to maintain employee diversity and avoid discrimination in the selection process. This ensures that selection is based solely on each candidate's capability.

Risk management

Camanchaca comprehensively manages risks within a robust corporate culture. The major risks are identified and mitigated. The Company has developed an Inherent Risk Matrix, which is led by the Internal Audit and Control Department.

Risk management is the responsibility of Camanchaca's Board of Directors, who provide management with operational guidelines. Camanchaca has an Internal Audit and Control Department, which reports to the Board of Directors and the Directors' Committee on progress with the Annual Audit Plan when required by the corporate agenda. These meetings approve the annual audit plan, receive progress reports on the plan and the findings arising from each review, risk assessment and any internal control issue.

The Inherent Risk Matrix assigns importance to risks based on their probability of occurrence and severity of impact. These risks are divided into strategic, financial, operational and compliance risks. These categories are managed by each department responsible for establishing controls to mitigate their occurrence. However, all Company departments must develop and implement initiatives that mitigate residual risks as far as possible.

The audit plan for 2022 was focused on operational, production and logistics issues. The Internal Audit and Control Department reviewed universal and support issues, and achieved everything that was planned for the year. The Corporate Risk Matrix was updated, and specific risks were identified that are controlled by the Salmon Farming, Industrial Fishing and Seafood Divisions.

Crime Prevention Model

Camanchaca developed a Crime Prevention Model (CPM) in 2015 with the objective of establishing crime prevention and monitoring guidelines for Camanchaca and its subsidiaries. This required implementing controls over the processes with the greatest exposure to the crimes described by Law 20,393 "Criminal Liability of Legal Entities".

The crimes currently certified are as follows:

- Money laundering
- Financing terrorism
- Bribery of a national or foreign public official.
- Receiving stolen goods
- Bribery between individuals
- Unfair administration
- Misappropriation
- Incompatible trading
- Water pollution
- Selling banned products
- Illegal fishing
- Storing or using scarce resources
- Fraud to obtain employment protection benefits
- Non-compliance with isolation and other measures ordered by the authority during pandemics.

An objective of the Internal Audit and Control Department for 2022 was increasing the scope of training to cover a higher percentage of employees. The department's medium-term objective is to strengthen the human resources team and improve management capabilities. The department's long-term priority is risk management, so it encourages business units to implement their own Risk Matrices and risk managers.

The Crime Prevention Model (CPM) risk matrix contains 54 risks, classified by their associated crime, which are described in Law 20,393 and in DL 211 for antitrust crimes.

The most significant risks relate to bribery between individuals during tenders for goods and services, bribery of public officials or their advisors, water pollution at farming sites and any critical task that could affect the Company's equity, assets or reputation. These risks include recruiting employees linked to public officials, purchases and tenders, appointing external consultants or services, contracting third parties through trade associations, expense claims, donations, invitations and gifts, conflicts of interest, water pollution, anti-trust violations, etc.

COMPLAINTS MECHANISMS

Camanchaca has whistleblower channels and mechanisms for directors, executives, employees and stakeholders to report any conduct or event that may breach the Crime Prevention Model, or any other irregularities. These procedures are designed to provide a secure and confidential means of reporting any concerns. A system has been implemented for complainants to check the status of their complaint.

STANDARDS AND TRAINING

The Company has policies, codes, procedures and controls, such as training and workshops, aimed at preventing, detecting and appropriately responding to the crimes described in Chilean Law 20,393. The Company promotes a culture of integrity and business ethics. It ensures compliance with regulations and avoids violating regulations.

There is a web repository for internal regulations, which is shared each time a new document is published. These documents are policies, procedures, magazines, codes, etc. and together with controls and training courses, they help to identify gaps and potential risks that are communicated to those responsible.

Board

* Members of the Directors' Committee

JORGE ANDRÉS FERNÁNDEZ GARCÍA
CHAIRMAN

Business Administrator,
Universidad de Chile.
Date re-elected 04/21/2021
Chilean ID number: 6,377,734-K

LUIS HERNÁN PAUL FRESNO
DIRECTOR

Civil Engineer,
Pontificia Universidad Católica de Chile;
MBA, Massachusetts Institute of Technology, USA.
Date re-elected 04/21/2021
Chilean ID number: 7,289,965-2

JUAN IGNACIO DOMÍNGUEZ ARTEAGA*
DIRECTOR

Business Administrator,
Universidad de Chile.
Date re-elected 04/21/2021
Chilean ID number: 6,615,791-1

FRANCISCO DE BORJA CIFUENTES CORREA
VICE-CHAIRMAN

Attorney,
Pontificia Universidad Católica de Chile.
Date re-elected 04/21/2021
Chilean ID number: 4,333,851-K

JAN STENGEL MEIERDIRKS
DIRECTOR

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

MARÍA VERÓNICA MORALES MENA*
INDEPENDENT DIRECTOR

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

CLAUDIO INGLESI NIETO*
INDEPENDENT DIRECTOR

Civil Industrial Engineer,
Pontificia Universidad Católica de Chile;
MBA, University of California, USA
Date re-elected 04/21/2021
Chilean ID number: 14,504,615-7

Board diversity

Composition of the Board as of December 31, 2022 by:

	GENDER		NATIONALITY	
TOTAL	WOMEN	MEN	CHILEAN	FOREIGN
7	1	6	6	1

AGE

YEARS	< 30	31-40	41-50	51-60	61-70	< 71
	0	0	1	1	3	2
♀	0	0	0	0	1	0
♂	0	0	1	1	2	2

YEARS OF SERVICE

YEARS	< 3	3-6	6-9	9-12	<12
	0	3	0	4	0
♀	0	1	0	0	0
♂	0	2	0	4	0

DIRECTORS' REMUNERATION

All fixed remunerations are as follows on an annual basis and in Unidades de Fomento (UF) .

CAMANCHACA S.A. BOARD	2021	2022
DIRECTOR		
Jorge Fernández García	3,600	3,600
Francisco Cifuentes Correa	2,160	2,160
Claudio Inglesi Nieto	1,440	1,440
Jan Edgar Otto Stengel Meierdirks	1,440	1,440
Juan Ignacio Domínguez	1,440	1,440
Luis Hernán Paul Fresno	1,440	1,440
María Verónica Morales Mena	1,440	1,440

CAMANCHACA S.A. DIRECTORS' COMMITTEE	2021	2022
DIRECTOR		
Claudio Inglesi Nieto	480	480
María Verónica Morales Mena	480	480
Juan Ignacio Domínguez Arteaga*	360	480
Luis Hernán Paul Fresno*	120	-

* Director Luis Hernán Paul received fees of UF 40 per month until March 2021, and was replaced on the Directors' Committee by Juan Ignacio Domínguez as of April 2021.

CAMANCHACA PESCA SUR S.A. BOARD	2021	2022
DIRECTOR		
Francisco Cifuentes Correa	1,440	1,440
Jan Edgar Otto Stengel Meierdirks	1,080	1,080
Frank Walter Stengel Meierdirks	720	720
Jorge Fernández García	720	720
Juan Ignacio Domínguez	720	720

SALMONES CAMANCHACA S.A. BOARD	2021	2022
DIRECTOR		
Jorge Fernández García	2,700	2,700
Ricardo García Holtz	1,080	1,080
Francisco Cifuentes Correa	1,080	1,080
Felipe Sandoval Precht	1,080	1,080
Joaquín Villarino Herrera	1,080	1,080
Rodrigo Errázuriz Ruiz-Tagle	1,080	1,080
Tore Valderhaug	1,080	1,080

SALMONES CAMANCHACA S.A. DIRECTORS' COMMITTEE	2021	2022
DIRECTOR		
Joaquín Villarino Herrera	480	480
Rodrigo Errázuriz Ruiz-Tagle	480	480
Tore Valderhaug	480	480

CAMANCHACA CULTIVOS SUR S.A. BOARD	2021	2022
DIRECTOR		
Francisco Cifuentes Correa	360	360
Jorge Fernández García	360	360

BOARD RESPONSIBILITIES

Orientation Process

The Company has a "Director Induction" procedure that explains the most important aspects of the organization to each new director, such as:

- The Company, its business issues and risks, sustainability risks, policies, procedures, main accounting criteria and the legal framework that applies to the Company and its Board of Directors.
- Significant stakeholders and why they are significant, together with the main mechanisms to understand their expectations and to develop stable and long-lasting relationships with them.
- The mission, vision, strategic objectives, principles and values that guide the Company, its directors and employees, and all the policies approved by the Board of Directors, including the Sustainability and Risk Management Policy.
- The duties of care, secrecy, loyalty, diligence and information that are required of each director, in accordance with legislation.
- The agreements signed during the last two years prior to their appointment and the reasons why such agreements were signed and alternatives were discarded.
- The most important items in the quarterly and annual financial statements for the previous year together with their respective explanatory notes.
- How the Board defines conflicts of interest and how situations that could present conflicts of interest should be addressed, either by the Board, or in accordance with the Code of Ethics, or as expressly required by the law.

BOARD AND SENIOR MANAGEMENT MEETINGS

There is fluid and continual communication in Camanchaca between the Board and senior management, where business progress is regularly reported. The Board's annual agenda includes specific meetings during the year in which matters related to risk management, internal audit, social responsibility and environmental compliance are reported.

Communication with the Board is strengthened by the Internal Audit and Control Manager attending the January meeting to present the Annual Audit Plan and the results of the previous year, and the July meeting to review risk management and the Risk Matrix.

The Board formally meets with the external auditors to address the following issues:

i. Review the financial statements and annual External Audit Plan (March).
ii. Review the External Audit Plan (August).
iii. Review the Internal Control Letter (December).
iv. A final meeting with the agenda and date selected by the Board.

RISK MANAGEMENT AT BOARD MEETINGS

The Directors' Committee supervised implementation of the Internal Audit Plan approved by the Board. Progress with this implementation was reviewed at several meetings with the participation of various managers. Furthermore, the operational continuity of the Company's technological systems and changes to the internal audit and control objectives were also discussed.

CONTINUOUS IMPROVEMENT PROCEDURE

The Company has a procedure that continuously improves how the Board functions, which must be implemented by an external advisor appointed by the Board. This procedure identifies and evaluates any potential improvements in functions that are the responsibility of the Board according to the law and the bylaws, and identifies and evaluates how the directors can continually improve their performance.

The Board can select other areas for evaluation. These evaluations should focus on the Board as a collegiate body, and not on the functions or performance of individual directors.

SITE VISITS

The Board made 20 site visits during 2022. Camanchaca's CEO, Ricardo García Holtz, and the senior executives visited sites on more than 150 occasions.

EXPERT HIRING POLICY

The Company has a Policy and Procedure for selecting specialist advisors, which establishes that each director or the Board as a whole may hire specialist advisors for those matters where an expert opinion is required.

Expert hiring criteria:

- Specialist experts must be chosen from among individuals or legal entities with relevant prestige and experience.
- They must be independent. Experts without conflicts of interest should be preferred and who enjoy sufficient autonomy to issue their opinion.
- Technical, suitability and financial criteria will apply to expert selection.

The Directors' Committee has an annual budget of UF 1,500, which was approved by the Annual General Shareholder's Meeting on April 22, 2022. The Directors' Committee did not incur any expenses during the year. The Board did not hire any experts between 2020 and 2022, nor did it engage the services of the external auditors for other purposes.

Senior Executives

MANUEL FRANCISCO
ARRIAGADA OSSA
SALMON DIVISION MANAGER

Industrial Engineer
Pontificia Universidad Católica de Chile.
Chilean ID number: 12,149,818-9
Date appointed 04/12/2018

PABLO SEGUNDO
HERNÁNDEZ NEIRA
CORPORATE HR MANAGER

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

JUAN CARLOS
FERRER ECHAVARRI
CORPORATE BUSINESS MANAGER

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

RICARDO ADOLFO
GARCÍA HOLTZ
CHIEF EXECUTIVE OFFICER

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

GONZALO
FERNÁNDEZ GARCÍA
FISHING DIVISION MANAGER

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

DANIEL ALEJANDRO
BORTNIK VENTURA
CORPORATE FINANCE MANAGER

Business Administrator, Pontificia Universidad Católica de Chile:
MBA, Pontificia Universidad Católica de Chile
Chilean ID number: 8,036,514-4
Date appointed 07/01/2011

NICOLÁS
GUZMÁN COVARRUBIAS
SEAFOOD DIVISION MANAGER

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

MARCELO ALEJANDRO
AGUILERA CONTADOR
CORPORATE AUDIT, INTERNAL CONTROL AND FRAUD PREVENTION MANAGER

Business Administrator, Universidad Gabriela Mistral. Master's Degree in Business Administration (MBA), Universidad de Chile
Chilean ID number: 13,047,621-K
Date appointed 05/01/2019

RAFAEL
LE-BERT RAMÍREZ
CORPORATE LEGAL COUNSEL

Attorney, Universidad de Chile;
LL.M. Université de Franche-Comté, Besançon, France
Chilean ID number: 13,273,363-5
Date appointed 03/01/2013

Management diversity

Composition of Management as of December 31, 2022 by:

	GENDER		NATIONALITY	
TOTAL	WOMEN	MEN	CHILEAN	FOREIGN
52	6	46	50	2

AGE RANGE

YEARS	< 30	31-40	41-50	51-60	61-70	< 71
	0	3	20	18	11	0
♀	0	0	4	2	1	0
♂	0	3	16	16	11	2

YEARS OF SERVICE

YEARS	< 3	3-6	6-9	9-12	<12
	10	13	3	10	16
♀	1	2	1	0	2
♂	9	11	2	10	14

MANAGEMENT AND EXECUTIVE REMUNERATION

During 2022, the Company's executives and managers were composed of 52 professionals, and their total fixed and variable remuneration was ThUS$ 8,012. The variable component is a variable annual unguaranteed performance bonus, subject to achieving specific objectives, the company's results and achieving the performance expected by their manager.

REMUNERATION AND BENEFIT PLANS

Camanchaca has remuneration and benefits for its senior executives that include bonuses for achieving annual targets, so that their remuneration is aligned with the Company's objectives. These benefits are aligned with the company's long-term objectives and performance, as they encourage value creation, creativity and collaboration among executives. They also develop professional and personal growth among employees, and attract and retain talented people.

The variable remuneration scheme consists of a matrix of goals associated with each executive, which includes indicators regarding their management performance and their functional department that are evaluated at the end of each year.

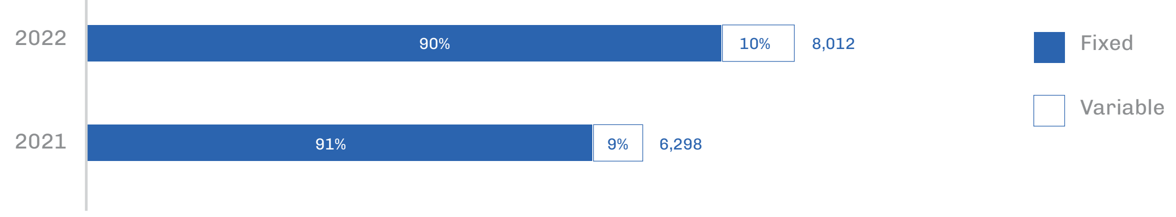
Each executive has an annual bonus target, based on a percentage compliance with the goals matrix. This is transformed and a weighting is applied that relates to the EBITDA achieved by each business.

The variable component of Camanchaca's performance bonus is complimented by other benefits for its employees, such as supplementary health insurance, life insurance and catastrophic health insurance, which totaled ThUS$ 120 during 2022.

TOTAL REMUNERATION RECEIVED BY MANAGERS AND EXECUTIVES (THUS$)

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

REMUNERATIONS ARE BASED ON THE CLOSING EXCHANGE RATE OF EACH YEAR.



Directors' Committee Annual Report

The Committee Members

The Directors' Committee members (hereinafter, the "Committee") were appointed at the Board meeting held on April 27, 2021, pursuant to the provisions of Article 50 bis, paragraph 1, of Law 18,046 and the instructions issued by the Financial Market Commission in Circular 560 dated December 22, 2009. Mr. Claudio Inglesi Nieto and Ms. María Verónica Morales Mena were elected as independent directors, and Mr. Juan Ignacio Domínguez was unanimously elected.

Chairman

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

The Committee's duties during the period from May 2, 2022 to March 31, 2023

The duties performed during this period by the Committee were as follows, in accordance with the duties established in Article 50 bis of Law 18,046 on Corporations.

1. Review the external auditor's reports and the financial statements submitted by Management, then express its opinion on these documents prior to submitting them for shareholder approval. This was discussed in meetings held on May 25, 2022, August 30, 2022, November 29, 2022 and March 15, 2023. The Committee's review sought clarifications to improve the explanations in the Annual Earnings Report on the Financial Statements, which were appropriately included.

2. Propose the external auditors to the Board, for submission to the respective Shareholders Meeting. This was discussed in the meeting held on February 28, 2023. Proposals were received from two firms, and their merits were consequently analyzed according to their price, budgeted hours, knowledge of the Company, knowledge of the industry, and sanctions during the last five years. Accordingly, the Directors' Committee suggested keeping the external auditors appointed in 2022, who were EY Audit SpA.

3. Review the related party transactions defined in Chapter XVI of Corporations Law and prepare a report on these transactions. These were reviewed at the meeting held on September 23, 2022, where the Committee also reviewed related party transactions described in the final clause of Article 147 of Law 18,046 and continuous contracts with subsidiary and associate companies. It verified that these transactions took place under market terms and conditions, with the sole purpose of contributing to the Company's interests. The Committee reviewed all related party transactions, including those for insignificant amounts. These transactions were with subsidiaries where the Company indirectly owns all the share capital and transactions covered by the Company's Habitual Transactions Policy published as a Material Event on April 26, 2013. At that meeting on September 23, 2022, the Committee reviewed the Company's Habitual Transactions Policy, and indicated that it will be amended to comply with the standards established by the CMF in a General Standard.

4. Review the remuneration systems and plans for Company managers, senior executives and other employees. This was discussed at the meeting held on January 17, 2023. The review of remuneration plans included verifying that variable remuneration was correctly aligned with the Company's objectives, and that these plans do not drive behavior that is detrimental to the Company's interests.

5. Prepare an annual management report with its main recommendations for shareholders. This was discussed at the meeting held on February 28, 2023. However, the Committee had no particular recommendations for shareholders.

6. Recommend to the Board whether hiring the external auditors to provide complementary services is appropriate, when these services are not prohibited by Article 242 of Law 18,045, and might lead to the risk of loss of independence. No contracts were signed with the external audit firm during 2022 for services that did not form part of the external audit.

7. Perform any other tasks indicated in the Bylaws, or entrusted to it by a Shareholders' Meeting or by the Board, as appropriate. At a meeting held on July 26, 2011 the Board delegated monitoring the internal audit plan to the Directors' Committee. The Committee reviewed how the internal audit plan was progressing at meetings held on May 31, 2022, June 28, 2022, July 26, 2022, August 30, 2022, September 23, 2022, October 25, 2022 and December 20, 2022. The external auditors participated in the meeting on December 20, 2022 and gave a presentation on their internal control report.

The Directors' Committee also performed the following.
At the meeting held on May 2, 2022, the Committee agreed its agenda for the year.
At meetings held on May 31, 2022, June 28, 2022 and July 26, 2022, the Committee reviewed the operational continuity of the Company's technology systems, which was presented by the Internal Audit and Control Manager and the IT Manager.
At meetings held on May 31, 2022 and August 30, 2022, the Committee reviewed the internal audit and control targets and the Internal Audit departmental structure.
At the meeting held on September 23, 2022, the Committee reviewed the Bio Bio Group's Put Option with respect to its equity interest in Camanchaca Pesca Sur S.A.
At a meeting held on January 17, 2023, the Committee performed a self-assessment.

Budget and expenses

The Directors' Committee has an annual operating budget of UF 1,500, which was approved by the Annual General Shareholder's Meeting on April 22, 2022. The Directors' Committee did not incur any expenses during 2022.

Other Committees

Corporate governance is managed by various committees besides the Board. Camanchaca has established six senior management committees to supervise management and monitor every department, each with specific functions, meeting frequencies and members.

CORPORATE COMMITTEES

CAMANCHACA ETHICS COMMITTEE	FUNCTION	MEMBERS
This Committee does not meet regularly, it meets whenever there are inquiries to resolve.	It ensures compliance with the Company's Code of Ethics and Transparency, which is published on the website. This Code states that any inquiries, communications and authorization requests described in that Code will be channeled through the HR Department. It will also be a constantly open door to receive reports of potential breaches.	Chairman of the Board: Jorge Fernández.
		Directors' Committee Chairman María Verónica Morales.
		Chief Executive Officer: Ricardo García.
		Corporate Finance Manager Daniel Bortnik.
		Corporate HR Manager: Pablo Hernández.
		Corporate Legal Counsel: Rafael Le-Bert.
		Corporate Internal Audit, Control and Fraud Prevention Manager Marcelo Aguilera.

EXECUTIVE COMMITTEE	FUNCTION	MEMBERS
This Committee meets weekly and is comprised of the Chief Executive Officer and senior executives.	It plans and coordinates strategic and weekly activities across all businesses.	Chief Executive Officer: Ricardo García.
		Salmon Division Manager: Manuel Arriagada.
		Fishing Division Manager: Gonzalo Fernández.
		Seafood Division Manager: Nicolás Guzmán.
		Corporate Finance Manager: Daniel Bortnik.
		Corporate Business Manager: Juan Carlos Ferrer.
		Corporate Legal Counsel: Rafael Le-Bert.
		Corporate Internal Audit, Control and Fraud Prevention Manager: Marcelo Aguilera.
		Corporate HR Manager: Pablo Hernández.
		Social Sustainability Manager: Sergio Giacaman.
		Deputy Communications and Culture Manager: Carla Scheggia.

COMMUNICATIONS AND CULTURE COMMITTEE	FUNCTION	MEMBERS
This Committee meets every two weeks and is comprised of the HR manager and deputy managers, deputy communications manager, and various professionals with universal functions.	It plans and coordinates communication and cultural activities across all businesses.	Corporate HR Manager: Pablo Hernández.
		Deputy HR Manager, Salmon Farming, Puerto Montt: Nancy Cañete.
		Deputy People Management Manager, Salmon Farming: Miguel San Martín.
		Deputy HR Manager, Industrial Fishing: Sebastian Rivera.
		Deputy Communications and Culture Manager: Carla Scheggia.
		Organizational Development Manager, Salmon Farming: Camila Contreras.
		Remuneration Manager: Carla Henriquez.
		Communications Coordinator: Giovanna Dodino.
		People Management Manager, Southern Seafood: Javiera Farias.
		Communications and Culture Manager, Industrial Fishing: Sindia Paredes.
		Communications and Culture Manager, Salmon Farming: Valeria González.
		Organizational Development and Social Management Manager, Salmon Farming: Liliana Meriño.
		HR Manager, Industrial Fishing: Orlando Gatica.
		People Management Supervisor, Salmon Farming: Claudia Jeldres.
		Organizational Development Supervisor, Industrial Fishing: Daniela Ojeda.
		People Management Assistant, Salmon Farming: Daniela Paredes.
		Audiovisual design analyst: Francisco Arredondo.
		People Management Supervisor, Industrial Fishing: Jesenia Opazo.
		Communications Supervisor, Salmon Farming: Katherine Cea.
		Communications Supervisor, Industrial Fishing: Carolina Aldea.
		Northern Seafood Assistant: Darwin Suazo.
		Social Management Analyst, Salmon Farming: Fabian Coche.
		Northern Seafood Department Secretary: Rosa Fibla.

SALMON FARMING COMMITTEES

SUSTAINABILITY COMMITTEE	FUNCTION	MEMBERS
This Committee meets quarterly and is composed of the Vice President of Salmones Camanchaca and its senior executives who are the senior managers and a director.	It validates, supports and monitors the implementation roadmap for the Sustainability Model, which encompasses economic, environmental and social issues. It also monitors the implementation roadmap towards carbon neutrality within the organization.	Chief Executive Officer: Manuel Arriagada.
		Vice Chairman: Ricardo García.
		Administration and Finance Manager: Antonio Troncoso.
		Technical and Sustainability Manager: Alfredo Tello.
		Deputy Sustainability and Environment Manager: Daniela Alarcón.
		Farming Manager: Pablo Albistur.
		Commercial Manager: Daniel Silva.
		Process Manager: Jorge Vergara.
		Corporate Legal Counsel: Rafael Le-Bert.
		Corporate HR Manager: Pablo Hernández.
		Deputy Communications and Culture Manager: Carla Scheggia.

DIGITAL TRANSFORMATION COMMITTEE	FUNCTION	MEMBERS
This Committee meets every month.	Its mission is to monitor digital transformation, which provides the Company with the tools it requires to become more competitive. The first stage has five strategic objectives that involve the entire organization: 1. Improve the employee experience and develop an innovative culture 2. Prepare a diagnosis and an action plan 3. Implement digitization and automate repetitive tasks 4. Integrate data into the decision making value chain 5. Improve the customer experience throughout the value chain	Chief Executive Officer: Manuel Arriagada.
		Vice Chairman: Ricardo García.
		Corporate Finance Manager: Daniel Bortnik.
		Corporate Commercial Manager: Juan Carlos Ferrer.
		Farming Manager: Pablo Albistur.
		Administration and Finance Manager: Antonio Troncoso.
		Corporate Audit and Internal Control Manager: Marcelo Aguilera.
		Commercial Manager: Daniel Silva.
		Process Manager: Jorge Vergara.
		Corporate HR Manager: Pablo Hernández.
		Corporate IT Manager: Pedro Aguirre.
		Deputy Digital Transformation Manager: Carolina Casas.
		Deputy Communications and Culture Manager: Carla Scheggia.

ETHICS COMMITTEE	FUNCTION	MEMBERS
This Committee does not meet regularly, it meets whenever there are inquiries to resolve.	It ensures compliance with the Company's Code of Ethics and Transparency, which is published on the website. This Code states that any questions, communications and authorization requests described in that Code will be channeled through the HR Department. It will also be a constantly open door to receive reports of potential breaches.	Chief Executive Officer: Manuel Arriagada.
		Corporate HR Manager: Pablo Hernández.
		Corporate Legal Counsel: Rafael Le-Bert.
		Corporate Finance Manager: Daniel Bortnik.
		Corporate Audit and Internal Control Manager: Marcelo Aguilera.

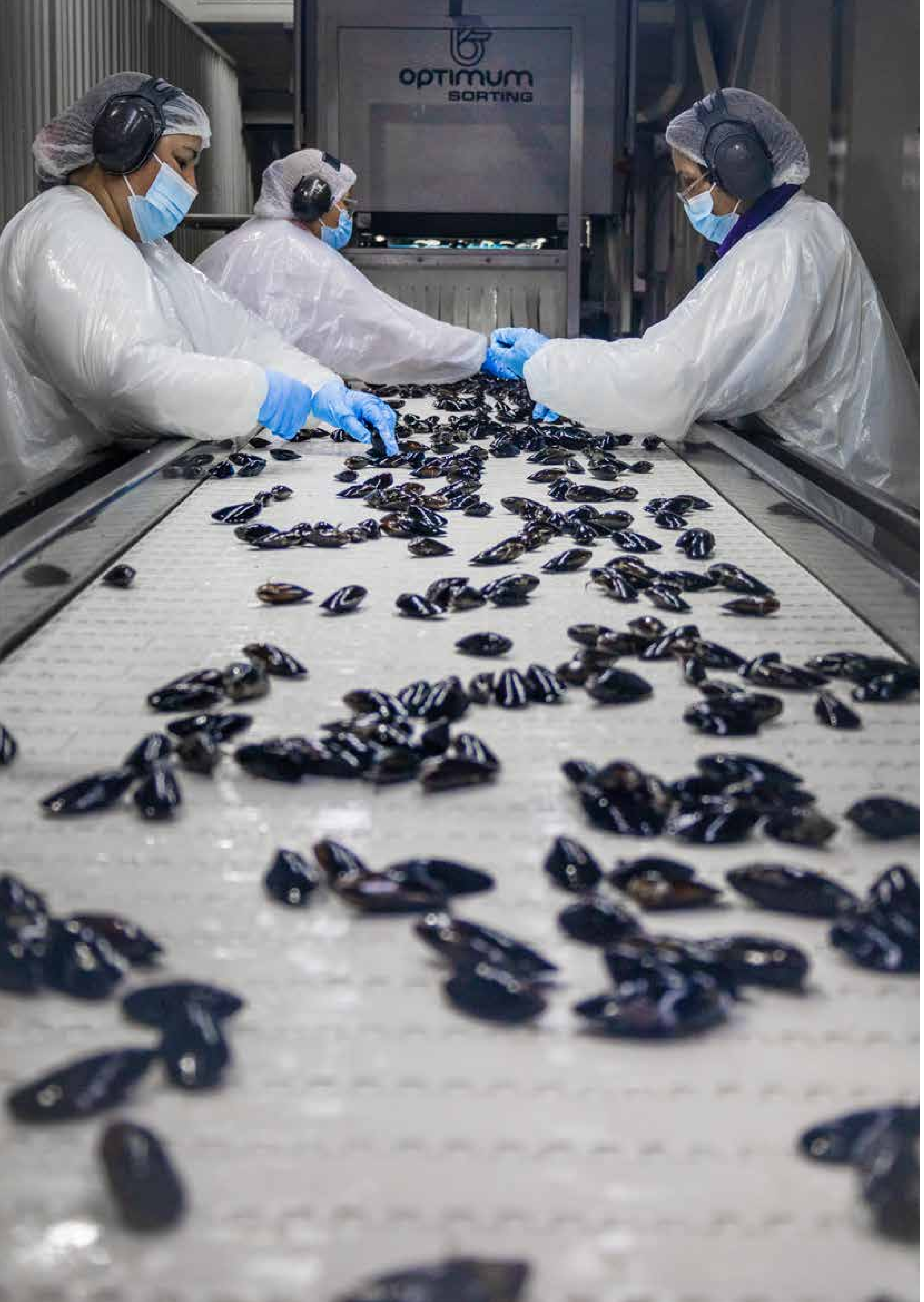
INDUSTRIAL FISHING COMMITTEES

EXECUTIVE FISHING COMMITTEE	FUNCTION	MEMBERS
This Committee meets weekly and is attended by the Division's Manager and senior executives.	It plans and coordinates business strategy and specific activities for the week within the Northern and Southern Fishing Divisions.	Chief Executive Officer: Gonzalo Fernández.
		Regional Manager, Northern Fishing Division Luis Seguel.
		Regional Manager, Southern Fishing Division Alejandro Florás.
		Deputy Technical Manager: Daniel Olguín.
		Deputy Indirect CH Production Manager: Estanislao Apaza.
		Deputy Administration and Finance Manager: Nicolás Pizarro.

SAFETY AND RISK PREVENTION COMMITTEE, SOUTHERN FISHING DIVISION	FUNCTION	MEMBERS
This Committee meets weekly and is attended by the Regional Manager and the OHS team.	It performs root cause analysis and prepares corrective measures for actual and potential accidents.	Regional Manager, Southern Fishing Division Alejandro Florás.
		Deputy Risk Prevention Manager: Marcelo Concha.
		Occupational Health and Safety Team.

JACK MACKEREL PRODUCTION COMMITTEE	FUNCTION	MEMBERS
This Committee meets weekly and is attended by the Regional Manager and the main departmental managers.	It manages fishing strategy and resource processing.	Regional Manager, Industrial Fishing Alejandro Florás.
		Fleet Manager: Fernando Jiménez.
		Plant Managers.

HUMAN RESOURCES COMMITTEE, INDUSTRIAL FISHING	FUNCTION	MEMBERS
This Committee meets weekly and is attended by the Regional Manager and the Deputy HR Manager.	It reviews the workforce and contracts.	Regional Manager, Industrial Fishing Alejandro Florás.
		Deputy HR Manager, Industrial Fishing Sebastián Rivera.
		Plant Managers.



Relationship with stakeholders

and the general public

The Company has a dedicated investor relations team with an e-mail address, which is inversionistas@camanchaca.cl. The Company communicates with its stakeholders using its corporate website and social networking accounts, such as Camanchaca Amiga on Facebook and Instagram; Camanchaca on LinkedIn, and Camanchaca Seafoods on Instagram. These channels help it to build a close and transparent relationship with its stakeholders and the general public.

The Company has published an annual electronic financial calendar with the dates of important events, such as the Annual General Shareholders' Meeting, the publication of the Integrated Annual Report and the quarterly financial statements.

Regulatory non-compliance

Antitrust practices

Camanchaca strictly complies with the legal framework and operates under the protocols regarding non-compliance with free competition in DL 211. These protocols or Codes of Conduct are divided between trade associations, commercial protocols, tenders and salmon protocols. The Company has a Conflict of Interest Policy, which has been published on its internal regulations repository. Conflict of interest declarations are prepared every year to identify potential conflicts of interest.

Employees

The Company has been involved in lawsuits regarding the protection of fundamental rights, which were dismissed or terminated by settlement. Four enforceable labor sanctions were imposed during 2022, three imposed on the subsidiary Camanchaca Pesca Sur and one imposed on the subsidiary Salmones Camanchaca.

The environment

There were no environmental sanctions imposed on Camanchaca by the Superintendent of the Environment (SMA) or the equivalent body in foreign jurisdictions during 2022. There were sanctions initiated by the SMA against the subsidiaries Camanchaca Pesca Sur (1) and Camanchaca Cultivos Sur (1), but in both cases the Company has presented its defense and is awaiting a ruling, so there is no final judgment yet.

Criminal liability

Camanchaca has a certified Crime Prevention Model, which is regularly audited by the certifying company BH Compliance, who verify that it is correctly implemented and that the controls are sufficient to prevent potential crimes. There were no criminal sanctions imposed on the Company.

REGULATORY COMPLIANCE

	NUMBER OF SANCTIONS	VALUE OF SANCTIONS (CLP)
Customers	0	0
Employees	4	16,443,598
Antitrust practices	0	0
Criminal liability of legal entities (regulatory non-compliance with Law 20,393)	0	0
Total	**4**	**16,443,598**

SIGNIFICANT FINES AND NON-MONETARY PENALTIES FOR NON-COMPLIANCE WITH SOCIAL OR ECONOMIC LAWS OR REGULATIONS

SOCIAL AND ECONOMIC COMPLIANCE	2021	2022
Value of significant fines ThUS$	16.9	22.6
Number of non-monetary penalties	0	8
Cases submitted to dispute resolution mechanisms	0	0

ENVIRONMENTAL COMPLIANCE WITH THE PUBLIC SANCTIONS REGISTRY OF THE SUPERINTENDENT OF THE ENVIRONMENT OR THE EQUIVALENT BODY IN FOREIGN JURISDICTIONS

	UNIT	2022
Number of sanctions.	Number	0
Total fines	CLP	0
Number of approved compliance programs.	Number	0
Satisfactorily executed compliance programs.	Number	0
Submitted environmental remediation plans.	Number	0
Satisfactorily executed environmental remediation plans.	Number	0

Political contributions

The Company has not contributed to political parties, political representatives or political campaigns, as prescribed by Article 27 of Law 19,884, which does not allow campaign financing by private legal entities.

CHAPTER 7

People

Workforce

Camanchaca is committed to developing its employees, which it believes to be vital to achieve its objectives. It encourages a continuous improvement, innovation and leadership culture throughout talent management. It strives to build a cooperative environment that encourages good relationships within its businesses. The HR Department has deputy managers focused on each business, and they lead recruitment, selection, professional development, remuneration and labor relations.

Two departments were created in 2022 to strengthen the engagement strategy with employees and their local environment. The Communications and Culture Department ensures that communication within the Company is correct, and promotes initiatives that improve the employees' experience. The Social Sustainability and Communities Department began operating, which aims to strengthen the relationship with local communities and stakeholders mainly in the Biobío and Los Lagos regions, where the vast majority of the company's employees live.

> 62% of Camanchaca's 4,009 employees live in the same community where they work.

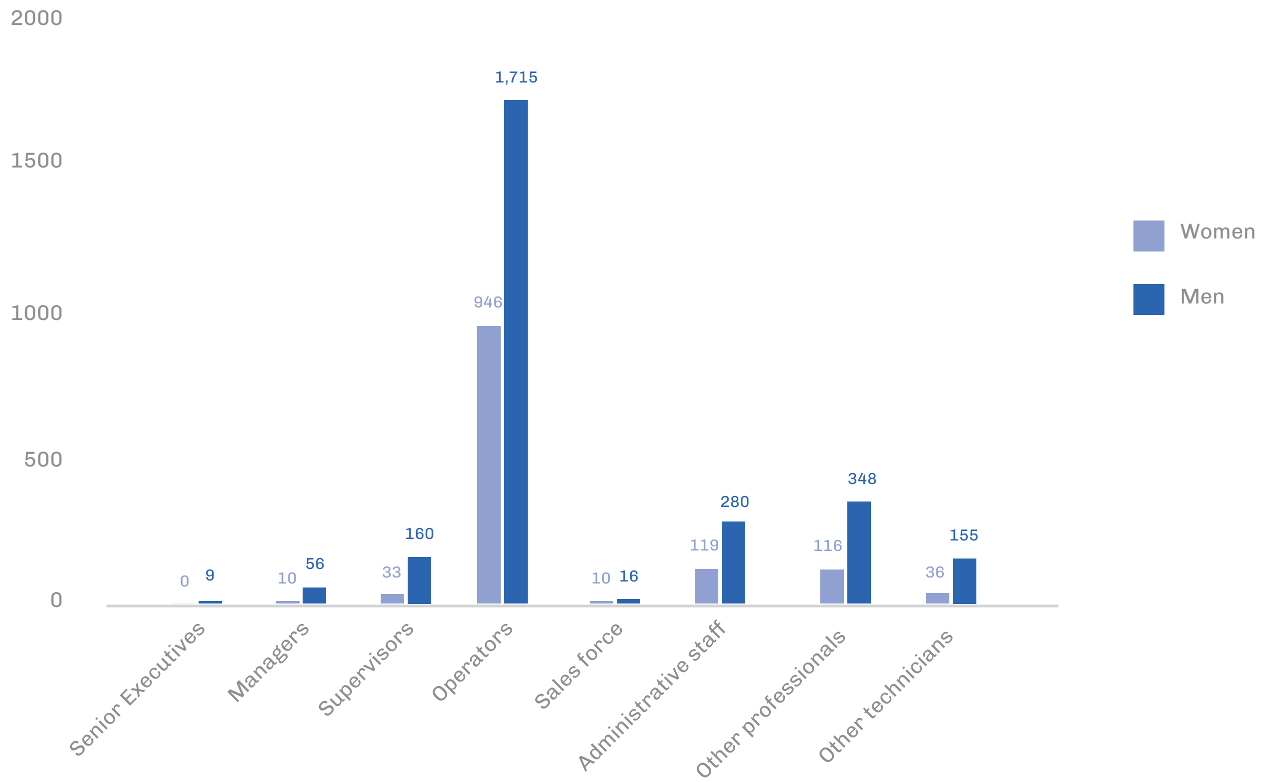
DIVERSITY WITHIN THE ORGANIZATION

4,009	1,270	2,739
EMPLOYEES	WOMEN	MEN

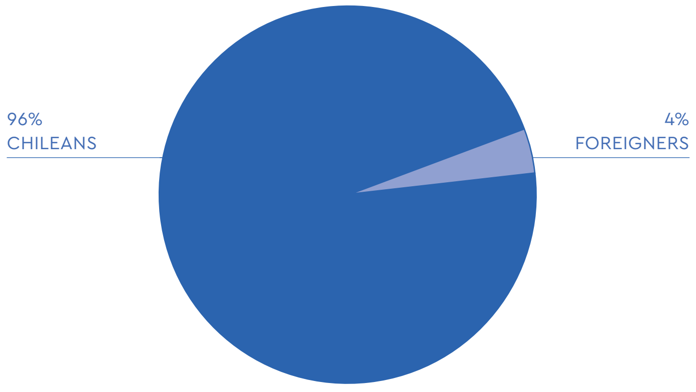
Composition of the organization as of December 31, 2022:

	Senior Executives	Managers	Supervisors	Operators	Sales force	Administrative staff/Technicians	Other Professionals	Total
CAMANCHACA S.A.	6	25	42	231	4	105	93	506
SALMONES CAMANCHACA S.A.	1	29	75	1,234	0	178	253	1,770
TRANSPORTES INTERPOLAR LTDA.	0	2	3	62	0	10	3	80
AÉREO INTERPOLAR LTDA.	0	0	0	0	0	4	3	7
CAMANCHACA CULTIVOS SUR S.A.	1	1	23	340	3	64	24	456
CAMANCHACA PESCA SUR S.A.	0	3	48	790	2	216	88	1,147
CAMANCHACA SPA	1	6	2	4	17	13	0	43
CAMANCHACA INC.	1	4	0	0	11	9	0	25
CAMANCHACA JAPÓN	0	0	1	0	2	0	0	3
CAMANCHACA MEXICO	0	1	1	4	3	3	0	12
CAMANCHACA EUROPA	0	1	0	0	1	1	0	3
CONSOLIDATED	9	66	193	2,661	26	590	464	4,009

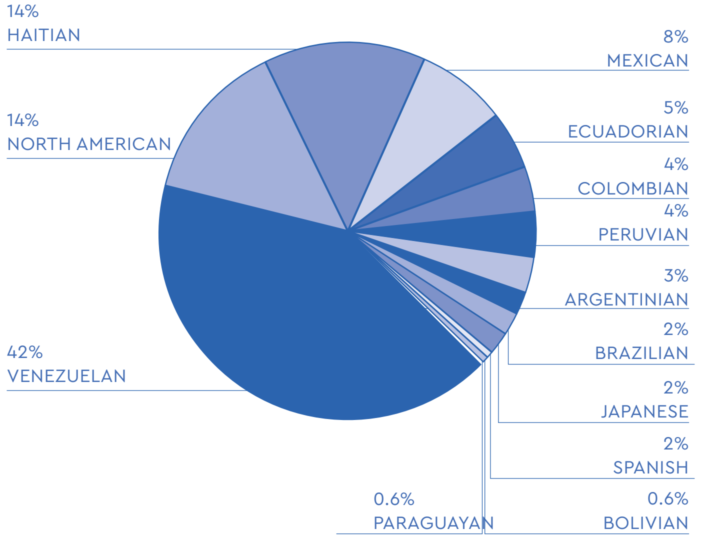
EMPLOYEES BY POSITION



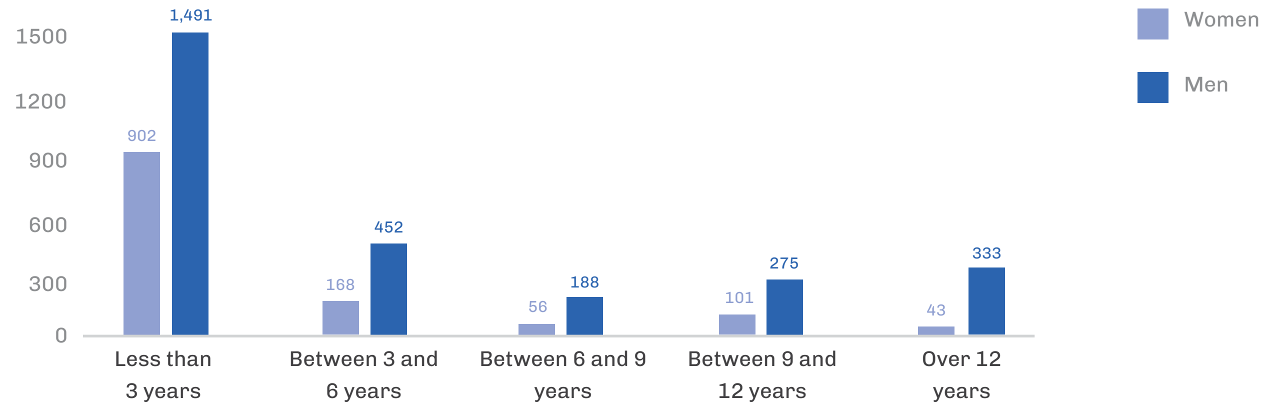
EMPLOYEES BY NATIONALITY



EMPLOYEES BY NATIONALITY



LENGTH OF SERVICE



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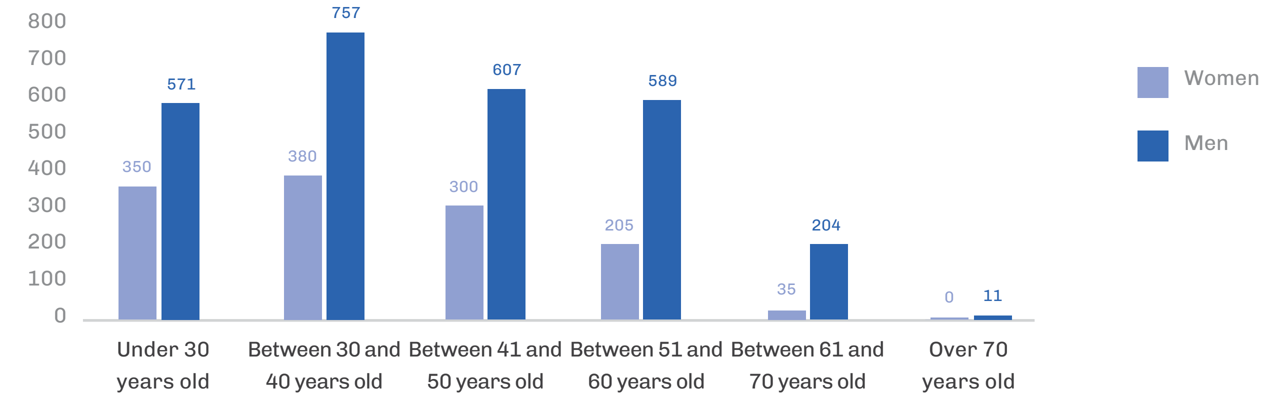


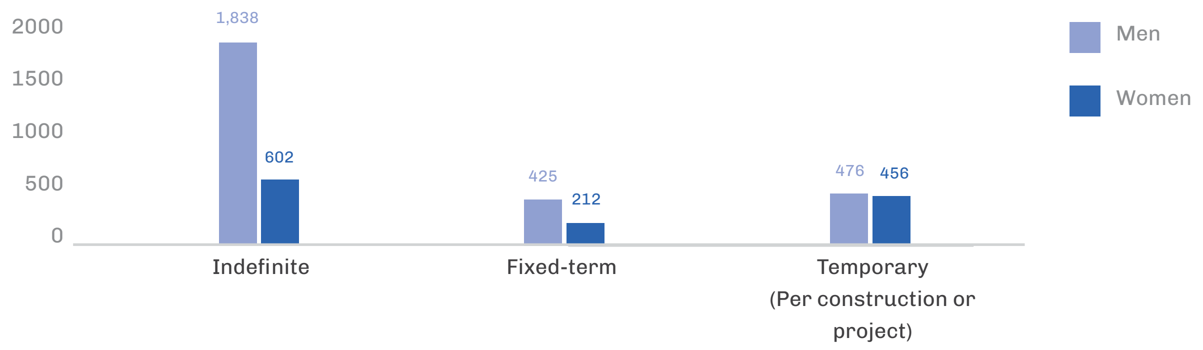
NUMBER OF PEOPLE WITH DISABILITIES

There were 32 people with disabilities employed by the Company in 2022. Where 26 are men and 6 are women.

PEOPLE WITH DISABILITIES	2021		2022	
	WOMEN	MEN	WOMEN	MEN
Senior managers	0	0	0	0
Managers	0	0	0	0
Supervisors	0	1	0	1
Operators	5	21	4	22
Sales force	0	0	0	0
Administrative staff	1	3	1	1
Support staff	0	0	0	0
Other professionals	1	1	1	0
Other technicians	0	2	0	2
Total	**7**	**28**	**6**	**26**

Formal employment

Camanchaca has various employment contracts for its employees. These include indefinite, fixed-term and temporary contracts. All of them allow the Company to adapt to the requirements of the business along with providing formal and regulated jobs.



Occupational flexibility

The workforce totaled 4,009 in 2022 and 3,939 (98%) had a full-time job. The remaining 70 employees work part-time.

While 80 employees work remotely. However, remote working is available in every division for those positions where it is appropriate, due to the nature of their functions, in accordance with policies issued by the HR Department. The Company has not signed labor flexibility agreements for employees with family responsibilities.

EMPLOYEES AND WORKING DAY	2022				
	MEN	WOMEN	TOTAL	PERCENTAGE MEN	PERCENTAGE WOMEN
Full-time	2,689	1,250	3,939	68%	32%
Part-time	50	20	70	71%	29%
Total workforce	2,739	1,270	4,009	68%	32%
Number of employees working remotely, or under full-time flexibility agreements.	49	31	80	61%	39%

Equity policy

Ensuring that people receive equitable treatment within the Company is vitally important to developing a true sense of belonging among employees. Camanchaca has developed a Remuneration Policy aligned with its responsibility to develop people that ensures salaries are equal, and ensures internal and external equity and transparency within remuneration. It ensures that roles and responsibilities are consistent and eliminates discrimination.

This Remuneration Policy defines the salary for each position based on its value and market competition. This policy is independent of the gender or any conditions that apply to the person occupying that position. The key factors that impact each employee's salary are merit, the market, inflation and the Company's performance.

Variable compensation plans and benefits are based on each employee meeting their individual objectives, and are designed to directly impact the Company's results and long-term objectives. However, the Company's strategy is to foster conditions that add value and stimulate creativity and collaboration among employees, that develop the professional and personal skills required by each employee, and that attract and retain talented people.

Camanchaca conducts a case-by-case analysis of situations that require particular attention to ensure fair treatment during remuneration reviews, due to mismatches in remuneration in comparison with the market or similar positions within the structure. This process identifies whether any internal changes have occurred, which would lead to a differential treatment of remuneration.

REMUNERATION POLICY IMPLEMENTATION METHOD

The Company encourages internal and external remuneration equity among its employees, using the following procedure:

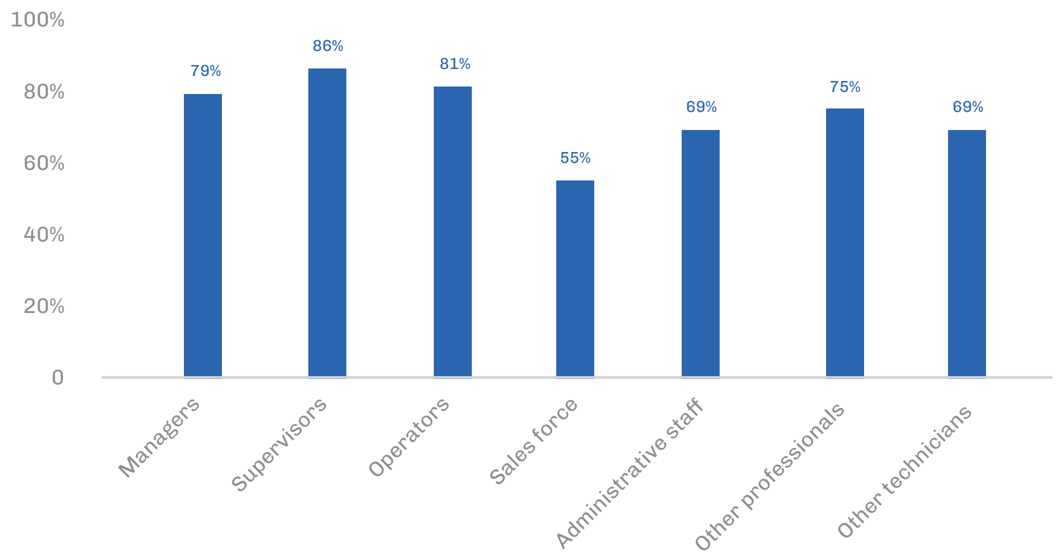
1. Market research using specialized data on equivalent positions.
2. Job analysis and evaluation within the organizational structure; complexity and criticality; accountability for results; budget management.
3. The change in fixed monthly base salary is analyzed by applying a "pivot" based on:
    - Past and expected inflation and business results.
    - Real wage increases reported by INE.
    - The Company's circumstances and individual productivity/ performance.
    - A competitive appraisal of the position's salary each year is based on its HAY* level and changes to market, sector and industry comparables.

* The HAY level is a referential market salary associated with each position or family of positions. This means that positions with similar responsibilities, functions and skills can be compared.

Salary gap

Camanchaca's Remuneration Policy also defines the salaries for each corporate position, based on its value and market competitiveness.

ANNUAL SALARY GAP



*Detailed information can be found in the Appendices.

Workplace and sexual harassment

A fundamental part of the Company's commitment to respect everyone working within the organization is to eliminate discrimination and prevent workplace harassment, regardless of their position, gender or social status.

Accordingly, Camanchaca has a Non-Discrimination and Prevention of Workplace Harassment Policy, which requires it to build trust and respect, and develop initiatives that prevent gender gaps. This Policy promotes equality of opportunities and conditions, and make progress towards equitable representation.

It encourages the Company to build inclusive working environments that prevent and detect workplace harassment, sexual harassment and gender violence, and condemn any conduct that threatens the quality of life, safety, social or personal development of each employee.

The Company has developed associated training courses, aimed especially at supervisors. Camanchaca began to train Salmones Camanchaca's supervisors, managers and deputy managers on sexual or workplace harassment. Camanchaca has reinforced these matters during 2022 and trained 31 people on sexual or workforce harassment, which brings the total number of employees trained to 83, and this represents 33% of the Company's supervisors. The Company learns about events from an anonymous whistleblower channel, where any employee can report irregularities or breaches to internal regulations or the law, as well as a web channel that is connected to the Crime Prevention Officer.

> The Company builds inclusive working environments that address preventing and detecting workplace and sexual harassment and gender-based violence.

WORKPLACE AND SEXUAL HARASSMENT	2021	2022
	NUMBER	NUMBER
Number of employees trained in sexual harassment issues during the year.	52	31
Number of sexual harassment complaints during the year, in accordance with Law 20,005 reported to that entity.	1	0
Number of sexual harassment complaints during the year, in accordance with Law 20,005 reported to the Labor Department or equivalent agency.	1	0
Number of workplace harassment complaints during the year, in accordance with Law 20,607 reported to that entity.	2	3
Number of workplace harassment complaints during the year, in accordance with Law 20,608 reported to the Labor Department or equivalent agency.	1	2

Postnatal leave

Camanchaca complies with the law by granting postnatal and parental leave for all employees who have become mothers or fathers during the period.

The Company complies with legislation by providing the associated facilities for its employees.

LEAVE GRANTED IN 2022

100%	**46%**	**100%**
OF EMPLOYEES WHO BECAME MOTHERS OR FATHERS DURING THE PERIOD WHO USED THEIR LEGAL PRE/ POSTNATAL LEAVE DAYS.	OF THE TOTAL WHO TOOK LEAVE WERE WOMEN.	OF THE MEN WHO USED THEIR RIGHTS TO PARENTAL LEAVE TOOK THE FIVE-DAY OPTION, WITH NONE CHOOSING THE SIX-WEEK OPTION.

PARENTAL LEAVE	2021	2022
Number of women with postnatal leave rights	11	23
Number of men with postnatal leave rights	12	27
Number of people with leave rights	23	50
Percentage of women who took leave	48%	46%
Percentage of men who took leave	52%	54%

Training and benefits

The Company invested CLP 363 million (ThUS$ 424) in education and professional development during 2022 and trained 2,357 people. It provided 100,667 hours of training, which was a significant increase over 2021.

Camanchaca implemented systematic training plans that improved the skills and capabilities of its employees, so they can successfully perform their duties and optimally resolve technical and professional challenges.

The Company promotes team training using a remote internal training platform (asynchronous e-learning), which provides employees with development opportunities and improves their skills and knowledge. This has stimulated training in various departments, while contributing to bringing training courses online, such as inductions, specific production courses, awareness training related to certificates and contingent issues adapted to the organization's circumstances.

60% of training was through this internal training platform.

The main training topics include environmental issues, safety, leadership, quality assurance, the crime prevention model, digital transformation, and maintenance. These are for both plant employees and those with post-season duties.

TRAINING AND BENEFITS	2021	2022
Total spent on education and professional development (CLP)	245,614,071	362,802,958
Spending as a percentage of the Company's annual revenue.	0.04%	0.06%
Number of people trained	2,361	2,357
Employees trained as a percentage of the total workforce	63%	60%
Total workforce	3,754	4,009

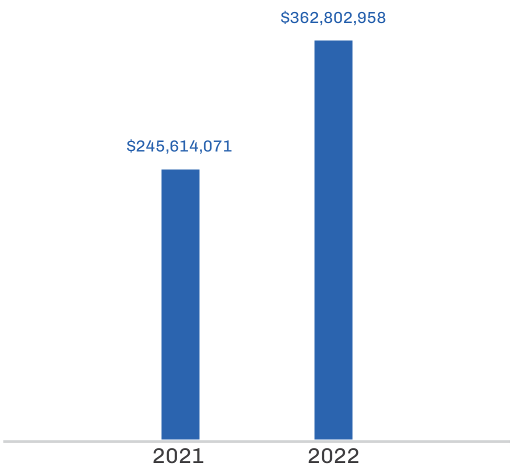
TRAINING AND DEVELOPMENT: DIGITAL LITERACY

It is extremely important that the Company develops the talents of its employees to the maximum, which requires digital literacy, as changes and innovations are constantly being applied to its processes.

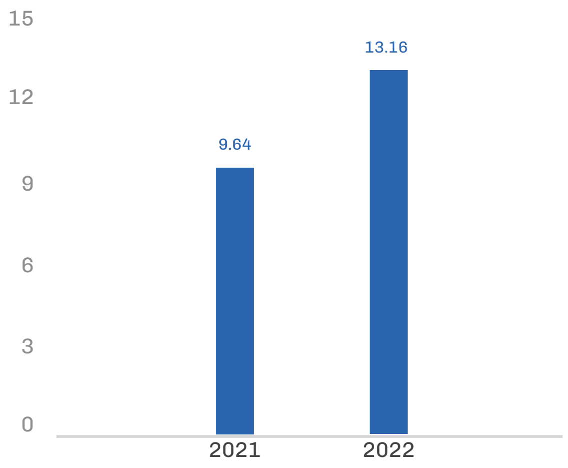
Camanchaca supported a group of operators during 2022, who were less digitally literate, but wanted to take external courses that helped them to transfer manual processes to digital platforms.

The Company also helped all its employees to receive civic education, by granting access to training courses and creating opportunities for conversations and questions. These initiatives included several lectures arranged with the Universidad de Los Andes, which discussed the importance of the country's civic context.

INVESTMENT IN TRAINING



AVERAGE ANNUAL TRAINING HOURS



Benefits

Benefits improve the welfare of employees and their families, but also give them a sense of belonging and commitment to the Company. Therefore, Camanchaca grants the following benefits in addition to legal benefits:

- Supplemental health insurance
- Life and catastrophic health insurance
- COVID-19 complications insurance
- Free telemedicine appointments
- Variable performance bonuses
- Holiday bonuses
- Gift cards
- Christmas baskets
- 15% discount over list prices on the Company's products, which applies to all employees.
- 20% discount over list price on gas purchases, which applies to all employees.

COLLECTIVE AGREEMENTS

Collective bargaining agreements

Camanchaca welcomes and supports freedom of association within its business and suppliers. Accordingly, the Company had 14 trade unions and 20 collective bargaining agreements throughout 2022 and as of the date this Integrated Report was published. 1,489 employees are trade union members, which is equivalent to 37% of its workforce, divided into:

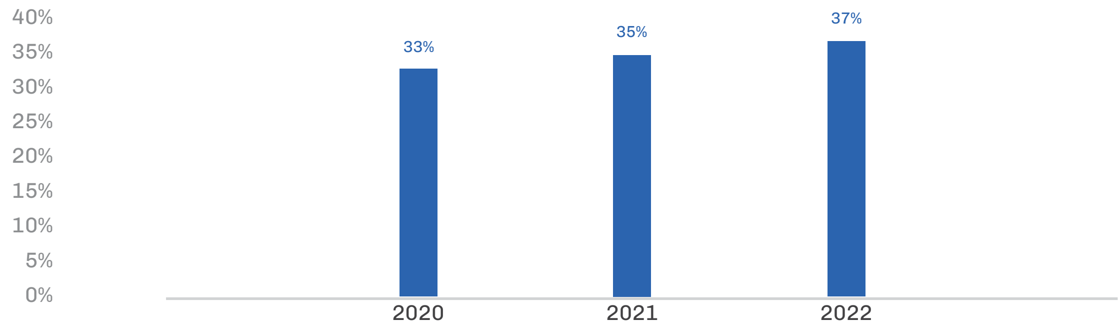
1,458

CHILEAN EMPLOYEES COVERED BY COLLECTIVE BARGAINING AGREEMENTS

31

FOREIGN EMPLOYEES, EQUIVALENT TO 25% OF ALL FOREIGNERS.

PERCENTAGE OF LOCAL EMPLOYEES COVERED BY COLLECTIVE BARGAINING AGREEMENTS



	UNIT	2020	2021	2022
Local employees covered by collective bargaining agreements	Number	1,227	1,292	1,458
Foreign employees covered by collective bargaining agreements	Number	19	18	31
Total workforce	Number	3,774	3,754	4,009
Percentage of local employees covered by collective bargaining agreements.	%	33%	35%	37%
Percentage of foreign employees covered by collective bargaining agreements.	%	9%	13%	25%

*Total workforce is the maximum number of unique employees hired at any time during the reporting period.

Occupational safety

People are the Company's principal capital. Their welfare is safeguarded by building a risk prevention and self-protection culture, which helps to achieve continuous and systematic improvements in management indicators and target achievement. Camanchaca has an Occupational Health and Safety (OHS) Policy and it updates its risk evaluation and hazard identification matrix every year.

The OHS policy makes direct supervisors responsible for providing their teams with well-defined, clear and accurate operational procedures, and with constant, structured and systematic supervision, thus creating safe environments that avoid exposure to risks. They are also responsible for training their teams and informing them of the risks involved in their work, thus taking a proactive leadership role.

This strategy ensures that all Camanchaca employees comply with the following internal guidelines:

- UNDERSTAND THE SAFETY PROTOCOLS AND, IF IN DOUBT, ASK YOUR SUPERIOR.
- ALWAYS RESPECT THE SAFETY STANDARDS, PROTOCOLS AND CONTROLS.
- PERFORM ALL TASKS WITH YOUR SAFETY AND THE SAFETY OF OTHERS IN MIND.
- PROMPTLY REPORT ANY UNSAFE EVENT OR CONDITION THAT MAY CAUSE AN INCIDENT AND SUGGEST IMPROVEMENTS.
- CONTINUALLY RECEIVE TRAINING IN HOW TO REDUCE RISKS AND PROMOTE OCCUPATIONAL HEALTH.

OCCUPATIONAL SAFETY PERFORMANCE

Occupational safety is crucial for the Company, so it fosters a self-protection and risk prevention culture every day. Every employee is covered by life insurance of UF 100 for their natural death, and UF 200 for their accidental death.

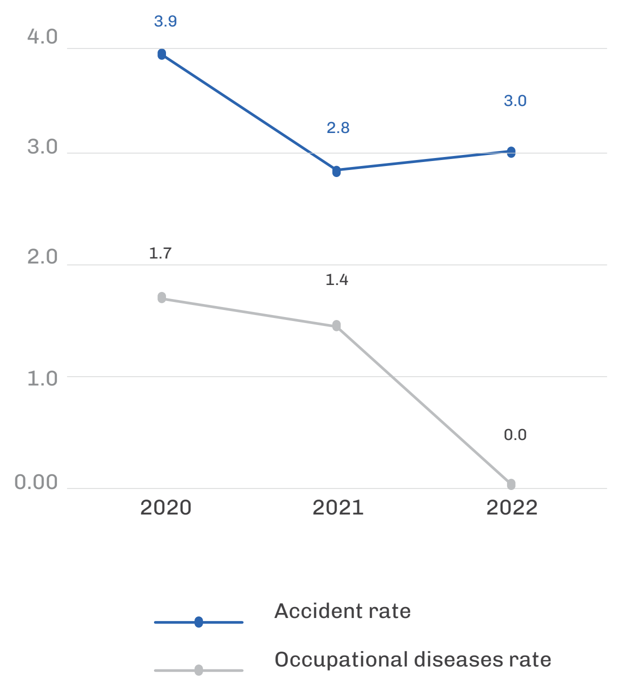
HEALTH AND SAFETY TRAINING

Occupational Health and Safety training courses strengthen employee's knowledge of accident prevention and occupational hazards. More than 2,580 employees were trained during 2022. Each person participated in a specific training program covering various departments and functions, which ensured universal training standards.

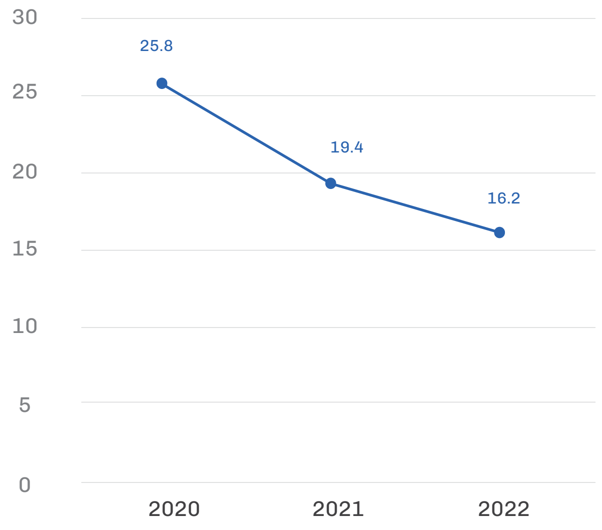
HEALTH AND SAFETY INDICATORS FOR 2022

Camanchaca protects the health and safety of each employee and supplier at its facilities at all times. It implements initiatives focused on risk prevention. Its safety indicators improved in 2022 compared to the previous year, despite an unfortunate fatal diving accident.

ACCIDENT RATE INDICATORS



AVERAGE DAYS LOST PER ACCIDENT

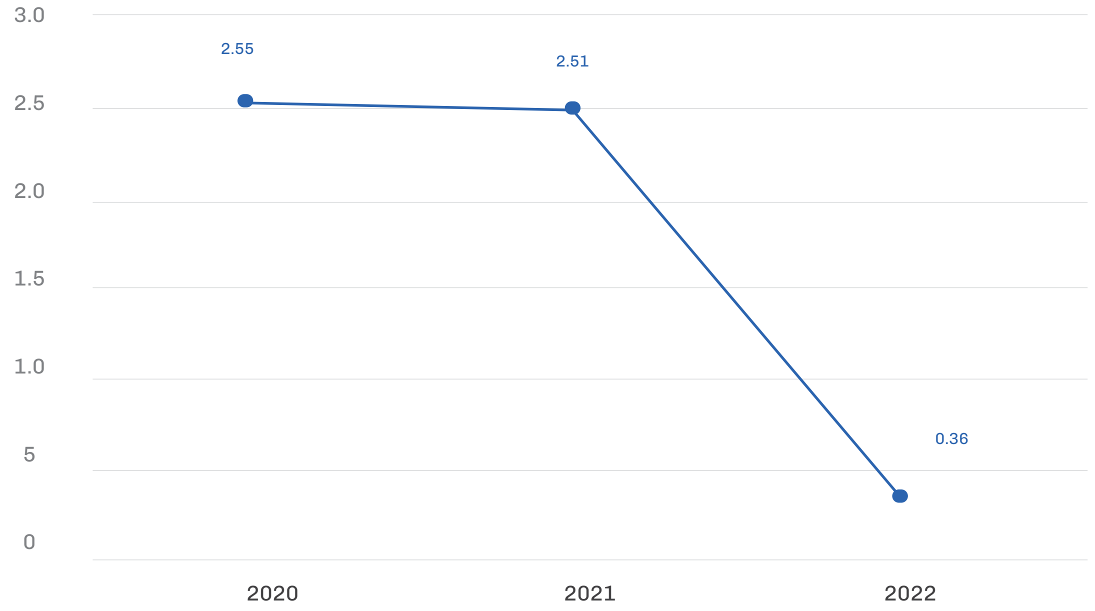


Camanchaca promotes a risk prevention and safety culture and implemented several associated initiatives, such as:

- An action plan to improve diving safety standards in the salmon industry. A meeting was held to commemorate International Divers' Day, where the Company announced various measures aimed at improving diving safety standards and eradicating diving accidents.
- The ISO 45001 occupational health and safety standard was launched. This certification update improves the Company's management systems, and provides a standard work method that protects the lives of employees working at the plant.

The Total Recordable Incident Rate (TRIR) treats any injury or illness as a recordable incident if it results in a death; days absent; working restrictions: transfer to another job; medical treatment following first aid; or loss of consciousness.

TOTAL RECORDABLE INCIDENT RATE (TRIR) FOR OCCUPATIONAL INJURIES AND ILLNESSES



	2020	2021	2022
Number of reportable incidents	146	188	175
Total Recordable Incident Rate (TRIR) for occupational injuries and illnesses.	2.55	2.51	0.36
Number of occupational fatalities.	0	0	1
Hours worked.	11,449,687	14,955,993	97,145,585
Fatality rate (1)	0	0	22
Mortality rate (1)	0	0	0.00206

(1) CMF Regulations

Fatality rate: (number of occupational fatalities / number of employees) * 100,000

(2) SASB Standard

Mortality rate: (number of occupational fatalities * 200,000) / hours worked.

CHAPTER 8

Sustainability

Sustainability Model

Sustainability is central to Camanchaca's value creation strategy. Camanchaca developed a Sustainability Model in 2019 with its subsidiary Salmones Camanchaca, to progress this strategy. The Model has five long-term pillars, which are aligned with the Sustainable Development Goals (SDGs) driven by the United Nations 2030 Agenda.

This sustainability model has three objectives:

1. Provide a conceptual framework to address its environmental and social challenges.
2. Structure sustainability priorities and objectives, and streamline their management and communication
3. Change the Company's working culture.

The Sustainability Model will be discussed in greater detail in the following section. Although it was developed and implemented by the subsidiary Salmones Camanchaca, it encourages strategic commitments from the remaining Company divisions, which will result in a highly transparent and sustainable business. This model provides a framework that can be extrapolated throughout the Company to effectively manage and communicate progress with these issues, together with a specialized team, dedicated governance and support from all the Company's departments. This model is comprised of five pillars; (i) Healthy and nutritious food, (ii) Healthy ecosystems, (iii) Meaningful employment, (iv) Profitable and responsible business, and (v) Thriving communities. Furthermore, this Sustainability Model embeds the UN Sustainable Development Goals (SDGs) within the industry, which consist of 17 goals and 168 targets that will result in a sustainable planet by 2030.

HEALTHY AND NUTRITIOUS FOOD

HEALTHY ECOSYSTEMS

MEANINGFUL EMPLOYMENT

PROFITABLE AND RESPONSIBLE BUSINESS

THRIVING COMMUNITIES

GOALS FOR A SUSTAINABLE FUTURE

ASC MORE THAN 61% OF THE BIOMASS CERTIFIED BY 2025 (SALMON FARMING DIVISION) 70% OF BIOMASS PRODUCED BY 2024 (SOUTHERN SEAFOOD DIVISION)	**50%** REDUCTION IN ANTIBIOTIC USE BY 2025 (SALMON FARMING DIVISION)	**Carbon neutral** BY 2025 (SALMON FARMING DIVISION)	INCREASE THE VALUE OF **Local communities**

SUSTAINABILITY MODEL PERFORMANCE IN 2022

BAP 100%
FOR PRODUCTION AND PLANT (MUSSELS)

WE AIM TO STRENGTHEN THE **Organic certification** TO MEET OUR CUSTOMERS' REQUIREMENTS (MUSSELS)	**90%** OF ELECTRICITY SOURCED FROM RENEWABLE ENERGY BY 2023 (MUSSELS AND INDUSTRIAL FISHING)	**64%** OF WASTE RECYCLED OR REUSED (INDUSTRIAL FISHING DIVISION)	RECOGNITION CHILE FOOTPRINT PROGRAM FOR MEASURING AND REDUCING GREENHOUSE GAS EMISSIONS, BY THE MINISTRY OF THE ENVIRONMENT (INDUSTRIAL FISHING)

Salmon Farming Division

The Salmon Farming business has long been committed to becoming a sustainable business leader, to maintaining maximum transparency and being a driving force within the industry.

Salmones Camanchaca has developed the Sustainability Model and achieved great progress implementing it. It has defined performance indicators for each pillar and monitors them.

Salmones Camanchaca created a Sustainability Committee in 2020 composed of senior executives and a director, whose objective is to monitor, validate and support the roadmap to sustainability.

Five Sustainability Pillars

Healthy and nutritious food

The Company is fiercely committed to achieving sustainable and responsible production that makes a tangible contribution to its consumer's health and nutrition. Food safety, biosecurity and animal welfare are the essential components of fulfilling this commitment.

Healthy ecosystems

Salmon is farmed in the Chilean Patagonia in optimal physical, chemical and biological conditions for fish welfare. The structure and function of our aquatic and terrestrial ecosystems is preserved, through operational excellence and careful management of any potential environmental impact.

Profitable and responsible business

Value creation for shareholders and stakeholders requires a profitable and resilient business. The corporate culture is based on ethics, transparency, regulatory compliance and timely and effective risk management.

Meaningful employment

The Company recognizes that a committed team who are aware of their environmental impact can make a difference. It knows that employees can only voluntarily perform at their peak. This requires total commitment and dedication from the teams within the Company.

Thriving communities

Camanchaca's business is spread across an area characterized by a tremendous diversity of people and cultures. Community engagement is based on caring for the environment, building confidence, and contributing to local development.

Industrial Fishing Division

Sustainability management and monitoring in the Industrial Fishing Division is based on social, environmental and economic pillars.

SOCIAL

- Exclusive and dedicated social bonding program that safeguards social sustainability.
- Camanchaca Amiga, which is managed by the Community Engagement Department.
- An unrestricted respect for human rights and the entire Company must adhere to them.
- Social permission to operate the plants and a strategic mandate to safeguard the welfare of local communities.

ENVIRONMENTAL

- Aims to comply national environmental regulations and monitors all the variables related to the environments it affects.
- Sustained progress in the mitigation of odors, noise and liquid industrial waste.
- Aims to reduce CO_2 emissions and study energy efficiency.
- The Environmental Department within the Technical Department is responsible for these objectives.

ECONOMIC

- Ensure that the company's resources are efficiently allocated every day, where the priority is maximizing the return from raw material processing, while securing regulatory, environmental and social compliance.
- The responsible units report to the Administration and Finance Department.

Seafood Division

The framework of the Company's Sustainability Model contains corporate guidelines that define its response to environmental, climate change, social and human rights issues. It also defines the evaluation processes and strategic definitions, and it designates those responsible for these matters.

The Southern Seafood Division has adopted the Company's Sustainability Model and ensures unrestricted respect for and compliance with human rights in every aspect of its business.

This division complies with national environmental regulations and monitors all the variables related to the environments it affects. It also develops various annual plans through the "Camanchaca Amiga" program.

Application of Sustainability metrics

General Standard 461 issued by the Financial Market Commission (CMF) requires companies to include financially relevant sustainability metrics in their disclosures, using the **Sustainability Accounting Standards Board** (SASB).

Camanchaca reports the material sustainability metrics that apply to the salmon farming, seafood and industrial fishing sectors. Accordingly, the Company discloses the metrics defined by SASB for the "Food Retailers and Distributors" industry, according to the SICS industry classification and "Meat, Poultry and Dairy".

The industrial sector that encompasses the three divisions includes the recommendations of the SASB Retail standard. These sustainability metrics measure water, energy, emissions, refrigerants and waste.

Camanchaca Amiga

(Friendly Camanchaca)
Program Commitment to local communities

The social context in Chile currently requires companies to safeguard their surroundings, which involves the company's employees and neighbors, as well as civil organizations, local suppliers and municipalities. Therefore, the purpose of all the "Camanchaca Amiga" initiatives is to actively involve Camanchaca in social issues and to develop long-term, robust links.

The Camanchaca Amiga program was created in 2013 with the objective of managing **initiatives that contribute positively to the environment and respond to the Company's commitments to local communities**. This program is reinforced in the Salmones Camanchaca Seafood Division by initiatives managed by the Community Engagement Department. The program became part of the Sustainability Model of this subsidiary in 2019, which strengthened how it is managed and focused on its Outreach, Healthy Living and Caring for the Environment pillars.

OUTREACH	CARING FOR THE ENVIRONMENT	HEALTHY LIVING
Support local communities and generate shared value.	Ongoing responsible concern for the environment.	Promote healthy diets and physical activities.

The Social and Community Sustainability Department was created in April 2022 to strengthen relationships with local communities. Its mission involves collaborating in the south and north of Chile, contributing to the welfare of neighbors, creating shared value, and building trust and respect with local residents.

Thus, the Company has implemented various initiatives to achieve each of these pillars.

OUTREACH

This pillar provides ongoing support to local communities together with each stakeholder and their requirements. Some of the main initiatives include:

- Various activities arranged with neighborhood associations in northern Iquique, such as family runs, bingo, and celebrations on special dates such as Independence Day, Christmas Day, and Navy Day.
- Various club and community activities arranged with the elderly, such as monthly solidarity lotteries to help those in vulnerable situations.
- The Company has sponsored the "Paz y Alegría para Vivir" (Peace and Joy for Living) Sheltered Housing Condominium since 2017, which aims to improve the quality of life of its 35 members.
- The Company joined an alliance with the Iquique Municipality and the National Sports Institute during the month for the elderly, which invited several clubs for the elderly in the area and more than 500 people to participate in coronation days, parades, physical activities and social meetings through the Camanchaca Amiga program.
- The second literary contest "Combate Naval de Iquique en 100 palabras" (The Iquique Naval Combat in 100 words) is an initiative organized by the Fourth Naval Area in partnership with the Northern Fishing Division. It was attended by 120 children from the municipalities of Iquique, Alto Hospicio, Pozo Almonte, Huara and other towns in the Tarapacá region.
- The Northern Fishing Division has built strong relationships with all the Neighborhood Councils in the Northern Iquique Community Union.

CARING FOR THE ENVIRONMENT

The Northern Fishing Division arranged environmental awareness workshops at the Marine High School in Iquique and at the plant, where approximately 60 students and chairmen of neighborhood councils learned about the importance of the Clean Production Agreement (CPA) "Sustainable management of solid waste similar to household waste on industrial fishing vessels", signed by the entire Camanchaca fleet nationwide.

HEALTHY LIVING

This pillar arranges initiatives such as supporting sporting events with "healthy stands", which involve the Northern Fishing Division. A star product is the traditional jack mackerel pasty, a healthy snack that encourages people to consume marine produce. World Physical Activity Day was celebrated at the "Instituto Del Mar Almirante Carlos Condell" (Admiral Carlos Condell Marine Institute) in Iquique, which was attended by close to 500 students.

Significant events in the Southern Fishing Division

- After the Frozen Food Plant was commissioned, Camanchaca strengthened its presence in Coronel by implementing various initiatives to extend this link.
- These included the "Ruta Sonrisas"(Smile Route) initiative together with the Coronel Municipality and the Smiles Foundation, which provided dental care for more than 500 children referred by the Municipal Health Department and children of employees. Another initiative was carried out in conjunction with Bureo, who received more than 26 tons of disused nets from Camanchaca, and donated eight solar panels to the Víctor Domingo Silva School in Coronel that provide solar energy to its science laboratory.
- There was an intense cultural agenda in 2022. The most important event was the Christmas Gala, which was attended by more than 2,000 people from the local community.

Significant events in the Southern Seafood Division

- On the eve of the first decade of the Camanchaca Amiga program, the subsidiary Camanchaca Cultivos Sur strengthened its links with several stakeholders during 2022. It implemented dozens of initiatives within communities close to the Company's facilities in Castro, Chonchi and Queilen.

Significant events in the Salmon Farming Division

- Salmones Camanchaca has implemented many initiatives within its Community Outreach Strategy, where the most significant in 2022 were social investment projects in the Biobío (Tomé), Los Lagos and Aysén regions. They respond to its CPA commitment to the Climate Change and Circular Economy Strategy for the salmon farming sector in the Los Lagos and Aysén regions.
- Sports events were held within the Healthy Living pillar, such as the Sunfish Class Sailing regatta, where 80 people participated in two events, and the Optimist championship was supported.
- The Boyacompostar initiative within the Caring for the Environment pillar was implemented during 2022 by the Salmon Farming Division. This involved making compost bins from disused buoys and delivering them to Ralun communities and farming sites.
- Various initiatives were implemented at the Tomé plant, such as providing compost bins that benefited 600 families, arranging a beach cleaning exercise attended by 200 people, a mask recycling project where 300 people participated, and providing competitive grants.
- Finally, the Salmon Farming Division implemented the Sustainable Schools program during 2022 in educational establishments at Ensenada, Purranque, Buill, Ayacara, Futillar, Chaitén, Calbuco and Ralún, all within the Outreach pillar. This program consists of educational visits to farming sites and hatcheries, which were attended by more than 600 students. A Provincial Science, Robotics and Technology Fair was arranged under the same program, which was attended by 400 people.

Efficient Camanchaca

Salmon Farming Division

2022 was a positive year for the Salmon Farming business as it performed well and its capacities and results recovered well compared to the previous year. It also has significant sustainability achievements and progressed its operational excellence and digitalization projects.

The Company's growth strategy involves species diversification, with expected harvest volumes of around 65,000 to 70,000 MT WFE by 2024. The Division has switched production towards higher value-added products, and achieved tremendous flexibility switching between various formats during the year. High salmon prices more than compensated for farming costs that were above historical trends due to inflationary pressures, rising feed costs and other consumables.

Salmones Camanchaca's core Atlantic salmon business harvested 45,000 MT WFE in 2022, which was 11% higher than the 2021 harvest volume of 40,000 MT WFE, and aligned with expectations at the beginning of the year. Coho salmon harvest volumes were 4,028 MT WFE in 2022. The 2022-2023 season closed in February 2023 resulting in harvest volumes of 5,900 MT WFE for the entire season.

This Division had significant sustainability achievements, such as the farming excellence program and Coho salmon certification by the Heart Check Program of the American Heart Association (AHA). This means that this species can be sold in the USA with the Heartcheck hallmark on its packaging, which confirms the quality of this product for consumers.

Salmones Camanchaca was again selected to join the Dow Jones Sustainability Index (DJSI), a prestigious global corporate sustainability ranking. The Company was selected for the Latin American Integrated Market Index (DJSI MILA), which includes the largest companies listed on the stock exchanges of Chile, Peru, Colombia and Mexico. The Company was included in "The Sustainability Yearbook 2023" for the second consecutive year, which is published by the prestigious risk rating agency Standard & Poor's (S&P).

The subsidiary also climbed four positions compared to last year in the Coller FAIRR Protein Producer Index, which ranked it among the most sustainable protein producers worldwide. Salmones Camanchaca obtained excellent results this year and reached sixth place worldwide.

Industrial Fishing Division

The Southern Fishing Division focused on building the frozen fish plant in Coronel during 2021. Then there were two events in the first quarter of 2022. The first was commissioning frozen jack mackerel plant, which produced around 61,000 MT and 13% more than budgeted.

The fishing fleet caught the entire jack mackerel quota as a result of working hard and efficiently operating its deep-sea fishing vessels (PAM). The quota included successful purchases of international quotas, which resulted in a total catch of **105,000 MT, the highest ever catch by the Southern Fishing Division**.

A significant environmental investment was an odor scrubber, which will begin operating during the next sardine season. This initiative is important because it complies with regulations that reduce the odors emitted by the fishmeal industry.

The Northern Fishing Division has tried to compensate for lost catches, due to the prohibition on industrial fishing within five miles of the coast after the 2019 Supreme Court ruling. This obliges the market regulator to admit them only in exceptional cases by changes to the operating model. The Division now purchases catches from independent fishermen and transports them from the fishing area to the Iquique plant using a transport vessel. During 2022, the Division invested in a second transport vessel, El PAM Emilia, which will become operational in 2023. This operating model is expected to strengthen during the coming season and represent a third of total catches.

The Division significantly invested in its production capacity recovery plan, which will contribute to energy efficiency, such as renovating two Rotatube dryers, where one began operating during the 2022 season, and the second is expected to begin operating in mid-2023.

INNOVATION IN THE FISHING BUSINESS

The organization promotes innovation by promoting departments where the results differ from expectations. This is evidenced by the recent refit of a second transport vessel, as the Northern Fishing Division is changing its operating model. It is now a pioneer in transporting the pelagic fish that represent 40% of its total catches.

The Company conducted various studies into biomass and hydro-biological resource behavior during 2022, together with extensive environmental research and waste recovery studies.

The Industrial Fishing Division participates in technical groups at the Biobío Industrial Fishing Association (ASIPES) and the Northern Industrial Fishing Association (ASIPNOR).
The Industrial Fishing Division provides used masks as raw material for new plastic equipment within the Circular Economy project promoted by ASIPES, the Ministry of the Environment and the Technological Development Unit of the Universidad de Concepción.

Seafood Division

The Southern Seafood Division is developing short and long-term solutions to dispose of organic waste and shells. This has become a critical issue for the industry, due to the lack of authorized disposal sites on Chiloé Island. Its landfills were closed a couple of years ago and now one of the lime plants has been closed. The Company has SEA approval to dispose of some of its waste directly from the plant.

RESULTS

> More than 75% of the waste from the plant is recovered by composting centers, lime plants and direct recycling.

- **Shell and organic waste recovery project:** A mussel farming industry project, whose EIS has been submitted and has reached the consultation stage.
- **Relocation of lines at farming sites:** An initiative that aims to improve the Division's yields, process efficiency and production costs.
- **Investment in automation:** During the year the Company invested in equipment to improve its automatic meat selection and coating processes at the plant, to improve efficiency, reduce costs, increase raw material yields and improve microbiological conditions.

Its investments expanded its farming capacity, equivalent to 2,000 additional MT per year, which will increase cost efficiencies and improve raw material yields.

The main innovation during 2022 in the Northern Seafood Division was to implement a new business model for its live abalone, with new equipment, processes, packaging and logistics, which will connect the northern plant in Chile with Miami in 24 hours. The Company's strict farming procedures cover densities, splitting, feeding and pond cleaning. They produce good caliber animals, shorter production cycles and shells that stand out from the competition.

Logistics and sales

2022 featured constant fuel hikes, global port congestion and an upward trend in sea and inland freight rates, which began to stabilize at the end of the year, in addition to supply chain disruptions and global freight hikes that had been coming since 2021.

Despite this situation, Camanchaca maintained adequate service levels in all its divisions and kept costs competitive, due to tariff and service agreements with the main shipping lines and with transportation and warehousing suppliers.

> The vessel "Orca Yka" arrived in Chile during 2022 for the Salmon Farming Division. It is a *wellboat* that harvests fish and can perform sea lice treatments using closed fresh water systems, which avoids using pharmacological treatments.

MILESTONES IN 2022

- Commissioning the new frozen jack mackerel plant was the greatest challenge, since it produced over 60,000 MT in sales during the season, which imposed greater pressures on managing cold storage and exports. The Camanchaca production and sales teams collaborated to achieve record product movements, storage and exports in bulk ships and containers.
- They have consolidated live abalone exports by air, with shipments almost every week that connect the Northern Seafood plant in Caldera with Miami in 24 hours.
- Significant progress has been achieved in controlling the Company's internal processes, and the SAP Letra module has been extended to control inland freight costs. Automatic reports have been incorporated into the Power BI platform. The SAP system has been improved, where an important initiative was sales standardization for the Japan office, which brought to an end controlling this information using manual purchase orders.
- New software was introduced with improved security, ease of navigation and enhanced functionality for the customer service platform: Camanchaca **Connect**. Camanchaca made progress in digitalizing dispatch notes for various group companies, and it was the first Chilean customer at the shipping company ONE to obtain a digital bill of lading using **Blockchain** technology.
- The Company complied with training plans, internal and external audits, and renewed safety plans by the end of 2022, in order to receive chain of custody certification from the Dirección General de Aeronáutica Civil (Civil Aviation Directorate) (DGAC) for fresh salmon, which will generate forecast savings of ThUS$ 450 per year.

ROCUANT LOGISTICS CENTER

The Rocuant Logistics Center is one of the most important off-dock operators in the Eighth region. It accomplishes a complementary stage in its customers' production process, and receives, prepares and delivers cargos at the time, place and manner required by the customer.

Post-COVID-19 repercussions continued to be felt throughout 2022 at Camanchaca S.A.'s Rocuant Logistics Center, and by the other divisions. For example, the dynamics of global logistics were affected by maritime congestion, a shortage of space on ships, global recession and inflation, which all led to decreasing sales across the industry, and to a decrease in containerized cargo passing through ports in the Biobío region of 25.6%.

Some of the changes to the global logistics industry caused by COVID-19 were initially thought to be transitory, but eventually became structural. As a result, companies had to change how they operate within a climate of uncertainty and ongoing changes. This led Camanchaca and the Rocuant Logistics Center to always be aware of the challenges posed by the market, in a similar manner to many other companies.

Production companies increased their inventories and required specialized services for their export and import cargo. So the Logistics Division became a tremendous partner by providing integral storage and distribution solutions. It consolidated its position and filled its facilities, while maintaining high operational continuity for all its customers.

SYSTEMATIZATION OF OPERATIONAL PROCESSES	OPENING THE LOGISTICS CENTER IN CORONEL	RECERTIFIED SUPPLY CHAINS	THE GIRO LIMPIO CERTIFICATION PROCESS BEGAN
Achieving cost and customer experience improvements.	Designating 7,200 m2 to handle import cargo for the food industry and growing third party customers.	Granted by the Civil Aviation Directorate until 2024. This certification makes the Company a secure air cargo operator and it was extended to new customers.	An initiative aligned with the corporate commitment to become a sustainable Company that cares for the environment.

Information technology and digital transformation

Digitalization has changed the course of industries, by transforming processes, optimizing response times and enhancing the capabilities of employees. Accordingly, Camanchaca is integrating new technologies aimed at simplifying its processes, optimizing its resources, streamlining the employee experience, promoting an innovative culture and providing better services for its customers.

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

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

The Company has also been implementing technologies that make its systems easier to use and improve the user experience, with a focus on improving the customer experience throughout the value chain. These solutions include incorporating virtual assistants who use artificial intelligence to interact using natural language; implementing systems that improve reporting with automatic reports and improved forecasts; and incorporating augmented reality interfaces to streamline users' on-site interaction with systems.

Camanchaca developed several training programs throughout 2022, which included how to use BUK, digital literacy courses with INACAP at various plants, effective use of email and the Internet.

No data breaches occurred during the year with no breaches involving personally identifiable information (PII) that affected customers.

INFORMATION TECHNOLOGY

The IT Department strategy is aligned with the Company's purpose. It analyzes how technologies can contribute to and simplify processes, how they can provide appropriate connectivity and mobility that supports employee's daily duties and timely decision making, and how they can provide solutions that genuinely support the business, while operating in a sustainable and secure environment. This strategy has five pillars:

- **Security:** provide adequate security to all the technologies used by the Company.
- **Connectivity:** ensure connection and continuity throughout the entire geographical range of the business.
- **Mobility:** achieve prompt response times from the systems.
- **Timely Data:** provide sufficient data to support appropriate and timely decision making.
- **Sustainability:** support the Company's goal of achieving carbon neutrality, by complementing this process with technology.

The department's priority in 2022 was to migrate to the cloud and then optimize, which was achieved in a short period.

Subsequently, the Company used this change to its advantage by migrating from Microsoft Office 365 to Google Workspace. It also progressed the SAP migration to a platform that is six times more powerful. It implemented Big Query and migrated satellite systems, which modernized its applications.

Camanchaca was recognized by Google Cloud for its innovative use of cloud technologies in 2022. This project began in 2021, when the Company migrated to the Google cloud and transferred 80% of its systems, which improved response times by more than six times and reduced new platform implementation times by 50%. The project also achieved a return on investment of less than 12 months and benefited more than 3,700 employees.

DATA SECURITY

The approach to data security in 2020 was to monitor workstations and use traditional network tools, such as antivirus and firewall software. System login required connecting to the network and any connections outside the Company's network had to use VPNs. All system access required user accounts and passwords, and segregation of duties applied to the main systems.

The Company incorporated a security model in 2021 with Identification, Protection, Detection, Response and Recovery dimensions, which identified vulnerabilities in information systems that represented a risk to the organization, and strengthened the system used since 2020. It also incorporated proactive deepweb monitoring and telemetry analysis of network behavior. An EDR solution was implemented in 2022 that automatically monitors workstation behavior.

Camanchaca has developed a **Data Security Policy**, which establishes that all access is controlled by the Active Directory with segregation of duties for the main systems.
The Company evaluates international trends in cyber-security and incorporates the latest tools for network perimeter control for its networks and workstations. The cyber-security plan complies with the standards associated with ISO 27001 and will incorporate a business continuity plan that will formally implement these best practices during 2023 and 2024.

Suppliers

Procurement

After the pandemic, the Company had to reschedule production, redesign processes and identify alternative suppliers, in order to change procurement parameters, amend purchasing specifications and achieve efficiencies. Accordingly, Camanchaca evaluated its optimal energy consumption and its main energy sources. It reduced the use of fossil fuels and initiated the transition to gas or renewable energy at several facilities.

The effects of the pandemic continued to be felt within the supply chain during 2022, such as widespread inflation that affected raw materials, consumables and spare parts. This made it a highly challenging year. Therefore, Salmones Camanchaca prioritized operational continuity, with a focus on cost efficiency, which forced it to review its processes, suppliers and operational consumables, in order to more efficiently use its resources.

The Company is implementing an **Energy Efficiency Management System (EEMS)** and expects it to be certified to the 50001 standard during 2023, to respond to the requirement for continual responsible energy for the sustainability of its business. The scarcity of fuels, their high prices and the scarcity of electricity, meant that the focus remained on controlling consumption, evaluating cost-efficient alternatives and using clean energy.

The Company reviewed the specifications and characteristics of its product packaging in view of the paper shortage during the year, in order to improve availability and response times from suppliers. This involved planning the entire logistics chain in detail, from manufacture to finished product sales, in order to identify simpler packaging that matched available paper supplies.

Camanchaca continued to implement its **Supplier Code of Conduct**, specially developed to extend sustainability standards and objectives throughout the value chain. Implementing and evaluating this Code identified compliance, gaps and potential social and environmental improvements for each supplier. External audits were conducted on high-risk suppliers. Additionally, the suppliers that Company believed might expose it to socio-environmental risks, due to the nature of their services, business and billing, were asked to complete a self-assessment survey.

SUPPLIER CODE OF CONDUCT MAIN GUIDELINES

The Supplier Code of Conduct establishes clear guidelines on the minimum behavior requirements expected of the Company's suppliers.

It requires each supplier to perform a self-assessment as an initial tool to diagnose compliance. This self-assessment contains 61 questions that address the five pillars of the Code of Conduct: (i) Ethics, (ii) Human and Labor Rights, (iii) Environment, (iv) Health and Safety, and (v) Local Communities.

Subsequently, specific assistance programs were established based on their degree of compliance, and these were developed to meet the standards and targets in the Code of Conduct. These programs consist of continuous improvement cycles, based on the compliance issues identified by each supplier's self-assessment.

RANGE	COMPLIANCE	RESULT
0.00 – 3.99	Low	Immediate improvement plan
4.00 – 7.99	Partial	Continuous improvement plan
8.00 – 12.00	High	Maintenance plan

Supplier assessment

Suppliers are a critical part of Camanchaca's value chain. Therefore, the Company segregates its critical suppliers, as these can expose it to high, medium and low environmental, social and governance risks. The Company's Supplier Code of Conduct helps to improve relationships with its suppliers and maintains its values throughout these relationships.

The characteristics of both segments are as follows:

CRITICAL SUPPLIERS	HIGH-RISK SUPPLIERS
These are essential for operational continuity or are difficult to replace, given their specialization. Suppliers of skilled labor are also considered critical.	These are suppliers whose size and evaluation could produce a loss of operational continuity, variations in revenue and costs, damage to the Company's reputation, threaten the business model or deteriorate labor relations due to non-compliance with regulations.

Camanchaca has improved supplier management by classifying them by their services or products into the following categories: treatment, salmon feed, leases, cabotage, fuel, supplies, maintenance and other services.

During 2022, Camanchaca extended a 2021 initiative that created and evaluated its **Supplier Code of Conduct**, which applies to all Divisions. Improvement plans were developed with suppliers whose self-assessment was deficient or where opportunities for socio-environmental improvements were identified last year.

The Company is also developing a local supplier project that aims to increase sourcing from suppliers in Camanchaca's local communities, in order to strengthen these relationships and develop mutual benefits.

SUPPLIER ASSESSMENT	UNIT	2021	2022
Number of assessed suppliers*	Number	147	181
Number of suppliers analyzed during the year using sustainability criteria defined by the entity	Number	147	181
Total annual purchases from assessed suppliers	CLP	204,778,511,627	232,804,214,316
Total annual purchases from suppliers analyzed using sustainability criteria	CLP	204,778,511,627	232,804,214,316
These suppliers as a percentage of all assessed suppliers	%	100%	100%

*The total number of assessed suppliers is the cumulative total for 2021 and 2022.

Supplier payments

Camanchaca is responsible for promptly paying its suppliers for their services and products, for paying them on agreed dates, and introducing **effective payment deadlines**. Suppliers are paid within contractual payment terms. The Company's payment terms are normally 30 days.

Since June 2020, if exceptions arise, such as with salmon feed suppliers, then the Company has established that conditions must be mutually agreed with the entity. This is due to Law 21,217, which amends the regulations concerning exceptional payment agreements registered with the Ministry of Economy. This amendment prohibits agreements with a payment term of more than 30 days between large companies as buyers and small companies as sellers, unless the payment term benefits the seller and encompasses testing, prepayments, and partial or advance payments. The 30-day payment law means that distinguishing between critical and non-critical suppliers is no longer necessary.

Camanchaca aims to respect its contractually agreed payment terms, to pay suppliers' invoices within 30 days and to avoid delays in payment. This does not apply to established conditions for some purchases, such as salmon feed in Salmones Camanchaca, which can be 90 or 120 days.

SUPPLIER PAYMENTS	DOMESTIC SUPPLIERS 2022			FOREIGN SUPPLIERS 2022		
	UNDER 30 DAYS	31 TO 60 DAYS	OVER 60 DAYS	UNDER 30 DAYS	31 TO 60 DAYS	OVER 60 DAYS
Number of invoices paid	76,990	11,056	2,160	198	93	65
Total value (CLP million)	-326,242	-32,481	-114,613	-7,637	-2,338	-514
Number of suppliers	2,664	672	151	55	26	28

*Salmones Camanchaca has registered 78 agreements with the Exceptional Payment Agreements Register at the Ministry of the Economy.

Supplier management during 2022 resulted in only one supplier providing more than 10% of consolidated purchases. It is a salmon feed supplier and it represented 19% of the group's purchases.

The Salmon Farming Division has two suppliers that separately represented 10% or more of its purchases. They represented 27% and 13% of its purchases, and they are both salmon feed companies. The Industrial Fishing and Seafood businesses had no suppliers that represented more than 10% of purchases during 2022.

Chile is currently suffering from a prolonged drought, so Camanchaca analyzed which suppliers were in regions with high or extremely high water stress. This analysis indicated that the Company used 1,502 suppliers in water-stressed regions during 2022. This was based on the water stress map of Chile and the world prepared by the **World Resource Institute**, which provides water risk exposure indicators by country.

SUPPLIERS	UNIT	SALMON FARMING		INDUSTRIAL FISHING		SEAFOOD	
		2021	2022	2021	2022	2021	2022
Number of suppliers in water-stressed regions	Number	644	609	621	639	262	254
Value of contracts associated with animal protein production per contract	ThCLP	48,366,210	48,789,915	8,869,992	27,051,591	8,591,260	6,398,499
Value of contracts with entities in high or extremely high water stress regions	ThCLP	58,332,519	50,577,914	20,020,338	33,171,162	9,437,912	7,342,902
Percentage of contracts with producers in high or extremely high water stress regions	%	1.21	1.04	2.26	1.23	1.10	1.15

SUPPLIER BENEFITS

Camanchaca has alliances with various financial institutions, which provide our suppliers with advance payments at terms negotiated by a large company, which gives them access to financing on good terms and contributes to the development of SMEs.

Accordingly, 116 SME and 17 non-SME suppliers used the Moneda Cumplo fund during 2022, and CLP 5,525 million has been advanced through this alliance.

Sustainability and supply chain risk management

Risk and impact identification plays a fundamental role in meeting the sustainability objectives of the business.

NATURAL RISKS

- Changes in ocean temperatures, algae blooms, storm swells, predators or others that may affect the biomass, and lost concessions due to changes in regulations.

FINANCIAL RISKS

- Decreases in selling prices, due to increases in supply or increases in substitutes.
- Increases in the prices of critical consumables, due to international financial instability, increased demand or reduced supply.

CRITICAL RISKS

- Natural disasters, regulatory changes such as changes in fishing and aquaculture laws, deterioration in the sanitary conditions for the species and an inability to fix them, planting restrictions due to anaerobic conditions on the sea bed.

Camanchaca's strategic approach to managing the Company's environmental and social risks uses a risk matrix that was updated in 2022, which identifies its environmental, social, financial and other risks. Specifically, fifty risks specific to the fishing and aquaculture industry were evaluated, including universal, strategic, compliance, financial, and specific operational risks.

SALMON FARMING

Salmones Camanchaca has a risk identification system for salmon production, which depends on where the concessions are located. Measures have been introduced to mitigate or prevent risks such as HAB or low oxygen mortalities by installing bubble curtains, oxygen injection platforms, phytoplankton monitoring, and emergency systems.

Animal welfare standards

Salmones Camanchaca has developed an Animal Welfare Policy that aims to harvest healthy fish and secure an appropriate environment for the biological characteristics of each species.

This value proposal has been crucial to maintaining its competitiveness, since the potential negative impact of poor disease management associated with inadequate animal welfare and biosecurity could mean an increase in diseases and high mortality,

followed by an increase in antibiotics and a reduction in the quality of the final product.

INDUSTRIAL FISHING

The Industrial Fishing Division has identified the main environmental and social risks to its supply chain. The greatest risk in the supply chain is catch limitations where Camanchaca has a species catch quota, such as jack mackerel, sardine, anchoveta, yellow langostine lobster, red langostine lobster and shrimp. Such a risk could change all the annual plans covering production, supplies, human resources, and other resources. Water supplies are acquired from local sanitation companies, such as ESSBIO and Aguas del Altiplano, so do not depend on the status of an aquifer or reservoir.

The Industrial Fishing Division has identified the products that are most likely to be exposed to risks. The risk to langostine lobster is the elimination of trawling, which would prevent the species from being extracted. However, there is no strategy for this risk, although the Division carefully manages this resource using a Marine Stewardship Council (MSC) certified fleet that confirms sustainable extraction.

SEAFOOD

The risks associated with the Southern Seafood Division's supply chain arise from rising fuel prices, which increase the cost of the product and consequently its value in the market. The processing plant is in an area with good water supplies, so the probability of classifying it as a water stress area is low. Nevertheless, if required Camanchaca has a maritime concession, so it can use salt water in its processes to a certain extent, which would considerably reduce its fresh water use.

Its raw material grows naturally in the sea, so it does not use water other than the water in the environment. Another identified risk is an environmental temperature increase, which could affect the growth and reproductive capacity of the bivalve.

ALL THE ANIMAL PROTEIN SOLD BY THE SOUTHERN SEAFOOD DIVISION HAS BEEN PRODUCED WITHOUT MEDICALLY IMPORTANT ANTIBIOTICS DURING 2020, 2021 AND 2022.

ANTIBIOTICS ARE NOT APPLIED TO MUSSELS AT ANY STAGE.

*Animal welfare standards do not apply to the Southern Seafood Division and Industrial Fishing.

Risks related to climate change

SALMON FARMING

The Salmon Farming Division recognizes that there are many risks and opportunities arising from climate change based on various scenarios, which all differ from each other with a range of impacts, but are becoming increasingly important. The Company explained that:

- It does not have a risk analysis for feed procurement, but the **Task Force on Climate Related Disclosures (TCFD)** diagnosis identified the availability of raw materials as a physical risk in 2021, specifically fish feed.
- The Salmon Farming Division identified the risks posed by climate change using a risk matrix that was updated in 2022, which includes the risk of natural disasters, pandemics, and changes in nature. However, it has also identified climate change as an emerging risk.
- The Salmon Farming Division monitors the effects of climate change using a risk matrix and the risks identified by the TCFD diagnosis. However, the probability of these risks and opportunities happening has not been calculated.
- The Company used the TCFD diagnosis to identify the risks and models to prepare climate change scenarios, based on the IPCC.

INDUSTRIAL FISHING

The most important climate change-related risks for the Industrial Fishing Division are:

- The availability of fresh water, due to the decrease in supplies and deterioration in the quality of this resource.
- Climatic events, such as storms swells that do not allow fishing vessels to set sail or return.
- Forest fires that have been raging in plants and localities in the Eighth region of Chile.
- Rising sea temperatures that may change the behavior of species being extracted, which would result in lost catches.

Adapting to the effects of climate change is supported by funding to conduct research on species being extracted, in order to identify their current status and any behavioral variations. The probability that environmental, social or climate change risks that could affect the division has not yet been assessed, nor has a method been established to analyze climate change scenarios.

SEAFOOD

The Southern Seafood Division conducted a survey of its climate change-related risks, which have been defined for mussels. The results indicate that mussels feed naturally, so intervention is not required. The company has identified the following risks:

- Fresh water reduction, as it is vital for production
- Climatic events such as frosts that impede the supply of fuel and raw materials,
- Greater environmental requirements, which results in increased environmental regulations regarding atmospheric emissions and restrictions on burning fossil fuels.

The Division has analyzed how climatic events could affect its supply chain. The Company estimates that as temperatures rise the environmental conditions for bivalves will change, which might affect their feeding habits, their growth, their reproduction cycles, and production volumes at farming sites.

The Northern Seafood Division aims to assess and monitor the effects of climate change and related strategies to adapt to any risks or recognize any opportunities. This unit monitors the availability of fresh water at extraction points, and has established a behavioral standard to detect anomalies or trends, and develop action plans based on this data.

The Environment

Environmental Compliance Model

Camanchaca's business units each have their own Environmental Compliance Model in order to comply with the law, which contains information on their environmental obligations, environmental compliance modality and term, responsible unit, environmental risk matrix and all the relevant information that explains their environmental obligations and compliance. This model is described below for each division.

SALMON FARMING

Salmones Camanchaca believes that its departments must be committed to complying with its environmental obligations. Therefore, it has implemented a compliance model where the Environmental Department has decentralized its environmental obligations to all the departments involved in regulatory compliance. It has provided new technology and assigned responsibilities to each department, to improve compliance with the requirements of each Environmental Approval and with other environmental regulations. It has helped the production, operations, fish health and Occupational Health and Safety (OHS) departments to comply with their associated environmental obligations.

A platform was implemented in 2021 that standardized and managed environmental compliance with each Environmental Approval (RCA) and other environmental regulations. All its processing plants, freshwater hatcheries and lake facilities were incorporated into the environmental management and monitoring platform in December 2021. This system monitors compliance at each facility online by issuing Environmental Approval reports, which identify the person responsible for the task, its criticality and other important factors.

The Environmental Compliance Model standardizes compliance at all facilities using checklists to review in situ the main topics that inspecting entities check during their visits. These checklists are reviewed at each facility at least every six months. This forms an opportunity for review, improvement and mutual training by the Environmental Department and those in charge of each facility.

During 2022, Environmental Compliance Model audits continued at the Company's facilities.

INDUSTRIAL FISHING

Camanchaca has an environmental compliance model for the Industrial Fishing Division, which monitors all the variables regulated by national regulations and by the voluntary certificates that it has adopted. The Company submitted its monthly monitoring report for liquid industrial waste to the Superintendent of the Environment (SMA) during 2022.

It also implemented and complied with each measure in the Atmospheric Decontamination Plan for facilities in the Concepción Metropolitan Area. It reported implementing these measures to the SMA and the Biobío Regional Environmental Authority.

It also complied with the Environmental Monitoring Program (PVA) during 2022, which tracks the physical and chemical characteristics of its liquid industrial waste in receiving water bodies in Coronel Bay and Iquique, which are also regularly reported to the SMA. This program was developed and supervised by the Environment Department in conjunction with the Operation Departments, which are responsible for compliance with environmental obligations.

Non-compliances identified by environmental audits in 2021 were reviewed in 2022 as in previous years. Various action plans were implemented at these facilities to progress environmental compliance, which accelerated progress with various issues by obtaining a snapshot of the business, which improved the Company's environmental performance.

The Clean Production Agreement (CPA) "Sustainable management of solid waste similar to household waste in industrial fishing vessels" was fully implemented and certified in the Cerco Coronel, Iquique and Demersal Tomé fleets. This compliance was reported to the Climate Change Sustainability Agency of the Ministry of Economy through Sonapesca.

Odors and air quality

The Company monitors air quality in the communities surrounding the Coronel Plant using an air quality station in the Lo Rojas sector, in order to mitigate its impact on the environment.

The Nasapp program is designed to receive and manage complaints about unpleasant odors from the community surrounding the Coronel Fishmeal Plant, which has improved the relationship with local inhabitants over the last three years.

During 2022, Camanchaca actively and technically participated in the operating committee tasked with creating an odor standard for the hydro-biological sector, by contributing the industry viewpoint.

Energy efficiency

The Company implemented an Energy Management System in 2022, and its production and quality departments ensured compliance with the Energy Efficiency Law and related government programs. The objective is to manage 80% of Camanchaca's significant energy requirements.

SEAFOOD

The Southern Seafood Division has a compliance model for environmental issues, which monitors all the variables regulated by national regulations and voluntary certificates adopted by the Division. The Company complies with legislation regarding monthly monitoring reports to the SMA covering its liquid industrial waste, and complies with the Environmental Monitoring Program (PVA), which tracks the physical and chemical qualities of its liquid industrial waste in receiving water bodies.

An environmental audit was carried out during the year and its findings were corrected by developing action plans. The CPA was developed, implemented and fully certified this year.

A matrix of legal requirements was developed to monitor environmental regulations, which incorporates the regulations that apply to the business and describe the regulatory framework, articles, compliance and comments. A matrix was developed to track and ensure compliance with environmental declarations and deadlines.

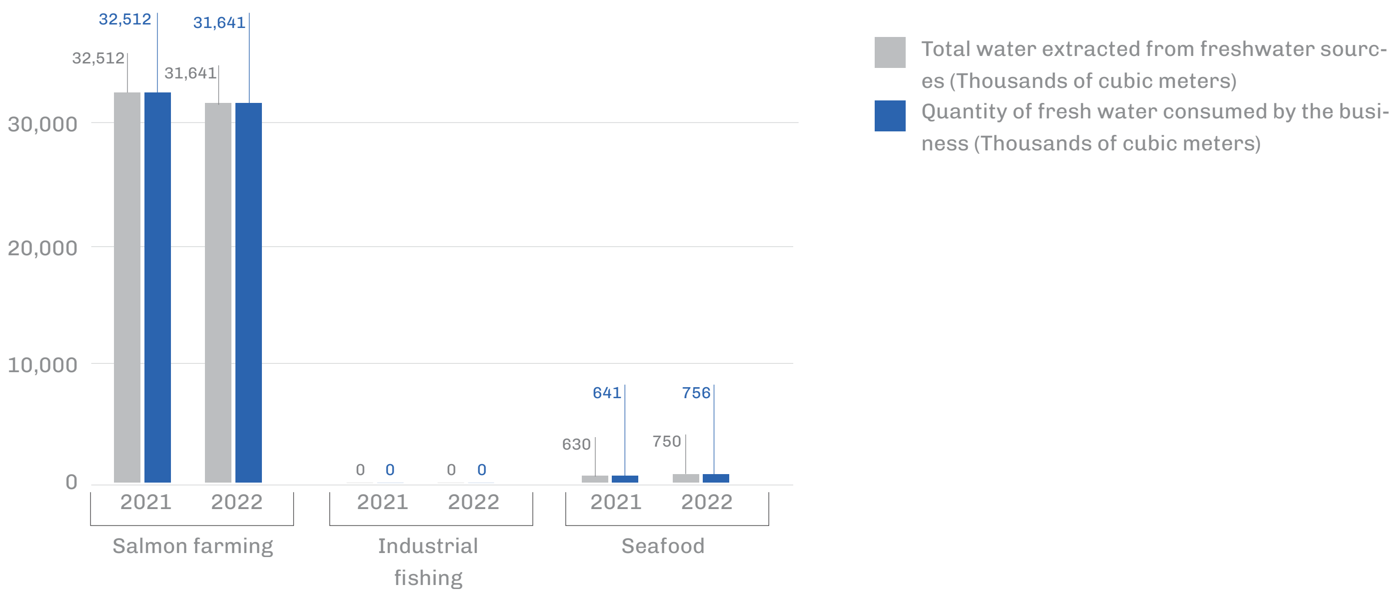
The implementation of an Energy Management System began in 2022, in compliance with Law 21,305, which led to a detailed analysis of energy consumption and how to manage it. This management system is about to be audited for international ISO 50001 certification.

The Northern Seafood Division has an environmental compliance model with a program that complies with all the legal regulations. These include environmental obligations, monthly and annual waste declarations, monthly liquid industrial waste reports, monthly and annual waste reports, annual emissions declarations, annual Extended Producer Responsibility reports, six-monthly Environmental Monitoring Program reports, monthly beach cleanup environmental commitments, production and environmental expenditure declarations and annual sworn declarations. The environmental risk matrix is the only aspect of the compliance model that has not been structured in the Division so far.

Fresh Water

Fresh water management and monitoring is fundamental for every process in the aquaculture industry and it impacts the Company. Therefore, during 2022 Camanchaca made progress in disclosing data on the fresh water used by each division.

FRESH WATER CONSUMPTION



	SALMON FARMING		INDUSTRIAL FISHING		SEAFOOD	
	2021	2022	2021	2022	2021	2022
Total water extracted from freshwater sources (Thousands of cubic meters)	32,512	31,641	0	0	630	750
Quantity of fresh water consumed by the business (Thousands of cubic meters)	32,512	31,641	0	0	641	756

There is a significant difference between the fresh water used by the Salmon farming business and the other divisions, mainly due to fresh water being used by inland hatcheries, which use 98.5% of the fresh water consumed by this Division. Although these facilities use a considerable amount of fresh water, the Company has a hatchery with an integrated recirculation system that efficiently manages this resource, by reducing the frequency of water changes. This hatchery produces all the Atlantic salmon smolts. The remaining hatcheries use open water flow.

The Industrial Fishing Division does not extract fresh water from any source. It only acquires drinking water from suppliers, such as ESSBIO (Biobío) and Aguas del Altiplano (Tarapacá). The business reports drinking water consumption at the Iquique Fishmeal Plant, as this is the only plant that can track drinking water consumption. The objective for the Industrial Fishing Division in 2023 is to implement drinking water measurements at all its facilities. While the objective for the Salmon Farming Division goal is to reduce water consumption at the Tomé Plant by 15% compared to 2022.

FRESH WATER MANAGEMENT FRESH WATER SCARCITY

Chile is suffering from the deepest and longest drought in the past 13 years. Therefore, fresh water optimization is vital, as is measuring fresh water consumption in water-stressed areas. The World Resources Institute (WRI) classifies water-stressed areas into five categories every year.

This indicates that the Northern Seafood Division is the only division that extracts fresh water in high or extremely high water stress areas. In fact, all its fresh water is extracted and consumed from these areas. A map was used to determine water stress levels. The Salmon Farming Division only extracts fresh water from medium and low risk areas, and the Industrial Fishing Division does not extract fresh water.

SUPPLIERS	UNIT	NORTHERN SEAFOOD DIVISION	
Extraction from water-stressed areas	Thousands of cubic meters	10	9
Consumption in water-stressed areas	Thousands of cubic meters	21	15
Percentage of extraction in water-stressed areas	Percentage	100%	100%
Percentage of consumption in water-stressed areas	Percentage	100%	100%

* According to the World Resources Institute: https://www.wri.org/resources/data-sets/aqueduct-30-country-rankings

RISKS IN FRESH WATER MANAGEMENT

The risks associated with fresh water management have been identified, which are vital for each Camanchaca division. A description of fresh water management risks and a discussion of strategies and practices to mitigate those risks are as follows. These are described by stages, as appropriate: (1) extraction, (2) drinking water supplied by public utilities and consumed, and (3) discharge of fresh water or wastewater.

The Northern Seafood Division does not manage fresh water so has no associated risks.

1. WATER EXTRACTION	ASSOCIATED RISK	RISK DESCRIPTION	MITIGATING MEASURES
Salmon farming	Inlet water quality	Water with high concentrations of heavy metals or contaminants	Outlet water is analyzed to ensure that water quality is adequate
	Shortage of water in wells	Reduction of fresh water supplies from the Company's wells that supply fresh water to its plants and hatcheries. This can lead to risks to operational continuity at these facilities, and cost increases when fresh water needs to be purchased	» Fresh water management » Efficient processes
Southern Seafood Division	Water shortage	Decrease in water flows and water rights	» Measurement of flow rates and water extraction points » Controlling water consumption by processes

2. WATER CONSUMPTION	WATER CONSUMPTION	RISK DESCRIPTION	MITIGATING MEASURES
Salmon farming	High water consumption by hatcheries	Hatcheries with open flow systems consume more water than recirculation systems	Principal hatchery has a water recirculation system
	Maintaining water quality during production	Water quality changes can affect the health and welfare of fish	Good control of all the environmental variables, such as oxygen, temperature and pH, at all facilities and throughout the life of a fish
Southern Seafood Division	Drinking water shortage	The risk that the public water company may not be able to supply the required/contracted volume of water	Mitigation measures have not been implemented. The problem has not yet arisen. Studies in 2023 will focus on the efficient consumption of this resource.
		Decrease in water quality	Mitigation measures have not been implemented. The problem has not yet arisen.
Southern Seafood Division	Change in water quality	Change in water quality parameters	» Improve water treatment systems » Laboratory analysis of water quality

3. WATER DISCHARGE	WATER CONSUMPTION	RISK DESCRIPTION	MITIGATING MEASURES
Salmon farming	Compliance with liquid industrial waste regulations	The Company must comply with DS90 regulation on the quality of discharged liquid industrial waste. If any of the values exceeds the limit, then the company risks fines	The Company has liquid industrial waste treatment plants. Environmental Surveillance Programs analyze the physical and chemical parameters of the water bodies that receive liquid industrial waste and subtidal benthic communities every six months. Online connection with the SMA: all marine salmon farming sites report the concentration of oxygen, salinity and temperature at a depth of 5, 10 and 15 meters as measured by sensors at their farming sites and pontoons. This data has been transmitted online to the Superintendence of the Environment (SMA) since December 2021.
Industrial fishing	Contamination of the sea	Discharge of untreated liquid industrial waste with pollutant parameters higher than limits imposed by Chilean regulations and associated environmental permits, causing potential contamination of the receiving body	The Division's facilities in Coronel and Iquique have physical-chemical dissolved air treatment plants designed to eliminate more than 90% of the solids in process water. Camanchaca conducts research into the bodies of water that receive liquid industrial waste from treatment plants in northern and southern Chile. These studies are called "Environmental Monitoring Programs", and measure the characteristics and behavior of liquid industrial waste discharged in coastal areas by companies participating in the program. The technical terms of this Environmental Monitoring Program were approved by the Maritime Government.
		Stricter limits for liquid industrial waste discharges	Monitoring of monitoring parameters
Southern Seafood Division	Discharge parameters	Stricter liquid industrial waste parameters (Modification DS 90)	Improvements in liquid industrial waste treatment systems
	Increase water consumption by plants	Increasing discharge flow to exceed the daily limit	Daily water consumption measurements

Emissions

Climate change is a global challenge that affects many sectors of the world economy and the balance within ecosystems. Camanchaca is committed to managing its business in an environmentally friendly manner and monitors the carbon footprint of each division. Scope 1 emissions were disclosed during 2022. These are emissions that Camanchaca can directly control.

The Industrial Fishing Division's emissions mainly arise from marine transportation, including fishing vessels, which have the greatest impact on its emissions. Emissions by the Southern Seafood Division are mainly generated by burning diesel and liquefied gas, while the Salmon Farming Division mainly burns fuels at sea and on land.

SALMON FARMING

Plan to be Carbon Neutral by 2025

Salmones Camanchaca believes that people and institutions must contribute to mitigating climate change using the measures within their reach. Therefore, in 2019 the Company committed to becoming carbon neutral under its Scope 1 and 2 emissions by 2025 and has developed a roadmap to achieve this objective.

Camanchaca reviews its emission reduction targets and results, and analyzes the investments required to achieve the objectives for its business units.

The Company's calculations are based on the GHG Protocol, but the target is its own and is not based on any regulation. The Division began to develop its Science Based Targets (SBTs), and aims to establish reduction targets for the three scopes aligned with the 1.5°C target.

Emission reduction strategy

This strategy contains three pillars to meet the proposed objectives:

ELECTRICITY CONTRACT FOR RENEWABLE ENERGY

The Company's corporate electricity contract was based on receiving wholly renewable energy in 2020 from an energy supply contract with Colbún. This contract guarantees that as of July 2020 and for seven years the electricity generated by Colbún will come from fully non-conventional renewable energy (NCRE).

NATURAL CAPITAL ANALYSIS HUEÑU HUEÑU PROPERTY

In 2021, Salmones Camanchaca conducted a study to assess the natural assets within its Hueñu Hueñu property near Ensenada, which calculated and certified its potential to capture CO_2, while identifying, valuing and prioritizing its ecosystem services, to prioritize conservation initiatives that benefit the Company, the environment and society. The property's management plan was certified in 2022 as complying with the ISO 14064-2 standard to reduce greenhouse gas emissions, which will rescue the area's natural capital by recovering the various ecosystem services that enrich the property, which include provisioning, regulating and cultural services.

DIESEL REPLACED BY RENEWABLE ENERGY AT HATCHERIES

Diesel will be replaced by hydroelectric power at the Company's main hatchery by 2023, which will reduce its scope 1 & 2 emissions by approximately 30% compared to 2022.

ROADMAP

2018	2019	2020	2021 2022	2023	2025
FIRST CHILEAN SALMON FARMING COMPANY TO MEASURE ITS CARBON FOOTPRINT	SUSTAINABILITY MODEL AND ASPIRATIONS LAUNCHED.	FULLY RENEWABLE RESOURCE BASED ELECTRICITY CONTRACT WITH COLBUN FOR PROCESSING PLANTS.	LOCAL EMISSIONS OFFSET PROJECT AT THE HUEÑU HUEÑU PROPERTY NEAR ENSENADA.	ALL FRESHWATER FACILITIES TO USE RENEWABLE ENERGY.	SALMONES CAMANCHACA TO BECOME CARBON NEUTRAL UNDER ITS SCOPE 1 AND 2 EMISSIONS. ADDITIONAL MEDIUM-TERM EMISSION REDUCTION AND OFFSET PROGRAMS.

EMISSIONS REDUCTION

	2022	2023	2024	2025
GHG EMISSIONS IN TONS OF CO_2 (SCOPES 1 AND 2)	≤ 30,210	≤ 18,636	≤ 22,403	≤ 20,752

INDUSTRIAL FISHING

No GHG reduction targets have been established for the Industrial Fishing Division. However, it has implemented projects that have reduced GHG emissions at its Fishmeal and langostine lobster plants. It reduced its average emissions at its Coronel fishmeal plant by 25% from 2019 to 2021, and at its langostine lobster plant by 8% in 2021.

The entire Division and its plants are enrolled in the Chile Footprint Program, which has been led by the MMA since 2018. It has measured its carbon footprint at all the Division's plants and reduced its GHG emissions as described in the previous sentence. The Division does not have any emission reduction strategies. However, its reduction projects are validated by the Chile Footprint Program, as described in the previous sentence. For example, there is a decontamination plan at the Coronel plant that will change fuel from FO6 to NG and will achieve compliance with local atmospheric emissions targets.

The Energy Management System will by used to develop energy efficiency projects, such as equipment renewal, optimal resource use, and to invest in energy measurement. The Industrial Fishing Division will apply this system to its steam boilers at the fishmeal plant, which will positively affect the performance of these energy sources in Iquique and Coronel.

SOUTHERN SEAFOOD DIVISION

There are no specific short and long-term goals or strategies for reducing scope 1 GHG emissions. But there are plans to reduce the environmental impact of this business, which include replacing diesel boiler number 6 with an LPG boiler. Also there is a contract between Camanchaca and Colbún to supply renewable energy, so the Company's electricity consumption will have zero impact on its scope 1 GHG emissions.

Measures have already been introduced to reduce its environmental impact, which have reduced its scope 1 GHG emissions by 25%.

As a result of the Energy Efficiency Law, the Division is implementing and integrating an Energy Management System, which impacts its energy indicators, equipment purchasing policies and its projects.

The Company is evaluating energy reduction projects and internal projects, and acquiring energy-efficient equipment for production. This strategy will positively impact compliance with indicators and reportability, according to the regulations and their objectives.

The Company will assess whether its reduction strategies, plans and targets are related to emissions limitation regulations or emissions reporting.

Refrigerant gases

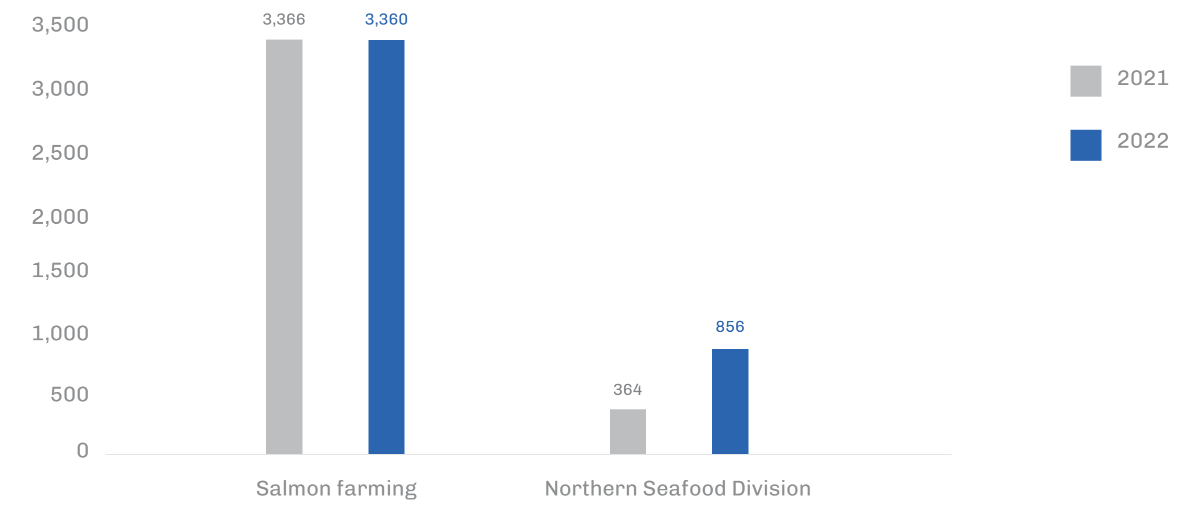
There are several international agreements that protect the environment and the ozone layer. Refrigerant gases are used in all air conditioning and refrigeration equipment, and they are regulated and have to comply with strict standards in relation to their impact on the planet.

Hydrochlorofluorocarbons (HCFCs) and hydrofluorocarbons (HFCs) are very important refrigerant gases that contribute to climate change. They are emitted by refrigeration equipment that stores and displays perishable foods, which expose the food retail and distribution sector to exclusive regulatory risks. Hence the importance of reporting this information.

The main use of refrigerant gases by the Northern Seafood Division is in cooled units, such as plant maintenance rooms. The Industrial Fishing Division uses refrigeration at its frozen langostine lobster and jack mackerel plants.

The latter has a cooling system that uses ammonia to cool the plant's tunnels, as it has an emission factor of zero CO_2eq/kg. The langostine lobster plant uses ammonia for static refrigeration and nitrogen for mobile langostine lobster refrigeration, so measuring CO_2eq emissions in the Industrial Fishing Division focuses mainly on nitrogen for langostine lobsters, and to a lesser extent on the air conditioners used in the offices.

CARBON DIOXIDE (CO_2) EMISSIONS FROM REFRIGERANTS



*These gases are not measured: methane (CH_4), nitrous oxide (N_2O), hydrofluorocarbons (HFCs), perfluorocarbons (PFCs), sulfur hexafluoride (SF_6), nitrogen trifluoride (NF_3) and nitrogen (N_2).

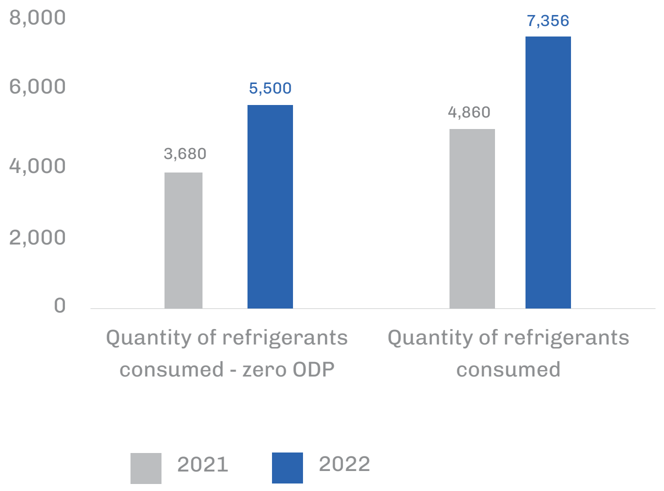
Refrigerants with Ozone Depletion Potential (ODP)

The ozone depletion caused by a substance is its Ozone Depletion Potential (ODP), which is the chemical destruction of the stratospheric ozone layer not due to natural causes.

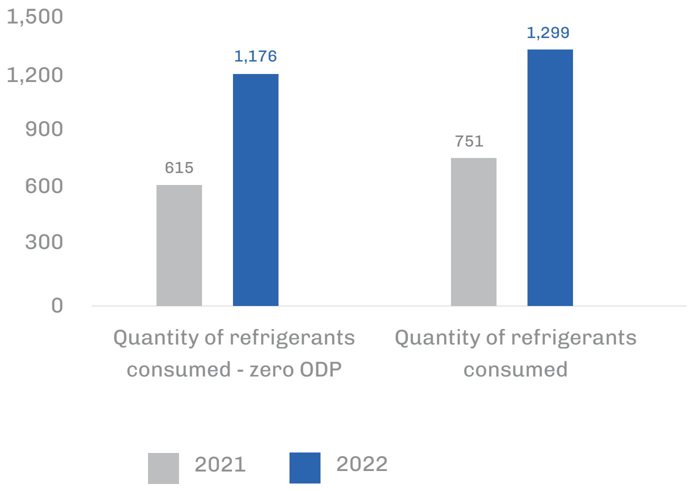
Thus, a zero ODP refrigerant is a substance with a published ODP value of zero, so has no impact on the stratospheric ozone layer other than natural causes and does not contain chlorofluorocarbons (CFCs), hydrochlorofluorocarbons (HCFCs), halons, methyl bromide, carbon tetrachloride, hydrobromofluorocarbons, chlorobromomethane or methyl chloroform.

The 2023 objective for the Industrial Fishing Division's is to quantify its refrigerant gases using these metrics. The Northern Seafood Division does not have points of sale and uses various cooling equipment at its farms and in the plant. Specifically, nitrogen is used for direct freezing in a nitrogen tunnel.

SALMON FARMING



SOUTHERN SEAFOOD DIVISION



*The Industrial Fishing Division does not have any data for 2022.

Refrigerant emission rate

	SALMON FARMING		SOUTHERN SEAFOOD DIVISION		UNITS
	2021	2022	2021	2022	
Quantity of refrigerants consumed - zero ODP	3,680	5,500	615	1,176	Kilos
Quantity of refrigerants consumed	4,860	7,356	751	1,299	Kilos
Percentage of refrigerants consumed with zero ODP	76%	75%	82%	91%	Percentage (%) by weight

*The Industrial Fishing Division does not have any data for 2022.

REFRIGERANT EMISSION RATE

QUESTION OR REQUEST	SALMON FARMING	
	2021	2022
Weight of refrigerants emitted during the reporting period (Lb)	10,800	16,348
Weight of refrigerants used by commercial refrigeration equipment during the same period (Lb)	36,113	36,113
Average rate of refrigerant emissions (%)		45.2%

*The Salmon Farming Division did not change its equipment in 2021, so it was assumed that the equipment used the same amount of refrigerants in 2022.

Energy

Camanchaca's Sustainability Strategy drives the use of renewable energy. This is a fundamental part of its business when optimizing available resources. Therefore, total non-renewable energy consumption was approximately 180,000 MWh in 2022. The total energy consumed by all Camanchaca's Divisions was 1,369,739 MWh, where 13% was sourced from renewable sources and 14% from the electricity grid.

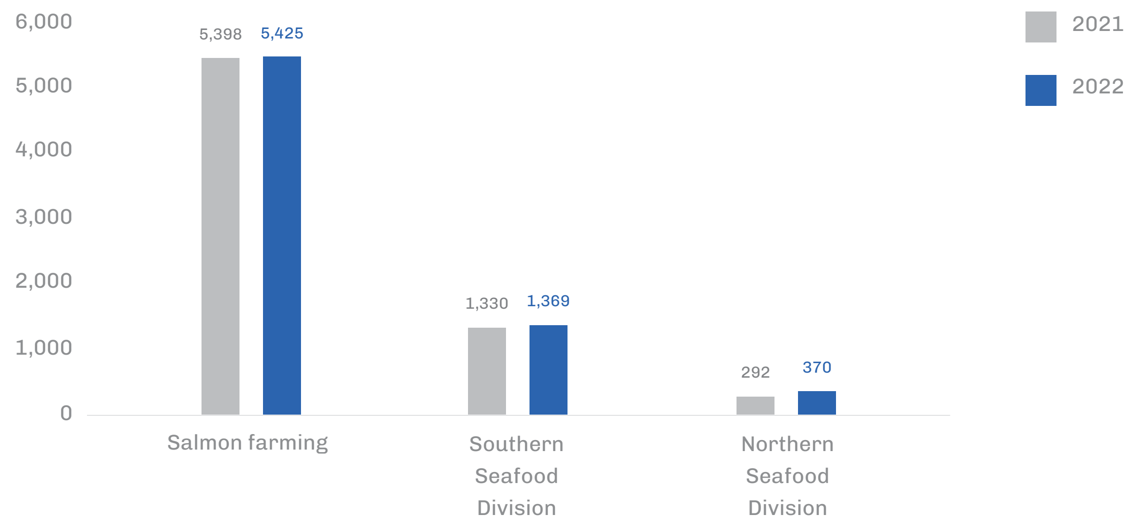
Camanchaca signed an ongoing contract with Colbún for the large production facilities at the Industrial Fishing Division to be supplied with electricity from renewable sources. The langostine lobster plant began replacing diesel fuel with LPG, following an agreement signed with Lipigas during 2020.

Similarly, the electricity consumed by the Northern Seafood Division is wholly renewable energy supplied by Colbún. Salmones Camanchaca began implementing an Energy Efficiency Management System (EEMS) during 2022, to reduce and optimize energy consumption. The Salmon Farming Division signed a contract with Colbún to supply all the electricity required by its San José and Tomé processing plants with renewable energy.

ENERGY	SALMON FARMING		INDUSTRIAL FISHING		NORTHERN SEAFOOD DIVISION		SOUTHERN SEAFOOD DIVISION		TOTAL – CAMANCHACA CONSOLIDATED	
	2021	2022	2021	2022	2021	2022	2021	2022	2021	2022
Total energy consumed (GJ)	309,100	329,360	938,077	938,387	23,528	24,327	76,963	77,665	1,347,668	1,369,739
Energy consumed from the grid (GJ)	65,254	63,724	72,038	89,887	22,496	20,277	22,525	21,945	182,313	195,833
Percentage of electricity from the grid (%)	21%	19%	8%	10%	96%	83%	29%	28%	14%	14%
Total renewable energy	50,137	49,072	70,887	88,789	21,890	20,277	21,976	21,861	164,890	179,999
Percentage of renewable energy (%)	16%	14%	8%	9%	93%	83%	29%	28%	12%	13%

No renewable fuel or electricity is consumed by the vehicle fleet, given the availability of supplies in Chile. Therefore, the Industrial Fishing Division does not account for fuel consumed by rental vehicles, since this is an outsourced service and fuel is paid using Copec cards through expense claims. Measurements are expected to begin in 2023.

TOTAL FUEL CONSUMED BY THE VEHICLE FLEET (GJ)



These values for the Northern Seafood Division include trucks, forklifts and tractors. These values for the Southern Seafood Division only include inland transportation, specifically, its pickup trucks.

Waste

Food waste in the Salmon Farming Division arises from salmon mortalities, viscera, bones and trimmings during production, which are sent to fishmeal plants and used to make other products. Camanchaca has developed short and long-term solutions to dispose of its organic waste from the Industrial Fishing Division. In particular, this waste is composed of shells from langostine lobsters, where waste recovery has been outsourced to a third party. Meanwhile, organic waste produced by the Southern Seafood Division is mussel meat arising from quality or supply chain failures, and it is composted. Their shells are sent to lime plants. The waste produced by the Northern Seafood Division is mainly shells.

WASTE	SALMON FARMING		INDUSTRIAL FISHING		SEAFOOD		
	2021	2022	2021	2022	2021	2022	UNIT
Weight of food waste	27,505	26,274	4,545	6,030	13,857	12,623	Metric tons
Weight of unsaleable food	0	0	4,545	6,030	0	0	Metric tons
Weight of food waste diverted from the waste stream	27,378	26,274	4,248	5,130	11,535	9,658	Metric tons
Weight of unsaleable food salvaged from the waste stream	0	0	297	899	0	0	Metric tons
Percentage of diverted food waste	99.5%	1	93.5%	85.1%	83.2%	76.5%	%
Percentage of salvaged unsaleable food	NA	NA	6.5%	14.9%	NA	NA	%
Percentage of diverted food waste or salvaged unsaleable food	99.5%	1	49.9%	49.9%	83.2%	76.5%	%

MANURE AND WASTE

The Company has sludge treatment procedures in the Salmon Farming Division, which is subsequently composted by a third party.

Animal manure and waste produced by facilities operated by the Industrial Fishing Division is processed by third parties and is used to make food. For example, langostine lobster shells are sold and used to make langostine lobster meal. The reported data includes langostine lobster shell recovery.

Animal manure and waste generated by the Southern Seafood Division is mainly mollusk shells. The waste generated by the Northern Seafood Division is shells and they are used as fertilizer or to treat soil. They are then sent to lime plants, while the Division's organic wastes are transported directly to composting plants.

	SALMON FARMING		INDUSTRIAL FISHING		NORTHERN SEAFOOD DIVISION		SOUTHERN SEAFOOD DIVISION	
	2021	2022	2021	2022	2021	2022	2021	2022
Weight of animal manure and waste	31,471	29,519	4,545	6,030	14	68	13,857	12,623
Weight of animal manure and waste from facilities with a nutrient management plan	NA	NA	4,247	5,131	0	0	11,535	9,658
Percentage of animal manure and waste from facilities with a nutrient management plan	NA	NA	93%	85%	0	0	83%	77%

Packaging

Camanchaca has developed a Packaging Strategy that reduces the environmental effects of packaging by optimizing the weight and volume of packaging for each application or by switching to alternative materials.

SALMON FARMING

All the retail bags for the Salmon Farming Division will be made from recyclable plastic by 2023. Since 2019, packaging has evolved towards lower plastic waste by increasing the use of recyclable materials for portion products that are exported to retail markets. Furthermore, 22 bags containing products for the USA and Mexican markets will be changed to recyclable packaging. However, there is no packaging strategy.

INDUSTRIAL FISHING

The focus at the Industrial Fishing Division is on products with recyclable containers and packaging, such as canned jack mackerel in cans and cardboard boxes, frozen jack mackerel in cardboard boxes, frozen langostine lobster in recyclable plastic bags and cardboard boxes, and fishmeal in recyclable maxi-bags. However, optimization projects that tackle plastics are being evaluated, such as the NOT PLAST solution that reduces the use of stretch film by replacing it with box and pallet fasteners.

The strategy focuses on recyclable packaging, effectively recycling the highest percentage and using other materials. Langostine lobsters in Tomé and Coronel, and the Iquique plant have a recycling program for cardboard, plastics and wood.

SOUTHERN SEAFOOD DIVISION

The Company's Packaging Strategy focuses on optimizing packaging and minimizing environmentally hazardous substances, together with using significant innovations. The following measures have been implemented.

Although the Southern Seafood Division does not have its own packaging strategy, it is governed by REP law, which makes companies responsible for the household waste they produce by introducing payments based on the weight of waste in their products. The purpose is to cover the cost of product recovery and recycling, which ultimately results in greater waste recovery and reduces the impact on the environment.

Numerous strategies have been adopted over the years for various consumables. The thermo-laminated plastic cover on cases was eliminated and replaced with varnish, which makes the material fully recyclable. Innovations have been introduced together with suppliers to generate recyclable containers, such as the film used for retail meat. The plastic film used for whole products is vacuum-sealed, and numerous alternatives have been tested in conjunction with suppliers, but they have not yet produced favorable results. However, testing continues, in order to use fully recyclable plastic.

Food and nutrition

Camanchaca's purpose is to provide healthy and good quality products to its customers. This objective requires the health and welfare of its fish to be at the core of its production strategy with the aim of providing healthy and good quality products.

Health and nutritional attributes

The Company emphasizes the qualities of each product by promoting the health and nutritional attributes of salmon and fish oil. Product labeling promotes these nutritional attributes, as they are an essential component of a healthy, balanced diet for farmed fish, so provide advantages for the health of farmed fish and benefits for human health.

This is total sales of all the products sold by the Salmon Farming, Industrial Fishing and Seafood Divisions

IN THUS$	SALMON FARMING		INDUSTRIAL FISHING		SEAFOOD	
	2021	2022	2021	2022	2021	2022
Total sales of products with labeling promoting health and nutritional attributes	378,717	423,875	196,943	239,232	37,654	30,202

SALMON FARMING

The Company has developed a process that identifies and manages products and ingredients related to consumers' health and nutritional concerns. It has identified the benefits of salmon and how consuming it contributes to people's health, which is described in its Integrated Reports. This is also described on its retail packaging and in its marketing strategy.

It has an Integrated Management Manual for its primary and secondary processing plants, which describes the measures that ensure good product quality and the measures that apply to non-conforming products. Accordingly, it identifies the concerns, products and ingredients related to those concerns, as well as the resulting risks and opportunities.

The Integrated Management Manual describes the Company procedures that ensure good product quality, product traceability and product microbiological sampling to ensure compliance with quality parameters. It describes the procedures for customer complaints if they find any non-conforming products.

Certification and identified risks

The Company has managed and communicated its concerns and risks. Therefore, a matrix is used to manage risks and preventive measures regarding product safety in the processing plant.

It has already received certified compliance with significant standards and is seeking certified compliance with other standards. The San José plant has received certified compliance with ISO 9,001 and ISO 14,001.

Its products have ASC and BAP certificates, which certify compliance with aspects of animal welfare, safety, biosafety, occupational regulations and safety, effective communication with local communities, biodiversity protection, and care for the environment. It has Kosher and Halal certificates, and parts of production have antibiotic-free and AHA(**American Heart Association**) certificates. A farming site is certified **Free Pork**, which is a Sernapesca program that certifies salmonids that have been fed only with raw material that does not contain pork proteins or pork derivatives, for those markets that require it, such as the United Arab Emirates.

Finally, the Company resolves complaints received from customers, which are individually analyzed and answered after an investigation.

GMO Policy

The organization does not use genetically modified (GMO) fish in any part of its production chain. All Atlantic salmon are produced from its own genetic supply, and Coho salmon eggs are sourced from AquaGen, a Global Gap certified supplier that is non-GMO. The Company only uses substances approved for aquaculture and does not use hormones.

Some versions of the raw materials used in its fish feed, such as soybean, corn gluten and rapeseed oil may be genetically modified. However, these raw materials do not represent a significant percentage of the total.

This does not apply to the Industrial Fishing Division as its fish are all wild. The same situation occurs in the Southern Seafood Division, since the nature of this product means that no additional GMO ingredient is used during farming and processing at the plant. Finally, all the Northern Seafood Division's products are non-GMO.

Protein production

The only species that the Company farms and must be fed using Concentrated Animal Feeding Operations (CAFOs) are Atlantic salmon, Coho salmon and abalone. Production of each of these species is described as follows:

Food health and safety

Camanchaca assures its customers of food safety based on good quality. Audits validate the safety of its products, such as the GFSI. This guideline forms part of its commitment to provide high quality products and to comply with stringent fish health and safety standards.

	2022
SALMON FARMING	48.5 THOUSANDS MT WFE
ABALONE	0.2 THOUSANDS MT

The Company performed well with respect to high-risk food safety violations in 2022. All inspections found no high-risk violations in any Division. Salmones Camanchaca has four points of sale in the Tomé, Coronel, La Florida and Rauco municipalities, and no violations have been detected by the public health authorities. There were no violations of IFS FOOD v7 among langostine lobsters and canned jack mackerel in the Industrial Fishing Division. The Northern Seafood Division has one processing plant and no points of sale. Only Sernapesca and the Public Health Service have conducted inspections.

The Southern Seafood Division is inspected twice a year by the Regional Health Authority (SEREMI), whose findings are described in an inspection report of product sampling, mainly at the point of sale. Subsequently, the results from these samples indicate whether they comply with the standard.

> Zero high-risk violations at inspected sites in 2022.

	SALMON FARMING				INDUSTRIAL FISHING				SOUTHERN SEAFOOD DIVISION			
	2021		2022		2021		2022		2021		2022	
	IMPORTANT	MINOR	IMPORTANT	MINOR	IMPORTANT	MINOR	IMPORTANT	MINOR	IMPORTANT	MINOR	IMPORTANT	MINOR
Number of violations in each category at its facilities	3	9	0	10	0	18	1	7	2	18	2	11
Number of facilities audited	2	2	2	2	0	2	1	2	4	4	4	4
Violation rate	1.5	4.5	0	5	0	9	1	3.5	0.5	4.5	0.5	2.75
Number of action plans correcting violations in each category	3	11	0	14	0	18	1	7	5	23	18	13
Number of identified violations in each category	3	9	0	10	0	18	1	7	2	18	2	11
Corrective measures rate	1	1.22	0	1.4	0	1	1	1	2.50	1.28	9.00	1.18

GFSI Facilities

The certificates for GFSI perishable animal production are as follows. BRC, BAP, SQF, FSSC, JFSM and Global Red Meat. Only the BAP audit recognized by the GFSI was performed for the Salmon Farming Division. It also has ASC, Halal and Kosher certifications. The Northern Seafood Division is not GFSI certified.

The number of supplier facilities certified by a certification program recognized by the Global Food Safety Initiative (GFSI) is as follows.

QUESTION OR REQUEST	SALMON FARMING		INDUSTRIAL FISHING		SOUTHERN SEAFOOD DIVISION	
	2021	2022	2021	2022	2021	2022
Number of supplier facilities certified by a certification program recognized by the Global Food Safety Initiative (GFSI)	1	1	2	2	5	6
Number of supplier facilities	3	3	2	2	29	43
Percentage of supplier facilities certified by a certification program recognized by the Global Food Safety Initiative (GFSI)	33%	33%	100%	100%	17%	14%

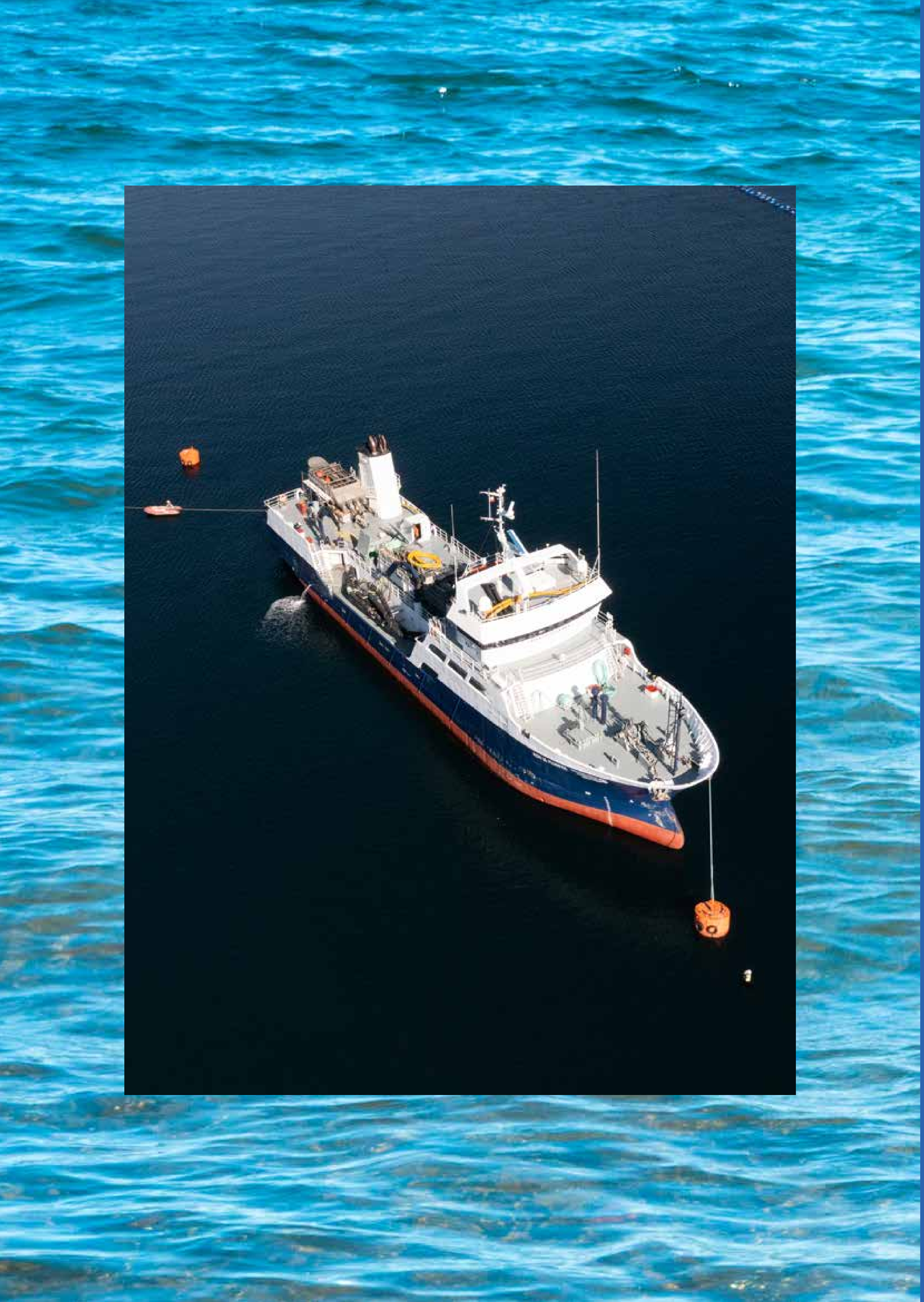
* The Northern Seafood Division does not have any GFSI certified suppliers.

* The Salmon Farming Division currently uses a subcontracted plant that is BAP certified. The others are ASC, Global Gap and HACCP certified, thus certifying that they meet high safety standards.

> All the raw material used by the Southern Seafood Division is BAP certified, and 62% of this raw material is ASC certified.

IFS FOOD V7 Certification

Camanchaca has IFS FOOD V7 certification for langostine lobster, which is very important, as it focuses on the safety and quality of processed food products.



CHAPTER 9

Financial information

Financial information

Key Financial Indicators

	2021	2022
Liquidity Indicators		
Current liquidity	2.39	2.57
Acid ratio	1.17	0.87
Working Capital (US$ million)	248	251
Debt Indicators		
Net Debt Ratio	0.64	0.77
Current Liabilities / Total Liabilities	0.49	0.42
Non-Current Liabilities / Total Liabilities	0.51	0.58
Profitability Indicators		
Return on equity	1.86%	8.59%
Return on assets	6.62%	17.14%

Notes:

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

Consolidated Statements of Income

THUS$	2021	2022
Operating revenue	640,309	722,875
Cost of sales	-585,542	-581,580
Gross margin	**54,767**	**141,295**
Net fair value adjustments to biological assets	6,125	5,740
Sales and administrative expenses	-48,805	-54,131
Other gains	3,495	-12,974
Net income before tax	15,582	79,930
Net income for the period	**8,541**	**38,218**
EBITDA before fair value	**39,077**	**123,683**

Consolidated operating revenue was US$ 722.9 million, an increase of 13% over 2021, driven by an increase of 22% in the Industrial fishing division, 11% in the Salmon farming division and a decrease of 20% in the Seafood division.

Consolidated EBITDA before fair value adjustments (FV) for 2022 was US$ 123.7 million, which was US$ 84.6 million higher than the US$ 39.1 million for 2021, mainly explained by an increase in the Salmon farming division of US$ 70.9 million driven by higher salmon prices and a profitable combination of products and sales markets, as well as an increase in the Industrial fishing division of US$ 19.6 million mainly explained by increases in production and sales of frozen jack mackerel and higher fish oil yields and prices.

The Southern industrial fishing business had good jack mackerel catches, which were complimented by purchases of sardine from independent fishermen, leading to them fulfilling 100% and 88% of the respective quotas for the subsidiary Camanchaca Pesca Sur and sub-contracted independent fishermen. The new frozen jack mackerel plant was commissioned in February 2022, so this raw material could be optimally processed. Greater focus was placed on freezing, leading to a reduction in canning and indirect human consumption in fishmeal and fish oil, as their margins are smaller. Weak industrial anchoveta catches in the north were compensated by increases in catches by independent fishermen and the Company's transferred its own quota to them, also by increases in accompanying jack mackerel and Atlantic mackerel catches. As a result pelagic catches totaled 101,000 MT, which were 11% higher than in 2021. EBITDA for Industrial fishing was US$ 46.8 million in 2022 due to this combination of factors, making it 72% higher than in 2021 and 38% of Camanchaca's total EBITDA.

The Seafood business had a negative EBITDA of US$ 0.3 million, compared to a positive US$ 5.7 million in 2021, due to lower mussel production (-8.4%) and lower sales (-26.8%). This decrease was explained by the smaller size the raw material, which resulted in higher costs and lower prices, and combined with higher consumables costs, labor shortages at the beginning of the year, and the closure of the Russian market. This resulted in sales falling, leaving larger inventories and forcing the Company to identify alternate markets.

Consolidated administrative expenses increased by 11.4% over 2021, to reach US$ 19.1 million, but decreasing as a proportion of operating revenue from 2.7% in 2021 to 2.6% in 2022. Distribution costs increased by 10.7% or US$ 3.4 million, due to higher utilization of cold storage facilities, mainly associated with increased production of frozen jack mackerel, and higher freight and loading costs. However, distribution costs decreased slightly as a proportion of operating revenue to 4.8% compared to 4.9% in 2021. Administrative and distribution expenses in aggregate fell from 7.6% of operating revenue in 2021 to 7.5% in 2022.

Finance costs increased by US$ 2.6 million compared to last year and totaled US$ 10.5 million in 2022, due to the increase in Libor/SOFR reference rates. This was despite the reduction in consolidated interest-bearing financial debt, which excludes the financial liability from exercising the put option on the Bio Bio Group's interest in Camanchaca Pesca Sur that was not interest bearing, and decreased by 34% compared to last year, reaching US$ 138.7 million at the end of the period.

The combination of fluctuations in the Chilean peso to US dollar exchange rate and higher inflation affecting UF-indexed assets and liabilities resulted in an unrealized foreign exchange loss of US$ 1.0 million compared to a loss of US$ 3.0 million in 2021. This was mainly attributable to the lease agreement for the property where the fishmeal and fish oil plant is located in Iquique, which is indexed to the UF.

Other gains/losses were a loss of US$ 3.7 million mainly due to write-offs of intangible assets, mainly related to the purchase of the subsidiary Cannex in 2017, which is not operating and its brand is unused, which generated a loss of US$ 1 million, added to sales of property plant and equipment. This was compared to the extraordinary gain of US$ 10,4 million in 2021, which included the insurance claim associated with the incident at the former frozen food plant in Talcahuano of US$ 13.1 million, which was partially offset by a US$ 2.9 million deductible associated with insurance claims for the events at the Comau fjord. The Company's interest in the trout joint venture produced a net gain of US$ 0.5 million, which was an improvement over the net loss of US$ 0.2 million in 2021. It was a modest result mainly due to higher costs and large inventory volumes by the end of December 2022.

Accordingly, consolidated net income for 2022 was US$ 38.2 million, which compares to net income of US$ 8.5 million in 2021.

SALMON FARMING DIVISION RESULTS

MT WFE	2021	2022
Harvested raw material		
Atlantic salmon	40,095	44,540
Coho salmon	1,842	4,028
Sales volumes		
Atlantic salmon	43,947	43,396
Coho salmon	2,274	2,461

THUS$	2021	2022
Operating revenue	391,601	436,017
Cost of sales	-380,333	-353,632
Gross margin	**11,268**	**82,385**
Net fair value adjustments to biological assets	6,125	5,740
Sales and administrative expenses	-21,830	-23,513
Other gains	-6,455	-4,538
Net income before tax	-10,891	60,073
Net income for the period	**-5,221**	**30,976**
EBITDA before fair value	**6,250**	**77,171**

EBITDA (before FV) was US$ 77.2 million for 2022, which compares favorably with US$ 6.3 million for 2021. The improvement of US$ 70.9 million was due to higher prices and a favorable mix of product formats and target markets that captured excellent pricing opportunities, as well as lower extraordinary mortalities.

The average selling price for Atlantic salmon was US$ 8.51/kg WFE during 2022, which was an increase of US$ 1.82/kg WFE. These higher prices alone increased operating revenue by US$ 80 million compared to 2021. Sales volumes were similar to last year, so operating revenue increased by 11.3%, to reach US$ 436 million for 2022, and represented 60% of Camanchaca's consolidated operating revenue. Third-party sales in foreign offices fell by US$ 33.8 million during the year, due to lower product availability in those markets.

Ex-cage costs in 2022 were US$ 4.12 /kg live fish (US$ 4.43 /kg WFE), which was similar to the costs of US$ 4.15/kg live fish (US$ 4.46 /kg WFE) in 2021, when they were affected by harmful algae blooms (HABs). This year, they were driven up by increases in feed prices, costs associated with mitigation measures to counteract algae bloom and oxygen deficiency risks, and inflationary pressures on other services and consumables. Atlantic salmon processing costs including harvesting costs were US$ 1.12/kg WFE, still above the long-term target of US$ 1/kg, due to smaller harvest volumes in the first and fourth quarters of 2022, but similar to the US$ 1.09/kg WFE for 2021.

The net fair value adjustment was positive US$ 5.7 million as of December 31, 2022, compared to positive US$ 6.1 million as of December 31, 2021. This decrease of US$ 0.4 million was caused by positive margin reversals on estimated sales in 2022, partially offset by an improvement in forecast margins in 2022 given the higher biomass and rising prices towards the end of the year. The FV adjustment does not affect EBITDA, taxes or net distributable income.

INDUSTRIAL FISHING DIVISION RESULTS

	2021	2022
Company and third-party catches (MT)		
Northern division	90,991	100,984
Southern division	166,570	176,436
Sales volumes		
Fishmeal (MT)	49,592	41,374
Fish oil (MT)	12,397	10,042
Canned fish (boxes)	1,465,370	984,498
Frozen jack mackerel (MT)	15,556	61,260
Langostine lobster (MT)	680	657

THUS$	2021	2022
Operating revenue	210,133	255,899
Cost of sales	-177,522	-202,243
Gross Margin	**32,611**	**53,656**
Sales and administrative expenses	-20,514	-23,840
Other gains	10,357	-8,029
Net income before tax	22,454	21,788
Net income for the period	**10,690**	**8,585**
EBITDA	**27,151**	**46,777**

The northern and southern industrial fishing divisions had dissimilar performance during 2022, with very good productive and commercial results in the southern division and insufficient catches in the northern division, compared to previous years. This insufficiency has been partially offset by higher catches of other species, such as Atlantic mackerel, and by acquiring catches from independent fishermen using the Company's hybrid operating model. The Company is prohibited from trawling within the five-miles of the coast, so it has negotiated agreements with independent fishermen to unload their catches directly at the Iquique plant, or to carrier vessels that receive these catches and transport them to the plant. The Company has temporarily transferred some of its quotas to these independent fishermen in both cases. This hybrid model resulted in purchases of 47,800 MT in 2022, equivalent to 47% of the total catch, compared to 41% in 2021.

The Northern Fishing Division's results were also affected by lower oil yields, which fell from 2.8% in 2021 to 1.2% in 2022.

The Northern Fishing Division incurred a net loss of US$ 7.6 million in 2022, compared to its net loss of US$ 4.5 million in 2021, due to its poor anchoveta catches, mitigated by higher catches of Atlantic mackerel and purchases from independent fishermen. The higher loss in 2022 was also due to a non-operating exchange loss of US$ 3.3 million, on liabilities indexed to the UF when annual inflation increased and the exchange rate fell. There was a slight decrease in the costs associated with non-productive assets in 2022, which were immediately reflected in results. They fell from US$ 14.2 million in 2021 to US$ 13.5 million.

The fisheries situation was favorable throughout the southern fishing division. The quota for jack mackerel catches was completed in 12 months, and additional quotas totaling 24,000 MT were acquired from RFO countries. Once the new frozen jack mackerel plant was operating, production of this product could be increased, unlike in 2021 when the absence of a plant caused production to focus on canned products and fishmeal and oil.

88% of the sardine quota was purchased from independent fishermen, which was less than in 2021.

Thus the total pelagic catch by the subsidiary Camanchaca Pesca Sur was 176,000 MT, an increase of 6% compared to 2021. Fishmeal and oil yields rose from 30.1% to 30.9% during 2022, which was especially favorable for fish oil where prices were well above historical levels and had been driven by price increases for vegetable oils caused by the Russian invasion of Ukraine.

The subsidiary Camanchaca Pesca Sur had net income of US$ 25.7 million for 2022, higher than its US$ 21.9 million in 2021, which was driven by higher sales volumes of frozen jack mackerel that rose from 15,600 MT in 2021 to 61,300 MT in 2022, and higher prices for fishmeal and oil. Expenditure associated with fallow sites increased from US$ 24.0 million in 2021 to US$ 26.1 million in 2022. The insurance claim from the fire at the old freezing plant in 2020 of US$ 13.1 million was received by this subsidiary in 2021, which did not recur in 2022. Eliminating this effect would decrease net income at this subsidiary in 2021 by US$ 13 million.

The parent company has a 70% interest in the subsidiary Camanchaca Pesca Sur. So its share of net income was US$ 18.0 million, which was decreased by US$ 1.8 million for other items allocated to the southern fishing division, not included in the subsidiary Camanchaca Pesca Sur. These items include the results of the logistics business on Rocuant Island, Talcahuano, and allocated financial expenses. Thus, the southern fishing division generated net income of US$ 16.2 million, compared to net income of US$ 15.2 million in 2021.

The combined net income from these two divisions decreased, due to the non-recurring gains in 2021 due to insurance claims.

SEAFOOD DIVISION RESULTS

MT	2021	2022
Production		
Abalone	192	186
Mussels	12,105	11,093
Sales volumes		
Abalone	102	138
Mussels	12,796	9,369

THUS$	2021	2022
Operating revenue	38,575	30,959
Cost of sales	-27,687	-25,705
Gross Margin	**10,888**	**5,254**
Sales and administrative expenses	-6,461	-6,778
Other gains	-407	-408
Net income before tax	4,020	-1,932
Net income for the period	**3,072**	**-1,342**
EBITDA	**5,675**	**-266**

This division's operating revenue decreased by 20% in 2022 to US$ 31 million, reflecting a 26.8% decrease in mussel sales compared to last year. This was due to an 8.4% decrease in mussel production as a result of lower biomass growth and sales difficulties due to limitations in the Russian market, which resulted in inventories increasing to 3,521 MT in 2022. Consequently, gross margin for this division was US$ 5.3 million, which was 52% lower than in 2021.

Mussel production by the subsidiary Camanchaca Cultivos Sur was 11,000 MT of finished products, processed from 35,000 MT of raw material, which resulted in sales of US$ 26.4 million for 2022, comprised of sales volumes of 9,400 MT at slightly higher prices (+2.6%).

As a result, the EBITDA of the Seafood division was negative US$ 0.3 million, and the net loss was US$ 1.3 million for 2022, compared to net income of US$ 3.1 million for 2021.

Consolidated Statement of Financial Position

THUS$	2021	2022
Current assets	426,912	411,170
Property, plant, and equipment	308,180	321,663
Other non-current assets	92,094	91,731
Total assets	**827,186**	**824,564**
Current liabilities	178,720	159,827
Non-current liabilities	189,399	219,724
Total Liabilities	**368,119**	**379,551**
Equity attributable to the parent company	346,810	381,710
Non-controlling interests	112,256	63,303
Total equity	**459,066**	**445,013**
Total equity and liabilities	**827,186**	**824,564**

The Company's total assets decreased by 0.3% or US$ 2.6 million to reach US$ 825 million as of December 31, 2022.

Current assets were US$ 411 million, a decrease of US$ 15.7 million (-3.7%) compared to as of December 31, 2021, mainly due to a decrease in cash of US$ 38.4 million, which was used to reduce bank borrowings; a decrease in trade and other receivables of US$ 21.1 million following the collection of insurance claims for the HAB in 2021 and the fire at the former freezing plant; and lower recoverable taxes of US$ 7.0 million. This was offset by an increase in inventories of US$ 34.6 million, mainly in the Salmon Farming division, which reflects the strategy of bringing forward harvests in the third quarter of 2022 to capture better prices expected towards the end of 2022 and the beginning of 2023; higher mussels inventory affected by the commercial limitations caused by the Russian war; and higher inventories of fishmeal and langostine lobster in the Industrial Fishing Division, due to production at the end of the year. Biological assets increased by US$ 20.2 million, which is consistent with the recovery of the Company's biomass.

Non-current assets increased by 3.3% or US$ 13.1 million to US$ 413 million, which reflects investments net of depreciation in the Salmon Farming and Industrial Fishing Divisions.

The Company's total liabilities have fallen by 3.1% or US$ 11.4 million to US$ 380 million as of December 31, 2022.

Current liabilities decreased by US$ 18.9 million or 11% with respect to the previous year end, and totaled US$ 160 million, mainly due to a decrease in current financial liabilities of US$ 36.1 million. This decrease was due to a reduction of US$ 44.7 million in bank borrowing and an increase of US$ 8.5 million in other financial liabilities, which represents the short-term portion of Camanchaca's reference price to acquire 30% of the shares in its subsidiary Camanchaca Pesca Sur. The latter is due to the Bio Bio Group exercising a put option over its interest in that subsidiary. There was also an increase of US$ 13.8 million in payables, mainly due to an increase in the provision for dividends payable to third parties of US$ 15.6 million.

Non-current liabilities increased by US$ 30.3 million, or 16%, to US$ 220 million, mainly due to an increase in deferred tax liabilities of US$ 19.2 million; an increase in non-current financial liabilities of US$ 8.1 million, which include US$ 34.1 million associated with the non-current fraction of Camanchaca's reference price to acquire the shares of Camanchaca Pesca Sur under the put option exercised by the minority shareholder, the Bio Bio Group.

Camanchaca's reference price is US$ 48 million, but the final value could change once the process is concluded, and this has been reduced by Camanchaca Pesca Sur's minimum dividend provision payable to the minority shareholder (30%). The shareholders' agreement requires that this dividend is at least 70% of net distributable income for 2022, which is US$ 5.4 million, leaving this financial liability at US$ 42.6 million.

Financial liabilities, including the put option described above, amounted to US$ 181 million as of December 31, 2022, which is US$ 28 million lower than as of December 31, 2021. Net financial debt was US$ 144 million as of December 31, 2022, which was US$ 10.5 million higher than as of December 31, 2021.

Camanchaca's equity decreased by US$ 14.1 million or 3% during 2022 to US$ 445 million. This decrease is due to eliminating the non-controlling interest in Camanchaca Pesca Sur associated with the put option exercised by the Bio Bio Group for US$ 59 million. This interest was replaced by an increase in Other reserves of US$ 16.6 million, which is the difference between the value of the non-controlling interest and Camanchaca's reference price. Shareholders' equity increased due to earnings for the year net of dividends.

Statement of cash flow

THUS$	2021	2022
Cash and cash equivalents at the start of the year	55,608	75,470
Net cash flow from (used by) operating activities	40,886	110,800
Net cash flow from (used by) financing activities	29,641	-90,652
Net cash flow from (used by) investing activities	-47,415	-57,583
Effect of exchange rate variations	-3,250	-1,005
Net cash flows for the year	19,862	-38,440
Cash and cash equivalents at the end of the year	**75,470**	**37,030**

Net cash flow from operating activities in 2022 was positive US$ 110.8 million, which compares favorably with US$ 40.9 million in 2021. This represents an improvement of US$ 70 million. This improvement is mainly explained by higher sales volumes in the main businesses and higher prices for salmon and other fish products. The biomass insurance claim from the HAB in April 2021 of US$ 10.2 million was collected during the first quarter of 2022, together with the balance of the pending claim from the fire at the jack mackerel freezing plant in October 2020 of US$ 8.9 million.

Net cash flow from financing activities was negative US$ 90.7 million, which is mainly explained by a decrease in borrowing of US$ 74.1 million and dividends paid to third parties of US$ 16.6 million.

Net cash flow used in investing activities was US$ 57.6 million in 2022, compared to US$ 47.4 million in 2021. This 21% increase was US$ 28.7 million invested in the subsidiary Salmones Camanchaca which were forecast in the capital increase at this subsidiary in December 2021. Plus investments in fleet and plant maintenance, the remaining costs associated with building the new Camanchaca Pesca Sur freezing plant, and odor mitigation technologies in the Industrial Fishing business.

Consequently, the Company's total net cash flow including exchange rate effects was negative US$ 38.4 million for the year, leaving a cash balance as of December 31, 2022 of US$ 37.0 million.

Material events

During 2022, Camanchaca S.A. reported the following material events to the Financial Market Commission.

SEPTEMBER 1, 2022

A public deed was granted on this date at the Santiago Notary Office of Mr. Álvaro González Salinas to Camanchaca S.A. and its subsidiary Salmones Camanchaca S.A., which amends the rescheduling and financing agreement with DNB Bank ASA, Coöperative Rabobank U.A. and Banco Santander, Chile S.A. granted on 27 November 2017, whereby Camanchaca S.A. has rescheduled its long-term revolving financing facility, This new rescheduling agreement by Camanchaca S.A. amends the B tranche, which currently amounts to US$ 33.3 million, is fully utilized and whose repayment schedule will terminate in 2024.

This amendment increases tranche B to US$ 40 million and extends the repayment schedule to a 5-year term, with a 3-year grace period, two capital repayments of 10% each at the end of the third and fourth year, and a final capital repayment at the end of the fifth year of the remaining 80%.

The cost of this financing facility is represented by a variable margin on the SOFR rate, which replaces Libor as the prime rate, and can fluctuate between 2.75% and 4% per annum depending on net financial debt coverage over EBITDA for the last twelve months of Camanchaca S.A. and its subsidiaries, but excluding the subsidiary Salmones Camanchaca S.A. for the purposes of this calculation.

The amendment to the refinancing agreement will conveniently reschedule Camanchaca S.A.'s repayments, as they will now finish in September 2027, which will improve its cash flow for the next 5 years.

NOVEMBER 28, 2022

Camanchaca and Camanchaca SpA (collectively, the "Camanchaca Group") own a 70% interest in Camanchaca Pesca Sur S.A. ("Camanchaca Pesca Sur"), while the remaining 30% interest is owned by Inversiones Galletué S.A., Inversiones SG S.A., Inversiones SP S.A. and Inversiones SU S.A. (collectively, the "Bio Bio Group").

On September 15, 2022, the Bio Bio Group communicated its intention to exercise the put option it had for a term of 99 years (the "Put Option") described in Chapter Six of the Shareholders' Agreement (the "Agreement") signed in 2011 with the Camanchaca Group, with respect to its shareholding in Camanchaca Pesca Sur.

Under the Put Option, the Bio Bio Group has the right to sell all, and not less than all, of its interest in Camanchaca Pesca Sur to the Camanchaca Group. The Camanchaca Group is obliged to purchase all, and not less than all, of these shares at the exercise price calculated in accordance with the procedure described in the Agreement, and the right to pay it in five equal annual installments, which could be extended if the catch conditions in the Southern Area are unfavorable.

On October 18, 2022, Bio Bio Group and Camanchaca Group simultaneously communicated their respective reference prices for Bio Bio Group's shareholding in Camanchaca Pesca Sur, in accordance with this procedure. Bio Bío Group's reference price was US$ 27.05

per share, giving a total value of US$ 93,322,500 for the Bio Bío Group's shareholding in Camanchaca Pesca Sur. Simultaneously, Camanchaca Group's reference price was US$ 13.92 per share, giving a total value of US$ 48,024,000 for the Bio Bío Group's shareholding in Camanchaca Pesca Sur.

As the individual prices submitted by the parties for the Bio Bío Group's shareholding in Camanchaca Pesca Sur differed by more than 10%, the Agreement provides for the purchase price of these shares to be calculated by an investment bank or a recognized expert, who must make their own evaluation and then choose the price that in their opinion best reflects the fair value of the company. This investment bank or recognized expert must be selected by mutual agreement between the parties or by an arbitrator in the absence of such agreement.

A bank or expert has not yet been selected, and Camanchaca Group and Bio Bio Group are jointly analyzing how to implement the price mechanism described in the previous paragraph.

The secrecy of the communications that were sent as a Secret Material Event on September 15 and October 18 of this year is removed, and this information is updated by the exercise of the Put Option reported in this communication.

The acquisition of a 30% interest in Camanchaca Pesca Sur has no effect on Camanchaca's income statement. The full value of the non-controlling interest in this subsidiary has been reversed in the Company's financial statements as of September 30, 2022, and Camanchaca's reference price has been recorded in "other financial liabilities". The difference between the two reference prices has been recorded in equity under "other reserves". The effect of these reference prices on the statement of financial position does not affect compliance with the financial obligations imposed by the banks.

The Company shall keep the Financial Market Commission duly informed of all relevant developments that arise regarding this matter.

The subsidiary Salmones Camanchaca S.A. has not reported any material events to the Financial Market Commission or to the Norwegian regulatory authority during 2022.

Stock Market Information

EXECUTIVE AND PARENT COMPANY TRADING

PERSONAL/COMPANY NAME	RELATIONSHIP	TRANSACTION DATE	PURCHASES					SALES			TRANSACTION PURPOSE	
			NUMBER OF SHARES	PRICE PER SHARE (CLP)	TRANSACTION VALUE			NUMBER OF SHARES	PRICE PER SHARE (CLP)	TRANSACTION VALUE	CONTROLLING COMPANY	FINANCIAL INVESTMENT
Alejandro Javier Florás Guerraty	Executive	11/25/22						200,000	58.0	11,600,000		Yes
Paul y Compañía Ltda.	Related to a director	07/14/22						873,720	51.4	44,944,157		Yes
Ricardo Adolfo García Holtz	Manager	06/10/22						5,533	50.7	280,744		Yes
Ricardo Adolfo García Holtz	Manager	06/10/22						2,994,467	50.5	151,220,584		Yes
Nicolás Guzmán Fernández	Related to the parent company	06/10/22	147,700	51.2	7,564,795							Yes
Jorge Andrés Fernández García	Controlling group	06/09/22						1,996,870	50.5	100,841,935		Yes
Inversiones Cifco Ltda.	Controlling group	04-07-2021						5,000,000	70.0	350,000,000		Yes

The following is a summary of the directors and executive officers who hold interests in the Company as of December 31, 2022:

NAME	BALANCE OF SHARES	OWNERSHIP INTEREST (%)
Luis Hernán Paul Fresno	250,000	0.0060%
Juan Ignacio Domínguez	3,638,371	0.0877%
Ricardo García Holtz	2,000,000	0.0482%
Daniel Bortnik Ventura	4,333,000	0.1044%
Manuel Arriagada Ossa	1,014,203	0.0244%
Nicolás Guzmán Covarrubias	2,008,222	0.0484%
Juan Carlos Ferrer Echavarri	3,996,998	0.0963%

SHARE TRANSACTIONS IN CHILE

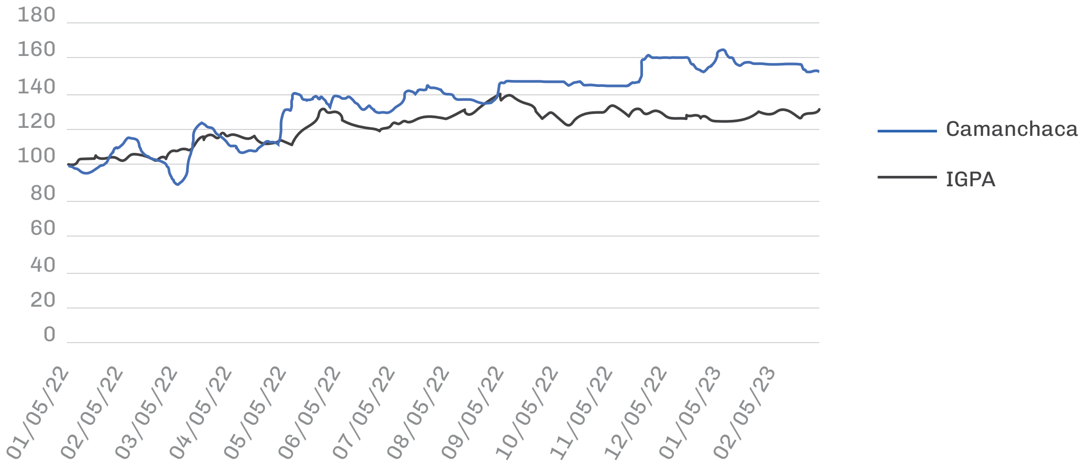
2022	UNITS	VALUE (CLP)	AVERAGE PRICE
First Quarter	98,292,747	3,853,649,248	39.21
Second Quarter	126,270,322	5,790,951,139	45.86
Third Quarter	111,040,282	5,606,132,785	50.49
Fourth Quarter	36,199,259	2,083,057,845	57.54

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

Source: Chile's Santiago and Electronic Stock Exchanges

SHARE PERFORMANCE

Chnages in the share price in Chile
Base 100 (01/05/2022)



Source: Santiago Stock Exchange

Main risks and uncertainties

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

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

A) PHYTOSANITARY RISKS

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

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

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

B) NATURAL RISKS

The Company is exposed to natural risks that may affect normal business, such as volcanic eruptions, tidal waves and tsunamis, earthquakes, harmful algae blooms, oxygen deficiencies, such as those encountered in the Reñihue and Comau fjords, natural predators, pollution and other factors that may threaten the biomasses, fish catches and production infrastructure. Similar situations in the fjords of the Tenth region have been described above, where the continued presence of algae between the end of the fourth quarter of 2020 and the first quarter of 2021, or the unexpected and unusual appearance of harmful variants, can result in significant losses of biomass and harvest volumes. These conditions also expose the Company to the risk of being unable to meet the deadlines imposed by the authorities to remove mortalities, which may result in fines, as happened in the previously mentioned cases. The Company is constantly seeking solutions that will mitigate these risks, by diversifying species and its geographical locations for smolt stocking.

Furthermore, the Company is exposed to external risks unrelated to fishing and aquaculture that affect people working in these sectors, such as highly contagious diseases that limit normal production and intermediate or final logistic chains that can reduce production or limit sales, such those created by the COVID-19 pandemic. The Company is constantly monitoring these variables using the latest risk prevention technologies and tools available in Chile, in addition to developing emergency logistics plans and arranging appropriate insurance coverage for these risks, where available.

C) FIRE RISKS

Camanchaca's industrial facilities are exposed to the risk of fires caused internally, for example working with heat, handling flammable products, short circuits, etc., such as the fire at the jack mackerel freezing plant in Talcahuano owned by the subsidiary Camanchaca Pesca Sur, or caused by nature, for example earthquakes, volcanic eruptions, tsunamis or adjacent forest fires. Camanchaca has introduced preventive measures to protect itself from this risk, which include teams of experts responsible for these risks at each location, updated maintenance plans for equipment and facilities that keep incandescent sources of heat near its plants under control, a water network with water storage tanks where the risk is greater and other measures. The Company has insurance policies to cover these risks, together with additional coverage for compensation due to stoppages at the locations where it is possible.

The value-added plant operated by the subsidiary Salmones Camanchaca in Tomé, Bio Bio region, was exposed to an imminent fire during the first few days of February 2023, due to multiple catastrophic fires in the Maule, Bio Bio and Araucanía regions. No-one was harmed, there was no damage to the plant and it is currently operating normally, due to the preventive measures taken by the Company. These included its significant investment in 2022 in water networks constructed to NFPA (National Fire Protection Association) standards, together with a responsible response from the risk managers.

D) SALES PRICE RISKS

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

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

The Company complies with production standards and protocols applied by the country with the strictest requirements in the world, in order to take advantage of all available commercial opportunities. However, there is a risk that occasionally some markets may be limited as a result of tariff, para-tariff, war or sanitary measures, such as limited access to the Russian or Chinese markets. Should this occur, the Company believes that it is sufficiently diversified

across various markets to divert trade elsewhere, although this may result in price decreases in the short-term depending on market conditions.

E) PURCHASE PRICE RISKS

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

The Company is exposed to changes in the price of salmon feed, which represents around half of farm costs. Camanchaca defines its diets by seeking a balance between feed cost and nutritional quality at each fish development stage. The Company aims to produce a final product that contains the same amount of Omega 3 as wild salmon, as well as keeping the marine sourced feed compared to farmed fish (the fish in-fish out ratio) to less than 1:1. The Company has feed contracts with prices adjusted quarterly, on an ingredient cost plus defined margin basis. During the last few years, the prices of the main consumables used in production have remained stable, but raw material prices and global inflation began to rise during the second half of 2021.

On average, 40% of total fishing catches come from local independent fishermen. The Company has long-term agreements with them in relation to volumes, pricing systems and additional guarantees. Therefore, Camanchaca is protected as purchase prices are indexed to fishmeal sales prices. The Company provides boat construction financing to local independent fisherman with whom it holds fish purchasing agreements, allowing boat owners to pay off the loan as the Company purchases fish.

F) REGULATORY RISKS

Our business is strictly regulated by laws and regulations, so significant changes could have an impact on the Company's results. Such as the Fisheries Act published on February 9, 2013 that replaced individual fishing quotas with Transferable Fishing Licenses. The regulations governing seafood farming are mainly established by the General Law on Fisheries and Aquaculture, and its associated regulations, which assign concessions, manage the biomass, establish preventive sanitary regulations, and other regulations. The Company constantly monitors impending changes in regulations to anticipate and mitigate any potential impact, such as the bill currently under discussion in Congress that annuls fishing law and the enactment of a law within 2 years of the annulment law being published.

For the salmon farming industry, changes were made to the regulations governing salmon farming densities in the fourth quarter of 2016, and a smolt stocking reduction program was introduced (PRS in Spanish) as an alternative to the general density regime. This program requires stocking and farming densities to be reduced when sanitary performance has fallen, or when smolt stockings are expected to grow in the area. The PRS mechanism gives producers the choice between replacing a reduction in density, when appropriate, with a smolt stocking plan that restricts growth with respect to the prior cycle, maintaining densities at maximum permitted levels.

Since the Company's policy has been to use its assets to provide services to third parties/producers, it has routinely leased out several farming sites. Regulations attribute the history of concession use to the concession owner, enabling the Company to increase its smolt stocking and harvesting as it recovers farming sites leased to third parties, without affecting optimum density or smolt stocking in these areas. Therefore, as leased concession contracts expire, the Company expects Atlantic salmon harvests to grow to 55-60,000 MT WFE at its own farming sites, plus another 15-20,000 MT WFE of other species.

Most of the concessions held by Camanchaca for farming fish are indefinite. However, current regulations require minimum use in order to retain the concession. This has led the Company to operate some of its sites under risk of expiration at minimum capacity, which results in unproductive expenditure and generates a contradiction between the regulations requiring concessions to be used and regulations that restrict smolt stocking growth to retain favorable sanitary conditions.

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

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

G) SOCIAL AND POLITICAL RISKS

Specific social or political situations, such as riots or violence, may result in the Company's facilities being attacked and temporary operational and logistical interruptions, which may affect operational or commercial continuity. This may affect farming sites, processing plants, logistics using roads or ports, access to public services such as customs or health authorities, labor availability, or security at onshore facilities if there are strikes or protests. These situations can affect and delay catches, harvests and shipments of intermediate or finished products. For example, the social unrest during the second half of 2019 and sabotage at the Playa Maqui farming site in 2020. The Company continuously monitors these situations to ensure that its staff, facilities and products are safe, and regularly evaluates mitigating measures, including whether insurance policies are cost-effective.

H) CRIMINAL LIABILITY OF LEGAL ENTITIES, LAW 20,393

Since the enactment of Law 20,393 and its subsequent amendments, the Company is liable for specific crimes committed by people working for it. A conviction could damage its reputation, result in fines, or in extreme cases the legal entity could be terminated. The Company has mitigated these risks by implementing a Crime Prevention Model under Law 20,393 ("CPM"), which describes the organization, administration and supervision required to prevent these crimes, such as the crime of water pollution. This model has been certified uninterruptedly since 2015 and it has gradually incorporated the amendments to Law 20,393, which attest to its diligence in fulfilling its management and supervisory duties.

I) LIQUIDITY RISK

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

Camanchaca conservatively and prudently manages this risk by maintaining sufficient liquidity and access to third-party financing facilities, while carefully ensuring that it complies with all its financial obligations. Accordingly, it restructured its debt in 2013, 2017, 2020, 2021 and 2022.

J) INTEREST RATE RISK

The Company is exposed to interest rate risk since its long-term financing includes a variable interest rate component, which is adjusted every six months and aligned with market conditions. The Company evaluates its hedging options, but has not used them during the last five years. Exposure to this risk has increased as a result of increased rates worldwide and increased borrowing, although borrowing has been reduced in 2022.

K) EXCHANGE RATE RISK

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

Corporate policy is to agree income, cost and expenses in US dollars whenever possible. The Company does not habitually hedge against local currency appreciation to cover Chilean peso expenses paid from export proceeds.

The Company borrows from financial institutions in US dollars.

L) CREDIT RISK

l.1) Surplus Cash Investment Risks

The Company has a highly conservative policy for investing cash surpluses. This policy covers the quality of both financial institutions and their financial products. Its policy has been to reduce the use of credit when it has cash surpluses.

l.2) Sales Operations Risks

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

Operational stoppages at ports or by customs or other facilities, as well as protests, marches or road blockages, may delay shipments of our products to the markets where they are sold. Therefore, the Company maintains surplus liquidity to cover these circumstances.

M) BUSINESS CONTINUITY RISKS

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

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

N) PRODUCTS FOR HUMAN CONSUMPTION RISKS

Camanchaca operates its farming, harvesting, processing and logistics processes to high quality standards that exceed regulatory requirements, to ensure that its entire value chain guarantees that its products for human consumption are safe.

However, accidental or unintentional contamination, such as an interruption in the cold chain, or malicious sabotage, which is not promptly detected by our quality protocols, could potentially cause health problems for some consumers, resulting in liability claims and associated costs.

Investment, Financing and Dividend Policies

INVESTMENT AND FINANCING POLICIES

Over time, the Company's investment policy has focused on maintaining all production assets in optimal operating conditions. Therefore, each year it invests a fraction of the book basis depreciation of its property, plant and equipment incurred during the prior year. It also invests primarily in property plant and equipment and concessions to increase its production capacity, diversify its risks and implement its strategic growth and development plans. These investments are financed using its own resources, capital increases, selling assets or long-term loans from financial institutions. Working capital investments are financed with its own resources and short-term bank financing. The Company has covenants with these banks to maintain a coverage ratio of debt net of cash to EBITDA no greater than four and a ratio of equity to assets equal to or greater than 40%, in accordance with the lending agreement signed in November 2017 and subsequent amendments.

A total of US$ 57 million was invested in 2022, where 40% was to maintain and upkeep existing assets, 55% on efficiency, improvements and production capacity expansions, and 5% on compliance with regulations. The salmon farming division received 47% of this year's investment, the industrial fishing division received 47%, the seafood division received 4%, and the Rocuant Logistics Center received 2%.

Approximately US$ 50 million is expected to be invested in 2023. This plan will invest 50% in salmon farming on the risk and species diversification plans. The remaining investments will be 37% in the industrial fishing division, 6% in the seafood division and 7% on the Rocuant Logistics Center.

DIVIDEND POLICY

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

a) After the financial statements have been approved by shareholders at the Annual General Meeting, the Company will distribute dividends of 30% of net distributable income.
b) The Company will not distribute interim dividends unless agreed by the Board of Directors for a particular one-time distribution.
c) The policies described in "a" and "b" above may be changed by the Board in the future.

DIVIDEND PROVISION

Although only an Annual General Shareholders' Meeting can approve a final dividend, the Company presented in its financial statements for the year ended December 31, 2022 a dividend provision for the legal minimum of 30% of net distributable income of US$ 10.6 million, equivalent to US$ 0.0025495 per share.

The Board of Camanchaca held a meeting on March 28, 2023, where it proposed that the Annual General Meeting of Shareholders approve a proposed final dividend of 56.5% of net distributable income, which is US$ 19.9 million.

DIVIDENDS PAID

DIVIDEND	YEAR'S EARNINGS	VALUE (US$ PER SHARE)	PAYMENT DATE
Final	2018	0.002403	May 15, 2019
Final	2019	0.002465	May 13, 2020
-	2020	0	-
Final	2021	0.0024088	May 10, 2022

Financial Statements

The Company's financial statements are available on the Financial Market Commission's website (https://www.cmfchile.cl/)and on Camanchaca's website(https://www.camanchaca.cl/).


CAMANCHACA
PELICANO

CHAPTER 10

Appendices

CHAPTER, THE COMPANY AT A GLANCE

SASB FB-FR-000.A NUMBER OF (1) RETAIL SALES OUTLETS AND (2) DISTRIBUTION CENTERS.

RETAIL SALES OUTLETS	DISTRIBUTION CENTERS*
4	5

*The Company includes its commercial offices abroad and its main commercial office in Santiago, Chile as distribution centers.

CHAPTER, CORPORATE GOVERNANCE

SASB FB-FR-310A.4 TOTAL VALUE OF MONETARY LOSSES AS A RESULT OF LEGAL PROCEEDINGS ASSOCIATED WITH: (1) LABOR LAW VIOLATIONS, AND (2) EMPLOYMENT DISCRIMINATION.

	UNIT	2022
Total value of monetary losses as a result of legal proceedings associated with labor law violations	US$	22,642
Total value of monetary losses as a result of legal proceedings associated with employment discrimination	US$	0

CHAPTER, PEOPLE
NUMBER OF EMPLOYEES
CMF 5.1.1 NUMBER OF EMPLOYEES BY GENDER

	2022	
	WOMEN	MEN
POSITION	NUMBER	
Senior Executives	0	9
Managers	10	56
Supervisors	33	160
Operators	946	1,715
Sales force	10	16
Administrative staff	119	280
Auxiliaries	0	0
Other professionals	116	348
Other technicians	36	155
Total	**1,270**	**2,739**

CMF 5.1.2 NUMBER OF EMPLOYEES BY NATIONALITY

	2022															
	SENIOR EXECUTIVES		MANAGERS		SUPERVISORS		OPERATORS		SALES FORCE		ADMINISTRATIVE STAFF		OTHER PROFESSIONALS		OTHER TECHNICIANS	
NATIONALITY	WOMEN	MEN	WOMEN	MEN	WOMEN	MEN	WOMEN	MEN	WOMEN	MEN	WOMEN	MEN	WOMEN	MEN	WOMEN	MEN
Argentinian	0	0	0	1	0	0	2	1	0	0	1	0	0	0	0	0
Bolivian	0	0	0	0	0	0	1	0	0	0	0	0	0	0	0	0
Brazilian	0	0	0	0	0	0	0	2	0	0	0	1	0	0	0	0
Chilean	0	9	8	49	31	156	912	1,656	4	5	111	268	111	340	33	151
Colombian	0	0	0	0	0	0	3	2	0	0	0	0	0	0	1	0
Ecuadorian	0	0	0	0	0	0	2	7	0	0	0	0	0	0	0	0
Spanish	0	0	0	1	0	0	0	0	1	0	0	1	0	0	0	0
North American	0	0	1	3	0	0	0	0	4	7	6	2	0	0	0	0
Haitian	0	0	0	0	0	0	5	18	0	0	0	0	0	0	0	0
Japanese	0	0	0	0	1	0	0	0	1	1	0	0	0	0	0	0
Mexican	0	0	0	1	0	1	1	4	0	3	0	3	0	0	0	0
Paraguayan	0	0	0	0	0	0	0	1	0	0	0	0	0	0	0	0
Peruvian	0	0	1	1	0	0	0	4	0	0	0	0	0	0	0	0
Venezuelan	0	0	0	0	1	3	20	20	0	0	1	5	5	8	2	4
Total	**0**	**9**	**10**	**56**	**33**	**160**	**946**	**1,715**	**10**	**16**	**119**	**280**	**116**	**348**	**36**	**155**

CMF 5.1.4 LENGTH OF SERVICE

	2022									
	UNDER 3 YEARS		BETWEEN 3 AND 6 YEARS		6 TO 9 YEARS		BETWEEN 9 AND 12 YEARS		OVER 12 YEARS	
POSITION	WOMEN	MEN	WOMEN	MEN	WOMEN	MEN	WOMEN	MEN	WOMEN	MEN
Senior Executives	0	0	0	2	0	0	0	5	0	2
Managers	2	19	1	9	5	1	0	6	2	21
Supervisors	5	37	4	30	2	22	5	22	17	49
Operators	742	1,058	105	269	20	95	77	174	2	119
Sales force	2	7	4	3	0	4	1	0	3	2
Administrative staff	60	163	26	35	14	23	10	14	9	45
Auxiliaries	0	0	0	0	0	0	0	0	0	0
Other professionals	70	153	22	82	10	24	6	41	8	48
Other technicians	21	54	6	22	5	19	2	13	2	47
Total	**902**	**1,491**	**168**	**452**	**56**	**188**	**101**	**275**	**43**	**333**

CMF 5.1.3 NUMBER OF PEOPLE BY AGE RANGE BY GENDER

	2022											
	UNDER 30 YEARS		BETWEEN 30 AND 40 YEARS		BETWEEN 41 AND 50 YEARS		BETWEEN 51 AND 60 YEARS		BETWEEN 61 AND 70 YEARS		OVER 70 YEARS	
POSITION	WOMEN	MEN	WOMEN	MEN	WOMEN	MEN	WOMEN	MEN	WOMEN	MEN	WOMEN	MEN
Senior Executives	0	0	0	0	0	5	0	3	0	1	0	0
Managers	0	0	4	6	5	24	1	18	0	8	0	0
Supervisors	3	6	9	53	12	56	8	40	1	4	0	1
Operators	257	429	253	422	235	353	169	376	32	128	0	7
Sales force	0	1	2	5	4	5	3	2	1	3	0	0
Administrative staff	44	68	37	90	22	46	15	52	1	22	0	2
Auxiliaries	0	0	0	0	0	0	0	0	0	0	0	0
Other professionals	41	51	58	135	11	83	6	59	0	19	0	1
Other technicians	5	16	17	46	11	35	3	39	0	19	0	0
Total	**350**	**571**	**380**	**757**	**300**	**607**	**205**	**589**	**35**	**204**	**0**	**11**

FORMAL EMPLOYMENT
CMF 5.2. FORMAL EMPLOYMENT

NUMBER OF EMPLOYEES BY GENDER AND CONTRACT	2022				
	MEN	WOMEN	TOTAL	PERCENTAGE MEN	PERCENTAGE WOMEN
Indefinite	1,838	602	2,440	75.33%	24.67%
Fixed-term	425	212	637	66.72%	33.28%
Temporary (for construction or project)	476	456	932	51.07%	48.93%
Services for fees	0	0	0	0%	0%
Total workforce	**2,739**	**1,270**	**4,009**	**68.32%**	**31.68%**

SALARY GAP
CMF 5.4.2 SALARY GAP

SALARY GAP		ANNUAL SALARY GAP		AVERAGE SALARY GAP		MEDIAN SALARY GAP	
		ANNUAL SALARY GAP	AVERAGE GROSS SALARY	AVERAGE SALARY GAP	MEDIAN GROSS SALARY	MEDIAN SALARY GAP	WOMEN
Senior Executives	Men	85,114	N/A	85,114	N/A	57,638	N/A
	Women	-		-		-	
Managers	Men	42,956	79%	42,956	79%	34,184	89%
	Women	33,815		33,815		30,519	
Supervisors	Men	17,918	86%	17,918	86%	14,544	96%
	Women	15,371		15,371		13,962	
Operators	Men	5,938	81%	5,938	81%	5,102	89%
	Women	4,806		4,806		4,526	
Sales force	Men	21,999	55%	21,999	55%	21,079	57%
	Women	12,091		12,091		11,929	
Administrative staff	Men	8,150	69%	8,150	69%	7,116	77%
	Women	5,591		5,591		5,505	
Other professionals	Men	12,197	75%	12,197	75%	9,952	78%
	Women	9,119		9,119		7,730	
Other technicians	Men	8,150	69%	12,489	58%	10,026	74%

POSTNATAL LEAVE
CMF 5.7. POSTNATAL LEAVE

PARENTAL LEAVE		
NUMBER OF ELIGIBLE EMPLOYEES	2021	2022
Number of women with postnatal leave rights	11	23
Number of men with postnatal leave rights	12	27
Number of people with leave rights	23	50
Percentage of women who took leave	48%	46%
Percentage of men who took leave	52%	54%

CMF 5.7.A AVERAGE POSTNATAL LEAVE DAYS

	AVERAGE POSTNATAL LEAVE DAYS DURING THE YEAR FOR WOMEN	AVERAGE PARENTAL POSTNATAL LEAVE DAYS DURING THE YEAR	AVERAGE PARENTAL POSTNATAL LEAVE DAYS DURING THE YEAR FOR MEN
Senior Executives	-	-	-
Managers	-	-	-
Supervisors	-	5	-
Operators	93	5	-
Sales force	-	-	-
Administrative staff	87	5	-
Auxiliaries	-	-	-
Other professionals	84	5	-
Other technicians	84	5	-

CMF 5.7.A AVERAGE POSTNATAL LEAVE DAYS

	POSTNATAL LEAVE DAYS	2021	2022
Supervisors	Postnatal leave 5 days	0	3
	Postnatal leave 6 weeks	0	0
Operators	Postnatal leave 5 days	11	9
	Postnatal leave 6 weeks	0	0
Administrative staff	Postnatal leave 5 days	0	2
	Postnatal leave 6 weeks	0	0
Other professionals	Postnatal leave 5 days	1	11
	Postnatal leave 6 weeks	0	0
Other technicians	Postnatal leave 5 days	0	2
	Postnatal leave 6 weeks	0	0

*For the following positions: No men among senior executives, managers, sales force and auxiliaries took 5 days and 6 weeks of postnatal leave.

TRAINING AND BENEFITS
CMF 5.8 TRAINING AND BENEFITS

PEOPLE TRAINED BY POSITION							2022						
	NUMBER OF TRAINING HOURS		PEOPLE TRAINED		AVERAGE TRAINING HOURS			NUMBER OF TRAINING HOURS		PEOPLE TRAINED		AVERAGE TRAINING HOURS	
	WOMEN	MEN	WOMEN	MEN	WOMEN	MEN		WOMEN	MEN	WOMEN	MEN	WOMEN	MEN
Senior Executives	0	17	0	1	0	17		0	280	0	20	0	14
Managers	0	587	0	13	0	45.2		556	1,392	13	46	42.8	30.3
Supervisors	2,577	7,225	78	259	33	27.9		4,004	10,838	83	275	48.2	39.4
Operators	7,262	15,172	2,962	3,217	2.4	4.7		10,882	15,800	2,914	3,099	3.7	5.1
Sales force	222	528	5	8	44.4	66.0		672	678	12	10	56	67.8
Administrative staff	2,732	1,660	72	49	37.9	33.9		2,923	1636	72	42	40.6	39.0
Auxiliaries	0	0	0	0	0	0		0	0	0	0	0	0
Other professionals	4,104	7,788	142	276	28.9	28.2		6,804	13,285	172	382	39.6	34.8
Other technicians	6,874	16,713	178	359	38.6	46.6		7,693	23,224	124	385	62.0	60.3
TOTAL	**23,771**	**4.9690**	**3,437**	**4,182**	**6.9**	**11.9**		**33,534**	**67,133**	**3,390**	**4,259**	**9.9**	**15.8**

SASB FB-FR-310A.3 (1) NUMBER OF WORK STOPPAGES, AND (2) TOTAL INACTIVE DAYS.

	2022
Number of work stoppages affecting over 1,000 employees and lasting a full shift or more	0
Number of employees affected	0
Duration in days of inactivity due to work stoppages affecting over 1000 employees and lasting a full shift or more	0
Number of employees affect by each work stoppage	0
Duration of the work stoppage in days.	0
Total inactive days	0
Auxiliaries	-
Other professionals	84
Other technicians	84

SASB FB-FR-310A.1 (1) AVERAGE HOURLY WAGE, AND (2) PERCENTAGE OF EMPLOYEES IN STORES AND DISTRIBUTION CENTERS WHO EARN THE MINIMUM WAGE, BY REGION*.

	UNIT	2020	2021	2022
Total salaries paid to employees in stores and distribution centers during the reporting period	CLP	$52,984,018	$69,890,781	$90,666,332
Number of regular hours worked by these employees during the same period	Number	4,905	6,615	6,120
Average hourly wage	CLP	$10,802	$10,565	$14,815

SASB FB-FR-310A.1 (1) AVERAGE HOURLY WAGE, AND (2) PERCENTAGE OF EMPLOYEES IN STORES AND DISTRIBUTION CENTERS WHO EARN THE MINIMUM WAGE, BY REGION*.

REGION	NUMBER OF EMPLOYEES IN STORES AND DISTRIBUTION CENTERS WHO EARN THE MINIMUM WAGE	NUMBER OF EMPLOYEES IN STORES AND DISTRIBUTION CENTERS	PERCENTAGE OF EMPLOYEES IN STORES AND DISTRIBUTION CENTERS WHO EARN THE MINIMUM WAGE
Biobío region (Eighth)	1	10	10%
Los Lagos region (X)	0	1	0

*Not a material issue for the Company

OCCUPATIONAL SAFETY
CMF 5.6. OCCUPATIONAL SAFETY

DESCRIPTION	2020	2021	2022
Number of occupational accidents	113	137	140
Accident rate	**3.9**	**2.8**	**3.0**
Number of fatalities caused by occupational accidents	0	0	1
Fatality rate	**0**	**0**	**2.2%**
Number of occupational diseases	49	69	2
Occupational diseases rate	**1.7**	**1.4**	**0**
Days lost to accidents	2,921	2,632	2,230
Number of occupational accidents	113	136	138
Average days lost per accident	**25.8**	**19.4**	**16.2**

THE ENVIRONMENT

SASB FB-MP-140A.1 (1) TOTAL WATER EXTRACTED, (2) TOTAL WATER CONSUMED, PERCENTAGE OF EACH IN REGIONS WITH HIGH OR EXTREMELY HIGH INITIAL WATER STRESS.

QUESTION OR REQUEST	UNIT	SALMON FARMING		INDUSTRIAL FISHING		SEAFOOD		TOTAL CONSOLIDATED	
		2021	2022	2021	2022	2021	2022	2021	2022
Total water extracted from fresh water sources	Thousands of cubic meters	32,512	31,641	0	0	630	750	33,142	32,391
Total business consumption: freshwater extracted for the business	Thousands of cubic meters	32,512	31,641	0	0	641	756	33,153	32,397

SASB FB-FR-110B.1 SCOPE 1 EMISSIONS - REFRIGERANTS

	SALMON FARMING		NORTHERN SEAFOOD DIVISION		TOTAL CONSOLIDATED	
	2021	2022	2021	2022	2021	2022
Carbon dioxide emissions (CO_2)	3,366	3,360	364	856	3,730	4,216
Total Scope 1 emissions from refrigerants (Tons CO_2 Eq)	3,366	3,360	364	856	3,730	4,216

SASB FB-FR-110B.2 PERCENTAGE OF REFRIGERANTS CONSUMED WITH ZERO OZONE DEPLETION POTENTIAL

	SALMON FARMING		SOUTHERN SEAFOOD DIVISION		TOTAL CONSOLIDATED	
	2021	2022	2021	2022	2021	2022
Quantity of refrigerants consumed - zero ODP	3,680	5,500	615	1,176	4,295	6,676
Quantity of refrigerants consumed	4,860	7,356	751	1,299	5,611	8,655
Percentage of refrigerants consumed with zero ODP	76%	75%	82%	91%	76.5%	74.7%

SASB FB-FR-110A.1 FLEET FUEL CONSUMPTION

QUESTION OR REQUEST	UNIT	SALMON FARMING		NORTHERN SEAFOOD DIVISION		SOUTHERN SEAFOOD DIVISION		TOTAL CONSOLIDATED	
		2021	2022	2021	2022	2021	2022	2021	2022
Total fuel consumed by vehicles in the fleet	GJ	5,398	5,425	291.7	369.7	1,330	1,369	7,020	7,164

SASB FB-FR-150A.1 QUANTITY OF FOOD WASTE

WASTE	UNIT	SALMON FARMING		INDUSTRIAL FISHING		SEAFOOD		TOTAL CONSOLIDATED	
		2021	2022	2021	2022	2021	2022	2021	2022
Weight of food waste	Metric tons	27,505	26,274	4,545	6,030	13,857	12,623	45,907	44,927
Weight of unsaleable food	Metric tons	0	0	4,545	6,030	0	0	4,545	6,030
Weight of food waste diverted from the waste stream	Metric tons	27,378	26,274	4,248	5,130	11,535	9,658	43,161	41,062
Weight of unsaleable food salvaged from the waste stream	Metric tons	0	0	297	899	0	0	297	899
Percentage of diverted food waste	%	99.5%	100%	93.5%	85.1%	83.2%	76.5%	94%	91%
Percentage of salvaged unsaleable food	%	NA	NA	6.5%	14.9%	NA	NA	6.5%	20%
Percentage of diverted food waste or salvaged unsaleable food	%	99.5%	100%	49.9%	49.9%	83.2%	76.5%	94.5%	93.4%

SASB FB-FR-270A.1 NUMBER OF VIOLATIONS OF REGULATORY OR INDUSTRY CODES FOR LABELING OR MARKETING

QUESTION OR REQUEST	SALMON FARMING		INDUSTRIAL FISHING		SEAFOOD		TOTAL CONSOLIDATED	
	2021	2022	2021	2022	2021	2022	2021	2022
Number of confirmed violations of regulatory codes, laws, or other labeling or marketing requirements	0	0	0	0	0	0	0	0

SASB FB-FR-270A.3. REVENUE FROM PRODUCTS LABELED AS (1) CONTAINING GENETICALLY MODIFIED ORGANISMS (GMOS) AND (2) NOT CONTAINING GMOS

	ATLANTIC SALMON	COHO SALMON	FISHMEAL	FISH OIL	JACK MACKEREL	CANNED JACK MACKEREL	LANGOSTINE LOBSTER	MUSSELS	ABALONE	TOTAL
Revenue per non-GMO product (US$ million)	407	17	72	26	59	23	18	27	3	652

SASB FB-FR-260A.1 REVENUE FROM PRODUCTS WITH LABELING OR MARKETING THAT PROMOTES HEALTH AND NUTRITION ATTRIBUTES

	SALMON FARMING		INDUSTRIAL FISHING		SEAFOOD		TOTAL CONSOLIDATED	
US$ MILLION	**2021**	**2022**	**2021**	**2022**	**2021**	**2022**	**2021**	**2022**
Total sales of products with labeling promoting health and nutritional attributes	378.7	423.9	196.9	239.2	37.6	30.2	613.3	693.3

FOOD & NUTRITION
SASB FB-FR-430A.1 REVENUE FROM PRODUCTS CERTIFIED BY THIRD PARTIES TO ENVIRONMENTAL OR SOCIAL SUSTAINABLE SOURCING STANDARDS

	SALMON FARMING		INDUSTRIAL FISHING		SEAFOOD		TOTAL CONSOLIDATED	
US$ MILLION	**2021**	**2022**	**2021**	**2022**	**2021**	**2022**	**2021**	**2022**
Revenue from products certified by third parties to an environmental or social sustainability standard	378.7	423.9	33.4	79.3	30.3	25.7	442.5	528.9

CMF TABLE

CODE	NAME	CHAPTER	PAGE	OMISSION / COMMENTS
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1	Contents	Appendices	216 - 218	
2. Corporate profile				
2.1	Mission, vision, purpose and values	We are Camanchaca	16 - 19	
2.2	Historical information	We are Camanchaca	20, 21	
2.3.1	Control status	The Company	34 - 39	
2.3.2	Major changes in ownership or control during the year	The Company	39	There have been no significant changes in ownership of the entity during 2022.
2.3.3	Description of majority shareholders	The Company	36, 37	
2.3.4	Shares, their features and rights	Financial information	190, 191, 198	
2.3.5	Other Securities	Financial information	199	
3. Corporate Governance				
3.1	Governance framework	Corporate Governance	88 - 90	
3.2	Board	Corporate Governance	94 - 99	The knowledge, skills and experience matrix of the directors is expected for 2022. The number of field visits by executives is not available. It is expected for 2023.
3.3	Board Committees	Corporate Governance	104 - 109	
3.4	Senior Executives	Corporate Governance	100 - 103	There are no **Stock Options** in the executive remuneration structure for 2022.
3.5	Adherence to national or international codes	We are Camanchaca	30, 138	
3.6	Risk management	Corporate Governance	91, 92, 192 - 197	
3.7	Relationship with stakeholders and the general public	We are Camanchaca	28, 29, 111	
4. Strategy				
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4.2	Strategic objectives	We are Camanchaca	24 - 27	
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5.1.3.	Number of Employees by Age Group	People	119, 208	
5.1.4.	Length of service	People	119, 208	
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5.3	Occupational flexibility	People	121	
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5.5	Workplace and sexual harassment	People	124, 125	
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5.7	Postnatal leave	People	126, 211	
5.8	Training and benefits	People	128 - 131, 212	
5.9	Subcontracting policy	People	217	Camanchaca does not have a specific subcontracting policy.
6. Business model				
6.1	Industrial sector	The industry and the business	56 - 78	
6.2	Business	The industry and the business	57 - 60, 69 - 72, 76	
6.3	Stakeholders	We are Camanchaca	28 - 31	
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6.5.1	Subsidiaries and associates	The Company	39, 41 - 52	
6.5.2	Investments in other companies	The Company		

CODE	NAME	CHAPTER	PAGE	OMISSION / COMMENTS
7. Supplier management				
7.1.	Supplier payments	Sustainability	153, 154	Camanchaca does not differentiate between critical and non-critical suppliers.
7.2	Supplier assessment	Sustainability	151, 152	
8. Indicators				
8.1	Customers	Corporate governance	112, 113	
8.1.2	Employee relations	Corporate governance	112, 113	
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8.1.4	Anti-trust	Corporate governance	112	
8.1.5	Other	Sustainability	112	
8.2	Industry-specific sustainability indicators	Sustainability	141	
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9	Material or essential events	Financial information	187, 188	
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10	Comments from shareholders and the directors' committee	Corporate governance	36	
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11	Consolidated or individual financial information of subsidiaries and associates, as appropriate.	Financial information	178 - 199	

SASB TABLES: FOOD RETAILERS AND DISTRIBUTORS

INDICATOR	DESCRIPTION	CHAPTER	PAGE	COMMENTS
FB-FR-110a.1	Fleet fuel consumed	Sustainability	169, 214	
FB-FR-110b.1	Scope 1 emissions - refrigerants	Sustainability	165, 166, 214	
FB-FR-110b.2	Percentage of refrigerants consumed with zero ozone depletion potential	Sustainability	167, 214	
FB-FR-110b.3	Refrigerant emission rate	Sustainability	168	Applies only to the Salmon Farming division.
FB-FR-130a.1	(1) Operating energy consumed, (2) percentage of electricity from the grid, (3) percentage of renewables	Sustainability	168	
FB-FR-150a.1	Amount of food waste, percentage diverted from waste stream	Sustainability	170, 215	
FB-FR-230a.1	1) Number of data leaks,,(2) percentage involving personally identifiable information (PII), (3) number of customers affected	Sustainability	149	
FB-FR-230a.2	Description of the approach to identifying and addressing data security risks	Sustainability	149, 150	
FB-FR-250a.1	High-risk food safety violation rate	Sustainability	174	There were no high-risk food safety violations.
FB-FR-250a.2	(1) Number of recalls, (2) number of units recalled, (3) percentage of units recalled that are own brand products	Corporate Governance	218	There were no recalls of own brand products.
FB-FR-260a.1	Revenue from products with labeling or marketing that promotes health and nutrition attributes	Sustainability	172, 214	
FB-FR-260a.2	Analysis of the process that identifies and manages products and ingredients related to consumers health and nutrition concerns.	Sustainability	50, 58, 70, 78, 172, 173	
FB-FR-270a.1	Number of violations of regulatory or industry codes for labeling or marketing	Sustainability	218	There were no violations of regulatory or industry codes for labeling or marketing
FB-FR-270a.2	Total monetary losses as a result of legal proceedings associated with labeling or marketing practices	Sustainability	218	There were no monetary losses associated with legal proceedings related to labeling or marketing practices.
FB-FR-270a.3	Revenue from products labeled as (1) containing genetically modified organisms (GMOs) and (2) not containing GMOs	Sustainability	215	
FB-FR-310a.1	(1) Average hourly wage, and (2) percentage of employees in stores and distribution centers who earn the minimum wage, by region	Appendices	212, 213	Not a material issue for the Company.
FB-FR-310a.2	Percentage of the workforce covered by collective bargaining agreements	People	130, 131	
FB-FR-310a.3	(1) Number of work stppages, and (2) total inactive days	Appendices	212	
FB-FR-310a.4	Total monetary losses as a result of legal proceedings associated with (1) labor law violations, and (2) labor discrimination	Corporate governance	206	
FB-FR-430a.1	Revenue from products certified by third parties to environmental or social sustainable sourcing standards	Sustainability	214	
FB-FR-430a.2	Percentage of income from (1) eggs from non-caged hens, and (2) pork produced without using gestation cages	Sustainability	N/A	Not a material issue for the Company.
FB-FR-430a.3	Analysis of the strategy for managing environmental and social risks in the supply chain, including animal welfare	Sustainability	155, 156	
FB-FR-430a.4	Analysis of strategies to reduce the environmental impact of packaging	Sustainability	171	
FB-FR-000.A	Number of (1) retail sales outlets, and (2) distribution centers	Appendices	204	
FB-FR-000.B	Total surface area of (1) retail sales outlets, and (2) distribution centers	Appendices	N/A	Not a material issue for the Company.
FB-FR-000.C	Number of vehicles in the commercial fleet	Appendices	N/A	Not a material issue for the Company.
FB-FR-000.D	Tons per mile	Appendices	N/A	Not a material issue for the Company.

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