

SALMONES CAMANCHACA S.A. AND SUBSIDIARIES

Interim consolidated financial statements

As of September 30, 2021

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ThUS\$ - Thousands of US dollars

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

ThCh\$ - Thousands of Chilean pesos

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SALMONES CAMANCHACA S.A. AND SUBSIDIARIES INTERIM CONSOLIDATED STATEMENTS OF FINANCIAL POSITION AS OF SEPTEMBER 30, 2021 (UNAUDITED) AND DECEMBER 31, 2020 (AUDITED)

Assets	Note	As of September 30, 2021 ThUS\$	As of December 31, 2020 ThUS\$
Current assets			
Cash and cash equivalents	6	8,832	9,038
Other financial assets, current		15	341
Other non-financial assets, current	11	14,217	7,422
Trade and other receivables, current	7	23,701	15,386
Related party receivables, current	8	29,684	35,704
Inventories	9	38,249	46,963
Biological assets	10	130,009	113,756
Tax assets, current	13	12,773	13,691
Total current assets		257,480	242,301
Non-current assets			
Other financial assets, non-current		27	27
Other non-financial assets, non-current	11	112	112
Rights receivable, non-current	13	2,552	2,168
Equity method investments	12	3,651	4,889
Intangible assets other than goodwill	14	6,972	6,972
Property, plant, and equipment	15	113,075	115,618
Deferred tax assets	16	3,456	2,963
Total non-current assets		129,845	132,749
Total assets		387,325	375,050

SALMONES CAMANCHACA S.A. AND SUBSIDIARIES INTERIM CONSOLIDATED STATEMENTS OF FINANCIAL POSITION AS OF SEPTEMBER 30, 2021 (UNAUDITED) AND DECEMBER 31, 2020 (AUDITED)

Liabilities	Note	As of September 30, 2021 ThUS\$	As of December 31, 2020 ThUS\$
Current liabilities			
Other financial liabilities, current	17	66,791	43,040
Lease liabilities, current	18	250	483
Trade and other payables	19	76,768	58,426
Related party payables	8	7,831	11,431
Other provisions	20	5,936	5,479
Employee benefits provisions, current	21	1,251	1,573
Total current liabilities		158,827	120,432
Non-current liabilities			
Other financial liabilities, non-current	17	79,953	79,739
Lease liabilities, non-current	18	18	187
Deferred tax liabilities	16	-	6,519
Employee benefit provisions, non-current	21	67	158
Total non-current liabilities		80,038	86,603
Equity			
Share capital	22	91,786	91,786
Share premium	22	27,539	27,539
Retained earnings	22	6,677	25,704
Other reserves	22	22,458	22,986
Total equity		148,460	168,015
Total equity and liabilities		387,325	375,050

SALMONES CAMANCHACA S.A. AND SUBSIDIARIES INTERIM CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY FOR THE NINE MONTH PERIODS ENDED SEPTEMBER 30, 2021 AND 2020 (UNAUDITED)

	Share capital ThUS\$	Share premium ThUS\$	Foreign currency translation reserve ThUS\$	Other reserves ThUS\$	Total other reserves ThUS\$	Retained earnings (accumulated losses) ThUS\$	Equity attributable to owners of the parent company ThUS\$	Total equity ThUS\$
Opening balance as of January 1, 2021 Changes in equity	91,786	27,539	(529)	23,515	22,986	25,704	168,015	168,015
Comprehensive income Net loss for the year						(19,027)	(19,027)	(19,027)
Other comprehensive income			(528)		(528)		(528)	(528)
Closing balance as of September 30, 2021	91,786	27,539	(1,057)	23,515	22,458	6,677	148,460	148,460

	Share capital ThUS\$	Share premium ThUS\$	Foreign currency translation reserve ThUS\$	Other reserves ThUS\$	Total other reserves ThUS\$	Retained earnings (accumulated losses) ThUS\$	Equity attributable to owners of the parent company ThUS\$	Total equity ThUS\$
Opening balance as of January 1, 2020	91,786	27,539	(668)	23,515	22,847	61,543	203,715	203,715
Changes in equity								
Dividends accrued						(4,212)	(4,212)	(4,212)
Comprehensive income								
Net loss for the year						(24,079)	(24,079)	(24,079)
Other comprehensive income			(283)		(283)		(283)	(283)
Closing balance as of September 30,								
2020	91,786	27,539	(951)	23,515	22,564	33,252	175,141	175,141

SALMONES CAMANCHACA S.A. AND SUBSIDIARIES INTERIM CONSOLIDATED STATEMENTS OF NET INCOME BY FUNCTION FOR THE NINE AND THREE MONTH PERIODS ENDED SEPTEMBER 30, 2021 AND 2020 (UNAUDITED)

	Note	For the nine months ended September 30,		ended September 30, ended Septe		
		2021 ThUS\$	2020 ThUS\$	2021 ThUS\$	2020 ThUS\$	
Operating revenue	24	186,052	189,516	65,883	55,280	
Cost of sales	9	(199,712)	(181,443)	(62,344)	(58,746)	
Gross margin before fair value adjustments		(13,660)	8,073	3,539	(3,466)	
Gain (loss) on fair value of biological assets	10	7,102	(20,939)	6,285	(4,599)	
Administrative expenses	25	(6,498)	(6,692)	(2,247)	(2,145)	
Distribution costs	26	(6,311)	(6,987)	(1,754)	(1,987)	
Financial costs	27	(3,193)	(3,094)	(987)	(877)	
Share of net income of equity method associates		725	1,116	102	287	
Exchange differences	28	(986)	(647)	(666)	642	
Other gains (losses)	29	(3,393)	(4,196)	1,701	(880)	
Net income (loss) before tax		(26,214)	(33,366)	5,973	(13,025)	
Income tax expense	16	7,187	9,287	(1,401)	3,496	
Net income from continuing operations		(19,027)	(24,079)	4,572	(9,529)	
Net income (loss) from discontinued operations						
Net income for the period		(19,027)	(24,079)	4,572	(9,529)	
Net Income (loss) attributable to:						
Owners of the parent company		(19,027)	(24,079)	4,572	(9,529)	
Non-controlling interests		-	-	-	-	
Net income (loss) for the period		(19,027)	(24,079)	4,572	(9,529)	
Earnings (loss) per share						
Basic earnings per share (US\$/share)	23	(0.2883)	(0.3648)	0.0693	(0.1444)	
Earnings per share on discontinued operations						
(US\$/share)		0.0000	0.0000	0.0000	0.0000	
Basic earnings (loss) per share		(0.2883)	(0.3648)	0.0693	(0.1444)	

SALMONES CAMANCHACA S.A. AND SUBSIDIARIES INTERIM CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR THE NINE AND THREE MONTH PERIODS ENDED SEPTEMBER 30, 2021 AND 2020 (UNAUDITED)

	For the nine months ended September 30,			ree months tember 30,
	2021	2020	2021	2020
	ThUS\$	ThUS\$	ThUS\$	ThUS\$
Net income (loss) for the period	(19,027)	(24,079)	4,572	(9,529)
Gain (loss) from foreign currency translation	(528)	(283)	(415)	156
Total comprehensive income	(19,555)	(24,362)	4,157	(9,373)
Comprehensive income attributable to:				·
Owners of the parent company	(19,555)	(24,362)	4,157	(9,373)
Non-controlling interests	-	-		
Total comprehensive income	(19,555)	(24,362)	4,157	(9,373)

SALMONES CAMANCHACA S.A. AND SUBSIDIARIES INTERIM CONSOLIDATED STATEMENTS OF CASH FLOWS, DIRECT METHOD FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2021 AND 2020 (UNAUDITED)

	For the nine	For the nine
	months ended	months ended
	September	September
	30, 2021	30, 2020
	ThUS\$	ThUS\$
CASH FLOW FROM (USED BY) OPERATING ACTIVITIES	·	·
Receipts		
Receipts from selling goods and providing services	216,660	243,845
Payments		
Payments to suppliers for goods and services	(209,101)	(200,218)
Payments to and on behalf of employees	(19,932)	(20,298)
Dividends received	1,435	589
Interest paid	(2,012)	(2,171)
Income taxes refunded (paid)	(38)	(7,825)
Net cash flow from (used by) operating activities	(12,988)	13,922
CASH FLOW FROM (USED BY) FINANCING ACTIVITIES		
Receipts from loans		
Receipts from long-term loans	27,000	18,000
Loan repayments	(4,000)	(4,000)
Dividends paid	-	(16,850)
Net cash flow from (used by) financing activities	23,000	(2,850)
CASH FLOW FROM (USED BY) INVESTING ACTIVITIES		
Receipts from disposals of property, plant and equipment	79	21
Purchases of property, plant and equipment	(9,553)	(16,645)
Net cash flow from (used by) investing activities	(9,474)	(16,624)
Net increase (decrease) in cash and cash equivalents,		
before the effect of changes in exchange rates	538	(5,552)
Effect of exchange rate changes on cash and cash equivalents	(744)	(725)
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	(206)	(6,277)
CASH AND CASH EQUIVALENTS AT THE START OF THE PERIOD	9,038	13,867
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	8,832	7,590

SALMONES CAMANCHACA S.A. AND SUBSIDIARIES

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

AS OF SEPTEMBER 30, 2021 (UNAUDITED)

NOTE 1 - GENERAL INFORMATION

Salmones Camanchaca S.A. was formed when Camanchaca S.A. split on January 1, 2009. It was constituted as a private limited company in a public deed dated June 26, 2009. The purpose of the Company is breeding, producing, marketing and farming salmon and other species or organisms whose normal and most frequent environment is water, including research and development of salmonidae genetics, farming, cultivating, processing, producing and marketing sea-food.

The Company's registered office and principal offices are at Diego Portales 2000, Floor 13, Puerto Montt and its Chilean identification number (Rut) is 76,065,596-1.

On February 2, 2018, 19,800,000 shares, which represent 30% of the Company, were placed through the Santiago Stock Exchange, at a price of Ch\$ 3,268 per share, and these are now traded on the Santiago, Chile and the Oslo, Norway Stock Exchanges. Consequently, Salmones Camanchaca is now an publically listed company registered on the Securities Registry of the Financial Market Commission (CMF), under registration number 1150.

Control of the company is exercised by Camanchaca S.A., which holds a 70% interest, the remaining 30% being held by third parties.

The subsidiary Fiordo Azul S.A. was created on January 31, 2020. Its business purpose is aquaculture in general, especially breeding, producing and farming salmon, trout and other species. Salmones Camanchaca S.A. directly and indirectly owns a 100 % interest in the company.

The Company farms salmon and is fully integrated within its value chain, which includes the genetic development of breeders and all the facilities required to produce fry, smolts and marine grow-out sites; primary and value-added processing plants; and sales and marketing using its own own sales channels abroad or those belonging to its parent company, Camanchaca S.A., in the USA, Japan and Mexico, and agents in China and Europe.

The main formats for selling frozen and fresh salmon are Trim C, D, and E, HG and HON fillets, in 4, 5, 6, and 8 oz. portions. The company prepares its products in plants located in the Chilean Eighth and Tenth regions. They are mainly sold into the North American, Japanese and Brazilian markets.

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

Salmones Camanchaca produces Pacific salmon, in order to take advantage of the estuary farming sites in the Tenth Region and complement the trout joint venture in this neighborhood. Pacific salmon generally have a favorable biological performance in Chile.

Salmones Camanchaca continues to strengthen the measures adopted to address the COVID-19 pandemic in Chile since it arrived, and thus reduce the risks of infection and mitigate the potential human, operational and financial consequences. These measures achieve two main objectives:

1. To protect the health of our employees and their families, and everyone who works at the facilities operated by Salmones Camanchaca.

2. To protect the Company's operational continuity, which is an indispensable requirement in order to protect employment at Salmones Camanchaca, and conserve the Company's own health.

As of the date of this report, the measures adopted by the company have enabled it to operate continuously and market its products with a production and marketing focus on products with the highest added-value to meet retail demand, which has been growing within the food services sector. As restaurants and hotels are progressively opened around the world, demand in this segment has increased as the vaccination process advances, leading to a significant recovery in selling prices in the principal markets during the first half of 2021 compared to prices since the pandemic began in mid-March 2020.

The Company implemented a conservative liquidity position during the pandemic, by reducing investments, postponing non-essential expenses and increasing its credit facilities.

The medium-term impact of COVID-19 has clarified during 2021 with large scale vaccinations taking place in Chile, which are essential for production, and in its principal markets. Nevertheless, Salmones Camanchaca continues to monitor its mitigating measures and will adapt as production conditions and its target markets evolve.

The consolidated financial statements of Salmones Camanchaca S.A. for the period ended September 30, 2021 were approved by the Board of Directors at a meeting held on November 10, 2021.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The principal accounting policies used to prepare the consolidated financial statements of Salmones Camanchaca S.A. have been applied in a uniform manner, and are described as follows.

2.1 Period covered

These consolidated financial statements cover the following periods:

- Interim consolidated statements of financial position as of September 30, 2021 and December 31, 2020.
- Interim consolidated statements of net income by function for the nine and three month periods ended September 30, 2021 and 2020.
- Interim consolidated statements of comprehensive income for the nine and three month periods ended September 30, 2021 and 2020.
- Interim consolidated statements of cash flow, direct method for the periods ended September 30, 2021 and 2020.
- Interim consolidated statements of changes in equity for the periods ended September 30, 2021 and 2020.
- Notes to the interim consolidated financial statements

2.2 Basis of preparation

The interim consolidated financial statements of Salmones Camanchaca S.A. as of September 30, 2021, the interim consolidated statement of comprehensive income for the nine and three month periods ended September 30, 2021 and 2020 and the interim consolidated statement of changes in equity and cash flows for the nine month periods then ended have been prepared in accordance with International Financial Reporting Standards (IFRS).

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

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

These consolidated financial statements for Salmones Camanchaca S.A. have been prepared from accounting records held by the Company. The figures in these consolidated financial statements are expressed in thousands of US dollars, which is the Company's functional currency.

There are no significant uncertainties regarding events or conditions as of the reporting date that may cast doubt on the Company's ability to continue functioning normally as a going concern.

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

2.3 New pronouncements

a) New standards, interpretations and amendments

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

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

	Amendments	Mandatory application date
IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16	Reference interest rate reform - Phase 2	January 01, 2021
IFRS 16	Rent reductions related to the COVID-19 pandemic, after September 30, 2021	April 1, 2021*

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

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

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

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

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

IFRS 16 Rent reductions related to the COVID-19 pandemic, after September 30, 2021

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

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

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

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

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

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

The amendment is applicable for the first time in 2021. However, it is not expected to affect the Company's financial statements.

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

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

	Standards and Interpretations	Mandatory application date
IFRS 17	Insurance contracts	January 01, 2023

IFRS 17 Insurance Contracts

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

Some exceptions within the scope may apply.

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

The amendment is applicable for the first time in 2020. However, it is not expected to affect the Company's financial statements.

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

IFRS 3 Reference to the Conceptual Framework

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

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

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

The amendment is applicable for the first time in 2020. However, it does not affect the Company's financial statements.

IAS 16 Property, Plant and Equipment Proceeds before Intended Use

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

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

The amendment is applicable for the first time in 2020. However, it does not affect the Company's financial statements.

IAS 37 Onerous Contracts - Cost of fulfilling a contract

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

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

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

The amendment is applicable for the first time in 2020. However, it is not expected to affect the Company's financial statements.

IAS 1 Presentation of Financial Statements - Classification of liabilities as current or noncurrent

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

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

The amendment is applicable for the first time in 2023. However, it is not expected to affect the Company's financial statements.

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

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

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

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

IAS 1 Presentation of Financial Statements - Disclosure of Accounting Policies

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

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

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

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

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

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

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

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

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

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

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

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

The amendment is applicable for the first time in 2020. However, it does not affect the Company's financial statements.

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

2.4 Basis of consolidation

The consolidated financial statements of Salmones Camanchaca S.A. comprise the financial statements of the parent company and its subsidiaries as of September 30, 2021 and 2020. They include assets and liabilities, results and cash flows as of September 30, 2021 and 2020, and have been prepared using consistent accounting policies.

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

Subsidiaries

Subsidiaries are all entities over which an investor can exercise the right to receive variable returns through this investment and can make decisions regarding those returns through their control over the investee. Specifically, the Group controls a subsidiary if the Group has:

- Authority over the subsidiary or rights that give it the authority to direct the subsidiary's business.
- Exposure or rights to variable returns from its investment in the subsidiary.
- It can influence those returns through its authority over the subsidiary.

Generally, control is assumed to mean the majority of the voting rights. When the group does not hold a majority of the voting rights, or similar rights, in the subsidiary, the group considers all relevant facts and circumstances to assess whether it has control over the subsidiary, including:

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

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

The net income, losses and each component of other comprehensive income are attributed to the owners of the group's parent company and to external shareholders, even if this means that the external shareholders have a debit balance. When deemed necessary, adjustments are made to the financial statements of subsidiaries so that their accounting policies are consistent with group policies. All assets, liabilities, equity, income, expenses and cash flows arising from transactions between group companies are fully eliminated on consolidation.

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

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

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

Salmones Camanchaca S.A. consolidates Fiordo Blanco S.A. as it has a 99.99% interest, and Fiordo Azul S.A. as it directly and indirectly has a 100% interest.

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

Consolidated company	Country	Functional Currency	Ownership interest Direct Indirect % %		09-30-2021 Total %	12-31-2020 Total %
Fiordo Blanco S.A.	Chile	US dollar	99.99	1	99.99	99.99
Fiordo Azul S.A.	Chile	US dollar	99.99	0.01	100.00	-

2.5 Investments in Associates

Associates are defined as entities over which the Company exercises significant influence but does not control the financial and operational policies. It generally has an interest in the voting rights of between 20% and 50%. Investments in associates are accounted for using the equity method and are initially recognized at cost.

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

Unrealized gains on transactions between Salmones Camanchaca S.A. and its associates are eliminated according to the Company's percentage interest in them. Unrealized losses are also eliminated, unless the transaction provides evidence of impairment of the transferred asset.

- Surproceso S.A is a company that provides aquaculture services. It has a commercial relationship with Salmones Camanchaca S.A. providing it with slaughtering and gutting services, who also owns a 33.3% interest.
- New Worlds Currents Ltd. was incorporated in Hong Kong to establish, process and operate
 businesses associated with marketing salmon in China. Salmones Camanchaca S.A. offered New
 Worlds Currents Ltd. and its shareholders all the shares of this company that it held in May 2020.
 This offer was accepted as of that month, and as a consequence it no longer participates in New World
 Currents Ltd.

2.6 Segment reporting.

IFRS 8 requires entities to adopt "Management's approach" when disclosing information about the outcome of their operating segments. In general, this is the information that Management uses internally to evaluate segment performance and to allocate resources to segments.

Salmones Camanchaca S.A. has only one operating segment, according to this standard.

2.7 Foreign currency transactions

a) Presentation currency

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

b) Functional currency

Functional currency is the currency of the entity's primary economic environment, according to IAS 21.

Therefore, the conditions that support the Company's functional currency are as follows.

Factors	Currency
The currency that primarily influences the selling prices of goods and services; normally the price used to describe and pay for them.	US dollar1
The currency that principally affects the costs of labor, materials and other costs to produce goods or provide services, normally the price used to describe and pay for such costs.	US dollar and Chilean peso ²
The currency used to collect receipts for billed operational activities.	US dollar

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

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

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

c) Transactions and balances

Transactions in foreign currencies other than the functional currency are translated to the functional currency using the exchange rate in effect as of the transaction date. Gains and losses on foreign currencies resulting from settling these transactions, and the conversion at closing rates of those monetary assets and liabilities denominated in foreign currency, are recognized in the statement of net income under "Exchange differences".

The assets and liabilities of a subsidiary or associate, whose functional currency is different from that of the group but is not that of a hyperinflationary economy, are translated on consolidation into US dollars at the exchange rate in effect on the closing date and the statements of net income are translated at the average monthly exchange rate. Exchange differences arising on translation are recognized in other comprehensive income. When a foreign investment is disposed of, the component of other comprehensive income relating to that investment is reclassified to the statement of net income.

d) Exchange rates

The exchange rates of foreign currencies and the Unidad de Fomento (an inflation-indexed, Chilean monetary unit) compared to the Chilean peso as of September 30, 2021 and 2020, and as of December 31, 2020 were as follows:

Date	Ch\$ / US\$	UF/US\$	Euro / US\$	Yen / US\$	Nok / US\$
09-30-2021	811.9	0.0270	0.8642	111.3700	8.7600
12-31-2020	710.95	0.0245	0.8141	103.3000	8.5564
09-30-2020	788.15	0.0275	0.8538	105.5600	9.3591

2.8 Property, plant, and equipment

The Company's property, plant and equipment is made up of land, building, infrastructure, machinery, equipment and other fixed assets. The main types of property, plant and equipment are production plants, naval equipment (pontoons), hatcheries and growing out sites.

Land, buildings, plants, equipment and machinery are recognized at their historical cost less depreciation.

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¹ US dollar

² Chilean peso

Historical cost includes the fair value considered to be attributed cost according to IFRS 1. This historical cost includes expenditure that is directly attributed to acquiring the asset.

Subsequent costs are included in the initial value of the asset, or recognized as a separate asset, only when it is likely that the future financial benefits associated with these components will flow to the Company and the cost of these components can be determined reliably. The value of the replaced component is expensed.

Replacement or overhaul of whole components that increase the asset's useful life, or its economic capacity, are recorded as an increase in value for the respective assets, while derecognizing the replaced or overhauled components.

Depreciation of other items of property, plant and equipment is calculated using the straight-line method, in order to allocate their cost over their estimated technical useful lives.

	Years
Buildings	10 - 50
Plant and equipment	3 - 20
Vessels	50
Vehicles	7-10
Other fixed assets	3 - 10
Right-of-use assets	3

The residual value and useful life of these assets are reviewed and adjusted when necessary at each reporting date.

When the book value of an asset is greater than its estimated recoverable value, its book value is immediately reduced to its recoverable value.

Losses and gains on sales of assets are calculated by comparing the proceeds with the book value, and presented in the statement of net income.

Right-of-use assets includes assets for service contracts that qualify as financial leases under the parameters established by IFRS 16, as of September 30, 2021.

2.9 Biological assets

Biological assets include the following.

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

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

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

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

Volume of fish biomass

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

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

Cumulative Costs

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

Remaining Costs

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

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

Operating revenue

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

A Fair Value Adjustment is applied to all fish at marine grow-out sites, under the current model. Changes in the fair value of biological assets are recorded in the statement of net income for the period.

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

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

The Company uses the following method.

Stage	Asset	Valuation
Fresh water	Eggs, fry, smolts and breeders	Direct and indirect cumulative costs at their various stages.
Sea water	Salmon	Fair value includes prices, costs and volumes that are estimated by the Company.

Hierarchy

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

2.10 Intangible assets other than goodwill

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

a) Aquaculture concessions

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

b) Water Rights

The Company analyzed the useful lives of these intangible assets and concluded that there is no foreseeable limit to the period over which they will generate net cash flow. Therefore, these intangible assets have indefinite useful lives.

c) Computer programs

Licenses for purchased software are capitalized on the basis of the costs incurred to purchase and prepare them for use. These costs are amortized over their estimated useful lives. Expenditure on developing or maintaining software is expensed as it is incurred. Costs directly associated with producing unique and identifiable computer software controlled by the Company that are likely to generate financial benefits that exceed their costs for more than a year, are recorded as intangible assets.

Direct costs include expenses for employees that develop the software and an appropriate percentage of general expenses.

d) Research and development expenses

Research expenses are expensed when incurred. The directly attributable costs of development projects relate to the design and testing of new or improved products. These are recognized as intangible assets when the following criteria are met.

- It is technically feasible to fully produce the intangible asset, to the point where it can be used or sold.
- Management intends to complete the intangible asset, and to use or sell it.
- The Company has the ability to use or sell it.
- The Company can demonstrate how the intangible asset is likely to generate financial benefits in the future
- The Company has sufficient technical, financial or other resources, to complete development and to use or sell the intangible asset.
- The expenditure attributable to developing it can be reliably measured.

2.11 Interest costs

Interest costs incurred in the construction of any qualified asset are capitalized over the period of time needed to complete and prepare the asset for its intended use. Other interest costs are expensed.

2.12 Impairment losses on non-financial assets

Assets with indefinite useful lives are not amortized and are tested yearly for impairment losses. Amortized assets are tested for impairment whenever an event or change in circumstances indicates that their book value may not be recoverable. An impairment loss is recognized for the amount by which the asset's book value exceeds its recoverable value. The recoverable value is the greater of the fair value of an asset less the costs to sell it, or its value in use. Impairment is assessed by grouping assets at the lowest levels at which they generate separately identifiable cash flows (cash-generating units).

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

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

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

2.13 Financial assets and liabilities

Financial Assets

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

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

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

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

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

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

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

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

b) Financial assets measured at amortized cost - The entity measures assets at amortized cost when the asset complies with the following two conditions: i. The financial asset is held within a business model whose objective is to hold assets in order to collect contractual cash flows, and ii. The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

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

Financial liabilities

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

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

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

- a) Financial liabilities are classified at fair value through profit and loss when these are held for sale or are designated as such.
- b) Other financial liabilities, including loans, are valued initially at the amount of cash received, net of transaction costs. Other financial liabilities are subsequently valued at amortized cost using the effective interest rate method, recognizing interest expense on an effective rate basis.

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

2.14 Inventories

Inventory is valued at its cost or net realizable value, whichever is lower. Cost is calculated using the average cost method.

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

Net realizable value is the estimated sales price during the normal course of business, less any variable selling costs.

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

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

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

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

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

Inventory valuation policy

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

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

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

b) Inventory cost calculation formula

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

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

2.15 Statement of Cash Flow

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

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

- i. Operating Activities: These are the group's principal source of operating revenue as well as other activities that cannot be classified as investing or financing.
- ii. Investing Activities: These involve acquiring, selling or otherwise disposing of long-term assets and other investments not included in cash and cash equivalents.
- iii. Financing Activities: These cause changes in the size and composition of equity and financial liabilities.

2.16 Classification of Current and Non-Current Balances

Balances in the consolidated statement of financial position are classified by maturity with current balances maturing in less than 12 months and non-current balances in more than 12 months. However, balances associated with the normal operating cycle and mature in over one year are presented as current. Should the company have any obligations that mature in less than twelve months, but can be refinanced over the long term at management's discretion, using unconditionally available credit agreements with long-term maturities, such obligations may be classified as non-current liabilities.

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

2.17 Earnings per Share

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

2.18 Trade and other receivables

Trade receivables are initially recognized at fair value (nominal value including implicit interest), and they are subsequently recognized at their amortized cost according to the effective interest rate method, less provisions for impairment losses.

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

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

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

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

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

2.19 Cash and cash equivalents

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

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

2.20 Share capital

Share capital is represented by ordinary shares.

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

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

2.21 Trade and other payables

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

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

2.22 Current and deferred income taxes

The tax expense on net income for the period includes current income tax and deferred tax.

Current income taxes are based on the tax laws at the reporting date.

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

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

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

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

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

2.23 Employee benefits

a) Staff vacations

The Company recognizes the expense for staff vacations using the accrual method, which is recorded at its nominal value. The staff vacation benefit does not represent a significant amount in the statement of comprehensive income.

b) Severance indemnities

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

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

2.24 Provisions

Provisions are recognized when:

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

2.25 Revenue recognition

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

(i) Operating revenue recognition from the sale of goods

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

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

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

The principal Incoterms used by the Company are as follows:

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

"CIF (Cost, Insurance and Freight)", where the Company arranges and pays the foreign transportation costs and other costs. The Company ceases to be responsible for the goods once they have been delivered to the maritime or air carrier, in accordance with the corresponding deadline. The sale is complete when the goods are delivered to the carrier. This service is arranged by the seller.

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

(ii) Operating revenue recognition for providing services

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

2.26 Leasing

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

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

is used is predetermined. It has the right to direct the use of the asset if it has the right to operate the asset, or if it designed the asset in a manner that predetermines how and why it will be used.

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

b) Lessee

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

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

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

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

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

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

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

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

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

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

c) Lessor

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

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

2.27 Dividend Policy

The Company has defined the following dividend policy, in accordance with its by-laws.

Financial statements shall be prepared as of December thirty-one each year. Net distributable income for the year will be distributed as follows.

- a) No less than thirty percent to be distributed as a dividend in cash to shareholders, in proportion to their shares.
- b) The balance to be used to form reserves, as agreed by an Annual General Shareholders' Meeting.

Distributions of dividends to shareholders are recognized as a liability as of each reporting date, in accordance with the divided policy agreed upon by shareholders at the ordinary general shareholders' meeting.

2.28 The environment

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

The Company has established the following disbursements for environmental protection projects.

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

2.29 Fair value calculation

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

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

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

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

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

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

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

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

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

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

2.30 Investments under the Austral Law

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

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

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

NOTE 3 - FINANCIAL RISK MANAGEMENT

The Company's business is exposed to a variety of financial risks, including credit risk, liquidity risk and market risk.

3.1. Credit risk

Credit risk is the risk that a counterparty fails to meet its obligations arising from a financial instrument or purchase contract and this results in a financial loss. The Group's operating activities are exposed to credit risk mainly within trade receivables, which is shown in Note 7 - Trade and other receivables.

a) Customer portfolio risk

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

b) Sales risk

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

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

3.2. Liquidity risk

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

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

a) As of September 30, 2021

Description	1 to 3 months ThUS\$	3 to 12 months ThUS\$	1 to 5 years ThUS\$	Total ThUS\$
Interest-bearing loans	35,596	33,570	80,993	150,159
Trade and other payables	62,240	14,528	-	76,768
Related party payables, current	7,831	ı	-	7,831
Total	105,667	48,098	80,993	234,758

b) As of December 31, 2020

Description	1 to 3 months ThUS\$	3 to 12 months ThUS\$	1 to 5 years ThUS\$	Total ThUS\$
Interest-bearing loans	9,116	36,422	82,292	127,830
Trade and other payables	48,907	9,519	-	58,426
Related party payables, current	11,431	ı	-	11,431
Total	69,454	45,941	82,292	197,687

3.3. Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument may fluctuate because of changes in market prices. Market risk comprises exchange rate risk and interest rate risk.

a) Exchange rate risk

Exchange rate risk is the risk that the fair value of future cash flows of a financial instrument may fluctuate because of changes in exchange rates.

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

The Company has a net liability in Chilean pesos as of September 30, 2021 totaling ThUS\$ 861 (net liability of ThUS\$ 3,203 as of December 31, 2020). Therefore, an increase of 5% in the exchange rate results in an exchange loss of ThUS\$ 43 (ThUS\$ 160 as of December 31, 2020), while a decrease of 5% in the exchange rate results in an exchange gain of the same amount.

b) Interest rate risk

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument may fluctuate because of changes in market interest rates.

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

The Company has a total of ThUS\$ 146,744 in bank liabilities denominated in US dollars as of September 30, 2021 (ThUS\$ 122,779 as of December 31, 2020). Sensitivity analysis on the interest rates for bank loans reveal that a 1% pa movement in interest rates at the reporting date would result in additional or lower interest costs of ThUS\$ 1,467 (ThUS\$ 1,228 as of December 31, 2020), as appropriate.

NOTE 4 – FINANCIAL INSTRUMENTS

The Company has financial instruments as of September 30, 2021 and December 31, 2020 valued at their fair value as shown in the following table, and there are no differences between their fair value and book value.

	09-30-2021		12-31-	-2020
	Book value	Fair value	Book value	Fair value
Description	ThUS\$	ThUS\$	ThUS\$	ThUS\$
Financial assets at fair value through profit and loss				
Cash and cash equivalents				
Cash balances	91	91	170	170
Bank balances	8,741	8,741	8,868	8,868
Financial assets at amortized cost				
Other financial assets	15	15	341	341
Trade and other receivables	23,701	23,701	15,386	15,386
Related party receivables	29,684	29,684	35,704	35,704
Tax assets, non-current	2,552	2,552	2,168	2,168
Financial liabilities at amortized cost				
Other financial liabilities	66,791	66,791	43,040	43,040
Lease liabilities, current	250	250	483	483
Trade and other payables, current	76,768	76,768	58,426	58,426
Related party payables	7,831	7,831	11,431	11,431
Other financial liabilities, non-current	79,953	79,953	79,739	79,739
Lease liabilities, non-current	18	18	187	187

(i) Trade and other receivables

Trade and other receivables are amounts owed by customers for goods sold or services rendered in the ordinary course of business. They are usually settled within a period of 30 to 90 days, so are classified as current. Trade and other receivables are initially recognized at the value of the unconditional commitment, unless they contain significant financing components, in which case they are recognized at fair value. The Group accepts trade and other receivables with the objective of collecting the corresponding contractual cash flows and subsequently values them at amortized cost using the effective interest method. The details of Group impairment policies and calculations of impairment loss provisions are included in Note 7 (Trade and other receivables).

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

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

(ii) Other financial assets at amortized cost

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

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

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

(iii) Trade and other payables

Trade and other payables are not guaranteed and are generally paid within 60 days of recognition, or up to 120 days in agreement with certain suppliers.

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

(iv) Loans

Secured liabilities and encumbered assets.

Loans are guaranteed using significant and representative Company assets, which are detailed in Note 31 (Guarantees and contingencies). The Group does not provide any other guarantee using its assets, and ensures that it complies with the financial ratios described in Note 17 (Other current and non-current financial liabilities).

The book values of financial and non-financial assets encumbered in order secure current and non-current loans are disclosed in Note 31 (Guarantees and contingencies).

NOTE 5 - SIGNIFICANT ACCOUNTING ESTIMATES AND JUDGMENTS

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

The Company's main accounting estimates as follows.

a) Biomass of biological assets

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

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

Fish grow at various rates and even though average weights can be accurately estimated, there is always a wide variation in the quality and size of the fish.

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

b) Asset impairment

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

It evaluates each Cash Generating Unit (CGU).

CGUs are identified for impairment testing. IAS 36 defines a CGU as "the smallest identifiable group of assets that generates receipts for the Company, which are largely independent of the receipts generated by other assets or groups of assets."

Therefore, given the Company as a whole, the characteristics of its assets and its productive and marketing processes, the Company's policy is that the CGU value to compare with future cash flows, is based on all the non-current assets at the reporting date in the consolidated financial statements, less those assets that are not: Property plant and equipment and intangible assets other than goodwill.

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

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

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

- 2.1. Sales and production volumes.
- 2.2. Estimated annual inflation of 3% and its impact on prices, sales and administration costs, and other costs.
- 3. Cash flow forecasts are brought to present value using a discount rate that reflects the time value of money and the risks specific to the asset. The Weighted Average Cost of Capital (WACC) rate is used, calculated on the basis of the following variables: The Company or industry beta; the risk-free rate of return; the market rate of return; the cost of the Company's financial debt; and the long-term target debt / equity ratio.

This evaluation resulted in no indications of asset impairment.

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

NOTE 6 - CASH AND CASH EQUIVALENTS

Cash and cash equivalents are as follows.

	09-30-2021 ThUS\$	12-31-2020 ThUS\$
Cash balances	91	170
Bank balances	8,741	8,868
Total cash and cash equivalents	8,832	9,038

NOTE 7 - TRADE AND OTHER RECEIVABLES

Trade and other receivables are as follows.

		09-30-2021			12-31-2020	
		Impaired			Impaired	
	Trade	receivables	Net trade	Trade	receivables	Net trade
	receivables	provision	receivables	receivables	provision	receivables
Customers	10,648	(453)	10,195	9,664	(703)	8,961
Insurance receivables	12,653		12,653	4,090	-	4,090
Miscellaneous receivables	853		853	2,335	ı	2,335
Total	24,154	(453)	23,701	16,089	(703)	15,386

Salmones Camanchaca S.A. does not have any receivables that are guaranteed or renegotiated or any payments that have been rejected and have entered a judicial collection process. It has not factored any of its receivables during 2021 and 2021.

The company has no financial assets as of the reporting date that are in arrears and not impaired.

The insurance receivable is the estimated compensation for the losses at the Islotes and of the Comau fjord associated with the loss of biomass after the deductibles that apply to the respective insurance policies.

Classification of receivables by due date.

		09-30-2	2021		12-31-2020			
	Customers in	Gross non-	Impaired		Customers in	Gross non-	Impaired	
Overdue ranges	non-	renegotiated	receivables	Net trade	non-	renegotiated	receivables	Net trade
Overtule ranges	renegotiated	portfolio	provision	receivables	renegotiated	portfolio	provision	receivables
	portfolio	ThUS\$	ThUS\$	ThUS\$	portfolio	ThUS\$	ThUS\$	ThUS\$
Not yet due	84	9,986	-	9,986	45	3,949	-	3,949
1- 30 days	32	8,821	-	8,821	47	4,470	-	4,470
31- 60 days	8	3,000	-	3,000	9	3,724	-	3,724
61- 90 days	3	1,320	-	1,320	11	1,244	-	1,244
91-120 days	3	168	-	168	2	991	-	991
121-150 days	2	140	-	140	1	181	-	181
151- 180 days	3	266	-	266	2	827	-	827
181- 210 days	-	-	-	-	4	40	(40)	-
211- 250 days	-	-	-	-	4	400	(400)	-
>250 days	15	453	(453)	_	28	263	(263)	-
Total	150	24,154	(453)	23,701	153	16,089	(703)	15,386

Movements in the default portfolio were as follows:

	09-30-2021 ThUS\$	12-31-2020 ThUS\$
Opening balance	(703)	(160)
Reversal for payments received	251	167
Increases	(1)	(710)
Closing balance	(453)	(703)

NOTE 8 - BALANCES AND TRANSACTIONS WITH RELATED PARTIES

Related parties include the following entities and individuals.

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

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

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

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

a) Related party receivables are as follows:

- Current

	Chilean ID Number	Country	Payment terms	Currency	09-30-2021 Current	12-31-2020 Current
					ThUS\$	ThUS\$
Camanchaca Inc.	Foreign	USA	Under 30 days	US\$	15,646	19,000
Kabushiki Kaisha Camanchaca Ltd.	Foreign	Japan	Under 30 days	US\$	10,257	13,433
Camanchaca México S.A. de C.V.	Foreign	Mexico	Under 30 days	US\$	3,670	2,570
Camanchaca S.A.	93,711,000-6	Chile	Under 30 days	US\$	69	413
Camanchaca Cultivos Sur S.A.	96,633,150-K	Chile	Under 30 days	US\$	2	16
Camanchaca Pesca Sur S.A.	76,143,821-2	Chile	Under 30 days	US\$	40	53
Transportes Interpolar Ltda.	77,970,900-0	Chile	Under 30 days	US\$	-	219
Total					29,684	35,704

b) Related party payables are as follows:

- Current

	Chilean ID Number	Country	Payment terms	Currency	09-30-2021 Current ThUS\$	12-31-2020 Current ThUS\$
Camanchaca S.A.	93,711,000-6	Chile	Under 30 days	US\$	5,492	7,888
Transportes Interpolar Ltda.	77,970,900-0	Chile	Under 30 days	US\$	939	1,180
Camanchaca México S.A. de C.V.	Foreign	Mexico	Under 30 days	US\$	91	82
Kabushiki Kaisha Camanchaca Ltd.	Foreign	Japan	Under 30 days	US\$	-	20
Camanchaca Pesca Sur S.A.	76,143,821-2	Chile	Under 30 days	US\$	1,032	1,151
Camanchaca Cultivos Sur S.A.	96,633,150-K	Chile	Under 30 days	US\$	58	27
Frigorífico Pacífico S.A.	77,858,550-2	Chile	Under 30 days	Ch\$	44	631
Surproceso S.A.	76,346,370-2	Chile	Under 30 days	Ch\$	157	433
Codepack S.A.	96,974,100-8	Chile	Under 30 days	Ch\$	18	19
Total					7,831	11,431

c) Transactions with related companies for over ThUS\$20 and their effects on the statement of net income for the periods ended September 30, 2021 and 2020 are as follows.

				09)-30-2021	09)-30-2020		
Company	Chilean ID Number	Country	Relationship	Transaction Description	Currency	Amount ThUS\$	Effect on net income (Charge)/Credit ThUS\$	Amount ThUS\$	Effect on net income (Charge)/Credit ThUS\$
Camanchaca Inc.	Foreign	USA	Common shareholder	Product sales	US\$	95,600	20,566	93,489	18,617
Kabushiki Kaisha Camanchaca Ltd.	Foreign	Japan	Common shareholder	Product sales	US\$	17,469	3,758	24,323	6,543
Kabushiki Kaisha Camanchaca Ltd.	Foreign	Japan	Common shareholder	Commissions	US\$	3	(3)	-	-
Camanchaca Mexico S.A. de C.V.	Foreign	Mexico	Common shareholder	Product sales	US\$	14,684	3,159	-	-
Camanchaca Mexico S.A. de C.V.	Foreign	Mexico	Common shareholder	Commissions	US\$	203	(203)	-	-
Camanchaca S.A.	93,711,000-6	Chile	Parent company	Administrative services	US\$	4,870	(4,870)	4,572	(4,572)
Camanchaca S.A.	93,711,000-6	Chile	Parent company	Product sales	US\$	567	24	327	14
Camanchaca S.A.	93,711,000-6	Chile	Parent company	Office leases	US\$	1,254	1,054	101	85
Camanchaca Pesca Sur S.A.	76,143,821-2	Chile	Common shareholder	Product sales	US\$	266	11	133	6
Camanchaca Pesca Sur S.A.	76,143,821-2	Chile	Common shareholder	Operating services	US\$	200	168	91	76
Camanchaca Pesca Sur S.A.	76,143,821-2	Chile	Common shareholder	Plant lease	US\$	222	-	-	-
Camanchaca Cultivos Sur S.A.	96,633,150-K	Chile	Common shareholder	Product sales	US\$	188	8	17	1
Camanchaca Cultivos Sur S.A.	96,633,150-K	Chile	Common shareholder	Product purchases	US\$	31	-	10	-
Transportes Interpolar Ltda.	77,970,900-0	Chile	Common shareholder	Transport services	US\$	3,450	(2,899)	4,398	(3,696)
Inmobiliaria Camanchaca S.A.	96,786,700-4	Chile	Common shareholder	Office leases	US\$	-	-	1,035	(869)
Surproceso S.A.	76,346,370-2	Chile	Associate	Salmon processing	Ch\$	1,503	-	2,431	-
Frigorífico Pacifico S.A.	77,858,550-2	Chile	Director and subsidiary shareholder	Leased refrigerators	Ch\$	1,161	(976)	1,131	(950)
Codepack S.A.	96,974,100-8	Chile	Related Director	Packaging	Ch\$	72	(60)	80	(67)
New World Currents Inc.	Foreign	Hong Kong	Associate	Commissions	US\$	-	-	45	(45)

^{*} The transactions of Inmobiliaria Camanchaca S.A. cover the period up to November 2020, subsequently it was absorbed by Camanchaca S.A.

The Company is managed by a Board of Directors, whose members received fees totaling ThUS\$ 303 during 2021 (ThUS\$ 284 in 2020). The remuneration of Senior Management during 2021 amounted to ThUS\$ 1,564 (ThUS\$ 1,939 in 2020).

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

d) Remuneration and benefits received by the Board and Senior Management.

NOTE 9 - INVENTORIES

Inventories as of each reporting date are as follows.

	Unit of	09-30-2021		12-31-2020	
	Measure	Quantity	ThUS\$	Quantity	ThUS\$
Finished products*	Kilo	3,276,990	31,112	6,076,345	47,280
Fair value of biological assets harvested but not sold*	N/A	-	846	-	(388)
Production supplies	N/A	-	8,069	-	7,568
Net realizable value provision*	N/A	-	(1,622)	-	(7,345)
Decrease in provisions	N/A	-	(156)	-	(152)
Total	38,249		46,963		

^{*} Total finished product inventory at net realizable value plus fair value.

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

Group inventories are valued at the lower of cost or net realizable value.

9.1 Information on finished products

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

The Company has not pledged inventories of finished products in guarantee as of September 30, 2021 and December 31, 2020.

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

9.2 Reconciliation of finished products

Movements in finished products are as follows.

	09-30-2021	12-31-2020
	ThUS\$	ThUS\$
Opening balance	39,547	27,134
Increases for production costs	45,711	56,143
Increases for harvested biological assets	114,948	201,334
Cost of sales	(176,826)	(234,693)
Fair value of harvested biological assets in inventory	(11,535)	23,270
Fair value of harvested biological assets sold	12,768	(26,296)
Net realizable value provision	5,723	(6,150)
Closing balance	30,336	39,547

Cost of sales is composed as follows.

		months ended aber 30,	For the three months ended September 30,		
	2021 ThUS\$	2020 ThUS\$	2021 ThUS\$	2020 ThUS\$	
Cost of products sold	171,103	165,985	54,280	53,711	
Cost of services	3,494	2,514	1,192	659	
Cost of smolts sold	2,564	1,036	482	-	
Cost of fallow periods	7,781	6,113	2,482	1,079	
Sovereignty costs	650	4,625	215	3,092	
Mortality and mitigation costs	14,120	1,170	3,693	205	
TOTAL	199,712	181,443	62,344	58,746	

NOTE 10 - BIOLOGICAL ASSETS

Biological assets are composed of Atlantic and Pacific salmon, which are valued at fair value.

	09-30-2021	12-31-2020
Description	ThUS\$	ThUS\$
Total Biological Assets	130,009	113,756

Movements in biological assets are as follows.

	09-30-2021	12-31-2020
	ThUS\$	ThUS\$
Opening balance as of January 1	113,756	142,615
Increases from growing-out and production	149,533	196,405
Decreases from harvests (measured at cost)	(114,948)	(201,334)
Smolt selling costs	(2,584)	(1,369)
Fair value adjustment for the period	(5,666)	7,306
Fair value of harvested biological assets, transferred to inventories	11,535	(23,270)
Mortality losses	(2,349)	(1,239)
Escape losses	(19,268)	(5,358)
Closing balance	130,009	113,756

Biological assets are as follows:

Biomass as of 09/30/2021	Thousand units	Final biomass Tons	Production costs ThUS\$	Fair value adjustments ThUS\$	Total cost ThUS\$
Fish in sea water	12,013	25,385	115,279	5,535	120,814
Fish in fresh water	22,695	504	9,195	-	9,195
		Total	124,474	5,535	130,009

Biomass as of 12/31/2020	Thousand units	Final biomass Tons	Production costs ThUS\$	Fair value adjustments ThUS\$	Total cost ThUS\$
Fish in sea water	12,029	23,428	102,415	(334)	102,081
Fish in fresh water	18,990	587	11,675	-	11,675
		Total	114,090	(334)	113,756

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

	09-30-2021 ThUS\$	12-31-2020 ThUS\$
Opening fair value of biological assets	(720)	18,270
Biological increase adjustment in the period	(5,666)	7,306
Less: Fair value adjustment for sales of inventories	12,767	(26,296)
Closing fair value of biological assets	6,381	(720)

The effect on the fair value adjustment is as follows.

	For the nine months ended September 30,		For the three month ended September 30	
Fair Value	2021 ThUS\$	2020 ThUS\$	2021 ThUS\$	2020 ThUS\$
Gain (loss) on fair value of biological assets	(5,666)	8,481	4,296	(62)
Total net fair value adjustments to biological assets	12,768	(29,420)	1,989	(4,537)
Net fair value adjustments to biological assets	7,102	(20,939)	6,285	(4,599)

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

	Change in ThUS\$			
Species	Increase Decrease Increase Decre US\$0.1 US\$0.1 US\$0.2 US\$			
Atlantic salmon	8,353	5,858	9,633	4,652

NOTE 11 - OTHER CURRENT AND NON-CURRENT NON-FINANCIAL ASSETS

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

	09-30-2021		12-	31-2020
	Current	Non-current	Current	Non-current
	ThUS\$	ThUS\$	ThUS\$	ThUS\$
Insurance policies	5,013	1	830	1
Recoverable taxes	6,439	-	6,206	-
Prepaid expenditure at sites	2,600	-	386	-
Other prepaid expenditure	165	112	1	112
Total	14,217	112	7,422	112

NOTE 12 - EQUITY METHOD INVESTMENTS

Investments in associates as of September 30, 2021 are as follows.

Chilean ID number	Name	Country	Investment in associate ThUS\$	Ownership interest %
77,970,900-0	Surproceso S.A.	Chile	3,651	33.33
		Total	3,651	

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

Chilean ID number	Name	Country	Investment in associate ThUS\$	Ownership interest %
77,970,900-0	Surproceso S.A.	Chile	4,889	33.33
		Total	4,889	_

^{*} As of May 2020, Salmones Camanchaca S.A. has ceased to invest in New World Currents Ltd.

A summary of these associate's assets and liabilities are as follows.

	09-30-2021		12-31-	2020
	Assets	Liabilities	Assets	Liabilities
	ThUS\$	ThUS\$	ThUS\$	ThUS\$
Current	4,866	1,408	7,695	2,270
Non-current	7,495	10,953	9,242	14,667
Total	12,361	12,361	16,937	16,937

Operating revenue and net income for the period for these associates are as follows.

	09-30-2021 ThUS\$	12-31-2020 ThUS\$
Operating revenue	11,723	22,929
Net income for period	2,175	5,568

NOTE 13 - CURRENT AND NON-CURRENT TAX ASSETS

Current tax assets are as follows.

	09-30-2021 ThUS\$	12-31-2020 ThUS\$
Monthly provisional tax payments	-	4,972
Recoverable taxes	11,958	7,748
Provisional payment for absorbed profits	804	694
Training expenses, Sence	-	274
Other recoverable taxes	11	3
Total	12,773	13,691

Non-current tax assets are as follows.

	09-30-2021 ThUS\$	12-31-2020 ThUS\$
Tax incentive for investment (1)	2,552	2,168

⁽¹⁾ The tax incentive is for investments in the Aysen Region, in accordance with Law 19,606 (Ley Austral). The deadline to recover this incentive is 2045, by discounting it from corporate income tax.

NOTE 14 - INTANGIBLE ASSETS OTHER THAN GOODWILL

Non-internally created intangible assets are as follows.

	Useful life	09-30-2021	12-31-2020
		ThUS\$	ThUS\$
Aquaculture concessions and water rights	Indefinite	6,972	6,972
	Total	6,972	6,972

Movements of intangible assets as of September 30, 2021 and December 31, 2020, are as follows:

	09-30-2021 ThUS\$	12-31-2020 ThUS\$
Opening balance as of January 1	6,972	6,948
Additions	-	24
Closing balance	6,972	6,972

Water rights

Number	DGA Resolution No	Water source	Location	Owner	Status
1	494/1990	Superficial and Current	Puerto Varas	Salmones Camanchaca S.A.	Granted
2	046/2011	Underground	Puerto Varas	Salmones Camanchaca S.A.	Granted
3	200/1998	Superficial and Current	Purranque	Salmones Camanchaca S.A.	Granted
4	154/2008	Superficial and Current	Puerto Varas	Salmones Camanchaca S.A.	Granted
5	184/2001	Underground	Puerto Varas	Salmones Camanchaca S.A.	Granted
6	318/2003	Underground	Puerto Varas	Salmones Camanchaca S.A.	Granted
7	235/2009	Underground	Puerto Varas	Salmones Camanchaca S.A.	Granted
8	931/2013	Underground	Puerto Varas	Salmones Camanchaca S.A.	Granted
9	263/2008	Superficial and Detained	Frutillar	Salmones Camanchaca S.A.	Granted
10	356/1998	Superficial and Current	Frutillar	Salmones Camanchaca S.A.	Granted
11	468/2004	Superficial and Current	Cochamo	Salmones Camanchaca S.A.	Granted
12	468/2004	Superficial and Current	Puerto Montt	Salmones Camanchaca S.A.	Granted
13	468/2004	Superficial and Current	Puerto Montt	Salmones Camanchaca S.A.	Granted
14	468/2004	Superficial and Current	Puerto Montt	Salmones Camanchaca S.A.	Granted
15	468/2004	Superficial and Current	Cochamo	Salmones Camanchaca S.A.	Granted
16	134/2006	Superficial and Current	Cochamo	Salmones Camanchaca S.A.	Granted
17	N/A	Superficial and Current	Antuco	Salmones Camanchaca S.A.	Granted
18	N/A	Superficial and Current	Antuco	Salmones Camanchaca S.A.	Granted
19	In process	Underground	Antuco	Salmones Camanchaca S.A.	Requested
20	390/2007	Underground	Calbuco	Salmones Camanchaca S.A.	Granted
21	150/2015	Superficial and Current	Chaitén	Salmones Camanchaca S.A.	Granted
22	109/2015	Superficial and Current	Chaitén	Salmones Camanchaca S.A.	Granted
23	149/2015	Superficial and Current	Chaitén	Salmones Camanchaca S.A.	Granted
24	In process	Superficial and Current	Puerto Varas	Salmones Camanchaca S.A.	Requested
25	656/2017	Superficial and Current	Purranque	Salmones Camanchaca S.A.	Granted
26	012/1998	Superficial and Current	Chaitén	Fiordo Blanco S.A	Granted
27	183/1998	Superficial and Current	Chaitén	Fiordo Blanco S.A	Granted
28	126/1999	Superficial and Current	Chaitén	Fiordo Blanco S.A	Granted
29	360/1998	Superficial and Current	Chaitén	Fiordo Blanco S.A	Granted
30	1239/1998	Superficial and Current	Chaitén	Fiordo Blanco S.A	Granted
31	124/1999	Superficial and Current	Chaitén	Fiordo Blanco S.A	Granted
32	429/1998	Superficial and Current	Chaitén	Fiordo Blanco S.A	Granted
33	269/1998	Superficial and Current	Chaitén	Fiordo Blanco S.A	Granted
34	692/2000	Superficial and Current	Chaitén	Fiordo Blanco S.A	Granted
35	137/1998	Superficial and Current	Chaitén	Fiordo Blanco S.A	Granted
36	161/2001	Superficial and Current	Chaitén	Fiordo Blanco S.A	Granted
37	356/1997	Superficial and Current	Chaitén	Fiordo Blanco S.A	Granted
38	685/1997	Superficial and Current	Purranque	Fiordo Blanco S.A	Granted
39	246/2006	Superficial and Current	Chaitén	Fiordo Blanco S.A	Granted
40	397/2004	Superficial and Current	Chaitén	Fiordo Blanco S.A	Granted
41	496/2004	Superficial and Current	Chaitén	Fiordo Blanco S.A	Granted
42	In process	Superficial and Current	Puerto Varas	Fiordo Blanco S.A	Requested
43	494/2017	Superficial and Current	Cochamo	Salmones Camanchaca S.A.	Granted

Salmon concessions

Playa Maqui (Center of Lake) Chaiquen	X X X	6					
	X	6			_		
Chaiquen			1	Frutillar	Fresh water	7.5	Fallow
	X	1	1	Puerto Varas	Sea Water	3.74	Use
Pucheguin		1	1	Cochamo	Sea Water	3	Use
Pucheguin coast	X	1	1	Cochamo	Sea Water	9	Use
Farellones	X	1	1	Cochamo	Sea Water	21.06	Use
Marimelli	X	1	1	Cochamo	Sea Water	24.98	Fallow
Chilco River 1	X	1	1	Cochamo	Sea Water	6	Fallow
Chilco River 2	X	1	1	Cochamo	Sea Water	6.75	Fallow
Cascajal	X	1	1	Cochamo	Sea Water	9	Use
Factoría	X	1	1	Cochamo	Sea Water	9	Use
Puelche	X	1	2	Hualaihue	Sea Water	7.54	Fallow
Manihueico	X	1	2	Hualaihue	Sea Water	15	Use
Contao	X	1	2	Hualaihue	Sea Water	15	Use
Chagual River	X	1	2	Hualaihue	Sea Water	7.2	Fallow
Aulen	X	1	2	Hualaihue	Sea Water	3.25	Fallow
San José	X	1	3b	Calbuco	Sea Water	3.75	Fallow
Penasmo	X	1	3b	Calbuco	Sea Water	28.56	Fallow
Pilpilehue	X	3	10b	Chonchi	Sea Water	32	Use
Ahoni	X	3	10b	Queilen	Sea Water	33.45	Use
Pumalín	X	5	14	Chaitén	Sea Water	5.58	Use
Islotes	X	5	14	Chaitén	Sea Water	36	Use
Edwards	X	Ö	15	Chaitén	Sea Water	9.04	Fallow
Yelcho	X	5	16	Chaitén	Sea Water	4.5	Fallow
Chilco	X	5	16	Chaitén	Sea Water	6.5	Fallow
Fiordo Largo	X	5	16	Chaitén	Sea Water	6	Fallow
Cabudahue	X	5	16	Chaitén	Sea Water	6	Fallow
Pillán	X	5	16	Chaitén	Sea Water	19.63	Use
Isla Nieves	X	5	16	Chaitén	Sea Water	6.5	Fallow
Puerto Argentino	X	5	16	Chaitén	Sea Water	6.5	Fallow
Reñihue 3	X	5	16	Chaitén	Sea Water	6.32	Fallow
Loncochalgua	X	5	17a	Hualaihue	Sea Water	8	Use
Porcelana	X	5	17a	Chaitén	Sea Water	18.54	Fallow
Leptepu	X		17a 17a	Chaitén	Sea Water	24.5	Fallow
Cahuelmó	X	5 5	17a 17a	Hualaihue	Sea Water	8	Fallow
Piedra Blanca	X	5 5	17a 17a	Hualaihue	Sea Water	2	Use
Marilmó	X	5 E	17a 17a	Chaitén	Sea Water	3	Use
	XI	5 6	1/a 18b	Cisnes	Sea Water		Fallow
	XI	6	18b	Cisnes	Sea Water	12.5	Use
	XI		18b 18b	Cisnes	Sea Water Sea Water	12.5	Fallow
	XI	6	18b 18b	Cisnes		12.5	Fallow
	XI	6 6	18b 18b	Cisnes	Sea Water Sea Water	12.5 12.5	Fallow

Name	Region	Macro zone	Number of concessions (District)	Municipality	Sea water or fresh water	Surface area (ha)	Status (Use, Fallow, Other)
East Lamalec	XI	6	18b	Cisnes	Sea Water	12.5	Fallow
East Filomena	XI	6	18b	Cisnes	Sea Water	12.5	Fallow
Chonos	XI	6	18c	Cisnes	Sea Water	12.5	Fallow
Licha	XI	6	18c	Cisnes	Sea Water	12.5	Fallow
Garrao	XI	6	18c	Cisnes	Sea Water	12.5	Use
Gallo Stream	XI	6	18c	Cisnes	Sea Water	12.5	Fallow
Southwest Leucayec	XI	6	18c	Guaitecas	Sea Water	11.08	Use
Piure Channel	XI	6	18c	Cisnes	Sea Water	12.5	Use
Northeast Francisco	XI	6	18d	Cisnes	Sea Water	12.5	Fallow
East Jechica	XI	6	18d	Cisnes	Sea Water	12.5	Fallow
South Garrao	XI	6	18d	Cisnes	Sea Water	12.5	Fallow
South Jechica	XI	6	18d	Cisnes	Sea Water	12.5	Fallow
West Filomena	XI	6	18d	Cisnes	Sea Water	12.5	Fallow
SWest Filomena	XI	6	18d	Cisnes	Sea Water	12.5	Fallow
Carmencita	XI	6	18d	Cisnes	Sea Water	6.06	Use
Forsyth	XI	6	19a	Cisnes	Sea Water	8.45	Fallow
Johnson 1	XI	6	19a	Cisnes	Sea Water	10.6	Fallow
Johnson 2	XI	6	19a	Cisnes	Sea Water	6.35	Use
Midhurst	XI	6	19a	Cisnes	Sea Water	N/A	Fallow
Tahuenahuec	XI	6	20	Cisnes	Sea Water	5.52	Fallow
Benjamin	XI	6	20	Cisnes	Sea Water	50.88	Fallow
King	XI	6	20	Cisnes	Sea Water	29.38	Fallow
Punta Alta	XI	6	20	Cisnes	Sea Water	26.56	Fallow
No Name	XI	6	20	Cisnes	Sea Water	17.84	Fallow
South Izaza	XI	6	20	Cisnes	Sea Water	8.96	Fallow
Martita	XI	6	20	Cisnes	Sea Water	17.57	Fallow
Paso Lautaro	XI	6	20	Cisnes	Sea Water	9.8	Fallow
Southwest Tahuenahuec	XI	6	20	Cisnes	Sea Water	14.64	Use
Southeast Izaza	XI	6	20	Cisnes	Sea Water	6.62	Use
Port Róbalo	XI	6	20	Cisnes	Sea Water	14.07	Fallow
Williams 1	XI	6	21d	Cisnes	Sea Water	11.95	Use
Williams 2	XI	6	21d	Cisnes	Sea Water	10.28	Fallow
Williams Sector 2	XI	6	21d	Cisnes	Sea Water	N/A	Fallow

NOTE 15 - PROPERTY, PLANT AND EQUIPMENT

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

						Other property,	Total property,
			Plant and			plant and	plant and
	Land	Buildings	equipment	Vessels	Vehicles	equipment	equipment
	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$
Balance as of January 1, 2021							
Cost or valuation	5,537	49,991	189,063	2,804	1,538	5,071	254,004
Accumulated depreciation	-	(20,805)	(109,813)	(2,583)	(1,063)	(4,122)	(138,386)
Net balance as of January 1, 2021	5,537	29,186	79,250	221	475	949	115,618
Additions *	-	96	9,549	250	-	163	10,058
Disposals	-	(20)	(496)	(2)	-	(1)	(519)
Transfers	-	262	(448)	68	-	118	-
Depreciation	-	(1,234)	(10,078)	(60)	(305)	(405)	(12,082)
Balance as of September 30, 2021	5,537	28,290	77,777	4 77	170	824	113,075
							m . 1
						Other	Total
			pl . l			property,	property,
		D 711	Plant and	1		property, plant and	property, plant and
	Land	Buildings	equipment	Vessels	Vehicles	property, plant and equipment	property, plant and equipment
	Land ThUS\$	Buildings ThUS\$		Vessels ThUS\$	Vehicles ThUS\$	property, plant and	property, plant and
Balance as of January 1, 2020	ThUS\$	ThUS\$	equipment ThUS\$	ThUS\$	ThUS\$	property, plant and equipment ThUS\$	property, plant and equipment ThUS\$
Cost or valuation		ThUS\$ 45,561	equipment ThUS\$	ThUS\$ 2,773	ThUS\$ 893	property, plant and equipment ThUS\$	property, plant and equipment ThUS\$
Cost or valuation Accumulated depreciation	ThUS\$ 5,307	ThUS\$ 45,561 (18,930)	equipment ThUS\$ 175,756 (97,613)	ThUS\$ 2,773 (2,542)	ThUS\$ 893 (450)	property, plant and equipment ThUS\$ 4,506 (3,373)	property, plant and equipment ThUS\$ 234,796 (122,908)
Cost or valuation	ThUS\$	ThUS\$ 45,561	equipment ThUS\$	ThUS\$ 2,773	ThUS\$ 893	property, plant and equipment ThUS\$	property, plant and equipment ThUS\$
Cost or valuation Accumulated depreciation Net balance as of January 1, 2020	ThUS\$ 5,307 - 5,307	ThUS\$ 45,561 (18,930) 26,631	equipment ThUS\$ 175,756 (97,613) 78,143	2,773 (2,542) 231	893 (450) 443	property, plant and equipment ThUS\$ 4,506 (3,373) 1,133	property, plant and equipment ThUS\$ 234,796 (122,908) 111,888
Cost or valuation Accumulated depreciation Net balance as of January 1, 2020 Additions *	ThUS\$ 5,307 - 5,307 235	ThUS\$ 45,561 (18,930) 26,631	equipment ThUS\$ 175,756 (97,613) 78,143 18,748	ThUS\$ 2,773 (2,542)	ThUS\$ 893 (450)	property, plant and equipment ThUS\$ 4,506 (3,373) 1,133	property, plant and equipment ThUS\$ 234,796 (122,908) 111,888
Cost or valuation Accumulated depreciation Net balance as of January 1, 2020 Additions * Disposals	ThUS\$ 5,307 - 5,307	ThUS\$ 45,561 (18,930) 26,631 1,027 (8)	equipment ThUS\$ 175,756 (97,613) 78,143 18,748 (1,824)	2,773 (2,542) 231	893 (450) 443	property, plant and equipment ThUS\$ 4,506 (3,373) 1,133	property, plant and equipment ThUS\$ 234,796 (122,908) 111,888
Cost or valuation Accumulated depreciation Net balance as of January 1, 2020 Additions *	ThUS\$ 5,307 - 5,307 235	ThUS\$ 45,561 (18,930) 26,631	equipment ThUS\$ 175,756 (97,613) 78,143 18,748	2,773 (2,542) 231	893 (450) 443	property, plant and equipment ThUS\$ 4,506 (3,373) 1,133	property, plant and equipment ThUS\$ 234,796 (122,908) 111,888

^{*} Contains Austral law tax credits of ThUS\$ 548 in 2021 and ThUS\$ 850 in 2020.

Property, plant and equipment as of September 30, 2021 is as follows.

	Gross value ThUS\$	Accumulated depreciation ThUS\$	Net value ThUS\$
Land	5,537	1	5,537
Buildings	50,317	(22,027)	28,290
Plant and equipment	196,478	(118,819)	77,659
Vessels	3,120	(2,643)	477
Vehicles	130	(121)	9
Other assets	5,343	(4,519)	824
Right-of-use assets*	2,618	(2,340)	278
Total	263,543	(150,468)	113,075

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

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

	Gross value ThUS\$	Accumulated depreciation ThUS\$	Net value ThUS\$
Land	5,537	-	5,537
Buildings	50,003	(20,817)	29,186
Plant and equipment	187,885	(108,815)	79,070
Vessels	2,804	(2,583)	221
Vehicles	86	(77)	9
Other assets	5,071	(4,122)	949
Right-of-use assets*	2,618	(1,972)	646
Total	254,004	(138,386)	115,618

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

a) Valuation

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

b) Depreciation method

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

The depreciation expense was distributed as follows.

	Administrative expense ThUS\$	Distribution expense ThUS\$	Production ThUS\$	Total ThUS\$
September 30, 2021	73	58	11,951	12,082
December 31, 2020	91	96	15,291	15,478

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

The Company has mortgaged and pledged property, plant and equipment to guarantee the syndicated loan, and the details are disclosed in Note 31.

d) Insurance

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

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

	09-30-2021	12-31-2020
	Gross value	Gross value
	ThUS\$	ThUS\$
Buildings	7,458	7,383
Plant and equipment	36,120	36,481
Vessels	2,214	2,170
Vehicles	86	84
Total	45,878	46,118

- f) There are no items of property, plant and equipment that are no longer actively used, but not classified as held for sale, in accordance with IFRS 5.
- g) Management believes that all items of property, plant and equipment have fair values that are not significantly different from their book values.

NOTE 16 - INCOME AND DEFERRED TAXES

Deferred taxes are as follows.

	09-3	0-2021	12-31-2020	
	Deferred	Deferred tax	Deferred	Deferred tax
	tax assets	liabilities	tax assets	liabilities
	ThUS\$	ThUS\$	ThUS\$	ThUS\$
Tax losses	24,959		7,728	-
Inventory provisions	438		1,983	-
Staff vacation provision	288		425	-
Staff severance indemnity provision	68		43	-
Impaired receivables provisions	122		190	-
Prepaid income	3,699		2,527	-
Lease liabilities	72		181	-
Property, plant, and equipment		(9,094)	-	(1,934)
Finished goods and products-in-process		(14,640)	-	(14,025)
Concessions		(747)	-	(747)
Biological assets		(1,604)	194	-
Other provisions	32		38	-
Other property, plant and equipment		(137)	ı	(159)
Total	29,678	(26,222)	13,309	(16,865)
Total net deferred tax assets		3,456		(3,556)

Net deferred tax assets and liabilities as of September 30, 2021 and 2020, are as follows:

	09-30-2021 ThUS\$	12-31-2020 ThUS\$
Deferred tax assets	3,456	2,963
Deferred tax liabilities	-	(6,519)
Total net deferred tax assets	3,456	(3,556)

Income taxes are as follows.

	09-30-2021 ThUS\$	09-30-2020 ThUS\$
Current tax expense	(3)	(17)
Tax expense adjustment (prior period)	178	566
Deferred tax expense for the period	7,012	8,738
Total	7,187	9,287

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

	09-30-2021 ThUS\$	09-30-2020 ThUS\$
Income tax expense using the statutory rate	7,078	9,009
Income tax on salaries and wages	(3)	(17)
Tax effect of non-taxable revenue	196	301
Tax effect of non-deductible expenses	(84)	(6)
Total	7,187	9,287
Effective rate	27.42%	27.83%

NOTE 17 - OTHER CURRENT AND NON-CURRENT FINANCIAL LIABILITIES

Other financial liabilities are as follows.

Current

	09-30-2021 ThUS\$	12-31-2020 ThUS\$
Interest-bearing loans	66,791	43,040
Total current	66,791	43,040

Non-current

	09-30-2021	12-31-2020
	ThUS\$	ThUS\$
Interest-bearing loans	79,953	79,739
Total non-current	79,953	79,739

On November 27, 2017 Salmones Camanchaca S.A. and its parent company Camanchaca S.A. signed a debt rescheduling, financing commitment and joint and several guarantee contract with DNB Bank ASA, Cooperative Rabobank U.A. and Banco Santander Chile S.A., as legalized in a public deed. It rescheduled these company's liabilities as of that date totaling US\$ 165 million.

On November 27, 2020, Salmones Camanchaca S.A. signed an amendment to the debt rescheduling, financing commitment and joint and several guarantee contract, where the reduction of the 10% tranche C maturing in 2020 was postponed to November 27, 2021. This extension is in addition to the original maturity on the same date of another 10% of this tranche, as reflected in the latest tranche C conditions.

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

The rescheduling covers four financing tranches.

• Tranche A conditions

- o Debtor: Camanchaca S.A.
- o Quantity: US\$ 25 million.
- Maturity: November 2019, fully prepaid on February 12, 2018 when the Salmones Camanchaca S.A. IPO took place.
- O Six-monthly repayments in four equal installments from May 27, 2018 to November 27, 2019, unless the IPO for Salmones Camanchaca S.A. is approved, in which case the loan will be fully repaid from these funds.
- o Rate: Applicable Margin + Libor for the defined period

• Tranche B conditions (renegotiated in February 2020)

- Debtor: Camanchaca S.A.
- o Quantity: US\$ 40 million.
- Maturity: November 2024.
- o Six-monthly repayments from May 27, 2022 to November 27, 2024, which will depend on the amount drawn down on the payment date.
- o Rate: Applicable Margin + Libor for the defined period

• Tranche C conditions

- o Debtor: Salmones Camanchaca S.A.
- Ouantity: US\$ 100 million.
- Maturity: November 2022.
- Six-monthly repayments in two equal installments of 20% of the facility on November 27, 2021, plus a final installment for the remaining 80% of the debt on November 27, 2022.
- o Rate: Applicable Margin + Libor for the defined period

• Tranche D conditions

- Debtor: Salmones Camanchaca S.A.
- o Quantity: US\$ 35 million.
- O Maturity: August 9, 2022
- Repayment at maturity, unless there is an extension. However, tranche D must be fully repaid no later than August 9, 2022.
- o Rate: Applicable Margin + Libor for the defined period

The costs of tranches A, B and C are represented by a margin over LIBOR, which depends on the extent of borrowing measured every six months as the ratio between the previous twelve months EBITDA and Net Borrowing, and this margin will fluctuate between 2.25% and 3.25%. Tranche D has a margin over the Libor rate of 3.5%.

The Company's most representative and significant assets are pledged in guarantee.

The current loan has the following financial covenants:

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

These are measured on a quarterly basis. The debt ratio had not been met as of the closing date of these financial statements. However, the creditor banks have authorized this noncompliance. Consequently, this does not constitute a default event under the Refinancing Contract.

Salmones Camanchaca S.A. has fully drawn down tranche C totaling US\$ 100 million and US\$ 23 million of tranche D. It also has short-term loans with BCI, Banco Estado and Banco Security that total US\$ 23 million.

Interest-bearing loans

Obligations that mature in under 12 months

	09-30-2021	12-31-2020
	ThUS\$	ThUS\$
DNB Bank ASA	23,492	6,769
Rabobank Cooperate U.A.	9,455	9,158
Banco Santander	10,712	8,996
Banco Crédito e Inversiones	8,061	4,023
Banco Estado	10,021	10,056
Banco Crédito Inversiones Miami	-	4,038
Banco Security	5,050	-
Total	66,791	43,040

Obligations that mature in over 12 months

	09-30-2021	12-31-2020
	ThUS\$	ThUS\$
DNB Bank ASA	27,184	27,111
Rabobank Cooperate U.A.	36,778	36,680
Banco Santander	15,991	15,948
Total	79,953	79,739

The Company's loans are as follows.

a) As of September 30, 2021

						Current			Non-0	Current				
								Mat	urity	m . 1		Maturity		m . 1
Creditor ID Number	Creditor	Country	Currency	Repayments	Nominal rate	Effective rate	Guarantees	Under 90 days	90 days to 1 year	Total current	1 to 3 years	3 to 5 years	Over 5 years	Total non- current
o-E	DNB Bank ASA	Noruega	US\$	Semestral y al vencimiento	2.43	2.43	% de activos	6,988	-	6,988	27,184	-	-	27,184
97.036.000-k	Banco Santander	Chile	US\$	Semestral y al vencimiento	2.43	2.43	% de activos	4,111	-	4,111	15,991	-	-	15,991
o-E	Rabobank Cooperate U.A.	Holanda	US\$	Semestral y al vencimiento	2.43	2.43	% de activos	9,455	-	9,455	36,778	-	-	36,778
97.006.000-6	Banco de Crédito e inversiones	Chile	US\$	Semestral y al vencimiento	2.83	2.83	% de activos	4,052	-	4,052	-	-	-	-
97.006.000-6	Banco de Crédito e inversiones	Chile	US\$	Semestral y al vencimiento	3.25	3.25	% de activos	-	4,009	4,009	-	-	-	-
97.036.000-k	Banco Santander	Chile	US\$	Semestral y al vencimiento	3.15	3.15	% de activos	-	1,579	1,579	-	-	-	-
97.036.000-k	Banco Santander	Chile	US\$	Semestral y al vencimiento	3.15	3.15	% de activos	-	5,023	5,023	-	-	-	-
97.030.000-7	Banco Estado	Chile	US\$	Semestral y al vencimiento	0.60	0.60	% de activos	-	5,006	5,006	-	-	-	-
97.030.000-7	Banco Estado	Chile	US\$	Semestral y al vencimiento	0.71	0.71	% de activos	5,015	-	5,015	-	-	-	-
o-E	DNB Bank ASA	Noruega	US\$	Semestral y al vencimiento	3.15	3.15	% de activos	-	3,444	3,444	-	-	-	-
o-E	DNB Bank ASA	Noruega	US\$	Semestral y al vencimiento	3.15	3.15	% de activos	-	13,059	13,059	-	-	-	-
97.053.000-1	Banco Security	Chile	US\$	Semestral y al vencimiento	2.36	2.36	% de activos	5,050	-	5,050	-	-	-	-
	_			_				34,671	32,12	66,791	79,953	-	-	79,953

b) As of December 31, 2020

							Current			Non-	-Current			
								Matı				Maturity		Total non-
Creditor ID Number	Creditor	Country	Currency	Repayments	Nominal rate	Effective rate	Guarantees	Under 90 days	90 days to 1 year	Total current	1 to 3 years	3 to 5 years	Over 5 years	current
o-E	DNB Bank ASA	Noruega	US\$	Semiannually and at maturity	2.51	2.51	% of assets	81	6,688	6,769	27,111	-	-	27,111
97.036.000-k	Banco Santander	Chile	US\$	Semiannually and at maturity	2.51	2.51	% of assets	47	3,934	3,981	15,948	-	-	15,948
o-E	Rabobank Cooperate U.A.	Holanda	US\$	Semiannually and at maturity	2.51	2.51	% of assets	109	9,049	9,158	36,680	-	-	36,680
97.006.000-6	Banco de Crédito e inversiones	Chile	US\$	Semiannually and at maturity	2.80	2.80	% of assets	-	4,023	4,023	-	-	-	-
o-E	Banco de Crédito e inversiones Miami	EEUU	US\$	Semiannually and at maturity	3.00	3.00	% of assets	4,038	-	4,038	-	-	-	-
97.036.000-k	Banco Santander	Chile	US\$	Semiannually and at maturity	2.20	2.20	% of assets	-	5,015	5,015	-	-	-	-
97.030.000-7	Banco Estado	Chile	US\$	Semiannually and at maturity	2.21	2.21	% of assets	5,049	-	5,049	-	-	-	-
97.030.000-7	Banco Estado	Chile	US\$	Semiannually and at maturity	0.90	0.90	% of assets	-	5,007	5,007	-	-	-	-
·								9,324	33,716	43,040	79,739	-	-	79,739

Reconciliation of financial obligations for the statement of cash flows:

a) As of September 30, 2021

	D 1 6		Cash Flov	vs			D 1 C	
Other financial liabilities	Balance as of	Payments					Balance as of September 30,	
Other imancial nabilities	January 1, 2021 ThUS\$	Capital ThUS\$	Interest ThUS\$	Acquisitions ThUS\$	Accrual ThUS\$	Other ThUS\$	2021 ThUS\$	
Current								
Bank loans	43,040	(4,000)	(2,012)	27,000	2,977	(214)	66,791	
Total other financial liabilities, current	43,040	(4,000)	(2,012)	27,000	2,9 77	(214)	66,791	
Non-current								
Bank loans	79,739	-	-	-	-	214	79,953	
Total other financial liabilities, non-current	79,739	-		-	_	214	79,953	
Total other financial liabilities	122,779	(4,000)	(2,012)	27,000	2,977	-	146,744	

b) As of December 31, 2020

	D.1. 6	Cash Flows					Polomoo og of	
Other financial liabilities	Balance as of	Payments					Balance as of December 31,	
Other mancial habilities	January 1, 2020 ThUS\$	Capital ThUS\$	Interest ThUS\$	Acquisitions ThUS\$	Accrual ThUS\$	Other ThUS\$	2020 ThUS\$	
Current								
Bank loans	8,391	(4,000)	(3,639)	29,000	3,616	9,672	43,040	
Total other financial liabilities, current	8,391	(4,000)	(3,639)	29,000	3,616	9,672	43,040	
Non-current								
Bank loans	90,000	-	-	-	-	(10,261)	79,739	
Total other financial liabilities, non-current	90,000	-	-	-	-	(10,261)	79,739	
Total other financial liabilities	98,391	(4,000)	(3,639)	29,000	3,616	(589)	122,779	

NOTE 18 - LEASE LIABILITIES

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

As of September 30, 2021 and December 31, 2020, operating lease liabilities are as follows:

	09-30-2021 ThUS\$	12-31-2020 ThUS\$
Lease liabilities, current	250	483
Lease liabilities, non-current	18	187
Total	268	670

These liabilities by maturity are detailed as follows.

	Under 90 days ThUS\$	91 days to 1 year ThUS\$	1 to 3 years ThUS\$	3 to 5 years ThUS\$	Over 5 years ThUS\$
As of September 30, 2021	99	151	18	-	-
As of December 31, 2020	162	321	187		-

The effects on the statement of net income of operating lease contracts are as follows:

	09-30-2021	12-31-2020
	ThUS\$	ThUS\$
Lease expense	387	1,077
Interest	(19)	(56)
Depreciation	(368)	(1,100)
Gain (loss) on deferred taxes	-	29
Net gain (loss)	-	(50)

NOTE 19 - TRADE AND OTHER PAYABLES

Trade and other payables are as follows:

	09-30-2021 ThUS\$	12-31-2020 ThUS\$
Trade payables	70,470	55,044
Notes payable	4,675	143
Retentions	1,515	841
Other	108	2,398
Total	76,768	58,426

Trade payables as of September 30, 2021 by suppliers are as follows.

- Suppliers with payments not overdue

	Aı	mount by p		Average			
							payment
						Total	period
Supplier	Under 30	31-60	61-90	91-120	121-365	ThUS\$	(days)
Products	10,877	14,671	9,829	5,297	5,611	46,285	43
Services	7,556	10,462	341	3,342	278	21,979	36
Total	18,433	25,133	10,170	8,639	5,889	68,264	

- Suppliers with payments overdue

		Amount by overdue range in days							
Supplier	Under 30	31-60	61-90	91-120	121-180	Over 181	ThUS\$		
Products	1,832	21	16	1	1	ı	1,869		
Services	136	1	114	ı	7	79	337		
Total	1,968	22	130	ı	7	79	2,206		

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

- Suppliers with payments not overdue

	Ar	Amount by payment terms in days					Average
							payment
						Total	period
Supplier	Under 30	31-60	61-90	91-120	121-365	ThUS\$	(days)
Products	11,651	10,706	6,931	6,965	2,427	38,680	43
Services	6,000	9,056	209	ı	127	15,392	37
Total	17,651	19,762	7,140	6,965	2,554	54,072	

- Suppliers with payments overdue

	Amount by overdue range in days						Total
Supplier	Under 30	31-60	61-90	91-120	121-180	Over 181	ThUS\$
Products	70	442	-	32	308	-	852
Services	21	-	-	3	3	93	120
Total	91	442	-	35	311	93	972

The company has confirming operations with key suppliers amounting to ThUS\$ 1,550 as of September 30, 2021 (ThUS \$0 as of December 31, 2020).

NOTE 20 - OTHER PROVISIONS

Other provisions are as follows:

	09-30-2021 ThUS\$	12-31-2020 ThUS\$
Legal proceedings provisions*	118	142
Site closure provisions	5,818	5,337
Total	5,936	5,479

^{*}Legal proceedings are described under Note 31 d) on contingencies

Movements in other provisions are as follows:

	Legal proceed	ings provisions	Site closure provisions	
	09-30-2021 12-31-2020		09-30-2021	12-31-2020
	ThUS\$	ThUS\$	ThUS\$	ThUS\$
Opening balance	142	111	5,337	6,197
Increases	-	101	11,440	11,334
Decreases or payments	(24)	(70)	(10,959)	(12,194)
Closing balance	118	142	5,818	5,33 7

NOTE 21 - EMPLOYEE BENEFIT PROVISIONS

As of September 30, 2021 and December 31, 2020, these are detailed as follows.

	Current		Non-c	irrent	
	09-30-2021 12-31-2020		09-30-2021	12-31-2020	
	ThUS\$	ThUS\$	ThUS\$	ThUS\$	
Vacation provision	1,068	1,573	-	-	
Employee severance indemnities	183	-	67	158	
Total	1,251	1,573	67	158	

The Company records a liability for severance indemnities for years of service, in accordance with collective and individual agreements with several groups of employees. The calculation of this obligation is described in Note 2.23.

NOTE 22 - EQUITY

a) Capital Management

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

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

Salmones Camanchaca S.A. reports compliance with its commitments to financial institutions every quarter. There are covenants related its capacity to generate profits and equity, which are presented in note 17. As of September 30, 2021 and December 31, 2020, the Company has complied with the financial indicators required by these commitments, and any non-compliance has been duly authorized from financial institutions.

b) Capital

The Company's share capital is as follows.

	09-30-2021	12-31-2020
Share capital	ThUS\$	ThUS\$
Subscribed and paid share capital	91,786	91,786
Total	91,786	91,786

Common Shares	Total number of shares	
As of September 30, 2021 and December 31, 2020	66,000,000	66,000,000

c) Share premium

	09-30-2021 ThUS\$	12-31-2020 ThUS\$
Share premium	27,539	27,539
Total	27,539	27,539

Share premium is the difference between the IPO proceeds from placing 9,181,992 shares on February 2, 2018 (approx. US\$5 per share) and the book value of those shares (US\$2 per share).

d) Dividend provision

The Company made losses during the year ended December 31, 2020. Therefore, it had no net distributable income and no minimum dividend provisions.

The company is not obliged to distribute dividends to shareholders in interim financial statements, so there is no dividend provision for the period.

Additionally, the company made losses during the period in 2021.

e) Other reserves

Other reserves are as follows.

	09-30-2021 ThUS\$	12-31-2020 ThUS\$
Translation in other companies reserves	(1,057)	(529)
Corporate reorganization reserves (*)	23,515	23,515
Total	22,458	22,986

- (*) These reserves include the difference between the book value and the proceeds from the capital increase in Fiordo Blanco S.A. and Surproceso S.A. shares, as this transaction was carried out between companies under common control.
- f) Movements in retained earnings are as follows.

	09-30-2021 ThUS\$	12-31-2020 ThUS\$
Opening balance	25,704	61,543
Legal minimum interim dividends	-	-
Final dividends that exceed the legal minimum	-	(4,212)
Net income (loss) for the year	(19,027)	(31,627)
Closing balance	6,677	25,704

NOTE 23 - EARNINGS PER SHARE

Earnings per share are as follows.

	09-30-2021	09-30-2020
Detail	ThUS\$	ThUS\$
Net income (loss) for the period (ThUS\$)	(19,027)	(24,079)
Weighted average number of shares	66,000,000	66,000,000
Basic earnings per share (US\$/share)	(0.2883)	(0.3648)

Basic earnings per share takes the net income for the period and divides it by the number of single series shares.

The Company has not issued convertible debt or other equity securities. Consequently, there are no potentially diluting effects on earnings per share.

NOTE 24 - OPERATING REVENUE

Operating revenue is as follows.

	For the nine months ended September 30, 2021 2020 ThUS\$ ThUS\$		led For the three month ended September 30	
			2021 ThUS\$	2020 ThUS\$
Fresh salmon sales	49,867	68,305	18,426	16,758
Frozen salmon sales	126,033	114,201	44,102	36,095
Services	3,851	3,529	1,717	1,978
Other products	6,301	3,481	1,638	449
Total	186,052	189,516	65,883	55,280

Operating revenue by destination market is as follows:

DESTINATION	09-30-2021 %	09-30-2020 %
Exports	87.89	93.12
Domestic	12.11	6.88
TOTAL	100.00	100.00

DESTINATION	09-30-2021 %	09-30-2020 %
USA	41.52	45.52
Europe + Eurasia	4.71	9.19
Asia, except Japan	6.93	6.12
Japan	8.16	13.24
LATAM, except Chile	26.27	18.45
Chilean operations	12.11	6.88
Other	0.30	0.60
TOTAL	100.00	100.00

The Company has no final customers that represent more than 10% of sales. The related company Camanchaca Inc. distributes in the US market and is owned by the parent company. It represents more than 10% of sales abroad. The company has no assets abroad.

Operating revenue in US\$ by destination market is as follows:

a) For the nine months ended September 30, 2021

Products	USA	Europe + Eurasia	Asia excluding Japan	Japan	LATAM, except Chile	Chile	Other	TOTAL
	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$
Atlantic salmon	75,515	8,617	11,163	12,414	47,778	12,248	546	168,281
Coho salmon	1,731	154	1,739	2,763	1,100	132	-	7,619
Other	-	-	-	-	-	10,152	-	10,152
TOTAL	77,246	8,771	12,902	15,177	48,878	22,532	546	186,052

b) For the nine months ended September 30, 2020

Products	USA	Europe + Eurasia	Asia excluding Japan	Japan	LATAM, except Chile	Chile	Other	TOTAL
	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$
Atlantic salmon	85,090	16,135	10,382	20,960	33,115	5,909	1,133	172,724
Coho salmon	1,180	1,290	1,223	4,134	1,844	111	-	9,782
Other	-	-	ı	-	-	7,010	-	7,010
TOTAL	86,270	17,425	11,605	25,094	34,959	13,030	1,133	189,516

NOTE 25 – ADMINISTRATIVE EXPENSES

Administrative expenses are as follows.

		For the nine months ended September 30,		For the three months ended September 30,		
	2021 ThUS\$	2020 ThUS\$	2021 ThUS\$	2020 ThUS\$		
Corporate support services	3,168	3,267	1,056	1,089		
Remuneration	1,235	1,442	400	460		
Communications	289	135	161	38		
Leases	385	401	130	130		
Depreciation	39	68	12	23		
Audit and consultancy	62	87	33	27		
Travel and travelling allowances	29	27	14	3		
Legal expenses	351	116	150	41		
Overhead expenses	319	326	108	87		
Stock market expenses	152	261	25	30		
Membership fees	322	285	112	143		
Other administrative expenses	147	277	46	74		
Total	6,498	6,692	2,247	2,145		

NOTE 26 - DISTRIBUTION COSTS

Distribution costs are as follows.

		For the nine months ended September 30,		ree months tember 30,
	2021 ThUS\$	2020 ThUS\$	2021 ThUS\$	2020 ThUS\$
Distribution services	1,215	1,305	405	435
Remuneration	745	781	227	247
Storage expenses	1,650	1,322	231	345
Commissions	352	268	151	14
Haulage costs	779	1,527	194	341
Maritime freight	574	770	192	222
Insurance	249	223	62	52
Shipment costs	75	126	22	43
Travel and Traveling allowances	3	45	2	6
Export certificates	211	180	49	52
Sales and marketing expenses	153	219	9	145
Other expenses	305	221	210	85
Total	6,311	6,987	1,754	1,987

NOTE 27 - FINANCE COSTS

Finance costs are detailed as follows:

	For the nine months ended September 30,		For the three mont ended September 3	
	2021 ThUS\$	2020 ThUS\$	2021 ThUS\$	2020 ThUS\$
Financial interest	2,785	2,863	900	802
Financial commissions	143	203	-	68
Interest on leases - IFRS 16	19	28	5	7
Rescheduling costs - IFRS 9	246	-	82	-
Total	3,193	3,094	987	877

NOTE 28 – EXCHANGE DIFFERENCES

Exchange differences are as follows.

		For the nir			ree months tember 30,
Description	Currency	2021 ThUS\$	2020 ThUS\$	2021 ThUS\$	2020 ThUS\$
Assets (charge) / credit					
Banks	Ch\$	(730)	(712)	(476)	82
Banks	Euros	(14)	(13)	(2)	18
Domestic customers	Ch\$	(89)	(102)	(49)	68
Foreign customers	Euros	(3)	(3)	13	(5)
Miscellaneous receivables	Ch\$	(10)	(11)	(9)	1
Recoverable taxes	Ch\$	(2,018)	(713)	(1,696)	716
Tax assets, non-current	Ch\$	(164)	(2)	(164)	1
Other	Ch\$	(11)	(63)	25	48
Total		(3,039)	(1,619)	(2,358)	929
Liabilities (charge) / credit					
Trade payables	Ch\$	1,976	892	1,547	(254)
Trade payables	Euros	40	119	3	59
Trade payables	NOK	-	(18)	-	(18)
Documents payable	Ch\$	10	6	4	(7)
Dogumenta navable	Euros	1	(2)	-	(21)
Documents payable	Euros				
Provisions and withholdings	Ch\$	(8)	(53)	107	(36)
			(53) 28	107	
Provisions and withholdings	Ch\$			107 - (2)	
Provisions and withholdings Provisions and withholdings	Ch\$ UF	(8)		-	
Provisions and withholdings Provisions and withholdings Operating Leases	Ch\$ UF Ch\$	(8) - 1		(2)	(36) (10) - - (287)
Provisions and withholdings Provisions and withholdings Operating Leases Operating Leases	Ch\$ UF Ch\$	(8) - 1 33	28 - -	(2)	(10) - -

NOTE 29 - OTHER INCOME (LOSSES)

Other net income and losses for the period are as follows.

	For the nine months ended September 30,		For the thr	
	2021 ThUS\$	2020 ThUS\$	2021 ThUS\$	2020 ThUS\$
Net gain (loss) on selling assets	(15)	10	(25)	80
Gain (loss) on insurance claims	(2,909)	(5,148)	1,995	(1,076)
Costs of disposing of property, plant and equipment	(425)	(514)	(372)	(2)
Earnings from the trout joint venture	(44)	1,506	103	118
Gain on investment sales	-	(50)	-	-
Total	(3,393)	(4,196)	1,701	(880)

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

As of September 30, 2021, the provision not covered by insurance of ThUS\$ 2,909 was the insurance deductible for the biomass claims on natural harmful algal blooms at farming sites in the Comau and Reñihue fjords.

NOTE 30 - ASSETS AND LIABILITIES IN FOREIGN CURRENCIES

Assets and liabilities in foreign currencies are as follows:

Description	Currency	09-30-2021	12-31-2020
		ThUS\$	ThUS\$
Current assets			
Cash and cash equivalents	USD	5,197	6,522
Cash and cash equivalents	Ch\$	3,633	2,295
Cash and cash equivalents	Euro	2	221
Other financial assets, current	Ch\$	15	36
Other financial assets, current	Euro	-	305
Other non-financial assets, current	USD	7,778	1,216
Other non-financial assets, current	Ch\$	6,439	6,206
Trade and other receivables, current	USD	23,234	12,940
Trade and other receivables, current	Ch\$	467	1,683
Trade and other receivables, current	Euro	-	763
Related party receivables, current	USD	29,684	35,704
Inventories	USD	38,249	46,963
Biological assets, current	USD	130,009	113,756
Tax assets, current	Ch\$	12,773	13,691
Total		257,480	242,301

Description	Currency	09-30-2021 ThUS\$	12-31-2020 ThUS\$
		11105\$	11105\$
Non-current assets			
Other financial assets, non-current	USD	27	27
Other non-financial assets, non-current	USD	112	112
Rights receivable, non-current	USD	2,552	2,168
Equity method investments	USD	3,651	4,889
Intangible assets other than goodwill	USD	6,972	6,972
Property, plant, and equipment	USD	113,075	115,618
Deferred tax assets	USD	3,456	2,963
Total		129,845	132,749

Description	Currency	09-30-2021	12-31-2020
		ThUS\$	ThUS\$
Current liabilities			
Other financial liabilities, current	USD	66,791	43,040
Lease liabilities, current	USD	20	79
Lease liabilities, current	Ch\$	-	45
Lease liabilities, current	UF	230	359
Trade and other payables, current	US\$	52,897	36,733
Trade and other payables, current	Euro	403	1,239
Trade and other payables, current	Ch\$	22,870	18,932
Trade and other payables, current	UF	597	1,519
Trade and other payables, current	NOK	-	3
Related party payables, current	US\$	7,831	11,431
Other provisions	US\$	5,818	5,338
Other provisions	Ch\$	119	141
Employee benefits provisions, current	Ch\$	1,251	1,573
Total		158,827	120,432

Description	Currency	09-30-2021 ThUS\$	12-31-2020 ThUS\$
Non-current liabilities			
Other financial liabilities, non-current	USD	79,953	79,739
Lease liabilities, non-current	UF	18	187
Deferred tax liabilities	USD	-	6,519
Employee benefit provisions, non-current	Ch\$	67	158
Total	80,038	86,603	

NOTE 31 - GUARANTEES AND CONTINGENCIES

a) Bank loan conditions

Salmones Camanchaca S.A. provided guarantees for its main assets on November 27, 2017, under the debt rescheduling, financing commitment and joint and several guarantee contract with DNB, Rabobank and Banco Santander, as follows.

- i. Mortgage on six plots including everything built on them, four in Tome, one in Puerto Varas and one in Calbuco.
- ii. Maritime mortgage on fishing vessels and four naval crafts.
- iii. Pledge
 - a. Non-possessory pledge over the salmon processing plant in Tome, Calbuco and the Fish Farm in Petrohue.
 - b. Salmones Camanchaca S.A. and subsidiaries mortgaged to the Banks all the aquaculture concessions that they own for salmon and trout.

b) Direct guarantees

Debtor				Book value
Name	Relationship	Guarantee	Property	ThUS\$
Salmones Camanchaca S.A.	Commercial	Property mortgage	Tome real estate	3,876
Salmones Camanchaca S.A.	Commercial	Property mortgage	Puerto Varas real estate	2,215
Salmones Camanchaca S.A.	Commercial	Property mortgage	Calbuco real estate	214
Salmones Camanchaca S.A.	Commercial	Property mortgage	Salmon vessels	1,665
Salmones Camanchaca S.A.	Commercial	Pledge	Machinery and equipment	10,737
Salmones Camanchaca S.A.	Commercial	Pledge	Buildings and construction	13,511

d) Contingencies

The Company regularly evaluates the likelihood of loss on its litigation and contingencies, in accordance with estimates provided by its legal advisers. Detailed information relating to these processes is available, provided it does not compromise the company's interests. Salmones Camanchaca S.A. has litigation or administrative proceedings before the Courts of Justice or administrative bodies at the reporting date. Therefore, it had created the following provisions as of September 30, 2021.

	09-30-2021		12-31-2020		
Proceedings	Number of cases	Accounting provision ThUS\$	Number of cases	Accounting provision ThUS\$	
Civil	4	87	4	90	
Employment	11	31	9	52	
Criminal	1	-	1	-	
Total	16	118	14	142	

NOTE 32 - SANCTIONS

The Company and its Directors and Managers have not been subject to sanctions of any kind by the Financial Market Commission or other administrative authorities as of the date these consolidated financial statements were issued.

NOTE 33 - THE ENVIRONMENT

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

The Company invested in the following environmental mitigation projects during the period January 1 to September 30, 2021.

	09-30-2021
	Investment
Project	ThUS\$
Waste management	1,235
Environmental services	2,334
Total	3,569

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

	12-31-2020
	Investment
Project	ThUS\$
Waste management	807
Environmental services	202
Total	1,009

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

NOTE 34 - SUBSEQUENT EVENTS

An Extraordinary General Shareholders' Meeting of Salmones Camanchaca was held on October 18, 2021, which agreed to a capital increase of US\$ 30,000,000 by issuing 12,000,000 single series shares with no par value and no privileges. The purpose of the capital increase is to support an investment plan for 2021 to 2023, so the Company can harvest from sites with improved water and energy renewal, implement technologies that mitigate the risks inherent to farming sites, recover the biomass lost in the first half of 2021, and strengthen its financial position.

Between the closing date and the date these interim consolidated financial statements were issued, we are not aware of any other subsequent events that could significantly impact their interpretation.