



M A T R I Z
AGROSUPER

AGROSUPER S.A. AND SUBSIDIARIES

CONSOLIDATED FINANCIAL STATEMENTS

(A free translation from the original in Spanish)

(Thousands of US dollars - ThUS\$)

For the years ended December 31, 2021 and 2020

This document contains:

- Independent Auditors' Report
- Consolidated Statements of Financial Position
- Consolidated Statements of Changes in Equity
- Consolidated Statements of Comprehensive Income
- Consolidated Statements of Cash Flows
- Explanatory Notes to the Consolidated Financial Statements

Currencies:

ThUS\$: Thousands of United States dollars

CLP : Chilean pesos

EUR : Euros

JPY : Japanese yen

MXN : Mexican peso

BRL : Brazilian real

UF : Unidades de fomento (A Chilean peso based indexed currency)

UTM : Unidad tributaria mensual (A Chilean peso based indexed currency)





INDEPENDENT AUDITOR'S REPORT
(A free translation from the original in Spanish)

Santiago, March 29, 2022

To the Shareholders and Directors
Agrosuper S.A.

We have audited the accompanying consolidated financial statements of Agrosuper S.A. and subsidiaries, which comprise the consolidated statements of financial position as of December 31, 2021 and 2020 and the related consolidated statements of income, comprehensive income, changes in equity and cash flows for the years ended December 31, 2021 and 2020 and the corresponding notes to the consolidated financial statements.

Management's responsibility for the consolidated financial statements

Management is responsible for the preparation and fair presentation of these consolidated financial statements in accordance with International Financial Reporting Standards. This responsibility includes the design, implementation and maintenance of relevant internal controls for the preparation and fair presentation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audits. We conducted our audits in accordance with Generally Accepted Auditing Standards in Chile. Those standards require that we plan and perform our work to obtain reasonable assurance that the consolidated financial statements are free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the consolidated financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we do not express such an opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by Management, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence obtained is sufficient and appropriate to provide a basis for our opinion.



Santiago, March 29, 2022
Agrosuper S.A.
2

Opinion

In our opinion, the consolidated financial statements referred to above present fairly, in all material aspects, the financial position of Agrosuper S.A. and subsidiaries as of December 31, 2021 and 2020, and the results of its operations and cash flows for the years ended December 31, 2021 and 2020, in accordance with International Financial Reporting Standards.

Emphasis of Matter – Change of functional currency

As explained in Note 3, during the current year Agrosuper SA and subsidiaries changed their functional and presentation currency to the US dollar with effect from January 1, 2021. In accordance with the requirements of International Financial Reporting Standards, they have re - expressed the comparative financial statements as of December 31, 2020 to change the presentation currency to the US dollar. Our opinion is not modified in relation to this matter.

Index

CONSOLIDATED STATEMENTS OF FINANCIAL POSITION	1
STATEMENTS OF CHANGES IN EQUITY.....	2
CONSOLIDATED STATEMENTS OF INCOME.....	3
CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME	4
CONSOLIDATED STATEMENTS OF CASH FLOW	5
1. GENERAL INFORMATION.....	6
2. BUSINESS DESCRIPTION	8
2.1 Historical Review	8
2.2 Segments.....	10
3. BASIS OF PRESENTATION OF THE CONSOLIDATED FINANCIAL STATEMENTS	12
3.1 Basis for the consolidated financial statements	12
3.2 Basis for the preparation and presentation of the financial statements.....	12
3.3 Changes in accounting policies.....	13
4. PRINCIPAL ACCOUNTING POLICIES	13
4.1 Presentation of Financial Statements	13
4.2 Accounting period	14
4.3 Consolidation basis.....	14
4.4 Functional and presentation currency	22
4.5 Conversion basis.....	24
4.6.Trade and other receivables.....	24
4.7 Property, Plant and Equipment	25
4.8 Depreciation	26
4.9 Borrowing costs	27
4.10 Goodwill.....	27
4.11 Intangible assets other than goodwill	28
4.12 Investments in associates.....	29
4.13 Impairment of non-financial assets.....	29
4.14 Financial assets	30
4.15 Inventories.....	31
4.16 Biological assets.....	32
4.17 Financial policies.....	34
4.18 Financial liabilities.....	35
4.19 Derivative financial instruments and hedges	36
4.20 Leases	37
4.21 Statement of cash flow.....	38
4.22 Provisions.....	39
4.23 Revenue recognition.....	39
4.24 Income and deferred taxes	40
4.25 Segment reporting.....	40
4.26 Earnings (loss) per share.....	40
4.27 Dividends	40

4.28 Environment	41
4.29 Non-current assets held for sale and discontinued operations	41
4.30 New standards, interpretations and amendments	42
5. FINANCIAL RISK MANAGEMENT AND DEFINITION OF HEDGES	44
5.1 Interest rate risk	44
5.2 Exchange rate risk.....	45
5.3 Commodities risk	46
5.4 Liquidity risk.....	46
5.5 Credit risk.....	46
5.6 Risk measurement	47
6. MANAGEMENT’S JUDGMENTS IN APPLYING THE COMPANY’S ACCOUNTING POLICIES.....	48
6.1 Useful life of assets.....	49
6.2 Asset impairment	49
6.3 Allowance for doubtful receivables.....	49
6.4 The probability of occurrence and the value of uncertain or contingent liabilities .	50
6.5 Fair value of biological assets	50
6.6 Net realizable value of inventories.....	52
6.7 Fair value of derivative instruments.....	52
7. CASH AND CASH EQUIVALENTS.	52
8. OTHER CURRENT AND NON-CURRENT FINANCIAL ASSETS	53
9. OTHER CURRENT NON-FINANCIAL ASSETS	53
10. TRADE AND OTHER CURRENT RECEIVABLES, NON-CURRENT RIGHTS RECEIVABLE	54
11. BALANCES AND TRANSACTIONS WITH RELATED PARTIES	57
11.1 Balances and Transactions with Related Parties.....	57
11.2 Senior Management and the Board of Directors	60
12. INVENTORIES	61
12.1 Inventories are detailed as follows:	61
13. BIOLOGICAL ASSETS.....	62
13.1 Detail of biological assets	62
13.2 Movement in biological assets	62
13.3 Useful lives and depreciation rates for the meat segment.....	63
13.4 Gross book value and depreciation of non-current biological assets	64
13.5 Physical quantities by biological asset groups	64
14. CURRENT TAX ASSETS AND LIABILITIES	64
14.1 Current and non-current tax assets	64
14.2 Current tax liabilities	64
15. CONSOLIDATED FINANCIAL STATEMENTS	65
15.1. Financial information.....	65
15.2 General information regarding the principal subsidiaries	67
16. EQUITY METHOD INVESTMENTS IN ASSOCIATES.....	69
16.1 Details of investments in associates.....	69
16.2 Financial information regarding associates.....	69

17.	INTANGIBLE ASSETS OTHER THAN GOODWILL	70
17.1	Intangible assets other than goodwill	70
17.2	Movements in intangible assets other than goodwill	71
17.3	Amortization of intangible assets other than goodwill	71
17.4	Research and development expenditure	72
18.	GOODWILL	72
18.1	Goodwill	72
18.2	Movements in goodwill	73
18.3	Acquisitions	73
18.4	Impairment assessment	74
19.	PROPERTY, PLANT AND EQUIPMENT	76
19.1	Description:	76
19.2	Movements	78
19.3	Additional information	79
20.	CURRENT AND DEFERRED INCOME TAXES	81
20.1	Income tax recognized in net income for the year	81
20.2	Reconciliation of effective tax rate	81
20.3	Deferred taxes	82
20.4	Deferred Taxes	82
21.	OTHER CURRENT AND NON-CURRENT FINANCIAL LIABILITIES	83
21.1	Interest-bearing loans	84
21.2	Bonds	86
21.3	Right-of-use assets and lease liabilities	88
22.	FINANCIAL INSTRUMENTS	89
22.1	Classification of financial asset instruments by nature and category	89
22.2	Classification of financial liability instruments by nature and category	90
22.3	Hedging instruments	90
22.3 a)	Assets and liabilities for hedge instruments	91
22.3 b)	Other information about derivative instruments	92
22.4	Fair value assets and liabilities	92
22.5	Fair value hierarchies	94
23.	TRADE AND OTHER PAYABLES	95
24.	CURRENT AND NON-CURRENT PROVISIONS	96
24.1	Detail of provisions	96
24.2	Movements in provisions	97
25.	EQUITY	98
25.1	Share capital	98
25.2	Capital management	98
25.3	Dividend policy	98
25.4	Shareholder detail	99
25.5	Earnings per share	99
25.6	Net distributable income	99
25.7	Other reserves	100

26.	NON-CONTROLLING INTERESTS	101
27.	SEGMENTS	101
28.	OPERATING REVENUE.....	107
29.	COST OF SALES, DISTRIBUTION COSTS AND ADMINISTRATIVE EXPENSES.....	107
30.	EMPLOYEE BENEFIT EXPENSE.....	108
30.1	DEPRECIATION AND AMORTIZATION EXPENSE.....	108
31.	FINANCIAL INCOME AND EXPENSE	108
32.	OTHER INCOME AND EXPENSES.....	109
33.	THIRD-PARTY GUARANTEES, OTHER CONTINGENT ASSETS AND LIABILITIES AND OTHER COMMITMENTS.....	110
33.1	Performance guarantees received as of December 31, 2021	110
33.2	Mortgages received and granted as of December 31, 2021	111
33.3	Pledges and sureties as of December 31, 2021.....	111
33.4	Joint and several guarantors	112
33.5	Performance guarantees granted as of December 31, 2021	112
34.	RESTRICTIONS AND PROSECUTIONS	112
34.1	Restrictions	112
34.2	Lawsuits	113
35.	EMPLOYEE HEADCOUNT.....	115
36.	ENVIRONMENT	115
37.	COVID19 CONTINGENCY.....	117
38.	MATERIAL EVENTS IN THE PERIOD.....	117
39.	EVENTS AFTER THE REPORTING DATE.....	120
40.	CURRENCY	121

CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

AGROSUPER S.A. AND SUBSIDIARIES

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS OF DECEMBER 31, 2021 AND 2020
(Thousands of US dollars - ThUS\$)

ASSETS	Note Nº	12.31.2021 ThUS\$	12.31.2020 ThUS\$
CURRENT ASSETS			
Cash and cash equivalents	7	121.535	384.665
Other financial assets, current	8 - 22.3 a)	68.422	9.981
Other non-financial assets, current	9	33.456	32.398
Trade and other receivables, current	10	390.856	354.921
Accounts receivables from related parties	11	35	5
Inventory, current	12	506.271	485.991
Biological assets, current	13	983.059	851.980
Current tax assets	14	92.560	91.067
TOTAL CURRENT ASSETS		2.196.194	2.211.008
NON-CURRENT ASSETS			
Other financial assets, non-current	8 - 22.3 a)	110	50.256
Rights receivable, non-current	10	6.349	4.526
Related party receivables, non-current	11	-	26.814
Equity method investments	16	24.035	25.396
Intangible assets other than goodwill	17	552.504	557.644
Goodwill	18	379.380	379.380
Property, plant and equipment	19	1.241.603	1.378.401
Right-of-use leased assets	21.3	22.161	27.896
Biological assets, non-current	13	64.676	63.976
Non-current tax assets	14	45.649	44.888
Deferred tax assets	20	104.371	88.070
TOTAL NON-CURRENT ASSETS		2.440.838	2.647.247
TOTAL ASSETS		4.637.032	4.858.255

The accompanying notes numbered 1 to 40 form an integral part of these consolidated financial statements.

AGROSUPER S.A. AND SUBSIDIARIES

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS OF DECEMBER 31, 2021 AND 2020
(Thousands of US dollars - ThUS\$)

LIABILITIES AND EQUITY	Note Nº	12.31.2021 ThUS\$	12.31.2020 ThUS\$
CURRENT LIABILITIES			
Other financial liabilities, current	21	403.903	230.233
Lease liabilities, current	21.3	6.237	6.619
Trade and other payables, current	23	367.757	355.371
Related party payables, current	11	39.538	35.682
Other short-term provisions	24	2.780	1.717
Current tax liabilities	14	10.167	28.593
Employee benefit provisions, current	24	33.420	44.201
TOTAL CURRENT LIABILITIES		863.802	702.416
NON-CURRENT LIABILITIES			
Other financial liabilities, non-current	21	1.043.605	1.299.083
Lease liabilities, non-current	21.3	15.924	21.277
Payables, non-current	23	4.402	6.461
Deferred tax liabilities	20	373.453	277.801
Employee benefit provisions, non-current	24	6.309	8.622
TOTAL NON-CURRENT LIABILITIES		1.443.693	1.613.244
TOTAL LIABILITIES		2.307.495	2.315.660
SHAREHOLDERS' EQUITY			
Issued Capital	25	1.342.549	1.342.549
Retained earnings	25	1.017.440	1.119.584
Other reserves	25	(33.543)	75.491
SHAREHOLDERS' EQUITY ATTRIBUTABLE TO OWNERS OF THE PARENT		2.326.446	2.537.624
NON-CONTROLLING INTERESTS	26	3.091	4.971
TOTAL SHAREHOLDERS' EQUITY		2.329.537	2.542.595
TOTAL LIABILITIES AND EQUITY		4.637.032	4.858.255

The accompanying notes numbered 1 to 40 form an integral part of these consolidated financial statements.

STATEMENTS OF CHANGES IN EQUITY

AGROSUPER S.A. AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY
For the years ended December 31 of 2021 and 2020
(Thousands of US dollars - ThUS\$)

Statement of Changes in Equity	Note	Share capital	Foreign currency conversion reserve	Cash flow hedge reserve	Other miscellaneous reserves	Total other reserves	Retained earnings (accumulated deficit)	Equity attributable to owners of the parent company	Equity attributable to non-controlling interests	Total Equity
		ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$
Closing equity as of 12.31.2020	25-26	1.342.549	120.205	5.639	(50.353)	75.491	1.119.584	2.537.624	4.971	2.542.595
Equity increase (decrease) due to changes in accounting policy		-	-	-	-	-	-	-	-	-
Equity increase (decrease) due to error correction		-	-	-	-	-	-	-	-	-
Opening equity as of 01.01.2021		1.342.549	120.205	5.639	(50.353)	75.491	1.119.584	2.537.624	4.971	2.542.595
Changes in equity										
Net income (loss) for the period		-	-	-	-	-	407.183	407.183	411	407.594
Other comprehensive income		-	(4.413)	(95.562)	-	(99.975)	(99.975)	(99.975)	-	(99.975)
Total comprehensive income (loss)	25-26	-	373	(106.087)	-	(99.975)	407.183	307.208	411	307.619
Shares issued		-	-	-	-	-	-	-	-	-
Reversal of prior year dividend provision (a)		-	-	-	-	-	32.418	32.418	-	32.418
Current year dividend paid (a)		-	-	-	-	-	(442.207)	(442.207)	-	(442.207)
Interim dividend paid in the year (a)		-	-	-	-	-	(60.000)	(60.000)	-	(60.000)
Current year dividend provision (a)		-	-	-	-	-	(39.538)	(39.538)	-	(39.538)
Equity increase (decrease) for other changes		-	-	-	(9.059)	(9.059)	(9.059)	(9.059)	(2.291)	(11.350)
Increase (decrease) in equity		-	373	(106.087)	(9.059)	(109.034)	(102.144)	(211.178)	(1.880)	(213.058)
Closing equity as of 12.31.2021	25-26	1.342.549	120.578	(100.448)	(59.412)	(33.543)	1.017.440	2.326.446	3.091	2.329.537

Statement of Changes in Equity	Note	Share capital	Foreign currency conversion reserve	Cash flow hedge reserve	Other miscellaneous reserves	Total other reserves	Retained earnings (accumulated deficit)	Equity attributable to owners of the parent company	Equity attributable to non-controlling interests	Total Equity
		ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$
Closing equity as of 12.31.2019	25-26	1.211.045	126.923	7.772	(45.421)	89.274	907.757	2.208.076	4.897	2.212.973
Equity increase (decrease) due to changes in accounting policy		-	-	-	-	-	-	-	-	-
Equity increase (decrease) due to error correction		-	-	-	-	-	-	-	-	-
Opening equity as of 01.01.2020		1.211.045	126.923	7.772	(45.421)	89.274	907.757	2.208.076	4.897	2.212.973
Changes in equity										
Total comprehensive income (loss)										
Net income (loss) for the period		-	-	-	-	-	(84.612)	(84.612)	174	(84.438)
Other comprehensive income		-	70.992	(11.182)	-	59.810	-	59.810	155	59.965
Total comprehensive income (loss)	25-26	-	70.992	(11.182)	-	59.810	(84.612)	(24.802)	329	(24.473)
Shares issued		-	-	-	-	-	-	-	-	-
Reversal of prior year interim dividend provision (a)		-	-	-	-	-	66.905	66.905	-	66.905
Interim dividends paid during the year (a)		-	-	-	-	-	(18.606)	(18.606)	-	(18.606)
Current year dividend provision (a)		-	-	-	-	-	-	-	-	-
Equity increase (decrease) for other changes		-	-	-	(85)	(85)	(12.465)	(12.550)	-	(12.550)
Increase (decrease) in equity		-	70.992	(11.182)	(85)	59.725	(48.778)	10.947	329	11.276
Closing equity as of 09.30.2020	25-26	1.211.045	197.915	(3.410)	(45.506)	148.999	858.979	2.219.023	5.226	2.224.249

See note 25.3 page 106.

The accompanying notes numbered 1 to 40 form an integral part of these consolidated financial statements.

CONSOLIDATED STATEMENTS OF INCOME.

AGROSUPER S.A. AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF INCOME - BY FUNCTION
FOR THE YEARS ENDED DECEMBER 31 OF 2021 AND 2020
(Thousands of US dollars - ThUS\$)

	Note Nº	CUMULATIVE	
		01.01.2021 12.31.2021 ThUS\$	01.01.2020 12.31.2020 ThUS\$
NET INCOME			
Operating revenue	28	4.000.290	3.279.046
Cost of sales	29	(2.874.627)	(2.595.857)
Gross margin before fair value		1.125.663	683.189
Credit (debit) to the income due to fair value of biological assets harvested and sold		(640.973)	(320.482)
Credit (debit) to the income due to fair value adjustment of biological assets of the period		746.050	308.833
Gross margin		1.230.740	671.540
Distribution costs	29	(469.282)	(371.002)
Administrative expenses	29	(71.172)	(62.972)
Other gains (losses)	32	(69.658)	(42.834)
Finance income	31	2.480	5.833
Finance costs	31	(52.785)	(54.119)
Share of profit (loss) of investments accounted for used equity method		(1.092)	570
Exchange differences		(5.874)	(23.877)
PROFIT (LOSS) BEFORE TAX		563.357	123.139
Income tax expense	20	(155.763)	(33.069)
PROFIT (LOSS)		407.594	90.070
PROFIT (LOSS) ATTRIBUTABLE TO:			
Owners of the parent		407.183	90.306
Non-controlling interests		411	(236)
PROFIT (LOSS)		407.594	90.070
BASIC EARNINGS (LOSS) PER SHARE - PARENT COMPANY			
Basic earnings (loss) per share on continuing operations (US\$/share)		0,0173	0,0038

The accompanying notes numbered 1 to 40 form an integral part of these consolidated financial statements.

CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

AGROSUPER S.A. AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME
FOR THE YEARS ENDED DECEMBER 31 OF 2021 AND 2020
(Thousands of US dollars - ThUS\$)

	CUMULATIVE	
	01.01.2021 12.31.2021 ThUS\$	01.01.2020 12.31.2020 ThUS\$
Profit (loss)	407.594	90.070
Exchange differences on conversion		
Profit (loss) from exchange differences (1)	(4.413)	(20.721)
Cash flow hedges		
Profit (loss) from cash flow hedges, before taxes (1)	(130.907)	(4.073)
OTHER COMPREHENSIVE INCOME (LOSS) ON CASH FLOW HEDGES, BEFORE TAX	(135.320)	(24.794)
INCOME TAX RELATED TO COMPONENTS OF OTHER COMPREHENSIVE INCOME		
Income tax relating to cash flow hedges in other comprehensive income	35.345	1.100
TOTAL INCOME TAX RELATED TO COMPONENTS OF OTHER COMPREHENSIVE INCOME	35.345	1.100
Other comprehensive income attributable to owners of the parent company	(99.975)	(23.473)
Other comprehensive income attributable to non-controlling interests	-	(221)
TOTAL OTHER COMPREHENSIVE INCOME (LOSS)	(99.975)	(23.694)
TOTAL COMPREHENSIVE INCOME	307.619	66.376
COMPREHENSIVE INCOME ATTRIBUTABLE TO:		
Comprehensive income attributable to owners of the parent company (2)	307.208	66.833
Comprehensive income attributable to non-controlling interests	411	(457)
TOTAL COMPREHENSIVE INCOME	307.619	66.376

(1) These will be reclassified to the Consolidated Statement of Net Income By Function when settled.

(2) Income for the period if no other income or expenditure was recorded against equity.

The accompanying notes numbered 1 to 40 form an integral part of these consolidated financial statements.

CONSOLIDATED STATEMENTS OF CASH FLOW

AGROSUPER S.A. AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF CASH FLOWS
FOR THE YEARS ENDED DECEMBER 31 OF 2021 AND 2020
(Thousands of US dollars - ThUS\$)

	CUMULATIVE	
	01.01.2021 31.12.2021	01.01.2020 31.12.2020
	ThUS\$	ThUS\$
Cash flow from (used in) operating activities		
Receipts from operating activities		
Receipts from sales of goods and services	4.375.457	4.081.645
Receipts from royalties, installments, commissions and other operating income	31.224	29.675
Other receipts from operating activities	5.607	7.319
Payments for operating activities		
Payments to suppliers for goods and services	(3.578.359)	(3.368.977)
Payments to and on behalf of employees	(398.136)	(432.656)
Payments for premiums and claims, annuities and other policy obligations	(1.048)	(2.404)
Other payments for operating activities	(896)	(625)
Cash flow from (used in) operations		
Interest paid, classified as operating activities	15	-
Interest received, classified as operating activities	8	518
Income taxes (paid) received, classified as operating activities	(103.490)	(31.205)
Other cash receipts (payments), classified as operating activities	156.573	137.980
Net cash flow from (used in) operating activities	486.955	421.270
Cash flow from (used in) investing activities		
Payments to obtain control of subsidiaries or other businesses	(3.700)	-
Loans to related parties	(31.325)	(10.019)
Receipts from the sale of property, plant and equipment	44	197
Acquisitions of property, plant and equipment	(52.584)	(79.001)
Acquisition of intangible assets	(3.045)	(5.607)
Receipts from related parties	57.425	804
Interest received, classified as investing activities	946	3.936
Other cash receipts (payments)	(63.932)	(6.093)
Net cash flow from (used in) investing activities	(96.171)	(95.783)
Cash flow from (used in) financing activities		
Amounts from long-term financing	-	288.057
Receipts from short-term loans	796.416	519.704
Loans from related parties	116	6.025
Loan repayments	(914.815)	(970.343)
Repayment of finance lease liabilities	(3.458)	(11.459)
Loans repayments from related parties	(459)	(6.026)
Interest received	787	-
Dividends paid	(502.207)	-
Interest paid	(29.032)	(46.221)
Other cash receipts (payments)	(449)	(2.999)
Net cash flow from (used in) financing activities	(653.101)	(223.262)
Effect on cash and cash equivalents of exchange rate effects		
Effect on cash and cash equivalents of exchange rate effects	(813)	(9.264)
Net increase (decrease) in cash and cash equivalents	(263.130)	92.961
Cash and cash equivalents at the beginning of the period	384.665	291.704
Cash and cash equivalents at the end of the period	121.535	384.665

The accompanying notes numbered 1 to 40 form an integral part of these consolidated financial statements.

AGROSUPER S.A. AND SUBSIDIARIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS OF SEPTEMBER 30, 2021 AND DECEMBER 31, 2020 (UNAUDITED)

1. GENERAL INFORMATION

Agrosuper S.A. (hereinafter the “Parent Company” or the “Company”) and its subsidiary companies, make up the Agrosuper Group (hereinafter “Agrosuper” or the “Group”).

Agrosuper S.A. was founded by a public deed dated October 29, 2010, granted by the Santiago Notary of Mr. Andres Rubio Flores. The respective extract was published in the Official Gazette on December 24, 2010 and registered on page 69,043, number 48,224 of the Commerce Registry of the Santiago Property Registrar in 2010.

The Company is a privately held corporation registered in the Securities Registry under number 1084 and is regulated by the Chilean Financial Markets Commission when issuing bonds.

Agrosuper S.A. Tax ID: 76.129.263-3 has its principal domicile at Camino La Estrella No. 401, office 56, Punta de Cortés, Rancagua.

On the date the Company was incorporated its shareholders were Agrocomercial El Paso S.A. and Promotora Doñihue Limitada, with an interest of 98.48% and 1.52%, respectively.

On January 25, 2021, the amendment of the capital of Agrosuper S.A. was agreed in order to convert the capital stock from Chilean peso to U.S. dollar, due to the change in the Company's functional currency. By virtue of the foregoing, the capital stock denominated in US dollars is ThUS\$1,342,549 US dollars, divided into 23,500,376,756 common shares.

The Company is controlled by Mr. Gonzalo Vial Vial, whose Chilean identification number is 3,806,024-4, and his children Ms. Maria Cristina Vial Concha, whose Chilean identification number is 7,032,945-K, Ms. Maria del Pilar Vial Concha, whose Chilean identification number is 7,022,695-2, Ms. María José Vial Concha, whose Chilean identification number is 7,022,776-2 and Mr. Gonzalo Vial Concha, whose Chilean identification number is 7,022,663-4, through an indirect participation in the Company. These individuals participate in Agrosuper S.A. through Agrocomercial El Paso S.A. and Promotora Doñihue Limitada, as they are directly and indirectly shareholders of all the shares and rights in these companies.

Full name	Chilean ID No.	%
Gonzalo Vial Vial	3,806,024-4	1.72
María Cristina Vial Concha	7,032,945-K	24.57
María José Vial Concha	7,022,776-2	24.57
María del Pilar Vial Concha	7,022,695-2	24.57
Gonzalo del Rosario Vial Concha	7,022,663-4	24.57

The Company's purpose is to:

- a) Invest in all manner of tangible or intangible, movable, or immovable property, including the acquisition of shares, units, or rights in any company, regardless of whether they are commercial or civil, communities or associations, bonds, financial instruments, trading instruments and in general in any transferable securities and credit or investment instruments and the management and operation of these investments and their rewards or returns.
- b) Incorporate any company or association and invest in them, either as partners or shareholders, and amend and manage them.
- c) Administer, manufacture, operate and market, directly or through other people, of all manner of movable goods, especially those involved in agriculture, mining, fisheries, food, electricity, and fuel.
- d) Administer, construct, operate and market, directly or through other people, of all manner of agricultural or non-agricultural real estate, and dedicate itself to raising all kinds of animals, forestry, fruit, and agro-industry in general.
- e) Provision of all manner of services to people or legal entities, in particular to people related to the Company, which include, but is not limited to, administrative, finance, accounting, treasury, internal control, and human resources services, in Chile or abroad.
- f) Request, obtain, register, acquire, lease, license and market trademarks, brands, trade names, domain names, patents, inventions, processes, drawings, designs, know-how and other intangible assets related to intellectual and industrial property.

2. BUSINESS DESCRIPTION

2.1 Historical Review

Agrosuper S.A. manufactures and markets animal protein products made from chicken, pork, turkey, salmon and processed products. The production process is vertically integrated and is composed of animal feed factories, breeding farms, processing plants, distribution centers, marine farms and commercial offices. This allows the Company to provide a broad portfolio of products to customers and consumers in Chile and the world.

Agrosuper began in 1955 by producing eggs in Doñihue, in the Sixth region, and five years later its founder, Mr. Gonzalo Vial, decided to expand the business into producing and selling live chickens.

The business was expanded in 1974 to include processing and selling chicken meat, which launched the brand Super Pollo.

In 1983, a significant opportunity to expand production was identified by entering the pork business and drawing on experience raising live animals and making efficient use of available infrastructure. The business was expanded to include fattening, processing and selling this meat under the brand Super Cerdo.

During 1989 the Company entered the sausage business as this opened up an opportunity to add greater value to chicken and pork meat and take advantage of synergies in distribution and marketing. Farming and selling trout and salmon began that same year through the incorporation of La Firdos Limitada, which became a pioneer in the Puyuhuapi Channel, in the Eleventh region.

In 1990, the business began its international expansion by directly selling its products on the export market.

1996 saw an increase in the consumption of turkey in Chile and worldwide. So Agrosuper invested in Sopraval, in order to take advantage of its experience in raising animals. It achieved significant business synergies, based on its extensive distribution chain and took a leading role in marketing their products.

In 2000, Agrosuper acquired Pollos King with the objective of growing its share of the local market, which enabled it to attract a wider variety of customers.

The Los Cipreses School was created in 2002 by the Agrosuper Foundation. It is located in Lo Miranda, in Doñihue municipality, and provides an excellent education that is free of charge to more than 900 children. The school achieved an average of 610 points in the university entrance exams (PTU) for 2021. It was ranked in first place within the O'Higgins region and in the top 16 nationwide within the subsidized private schools segment.

The Company began to open its own sales offices in its principal global markets in 2002, in order to provide personalized customer service and create alliances with local distributors. It initially started

in Italy, then in the United States in 2003, in Japan in 2004, in Mexico in 2005, and in Brazil and in Hong Kong and Shanghai in China in 2012.

A fire broke out at the San Vicente de Tagua Tagua poultry processing plant in 2006, which resulted in reconstruction that was completed in August 2007, when the plant resumed functioning as normal.

Agrosuper S.A. was created in 2010, to manage the protein business and the first professional Board of Directors was formed, thus strengthening the Company's corporate governance.

Since 2011 it has completed significant projects that have enabled it to advance toward full integration of the production cycle in the salmon business, with sanitary standards well above the average for the industry, which includes a processing plant at Quellón, hatcheries and smolt facilities, and a fish feed plant at Pargua.

During 2011 Agrosuper acquired the Sopraval shareholding owned by the Allende family, which brought its interest up to 81.2%. At the same time, the Company launched a successful Take-over bid for the remaining shares, finally owning 99.8%.

In September 2011, the first line of bonds for up to UF 5,000,000 was registered with the Superintendency of Securities and Insurance (now the Financial Market Commission) and in August 2012 the second line of bonds for up to UF 1,500,000. These bonds were repaid in September 2017 at maturity in accordance with their contractual conditions. The objective was to access new sources of financing for the Company's projects.

During 2012, the Board of Directors of Agrosuper S.A. indefinitely suspended the Huasco Project with an associated cost of US\$480 million, as the environmental authority had amended its Environmental Approval, which limited the financial viability of the project and created uncertainty regarding its development.

A fire completely destroyed the poultry processing plant in the Lo Miranda district in 2014. Agrosuper completely reconstructed it, to ensure that the plant could return to normal and resume supplying its products to customers and consumers.

The confined composting system in the productive sector of La Estrella was inaugurated in 2015, which transforms pig slurry, a mixture of manure, urine and water, into fertilizer for agricultural soil, while minimizing odors. This reduced the emission of bad odors by 98% in the Lago Rapel basin.

The Agrosuper subsidiary Los Fiordos acquired all the assets of the Salmon Farming Division of Grupo Pesquero Friosur in September 2018, which included the acquisition of a hatchery, 12 farming sites and 40 concessions in the Aysén Region. This transaction was approved by the National Economic Prosecutor's Office on October 2, 2018 and completed in December 2018.

Agrosuper acquired 67% of Empresas AquaChile S.A. from its majority shareholders in August 2018, and launched a take-over bid for the remaining shares. This transaction was approved by the National Economic Prosecutor's Office on December 7, 2018 and was completed and declared successful on January 20, 2019, as Agrosuper had acquired 99.71% of the shares with voting rights. The takeover was completed on January 22, 2019 with the first Board meeting for the new Directors of Empresas Aquachile S.A. Subsequently, the dissenting shareholders exercised their right to withdraw, in accordance with Article 71 bis of Corporations Law, and sold their shares to the controlling shareholder, leaving it directly and indirectly with all the voting shares.

Empresas AquaChile S.A. will consolidate the entire aquaculture segment following the transfer of Los Fiordos interest in AquaChile during 2020, and its main purpose is to segment its meat and salmon products, which will generate efficiencies in managing the information used for decision making, produce reports in a timely manner and take advantage of all the synergies arising from concentrating the Group's salmon companies.

2.2 Segments

The Company has defined three operating segments, which were defined based on its organizational structure, the nature of its business activities, the management of these segments (Meat, Aquaculture and Others) and the way in which information is analyzed for decision making.

These operating segments have separated financial information and the results of their operations are periodically reviewed by the chief operating decision maker of each segment to decide on the allocation of resources and to evaluate their performance.

Meat Segment

This segment includes production, processing, distribution, and marketing of meat products based on chicken, pork, turkey, and processed foods, for domestic and export markets. These products are sold under the Agrosuper, Super Pollo, Super Cerdo, Sopraval, La Crianza, King and Super Beef brands.

This business process is vertically integrated from producing the live animal through to marketing its products on national and international markets, through an extensive distribution chain.

The production process starts by importing the first generation of live animals, which enables the Company to locally develop two generations of chickens (breeders and broilers), three generations of pigs (grandparents, breeders and fatteners) and one generation of turkeys (eggs are directly imported from breeders). This secures supplies at a key stage in the chain, which leads to the

breeding and fattening stages. This whole process is performed at its own facilities. The Company has food plants and complete sewerage treatment systems that support the productive cycle.

The fattening stage is followed by the processing stage. These plants use the most advanced technology to prepare many fresh and frozen products with various features, depending on the target market or customer. This process secures complete traceability, with quality and biosafety standards that are the highest in the industry.

Processed foods are mainly based on chicken, pork, turkey, salmon and beef. This unit is focused on developing new business segments, by introducing new products with high added value that are convenient, practical and healthy, based on the latest consumption trends.

Therefore, the sanitary status of all its processes, the excellence of its environment, the bio-safety of its operations and the safety of its products are all closely controlled. Its productive processes have been certified as meeting various quality standards, which include: ISO 9001 and HACCP (product quality), BRC (British Retail Consortium), ISO 14001 (environmental management), APL (clean production agreement), BPA (good agricultural practices) and PABCO (animal processing plants under official certification). All these certificates of compliance with quality standards enable it to reach more demanding global markets, such as the North American, European and Asian markets.

Domestic distribution is managed by 26 sales offices throughout the country, which enables it to reach over 300 communities with its products, which represents over 98% of the country. International distribution is managed through commercial offices in Atlanta, USA; Mexico City, Mexico; Genoa, Italy; Shanghai and Hong Kong, China; and Tokyo, Japan.

Aquaculture Segment

This segment includes producing, processing, distributing and marketing products based on Atlantic and Pacific salmon in domestic and export markets. These products are sold under the Aqua and Verlasso brands.

This business process is vertically integrated from producing eggs through to marketing its products on national and international markets, through an extensive distribution chain.

The Company has its own breeding program that produces eggs and smolts, which secures a wide safety margin at this key stage in the production chain. This is followed by the fattening process, using only its own concessions and fattening centers. The Company has storage facilities on land and plants that use the latest technology, which process all production and prepare a range of products with various features depending on the target market or customer. This process ensures complete traceability, with quality and biosafety standards that are the highest in the industry.

Therefore, the sanitary status of all its processes, the excellence of its environment, the bio-safety of its operations and the safety of its products are all closely controlled at every stage. The Company has certified compliance with various quality standards: ISO 9001 and HACCP (product

quality), ISO 14001 (environmental management), OHSAS 18001 (occupational safety), IFS (International Food Standard) Level v5, BRC (British Retail Consortium) v5, Global GAP and BAP (good practices in agriculture and aquaculture) and Kosher Certification. All these certificates of compliance with quality standards enable it to reach more demanding global markets, such as the North American and Asian markets.

Segment Other

This segment mainly incorporates the provision of distribution services to third parties, using the installed logistics capacity, with a minimal investment of resources in addition to the usual management

3. BASIS OF PRESENTATION OF THE CONSOLIDATED FINANCIAL STATEMENTS

3.1 Basis for the consolidated financial statements

These consolidated financial statements include assets, liabilities, income, equity and cash flows of the Company and its subsidiaries. The balances and effects of significant transactions between subsidiaries have been eliminated on consolidation together with unrealized income. The participation of minority investors has been recognized within non-controlling interests in the statements of financial position and of comprehensive income.

When preparing the consolidated statement of financial position, Management has utilized its best understanding and knowledge to apply standards and interpretations to current facts and circumstances, which may be subject to change. For example, additional amendments to standards or interpretations may be issued by the International Accounting Standards Board (IASB) that may change the current standards.

Net income, conversion differences and dividends declared by subsidiaries and affiliated companies are recognized in equity in each reporting period.

3.2 Basis for the preparation and presentation of the financial statements

These consolidated financial statements comprise statements of financial position as of December 31, 2021, 2020 (audited), the related statements of income by function and comprehensive income, statements of changes in equity and statements of cash flow, direct method, for the periods from January 1 to December 31, 2021 and 2020. They have been prepared in accordance with standards and instructions issued by the Financial Market Commission (CMF), which are consistent with International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB).

The preparation of these consolidated financial statements includes estimates made by Group Management, to quantify various assets, liabilities, revenues, expenses and commitments. These estimates basically refer to:

- Useful lives of assets
- Asset impairment
- Allowance for doubtful accounts receivable
- Fair value of biological assets
- Net realizable value of inventories
- Fair value of derivative instruments

Although these estimates have been based on the best information available at the date these consolidated financial statements were issued, it is possible that events may occur in the future that will require a change in future periods, which would occur prospectively, and recognize the effects of such changes in the corresponding consolidated financial statements.

3.3 Changes in accounting policies

For an easier comparison, certain least reclassifications have been made to the consolidated financial statements corresponding to the period 2020.

Management conducted a thorough analysis during 2020, which concluded that the functional and presentation currency should be changed with effect from January 1, 2021. This decision was reported to the Financial Market Commission (CMF) as a Material Event dated January 12, 2021. Accordingly, the financial statements for 2020 are presented in the Company's functional currency as of January 1, 2021 of US dollars, for comparative purposes.

The consolidated financial statements of the Company and its subsidiaries do not present other significant changes in accounting policies and estimates as compared to the previous year and have been prepared in accordance with IFRS, with the principles and criteria applied being consistent.

4. PRINCIPAL ACCOUNTING POLICIES

The principal accounting policies used to prepare these consolidated financial statements are described as follows. These policies have been defined in accordance with IFRS, and have been applied uniformly throughout all the years presented in these consolidated financial statements, except as described in Note 3.3

4.1 Presentation of Financial Statements

Consolidated Statements of Financial Position

Agrosuper S.A. and its subsidiaries have classified balances as current and non-current for the purposes of presenting its consolidated statement of financial position.

Consolidated Statements of Comprehensive Income

Agrosuper S.A. and its subsidiaries have presented its consolidated statements of income classified by function and consolidated statements of comprehensive income.

Consolidated Statements of Cash Flow

Agrosuper S.A. and its subsidiaries have presented its statements of cash flow using the direct method.

4.2 Accounting period

The consolidated financial statements of Agrosuper S.A. and its subsidiaries are for the periods described below.

	CUMULATIVE	
	01.01.2021 12.31.2021	01.01.2020 12.31.2020
Statements of financial position	X	X
Statements of changes in equity	X	X
Statements of net income by function	X	X
Statements of comprehensive income	X	X
Statements of cash flow	X	X

4.3 Consolidation basis

The consolidated financial statements of Agrosuper S.A. (the Company) and its subsidiaries (collectively, the Group) include the assets, liabilities, income, expenses and cash flows of the Company and its subsidiaries.

The minority shareholders share of equity and net income of the consolidated subsidiaries is presented in “Equity attributable to non-controlling interests” and “Net income attributable to non-controlling interests” in the consolidated financial statements.

The accounting policies and procedures used by Agrosuper Group companies have been aligned with the parent Company, in order to present consolidated financial statements using standardized valuation policies.

The financial statements of dependent companies whose functional currency is different from the presentation currency are converted using the following procedures:

- a) Assets and liabilities are converted using the prevailing exchange rate on the reporting date.

- b) Items in the income statement are converted using the average exchange rate for the period.
- c) Equity is held at the historical exchange rate at the date of acquisition or contribution and at the average exchange rate at the date of generation in the case of retained earnings. Exchange differences attributable to the Controller that arise on the conversion of financial statements is recorded under the heading “Exchange differences on conversion” within equity.

4.3.a) Subsidiaries - A subsidiary is an Company where Agrosuper S.A. can control its operating and financial policies, in order to obtain a return on its business. This control is generally, but not always, defined as direct or indirect ownership of over 50% of rights in the Company. Companies are also consolidated using this method even when this ownership share has not been reached, when it is understood that its business is run for the benefit of Agrosuper S.A., who is exposed to all its risks and rewards. The consolidated financial statements include all assets, liabilities, income, expenses, and cash flows of the Company and its subsidiaries after eliminating inter-company balances and transactions between Group companies, as indicated in IFRS 10.

The table below details the direct and indirect subsidiaries that have been consolidated:

Chilean ID number	Company	Relationship to Parent company	Country	Functional Currency	% Interest as of 12.31.2021			% Interest as of 12.31.2020		
					Direct	Indirect	Total	Direct	Indirect	Total
76,126,154-1	Agrosuper S.P.A.	Direct Subsidiary	Chile	US\$	100%	0,00%	100%	100%	0,00%	100%
77,805,520-1	Agrocomercial AS Ltda.	Direct Subsidiary	Chile	US\$	99,99%	0,01%	100%	99,99%	0,01%	100%
88,680,500-4	Agrícola Súper Ltda.	Indirect Subsidiary	Chile	US\$	0,00%	100%	100%	0,00%	100%	100%
78,429,980-5	Agro Tantehue Ltda.	Indirect Subsidiary	Chile	US\$	0,00%	100%	100%	0,00%	100%	100%
79,984,240-8	Agrosuper Comercializadora de Alimentos Ltda.	Indirect Subsidiary	Chile	US\$	0,00%	100%	100%	0,00%	100%	100%
78,408,440-K	Faenadora Lo Miranda Ltda.	Indirect Subsidiary	Chile	US\$	0,00%	100%	100%	0,00%	100%	100%
78,483,600-2	Faenadora San Vicente Ltda.	Indirect Subsidiary	Chile	US\$	0,00%	100%	100%	0,00%	100%	100%
92,870,000-3	Servicios de Marketing AS Ltda.	Indirect Subsidiary	Chile	US\$	0,00%	100%	100%	0,00%	100%	100%
79,872,410-K	Elaboradora de Alimentos Dofihue Ltda.	Indirect Subsidiary	Chile	US\$	0,00%	100%	100%	0,00%	100%	100%
79,561,890-2	Comercializadora de Alimentos Lo Miranda Ltda.	Indirect Subsidiary	Chile	US\$	0,00%	100%	100%	0,00%	100%	100%
78,831,670-4	Inversiones Sagunto S.A.	Indirect Subsidiary	Chile	US\$	0,00%	100%	100%	0,00%	100%	100%
77,476,390-2	Procesadora de Alimentos del Sur Ltda.	Indirect Subsidiary	Chile	US\$	0,00%	100%	100%	0,00%	100%	100%
76,676,350-2	Agrícola Purapel del Maule Ltda.	Indirect Subsidiary	Chile	US\$	0,00%	100%	100%	0,00%	100%	100%
82,366,700-0	Sopralva SpA	Indirect Subsidiary	Chile	US\$	0,00%	99,81%	99,81%	0,00%	99,80%	99,80%
76,278,340-1	Transportes AS Ltda.	Indirect Subsidiary	Chile	US\$	0,00%	100%	100%	0,00%	100%	100%
76,688,951-4	Inversiones Agrosuper Internacional Ltda.	Indirect Subsidiary	Chile	US\$	0,00%	100%	100%	0,00%	100%	100%
Foreign	Inversiones Eurosuper SL	Indirect Subsidiary	Spain	Euro	0,00%	100%	100%	0,00%	100%	100%
Foreign	Productos Alimenticios Súper R.L.	Indirect Subsidiary	Mexico	MXN	0,00%	100%	100%	0,00%	100%	100%
Foreign	Andes, Asesorías y Servicios Ltda.	Indirect Subsidiary	Mexico	MXN	0,00%	100%	100%	0,00%	100%	100%
Foreign	Alimentos Euroagro SL	Indirect Subsidiary	Spain	Euro	0,00%	100%	100%	0,00%	100%	100%
Foreign	Agrosuper Asia Limited	Indirect Subsidiary	China	US\$	0,00%	100%	100%	0,00%	100%	100%
Foreign	Andes Asia INC	Indirect Subsidiary	Japan	JPN	0,00%	100%	100%	0,00%	100%	100%
Foreign	Agrosuper Shanghai Limited Company	Indirect Subsidiary	China	YUAN	0,00%	100%	100%	0,00%	100%	100%
Foreign	Agro Europa SPA	Indirect Subsidiary	Italy	Euro	0,00%	15,00%	15,00%	0,00%	85,64%	85,64%
Foreign	Agrosuper Brasil Representação de Productos Alimenticios L	Indirect Subsidiary	Brazil	BRL	0,00%	100%	100%	0,00%	100%	100%
Foreign	Agro América LLC	Direct Subsidiary	USA	US\$	0,00%	100%	100%	0,00%	100%	100%
86,247,400-7	Empresas AquaChile S.A.	Direct Subsidiary	Chile	US\$	99,99%	0,01%	100%	99,99%	0,01%	100%
76,127,961-0	Inversiones Salmones Australes Ltda.	Indirect Subsidiary	Chile	US\$	0,00%	100%	100%	0,00%	100%	100%
79,872,420-7	Exportadora Los Fiordos Ltda.	Indirect Subsidiary	Chile	US\$	0,00%	100%	100%	0,00%	100%	100%
Foreign	AquaChile Inc.	Indirect Subsidiary	USA	US\$	0,00%	100%	100%	0,00%	100%	100%
Foreign	Grupo ACI S.A	Indirect Subsidiary	Costa Rica	US\$	0,00%	0,00%	0,00%	0,00%	79,96%	79,96%
76,125,666-1	Salmones Reloncavi SpA.	Indirect Subsidiary	Chile	US\$	0,00%	100%	100%	0,00%	100%	100%
99,595,500-8	Piscicultura Codinhue SpA	Indirect Subsidiary	Chile	US\$	0,00%	100%	100%	0,00%	100%	100%
88,274,600-3	Antarfood S.A.	Indirect Subsidiary	Chile	US\$	0,00%	100%	100%	0,00%	100%	100%
79,800,600-2	AquaChile S.A.	Indirect Subsidiary	Chile	US\$	0,00%	100%	100%	0,00%	100%	100%
87,782,700-3	Procesadora Aguas Claras Ltda.	Indirect Subsidiary	Chile	USD	0,00%	0%	0%	0,00%	100%	100%
78,754,560-2	Aquachile Magallanes SpA	Indirect Subsidiary	Chile	US\$	0,00%	100%	100%	0,00%	100%	100%
96,509,550-0	Aguas Claras S.A.	Indirect Subsidiary	Chile	US\$	0,00%	100%	100%	0,00%	100%	100%
76,794,910-3	Aquainnovo SpA.	Indirect Subsidiary	Chile	US\$	0,00%	100%	100%	0,00%	100%	100%
76,452,811-5	Centro de Innovación Aquainnovo-Biomar S.A.	Indirect Subsidiary	Chile	US\$	0,00%	70%	70%	0,00%	70%	70%
76,300,265-9	Laboratorio AquaChile SpA.	Indirect Subsidiary	Chile	US\$	0,00%	100,00%	100,0%	0,00%	100,00%	100,0%
79,728,530-7	AquaChile Maullin Ltda	Indirect Subsidiary	Chile	US\$	0,00%	100%	100%	0,00%	100%	100%
76,495,180-8	Procesadora Calbuco SpA	Indirect Subsidiary	Chile	US\$	0,00%	100%	100%	0,00%	100%	100%
96,519,280-8	Antarfisch SpA.	Indirect Subsidiary	Chile	US\$	0,00%	100%	100%	0,00%	100%	100%

- a) An Extraordinary Shareholders' Meeting held on January 3, 2020 agreed to split Aguas Claras S.A. on January 3, 2020. The minutes of this meeting were recorded in a public deed with the same date, before the Rancagua public Notary, Mr. Ernesto Montoya Peredo. It was split into three companies. The original Company became the legal successor and two new companies were incorporated. These were Melchor 4 S.A. and Yutuy S.A., and assets, liabilities and equity were assigned to them. As a result, the share capital of Aguas Claras S.A. was reduced.
- b) On January 3, 2020, Aquachile S.A. merged with Melchor 4 S.A. (absorbed company). This was recorded in a public deed dated January 3, 2020, before the Rancagua public Notary, Mr. Ernesto Montoya Peredo. As a result, the share capital of Aquachile S.A. was increased.
- c) On January 3, 2020, Salmones Maullin Limitada merged with Yutuy S.A. (absorbed company). This was recorded in a public deed dated January 3, 2020, before the Rancagua public Notary, Mr. Ernesto Montoya Peredo. As a result, the share capital of Salmones Maullin Limitada was increased.
- d) On April 7, 2020, the shareholders of Elaboradora de Alimentos Doñihue Limitada corrected clauses of previous public deeds and agreed to increase the fully paid share capital to Ch\$ 1,360,593,651.
- e) On April 22, 2020, the shareholders of Promotora Doñihue Limitada, which is a main shareholder of Agrosuper, agreed to amend its bylaws as follows: (i) its purpose; (ii) its management, including the board of directors and their characteristics and authority; (iii) its term, increasing it to 10 years, the dissolution procedure and the liquidation procedure; (iv) its designated arbitrators and the general arbitration terms. The bylaws were amended and a consolidated version recorded.
- f) On April 22, 2020, the Chief Executive Officer of Sopraval S.A. recorded a share capital reduction, where the Company purchased its own shares as a result of the takeover bid in 2011. Its share capital was reduced from Ch\$32,068,230,294 divided into 838,500,000 shares, to Ch\$32,061,840,810 divided into 838,414,077 ordinary, nominative shares with no par value.
- g) On April 28, 2020, the name of Procesadora Hueñocoihue SpA was changed to Salmones Cailin SpA in a shareholder agreement without a meeting. This was recorded in a public deed with that date before the Rancagua Public Notary, Mr. Ernesto Montoya Peredo.
- h) On April 29, 2020, an Extraordinary Shareholders' Meeting of Empresas Aquachile S.A. agreed to increase the number of directors from 7 to 10. Its bylaws were amended accordingly.
- i) On June 1, 2020, the shareholders of Sopraval S.A. agreed to transform the company into a simplified limited liability company, change its name to Sopraval SpA and becoming governed by Articles 424 and following of the Code of Commerce and Corporations Law. Its bylaws were amended accordingly

- j) On July 9, 2020, Agrosuper SpA increased its share capital in a shareholder agreement from Ch\$1,000,000 divided into 1,000 common, nominative shares with no par value, to Ch\$89,465,520, by issuing 1,045 common, nominative shares with no par value.
- k) On September 8, 2020, Empresas Aquachile S.A. communicated to the CMF a legally required capital reduction, as follows.
1. Agrosuper S.A. acquired more than 95% of the voting shares of Empresas Aquachile S.A. Therefore, on January 20, 2019 this gave the remaining shareholders the right of withdrawal, in accordance with Article 71 Bis of Law 18,046 on Corporations (hereinafter "Corporations Law").
 2. Seven shareholders exercised their right of withdrawal within the period established by Corporations Law. These totaled 29,143 shares valued at Ch\$13,782,598.
 3. On March 13, 2019, the Company acquired these shares, and the corresponding entries were made in the Shareholders' Register (hereinafter the "Treasury Shares").
 4. As over one year has elapsed since the date when the Treasury Shares were acquired by the Company and they have not been sold, these shares became null and void. This produced a capital reduction for their purchase value, in accordance with Articles 27 of Corporations Law and Articles 56 and 62 of the Corporations Regulations.
 5. Therefore, in compliance with Article 56 of the Corporations Regulations, an authorized copy of the public deed that described this capital reduction was filed, registered in the corresponding Commercial Registry, and noted in the margin of the corporate registration.
- l) On September 9, 2020, the shareholders of Inversiones Salmones Australes Limitada agreed to transform the company into a simplified limited liability company, change its name to Inversiones Salmones Australes SpA and become governed by Articles 424 and following of the Code of Commerce and Corporations Law. Its bylaws were amended accordingly.
- m) On September 9, 2020, Pesquera Los Fiordos Limitada sold to Agrosuper SA its 0.01% interest in Comercializadora de Alimentos Lo Miranda. This sale represents all the shares that Pesquera Los Fiordos Limitada holds in that company, with the result that it is no longer a shareholder.
- n) On September 9, 2020, Comercializadora de Alimentos Lo Miranda Limitada was modified so that its partner Pesquera Los Fiordos Limitada sold, assigned and transferred the corporate rights it had in Comercializadora de Alimentos Lo Miranda to Agrosuper SpA, equivalent to 0.01% of the corporate rights.
- o) On October 27, 2020, Pesquera Los Fiordos Limitada sold 20 shares in Inversiones Salmones Australes SpA, which represented 0.01% of that company's issued shares, to Empresas Aquachile S.A., who purchased them through its legal representative.
- p) On October 30, 2020, Empresas Aquachile S.A. reported a Material Event to the CMF that an Extraordinary Shareholders' Meeting held on October 29, 2020 at 3:00pm agreed the following.

1. To increase the Company's share capital from US\$711,586,892.62 divided into 1,619,011,362 common, nominative shares with no par value, fully subscribed and paid as of this date, to US\$959,881,795.63 divided in 2,109,110,141 shares of the same characteristics, by issuing 490,098,779 common, nominative shares with no par value for US\$248,294,903.01.
 2. To collect the capital increase in cash, bank drafts, immediately available electronic funds transfer, any other instrument representing money payable on demand, or by transferring the shares in Pesquera Los Fiordos Limitada owned by Agrosuper S. A. that amount to 99.99% of the shares in Pesquera Los Fiordos Limitada at a total value of Ch\$192,564,266,269, equivalent to US\$248,290,610.91 according to the official US dollar exchange rate on October 29, 2020.
 3. To approve both the capital increase payable in kind as a related party transaction, and the report issued by EY Consulting SpA as independent appraiser, prepared in accordance with the provisions of Article 147 of Law 18,046 on Corporations.
 4. To amend the fifth permanent and first transitory articles of its bylaws, to reflect these agreements.
- q) On November 2, 2020, the merger by absorption of Servicios Aguas Claras S.A. with Procesadora Aguas Claras Limitada (absorbed company) was agreed. As a result, the capital stock of Servicios Aguas Claras S.A. was increased; subsequently, this company was transformed into a joint stock company, called Procesadora Aguas Claras SpA.
- r) On December 3, 2020, Agrosuper S.A. contributed, assigned and transferred to Empresas Aquachile S.A., who accepted and acquired for itself 99.99% of the corporate rights of Pesquera Los Fiordos Limitada, for a total amount of Ps. 192,564,266,249, equivalent to US\$ 248,290,610.91, according to the observed dollar corresponding to October 29, 2020.
- s) On December 16, 2020, the capital of Agrícola Super Limitada was modified to Ch\$240,665,022,379.
- t) On December 28, 2020, the shareholders of Inversiones Salmones Australes SpA and the shareholders of Pesquera Los Fiordos Limitada agreed to merge the latter into the former. Consequently, the share capital of Inversiones Salmones Australes SpA will be US\$274,252,283 after the merger with Pesquera Los Fiordos Limitada.
- u) On January 29, 2021, the share capital of Agrícola Super Limitada was converted from Chilean pesos to US dollars, to match the change in the Company's functional currency. Therefore, its share capital became US\$338,511,881.82

- v) On January 29, 2021, the share capital of Agrosuper Comercializadora de Alimentos Limitada was converted from Chilean pesos to US dollars, to match the change in the Company's functional currency. Therefore, its share capital became US\$95,869,970.29
- w) On January 29, 2021, the share capital of Comercializadora de Alimentos Lo Miranda Limitada was converted from Chilean pesos to US dollars, to match the change in the Company's functional currency. Therefore, its share capital became US\$369,184.89
- x) On January 29, 2021, the share capital of Agrocomercial AS Limitada was converted from Chilean pesos to US dollars, to match the change in the Company's functional currency. Therefore, its share capital became US\$1,254,476,470.62
- y) On January 29, 2021, the share capital of Agro Tantehue Limitada was converted from Chilean pesos to US dollars, to match the change in the Company's functional currency. Therefore, its share capital became US\$735,058.68
- z) On January 29, 2021, the share capital of Agrícola Purapel del Maule Limitada was converted from Chilean pesos to US dollars, to match the change in the Company's functional currency. Therefore, its share capital became US\$19,752,862.05
- aa) On January 29, 2021, the share capital of Procesadora de Alimentos del Sur Limitada was converted from Chilean pesos to US dollars, to match the change in the Company's functional currency. Therefore, its share capital became US\$26,325,444.26
- bb) On January 29, 2021, the share capital of Faenadora San Vicente Limitada was converted from Chilean pesos to US dollars, to match the change in the Company's functional currency. Therefore, its share capital became US\$8,296,776.68
- cc) On January 29, 2021, the share capital of Faenadora Lo Miranda Limitada was converted from Chilean pesos to US dollars, to match the change in the Company's functional currency. Therefore, its share capital became US\$15,777,678
- dd) On January 29, 2021, the share capital of Elaboradora de Alimentos Doñihue Limitada was converted from Chilean pesos to US dollars, to match the change in the Company's functional currency. Therefore, its share capital became US\$1,913,768.41
- ee) On January 29, 2021, the share capital Transport AS Limitada was converted from Chilean pesos to US dollars, to match the change in the Company's functional currency. Therefore, its share capital became US\$3,635,980.03
- ff) On January 29, 2021, the share capital of Inversiones Agrosuper Internacional Limitada was converted from Chilean pesos to US dollars, to match the change in the Company's functional currency. Therefore, its share capital became US\$3,877,940.17

- gg) On January 29, 2021, the share capital of Servicios de Marketing AS Limitada was converted from Chilean pesos to US dollars, to match the change in the Company's functional currency. Therefore, its share capital became US\$291,677.95
- hh) On January 29, 2021, the share capital of Inversiones Sagunto S.A. was converted from Chilean pesos to US dollars, to match the change in the Company's functional currency. Therefore, its share capital became US\$1,125,254.94
- ii) On February 16, 2021, there was a change in the shareholders of Inversiones Salmones Australes SpA, as Agrosuper SpA transferred to Empresas Aquachile S.A. all the shares it held in Inversiones Salmones Australes SpA. These were 14,135 shares and they represented a 0.01% interest. Accordingly, Empresas Aquachile S.A. now owns all the shares of Inversiones Salmones Australes SpA.
- jj) On March 3, 2021, Exportadora Los Fiordos Limitada amended its bylaws to incorporate Inversiones Salmones Australes SpA as a shareholder, as a result of a merger on December 28, 2020, where Pesquera Los Fiordos Limitada was absorbed. Accordingly, Articles Four, Six, Six, Nine and Sixteen of the Company's bylaws were amended. The shareholders of Exportadora Los Fiordos Limitada are: a) Inversiones Salmones Australes SpA with a 99.99% interest; and b) Comercializadora de Alimentos Lo Miranda Limitada with a 0.01% interest.
- kk) On March 16, 2021, there was a change in the shareholders of Exportadora Los Fiordos Limitada. Comercializadora de Alimentos Lo Miranda Limitada transferred the shares it held in that company to Aquachile S.A., which gave the latter a 0.01% interest in Exportadora Los Fiordos Limitada. The transfer to Inversiones Salmones Australes SpA was approved. The shareholders of Exportadora Los Fiordos Limitada are: a) Inversiones Salmones Australes SpA with a 99.99% interest; and b) Aquachile S.A. with a 0.01% interest. The bylaws for Exportadora Los Fiordos Limitada were consolidated.
- ll) On March 29, 2021, the share capital of Sopraval SpA was converted from Chilean pesos to US dollars, to match the change in the Company's functional currency. Therefore, its share capital became ThUS\$45,097,180.97 divided into 838,414,077 common shares.
- mm) On August 11, 2021, it was agreed to amend Antarfish SpA. by making Empresas Aquachile S.A. responsible for its registered office and administration.
- nn) On August 11, 2021, it was agreed to transform Antarfood S.A. into a simplified limited liability company and change its name to Procesadora Mar del Sur SpA. It was also agreed to make Empresas Aquachile S.A. responsible for its business purpose, registered office and administration.

- oo) On August 11, 2021, it was agreed to transform Aquachile S.A. into a simplified limited liability company and change its name to Aquachile SpA. It was also agreed to make Empresas Aquachile S.A. responsible for its registered office and administration.
- pp) On August 11, 2021, it was agreed to transform Aquainnovo S.A. into a simplified limited liability company and change its name to Aquainnovo SpA. It was also agreed to make Empresas Aquachile S.A. responsible for its administration.
- qq) On August 11, 2021, it was agreed to transform Laboratorio Antares S.A. into a simplified limited liability company and change its name to Laboratorio AquaChile SpA. It was also agreed to make Empresas Aquachile S.A. responsible for its administration.
- rr) On August 11, 2021, it was agreed to change the name of Procesadora Aguas Claras SpA to Procesadora Calbuco SpA. Its registered office was also changed.
- ss) On August 11, 2021, it was agreed to transform Piscicultura Aquasan S.A. into a simplified limited liability company and change its name to Piscicultura Codinhue SpA. It was also agreed to make Empresas Aquachile S.A. responsible for its registered office and administration.
- tt) On August 11, 2021, it was agreed to change the name of Salmones Cailin SpA to Procesadora Cailin SpA. It was also agreed to make Empresas Aquachile S.A. responsible for its administration.
- uu) On August 11, 2021, it was agreed to change the name of Salmones Maullin Limitada to AquaChile Maullin Limitada.
- vv) On August 11, 2021, it was agreed to transform Servicios de Acuicultura Acuimag S.A. into a simplified limited liability company and change its name to AquaChile Magallanes SpA. It was also agreed to make Empresas Aquachile S.A. responsible for its registered office and administration.
- ww) On November 15, 2021, an Extraordinary Shareholders Meeting of Sopraval SpA increased its share capital from US\$45,097,180.97 divided into 838,414,077 ordinary, nominative shares with no par value, to US\$206,626,528.18, by issuing 3,841,450,534 ordinary, nominative shares with no par value
- xx) On November 17, 201, AquaChile agreed to sell its entire interest in Grupo ACI S.A. to a subsidiary of Martec called AquaFoods. Grupo ACI S.A. is located in Costa Rica and it farms and sells Tilapia. This transaction requires the approval by the Costa Rican antitrust authority. Subsequently the change in ownership can take place."

4.3.b) Affiliates or associates

An associate is company over which Agrosuper S.A. can exercise significant influence, but not control nor joint control, as it can participate in decisions regarding its operational and financial policies. The Group's share of its associates' net assets, after-tax net income and post-acquisition reserves is included in the financial statements. This requires initially recording the investment at cost and then adjusting the book value of the investment in subsequent periods to reflect the Group's share of the associate's net income, less impairment of goodwill and other changes in the associate's net assets, such as dividends.

4.3.c) Acquisitions and disposals

The net income from businesses acquired during the year is included in the consolidated financial statements from the effective date of acquisition. The net income of businesses sold during the year is included in the consolidated financial statements for the year until the effective date of disposal. Gains or losses upon disposal are calculated as the difference between the income obtained for the sale (net of expenses) and the net assets attributable to the interest that has been sold.

4.3.d) Transactions and non-controlling interests

Agrosuper S.A. applies the policy of considering transactions with non-controlling interests as transactions with Group shareholders. When acquiring a non-controlling interest, the difference between the amount paid and the share of the book value of that company's net assets is recorded in equity. Gains and losses on reductions in non-controlling interests, while retaining control, are also recorded in equity.

4.4 Functional and presentation currency

IAS 21 requires each entity that prepares financial statements in accordance with International Financial Reporting Standards to define the functional currency that measures the financial effects of its transactions. Each entity has to choose its functional currency according to IAS 21, which is the currency of the entity's primary economic environment.

Monetary assets and liabilities denominated in foreign currencies are recognized at the closing exchange rate for each period. Any changes between their original value and their closing value is recognized in the consolidated statement of comprehensive income under exchange differences, except if these changes are deferred in equity, such as cash flow hedges, which are recognized in other comprehensive income.

Assets and liabilities for subsidiaries with a functional currency other than the US dollar are converted to this currency at the exchange rate on the closing date of the financial statements on consolidation, and income statements are converted using the average exchange rate. Exchange differences on conversion arising on the net assets of these companies are recognized in equity in a separate conversion reserve within other reserves.

The functional currency of the entity shall reflect the underlying transactions, events and conditions that are significant to the entity. Consequently, once the functional currency has been chosen, it cannot be changed unless there is a change in such transactions, events or conditions.

When there is a change in the entity's functional currency, the entity shall apply the conversion procedures applicable to the new functional currency prospectively from the date of change.

Functional currency change from Chilean peso to US dollar

When Agrosuper initially adopted International Financial Reporting Standards, it analyzed its functional currency based on the guidelines of IAS 21 and chose the Chilean peso.

However, a number of transactions, events and conditions occurred during 2019 and 2020 that indicated its functional currency should change, which included:

- a) Acquisition of Empresas AquaChile in January 2019, which significantly increased the Group's business in the aquaculture segment, whose main economic environment is international.
- b) Meat segment exports have strengthened, which were complemented by synergies with the aquaculture segment and Agrosuper's competitive advantages in international markets due to biosafety factors.
- c) Participation of foreign competitors in Chile have increased and consumer habits have changed, which has increased the correlation of prices in Chile to the US dollar exchange rate.

These factors began to have a gradual impact in 2019 and were stronger during 2020, which significantly increased the importance of international markets for the Group.

Management conducted a thorough analysis during 2020, which concluded that the functional and presentation currency should be changed with effect from January 1, 2021. This decision was reported to the Financial Market Commission (CMF) as a Material Event dated January 12, 2021.

4.5 Conversion basis

Assets and liabilities in UF, Chilean pesos, Euros, Mexican pesos, Japanese yen, Pounds Sterling and Brazilian reals have been converted to US dollars at the prevailing exchange rates on the closing date of these financial statements, as detailed below:

Currency	12.31.2021 US\$	12.31.2020 US\$
Unidad de Fomento (UF)	36,69008	40,88942
Chilean pesos	0,00118	0,00141
Euro	1,13135	1,22835
Japanese yen	0,00868	0,00968
Pound sterling	1,34880	1,36036
Brazilian real	0,17957	0,19317
Mexican peso	0,04869	0,05018
Hong Kong dollar	0,12821	0,12900
Peruvian sol	0,25084	0,27619
Chinese yuan	0,15680	0,15365

Exchange differences and inflation indexation are charged or credited to net income according to IFRS, except for the conversion of subsidiaries financial statements that use a functional currency other than the US dollar, which are recorded in other reserves within equity.

4.6. Trade and other receivables

Trade and other receivables are non-derivative financial assets with fixed or determinable payments that are not quoted on an active market. Those assets that will mature in less than 12 months are classified as current assets. Those assets that will mature in greater than 12 months are classified as non-current assets.

The entire trade receivables portfolio is comprised of sales on credit and the Company applies the following hedging policy to it:

Domestic Market

Every credit customer has an individual line of credit approved by the Insurance Company regardless of the credit term. This insurance policy applies a deductible of 10% to each receivable, and the Company makes impairment provisions for the deductibles of each customer with a claim or in judicial collection, when the case is reported to the insurance company.

Customers without credit must pay immediately, so no impairment provision is required.

International Market

Approximately 81.8% of sales are to customers with an individual line of credit approved by the insurance company. This insurance policy applies a deductible of 10% to each receivable, and the Company makes impairment provisions for the deductibles of each customer with a claim or in judicial collection, when the case is reported to the insurance company.

Customers without an approved line of credit with an insurance company are:

- Customers who guarantee and pay with Letter of Credit, who represent approximately 6.7% of sales. In these cases, the customer's bank pays the national bank that has confirmed the letter of credit, in order to finally pay Agrosuper S.A. or AquaChile S.A.
- Customers who prepay or pay against a copy of the documents (CAD) represent 3.9% of sales. In these cases, the customer pays between 10% and 50% in advance and the difference is paid when the product arrives. However, the documentation required to clear customs is released after the customer has paid.
- Customers who pay against a copy of the documents (CAD) represent 6.1% of receivables, where the documentation required to clear customs is released after the customer has paid.
- Customers with bank collection of the invoice upon product arrival represent 1.3% of receivables.
- Customers who fully prepay before the product is dispatched represent 0.3% of receivables.

4.7 Property, Plant and Equipment

Property, Plant and Equipment is stated at cost, excluding periodic maintenance costs, and less accumulated depreciation and accumulated impairment losses. This cost includes the cost of replacing components of property, plant and equipment, if recognition criteria are met.

The cost of major maintenance is added to the book value of Property, Plant and Equipment as a replacement, if recognition criteria are met. Accounting policies and criteria are applied consistently to additional components that affect the valuation of plant and equipment and their corresponding depreciation.

Any gain or loss from the disposal or withdrawal of an asset is calculated as the difference between the sales price and the asset's book value and is recorded in net income for the period.

The Company reviews the book value of its assets to assess whether there is any indication that the book value may not be recoverable, in accordance with IAS 36. If identified, the recoverable value

of the asset is estimated to calculate the extent of the impairment. Assets that do not generate independent cash flows are grouped into appropriate cash generating units (CGU) for impairment testing purposes.

The recoverable amount is the greater of fair value less selling costs, and value in use. Value in use is calculated as the present value of future cash flows discounted at a rate associated with the evaluated asset.

If the recoverable value of an asset is estimated to be less than its value book, the book value is reduced to the recoverable value.

Assets that have an indefinite useful life, for example, land, are not amortized and are tested for impairment on an annual basis. Amortized assets are tested for impairment whenever an event or change in circumstances indicates that their book value may not be recoverable.

Impairment losses can be reversed, but are limited to losses recognized in previous periods, in such a manner that the book value becomes the same as if these impairment adjustments had never been made.

4.8 Depreciation

Components of Property, plant and equipment are depreciated on a straight-line basis by distributing the asset's acquisition cost less its estimated residual value over the asset's estimated useful life. The following table presents the main components of Property, plant and equipment and their useful lives:

	Financial useful life Range in years
Buildings	40 and 50
Constructions and infrastructure works	20 and 50
Machinerand and equipment	10 and 15
Information technology equipment	3 and 5
fixed installations and accessories	10 and 20
Motor vehicles	5 and 10

Property, plant and equipment is depreciated on a straight-line basis over its useful life. The useful lives of the assets are reviewed annually to assess whether the initial conditions have changed. Land is recorded separately from any buildings or infrastructure built on it, and has an indefinite useful life, so is not depreciated.

The Group tests Property, plant and equipment for impairment at least once each year. Any reversal in impairment losses is recorded in net income, except assets that have been previously revalued whose reversal is recorded in equity.

4.9 Borrowing costs

The Group's property, plant and equipment include borrowing costs incurred to construct or acquire the asset. These costs are capitalized until the assets are in condition to be used, in accordance with IAS 23. Capitalized borrowing costs use the weighted average interest rate of the related loans.

4.10 Goodwill

Goodwill generated upon consolidation represents the excess of the acquisition cost over the Group's share of the fair value of assets and liabilities, including identifiable contingent assets and liabilities of a subsidiary as of the acquisition date.

The valuation of assets and liabilities acquired in taking control of a company is finally calculated based on the fair value of its assets and liabilities. The difference between the acquisition price and the fair value of the acquired company is recorded as goodwill.

Goodwill is not amortized, but at each reporting date the respective investment is evaluated for evidence of impairment that might reduce its recoverable value to below its book value, which would trigger an annual impairment provision.

The Company's assumptions to calculate the recoverable value of its assets during the period are as follows.

- a. Identification of acquired goodwill and its recognition when it complies with IAS 38 Intangible Assets. Revaluation is based on changes in market conditions since the last valuation, the acquirer's plans and evaluation of potential impairment. This includes brands already registered with the acquirer, concessions, and water rights recognized by AquaChile.
- b. Valuation of biomass at fair value according to the method validated by the acquirer. Atlantic salmon and Coho at fair value when it reaches 1.0 kg. While they weigh less than this weight, their fair value is accumulated cost less impairment. The biomass in sea water is classified as short term, with biomass in freshwater as long term.
- c. Valuation of property, plant and equipment not recently valued.
- d. Investments recognized using the equity method are recognized at fair value.
- e. Goodwill is the excess of the acquisition price over the net assets at fair value.

To support that the recoverable amount of the assets is greater than the amount paid and therefore there is no indication of impairment of goodwill, management has performed a Discounted Cash Flow using a 5-year time horizon and has performed an assessment of the Value in Use of Assets versus the Book Value of each goodwill.

4.11 Intangible assets other than goodwill

Separately acquired intangible assets other than goodwill are initially recognized at acquisition 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.

The useful lives of intangible assets are defined as finite and indefinite. Intangible assets with indefinite useful lives are tested for impairment annually either as an individual asset or as a Cash Generating Unit (CGU).

Intangible assets with finite useful lives are amortized over their useful life and are tested for impairment each time there is an indication that the intangible asset may be impaired. The amortization period and amortization method for an intangible asset with a finite useful life are reviewed at least at every reporting date. Expected changes in useful life or the expected consumption pattern of future financial returns are recognized by changing the amortization period or amortization method, as appropriate, and treated as changes in accounting estimates. Amortization expenses for intangible assets with finite useful lives are recognized in the income statement, which is consistent with the function of an intangible asset.

The Company's main intangible assets are:

(a) Aquaculture concessions: Aquaculture concessions acquired from third parties are recognized at historical cost and their amortization is subject to the results of annual impairment testing.

(b) Research and development expenses: Research costs are expensed as incurred. An intangible asset that arises from developing an individual project is recognized only when Agrosuper S.A. and its subsidiaries can demonstrate the technical feasibility of completing the intangible asset so that it will become available for use or sale, their intention to complete it and their ability to use or sell the asset, how the asset will generate future financial returns, the availability of resources to complete the asset and the ability to reliably measure expenditure during its development.

(c) Water rights: Water rights are initially recognized at their acquisition cost and are not amortized. These assets are tested for impairment every year, or when there are indications of a possible loss in value.

(d) Commercial brands: The Company's brands are intangible assets with indefinite useful lives that are recognized at historical cost, less any impairment losses. These assets are tested for impairment every year, or when there are indications of a possible loss in value.

(e) IT projects and other intangible assets: These intangible assets correspond mainly to IT developments and licenses :These computer assets are capitalized at the value of the costs incurred in acquiring them and preparing them for use with the specific software. These costs are amortized over their estimated useful lives (4 to 8 years). Software maintenance costs are recognized as an expense in the period in which they are incurred.

4.12 Investments in associates

Investments by Agrosuper S.A. and its subsidiaries in associates are accounted for using the equity method. An associate is a company over which the Company has significant influence that is not a subsidiary or a joint venture. Under the equity method, the investment in the associate is recorded in the statement of financial position at cost plus post-acquisition changes based on the Company's share of the associate's net assets.

The income statement reflects the Company's share in the associate's operating results. When a change has been recognized directly in the associate's equity, the Company recognizes its share of any change and discloses it, if necessary, in the statement of changes in equity. Gains and losses on transactions between the Group and the associate are eliminated on consolidation based on the participation in the associate.

The reporting dates of associates are identical to those of Agrosuper S.A. and its subsidiaries and the associate's policies agree to those used by the Company for equivalent transactions and events under similar circumstances.

4.13 Impairment of non-financial assets

The Company and its subsidiaries assess whether there are indicators that a non-financial asset may be impaired at each reporting date. If such indication exists, or when there is an annual impairment testing requirement, the asset's recoverable value is estimated. An asset's recoverable value is the greater of the fair value of an asset or its cash generating unit, less its selling costs, and its value in use, and is calculated for an individual asset unless the asset does not generate cash inflows that are clearly independent from those of other assets or asset groups. When the book value of an asset exceeds its recoverable value, the asset is considered to be impaired and is written down to its recoverable value.

When assessing value in use, estimated future cash flows are discounted to present value using a before-tax discount rate that reflects current market assessments for the time value of money and the asset's specific risks. An appropriate valuation model is used to calculate fair value less selling costs.

Impairment losses of continuing operations are recognized in the income statement within expense categories consistent with the function of the impaired asset, except for previously revalued properties where the revaluation was recorded in equity. In this case, impairment is also recognized in equity, but limited to the value of the prior revaluation adjustment.

An assessment is made for assets at each reporting date as to whether there are indicators that the previously recognized impairment loss may no longer exist or may have decreased. If such an indication exists, the Group estimates the asset's recoverable value. A previously recorded impairment loss is reversed only if there has been a change in the estimations used to determine the recoverable value since the last impairment loss was recorded. If this is the case, the asset's

book value is increased to its recoverable value. This increased value cannot exceed the asset's book value, net of depreciation, if the impairment loss had never been recognized in prior years. This reversal is recognized in the income statement unless an asset has been revalued, in which case the reversal is treated as an increase in the revaluation.

The following criteria are also applied in assessing impairment of specific assets:

- a) **Goodwill** - Goodwill is reviewed annually to determine whether any impairment exists, or more often if events or changes in circumstances indicate that its book value may be impaired.

Impairment is determined for goodwill by evaluating the recoverable value of the cash generating unit (or group of cash generating units) to which the goodwill is allocated. When the recoverable value of the cash generating unit (or group of cash generating units) is less than the book value of the cash generating unit (or group of cash generating units) to which goodwill has been allocated, an impairment loss is recorded. Impairment losses relating to goodwill cannot be reversed in future periods.

The Company and its subsidiaries perform annual impairment testing annually at each reporting date.

- b) **Intangible assets with indefinite useful lives** - The impairment of intangible assets with indefinite useful lives is tested annually at each reporting date, either individually or by cash-generating unit, as appropriate.
- c) **Investments in associates** - After applying the equity method, the Company determines whether an additional impairment loss must be recognized for investments in associates. The Company and its subsidiaries determine whether there is objective evidence that the investment in the associate is impaired at each reporting date. In this case, the Group calculates the impairment as the difference between the associate's fair value and its acquisition cost, and recognizes this expense in the income statement.

4.14 Financial assets

The financial assets within the scope of IFRS 9 are classified at amortized cost, at fair value through profit and loss, or through equity, as appropriate.

When financial instruments are initially recognized, they are measured at fair value plus (in the case of investments not at fair value through profit or loss) directly attributable transaction costs.

The Company evaluates whether there are embedded derivatives in contracts or financial instruments to determine if their characteristics and risks are closely related to the principal contract provided the set is 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 classifies its financial assets after initial recognition and, when permitted and appropriate, reassesses this classification as of each reporting date. 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 are those that require the delivery of assets within the time frame generally established by regulation or market 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.

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) **Derivative financial instruments and hedges** - The Company and its subsidiaries use derivative financial instruments such as forward exchange contracts, cross currency swaps (CCS) and interest rate swaps (IRS) to hedge their risks associated with fluctuations in interest rates and exchange rates. These derivative financial instruments are initially recognized at fair value at the date on which the derivative contract is entered into and are subsequently measured at fair value.

4.15 Inventories

Raw materials, products in process, finished products and spare parts are valued at the lesser of cost and net realizable value. Net realizable value represents the estimated sales value of the inventory less all remaining production costs and the costs necessary to carry out the sale.

Inventory is valued using the following methods:

- a) Finished products and products in process are animals that are no longer alive, such as poultry, pork, turkey and salmon processed into various cuts and packages and sausages, which are valued at their average monthly production cost. The average cost of finished products includes the value of raw materials, labor and indirect manufacturing costs.
- b) Raw materials, consumables and spare parts are valued at average acquisition cost.
- c) Inventory in transit is valued at acquisition cost.

Inventories of raw materials, consumables and spare parts that are expected to be used in production within a period of one year are presented as current assets. The Company estimates that most of its inventories have a high turnover.

When market conditions cause production cost to exceed net realizable value, an impairment estimate is recorded for the difference in value. This impairment estimate also considers amounts

related to obsolescence arising from low turnover, technical obsolescence and products withdrawn from the market.

4.16 Biological assets

Due to the nature of the business operated by the Company and its subsidiaries, the breeding, incubation, fattening and reproduction of chickens, turkeys, porks and salmon are classified as biological assets.

Biological assets intended for sale are classified as current biological assets, and those intended to reproduce new biological assets are classified as non-current and are depreciated on a straight-line basis over their useful lives, as described in note 13.4.

For those biological assets that are valued under the absorption costing method, the Company periodically evaluates the existence of any indication that the carrying amount may not be recoverable (impairment) in accordance with the standards contained in IAS 41 or IAS 36, as applicable. If the recoverable amount of an asset is estimated to be less than its carrying amount, the latter is reduced to the recoverable amount.

Meat Segment

Current biological assets are valued using the total production absorption costing method due to the short term of the production process (43 days for chicken, 130 days for turkey and 180 days for pork) and/or because such cost is close to its fair value.

Non-current biological assets are valued using a production costing method less accumulated depreciation on the basis of their years of productive life and whose value is close to their fair values.

Aquaculture Segment

Starting January 1, 2019, the Company has opted for a discounted cash flow model or present value method for the determination of fair value. The estimates and valuation model used to measure biological assets are described below:

Biological assets (salmon), such as brood fish, eggs, fry, smolts and small growing fish, are measured at fair value less estimated costs to the point of sale, except when fair value cannot be reliably determined in accordance with the definitions contained in IAS 41. For this purpose, the existence of a market for these assets must be considered in the first instance.

Considering that there is no active market for live fish inventories at these stages, it has been considered to value them at their accumulated cost at the closing date. Notwithstanding the above, if conditions so require, the Group performs an impairment test of its breeding biomass, the cumulative net effect of which is charged against the results for the period.

Biological assets (salmon) in breeding equal to or greater than one kilogram of weight are measured at fair value less estimated costs of processing and sale.

The direct and indirect costs incurred in the production process are part of the value of the biological asset through its capitalization. The accruals of such costs at the end of each period are compared and adjusted to the fair value of the biological asset.

Changes in the fair value of those biological assets are reflected in the income statement of the period.

The calculation of the fair value estimate is based on market prices for harvested fish. This price is adjusted for the expected costs of harvesting, processing and freight to destination, to bring them to their value and condition of fish in bleed-farmed condition (WFE¹). Thus, the evaluation considers the stage of the life cycle, its current weight and the expected distribution to the weight at which the valuation of the biomass is made. This estimate of fair value is recognized in the income statement of the Group.

A summary of the valuation criteria is as follows:

Stage	Assets	Valuation
Fresh water	Spawning fish	Direct and indirect cumulative cost
Fresh water	Eggs	Direct and indirect cumulative cost
Fresh water	Fry and smolts	Direct and indirect cumulative cost
Sea water	Fish in the sea	Fair value, according to the following:
		-Atlantic salmon, above 1.0 kg WFE ¹
		-Pacific salmon, above 1.0 kg WFE ¹
		-Trout, above 1.0 kg WFE ¹
Smaller fish are valued at their cumulative cost as of the reporting date, net of impairment, if appropriate.		

Valuation model

The evaluation is reviewed for each fish farm and is based on the fish biomass at the close of each month. The detail includes the total number of fish growing-out, their estimated average weight and the cost of fish biomass. The estimated value is based on the average weight of the biomass, which is multiplied by the value per kg reflected in the market price. The market price is obtained from an index of international prices, or from sales as of the reporting date. So the data used for these purposes is level III input data, according to the definitions in IFRS 13.

Assumptions used to determine the fair value of breeding fish

The estimated fair value of the fish biomass will be always based on assumptions, even if the Group has sufficient experience when considering these factors. The estimates take into account the following components: volume of fish biomass, average biomass weights, distribution of fish weights and market prices.

¹¹WFE (*Whole Fish Equivalent*): is an industry standard measure, which refers to the weight of the whole bleed salmon, also known internationally as *round weight* (RW).

Volume of fish biomass

The volume of fish biomass over 1 kg is estimated from the number of smolts in the sea, an estimate of their growth, an estimate of their mortality for the cycle, and other factors. Uncertainty with respect to the biomass volume is normally lower in the absence of mortality events or widespread illnesses.

Weight distribution to harvest

Fish in the water grow at different rates and, even in the presence of good estimates of average weight, there may be some dispersion in the quality and size of the fish. It is important to consider the distribution of size and quality as there are different prices on the market according to these attributes of the product. When estimating the value of the biomass of fish, a normal distribution of sizes, or in its absence, the most recent size distribution obtained in processing by the Group's processing plants, is considered.

Market prices

Market price assumptions are important for valuations, particularly when minor changes in market prices can result in significant changes in valuations.

4.17 Financial policies

The general financing and hedging policy of the Agrosuper companies provides guidelines for financing transactions using financial market hedging instruments, which aim to reduce operational risks, exchange rate risks and interest rate risks, which are described in the following policies.

- 1) **Financing policy** Financing requirements are identified by the Company's cash mismatches, which can be short or long term and are subject to the Company's financial performance and its investment plan. Accordingly, the Company bilaterally evaluates sources of short and long-term financing with local and international banks and the financial markets.
- 2) **Hedge policy** The objective of using derivatives is to reduce the financial risk of inflows and outflows committed in currencies other than the U.S. Dollar, arising in companies owned by Agrosuper. Derivatives are used to maintain known levels of debt and minimize exchange rate exposure in foreign trade transactions so as to reduce the effect of variations in the interest rates and/or exchange rates.
 - a) **Sale hedge policy** The objective of this policy is to hedge against the sale exchange rate by fixing income from exports. Since Agrosuper sells in different currencies, the execution of this policy converts all transactions from the currency of origin to the U.S. Dollar.
 - b) **Debt Hedge Policy** In order to look for the best financing rates, it might be that the debt subscribed by Agrosuper is in different currencies than the one sought. On that basis, debt

must be converted to the currency of interest through forwards or an interest rate swap in order to neutralize the effect of having debt in a different currency while maintaining the advantage of a lower interest rate. This analysis is always made prior to closing a transaction.

- c) **Interest Rate Risk Hedge Policy** The purpose of hedging interest rate is to limit the effect of variations in the interest rate in loans subscribed by Agrosuper to banks and financial institutions and in bonds, to thus reduce the volatility of cash flows generated by interest payments.
- d) **Balance Sheet Hedge Policy** Agrosuper manages currency mismatching on a balance sheet level through a model by which exposure to different currencies occurring in the consolidated financial statements is monitored daily, taking them to the Company's functional currency.

4.18 Financial liabilities

The Group has two groups of financial liabilities.

Other financial liabilities

- a) **Classification as debt or equity** - Debt and equity instruments are classified as either financial liabilities or as equity, according to the nature of the contractual arrangement.
- b) **Equity instruments** - An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. The equity instruments issued by Agrosuper S.A. are recorded at the value of the consideration received, net of direct issuance costs. The Company currently has only issued one series of shares.
- c) **Financial liabilities** - Financial liabilities are classified either as financial liabilities at fair value through profit and loss, or as other financial liabilities.

Financial liabilities at fair value through net income - Financial liabilities are classified at fair value through profit and loss when they are held for trading, or when they are designated as at fair value through profit and loss.

Other financial liabilities - Other financial liabilities including loans are initially valued at the value received, net of transaction costs. Other financial liabilities are subsequently revalued at amortized cost using the effective interest rate method, recognizing the interest expense based on the effective interest rate.

The effective interest rate method is used to calculate the amortized cost of a financial liability and the allocation of interest expense across the entire corresponding period. The

effective interest rate is the rate which exactly discounts the future estimated payment cash flows over the expected life of the financial liability, or where appropriate a lesser period, or where the associated liability benefits from an early repayment option that is likely to be exercised.

Trade and other payables

Trade payables are initially recognized at fair value and subsequently at their amortized cost using the effective interest method. When the nominal value of a payable does not differ significantly from its fair value, it is recognized at its nominal value.

4.19 Derivative financial instruments and hedges

The Company and its subsidiaries use hedging financial instruments such as currency forwards, cross currency swaps and interest rate swaps to hedge risks related to exchange rates and interest rates, respectively.

Furthermore, it purchases futures and options on the Chicago Stock Exchange, with the aim of avoiding volatility in raw material commodity prices. These investments are initially recognized at fair value on the date on which the derivative contract is signed and are subsequently valued at their fair value.

Changes in the fair value of these derivatives are recognized in equity if they have been designated as hedging instruments and if the conditions established by IFRS are met to apply hedge accounting, otherwise they are recognized in net income.

Fair value hedge: The gain or loss arising from valuing a hedge instrument must be immediately recognized in the income statement, as must changes in the fair value of the hedged item attributable to the hedged risk, netting the effect in the same income statement account.

Cash flow hedge: Changes in the fair value of the effective portion of derivatives are recorded in a net equity reserve known as cash flow hedges. The cumulative loss or gain in this account is transferred to the income statement to the extent that the hedged item impacts the income statement because of the hedged risk, netting the effect in the same income statement account.

The results corresponding to the ineffective portion of the hedges are recorded directly in the statement of income

The Company evaluates the existence of embedded derivatives in contracts or financial instruments to determine if their characteristics and risks are closely related to the principal contract as long as the set is not being accounted for at fair value. If not closely related, they are recorded separately by accounting for variations in value in the income statement. Agrosuper S.A. and its subsidiaries has determined that its contracts have no embedded derivatives at the reporting date.

Fair value and classification of financial instruments

The fair value of derivative financial instruments is calculated as follows:

Derivatives traded on a formal market are valued at their quoted price at the reporting date.

Derivatives not traded on formal markets are valued by the Group using discounted expected cash flows and generally accepted options valuation models, based on current and future market conditions at the reporting date.

Therefore, the Group classifies financial instruments into the following hierarchies:

Level 1: Quoted (unadjusted) price in an active market for identical assets and liabilities.

Level 2: Indications other than quoted prices included in level 1 that are observable for assets or liabilities, either directly (i.e. as a price) or indirectly (i.e. as a derivative of a price).

Level 3: Indications for assets or liabilities that are not based on observable market information (non-observable indications).

4.20 Leases

IFRS 16 "Leases", the Company, in its capacity as lessee, identifies right-of-use assets related to lease contracts which are classified in the financial statement as Property, plant and equipment. Upon inception of a lease, the Company recognizes a right-of-use asset and a lease liability. Assets and liabilities arising from a lease contract are initially measured at present value.

At the inception of a contract, the Company assesses whether the contract is, or contains, a lease, i.e. whether the contract gives the right to control the use of an identified asset, for a period of time in exchange for a consideration. To assess whether a contract has the right to control the use of an identified asset, the Company assesses whether:

1. The contract implies the use of an identified asset. This can be specified explicitly or implicitly. If the supplier has a substantial right of substitution, then the asset is not identified;
2. The Company has the right to obtain substantially all the economic benefits from the use of the asset during the period; and
3. The Company has the right to manage the use of the asset, i.e. it has the right to decide how and for what purpose the asset is used.

Considerations:

- Right-of-use asset identification: As part of the contract review and analysis process, the Company identified right-of-use assets associated with identifiable and non-substitutable lease contracts, which were classified under Right-of-use assets.
- The Company has leases mainly for the lease of branches, offices, vehicles and boats.

- Interest rate used in the measurement of financial liabilities for leases: The Company determined the average interest rate of indebtedness based on the currency and term of the lease agreements.
- Lease term: The Company evaluated the terms of the leases, market conditions, costs related to lease termination and early cancellation.
- Initial valuation of lease contracts:
 - The Company excluded from this accounting, those with a remaining term of less than 12 months and whose amounts were less than US\$ 10,000,
 - The Company excluded the initial direct costs for the measurement of the right of use at the date of initial application.
 - The Company analyzed the lease term on a case-by-case basis for those leases with an option to extend or terminate the lease.

Each lease payment is allocated between the liability and the finance cost. The financial cost is recognized in the income statement during the lease period, in order to generate a constant periodic interest rate over the remaining balance of the liability for each period.

In this regard, the Company has opted not to recognise right-of-use assets and lease liabilities for those contracts with a term of twelve months or less and for those contracts whose assets are of a lesser amount than permitted by the standard. This recognition was made starting on 01/01/2019, applying the standard on its mandatory application date.

For those contracts described in the preceding paragraph, the lease cost is classified directly to cost of sales, distribution cost or administrative expense, depending on the nature of the contract

4.21 Statement of cash flow

The statement of cash flow reflects cash movements during the period, determined using the direct method. The terms used in these cash flow statements are defined as follows:

Cash flows: Inflows and outflows of cash or other equivalents including time investments with a term of three months or less that are highly liquid and with a low risk of variation in value.

Operating activities: Those activities that generate the Group's principal source of revenue as well as other activities that cannot be classified as investing or financing.

Investing activities: Those activities involving the acquisition, sale or disposal by other means of non-current assets and other investments not included in cash and cash equivalents.

Financing activities: Those activities that bring about changes in the size and composition of total equity and financial liabilities.

4.22 Provisions

Provisions are obligations at the reporting date resulting from past events, which may damage the Company's equity, whose value and timing are uncertain. Provisions are recorded at the present value of the most likely amount the Company expects to disburse to settle that obligation.

Provisions are regularly reviewed and quantified using the latest available information at the reporting date.

4.23 Revenue recognition

The Company's revenues are mostly derived from its principal performance obligation to transfer its products under agreements in which the transfer of control determines compliance with its performance obligations. These revenues are recognized in a point in time under IFRS 15 terminology.

Revenues are measured at the fair value of the economic benefits received or receivable and are presented net of value added tax, specific taxes, returns, discounts and rebates.

Revenue from sales of goods is recognized after the Company has transferred to the buyer the risks and rewards of ownership of those goods in accordance with the terms agreed in the commercial agreements and does not retain the right to dispose of them or maintain effective control; generally, this means that sales are recorded upon physical transfer.

Domestic sales

The sale of our chicken, pork, turkey, salmon and processed food products in their various formats is made through our 27 commercial offices throughout the country, supplying supermarket chains, traditional channel, wholesale distributors and Food Service. Revenues from sales in the domestic market, net of all taxes, returns, discounts, contributions and rebates, are recognized upon delivery of the products together with the transfer of all risks and rewards thereof and once the performance obligation is satisfied.

Export

The sale of our chicken, pork, turkey, salmon and processed food products in their various formats is mainly made through our 11 international commercial offices, the main destinations being China, USA, Japan, Brazil, Russia, European Union, South Korea and Mexico, among others. In general, the Company's delivery terms for export sales are based on Incoterms 2000, being the official rules for the interpretation of commercial terms issued by the International Chamber of Commerce.

4.24 Income and deferred taxes

An income tax provision is calculated based on the Company's corporate taxable income, calculated according to current tax regulations. This calculation for foreign subsidiaries complies with the laws in their respective countries.

Deferred taxes are calculated using the balance 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 neither affected the accounting result nor the tax gain or loss, it is 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.

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

Current and deferred income taxes are recognized in the income statement, except taxes arising on items recognized in other comprehensive income, or directly in equity, or on a business combination. In such case, the corresponding tax is also recognized in Other comprehensive income.

4.25 Segment reporting

The Company and its subsidiaries present segment information based on the financial information available to senior decision makers for assessing performance and allocating resources, in accordance with IFRS 8 "Operating Segments".

4.26 Earnings (loss) per share

Basic earnings per share is calculated as the quotient of net income (losses) for the period attributable to the Parent Company divided by the average weighted number of ordinary shares in circulation during that period, without including the average number of shares of the Parent Company held by any subsidiaries, should that be the case.

4.27 Dividends

Article 79 of Chile's Corporations Law establishes that, except if unanimously agreed otherwise by shareholders of all issued shares, listed corporations should distribute a cash dividend to its shareholders on a yearly basis, prorated based on their shares or the proportion established in the company's by-laws if there are preferred shares, of at least 30% of net income for each period, except when accumulated losses from prior years must be absorbed.

The Company's Board of Directors agreed to create a quarterly dividend provision equivalent to 30% of the Company's net income for the quarter, subject to the Company's annual net distributable income, calculated in accordance with Circular 1945 dated September 29, 2009. Net distributable income was defined at the Company's board meeting held on March 27, 2020, and the Annual General Shareholders' Meeting held on April 29, 2020 approved the policy to calculate the Company's net distributable income, dividends and profit sharing, where it was agreed to exclude the following:

- Unrealized income relating to increases in the fair value of biological assets regulated by IAS 41. This income will be recognized as net distributable net income when such assets have been realized. For these purposes, realized means the portion of those increases in the fair value of assets sold or disposed of by any other means.
- Unrealized income from the acquisition of other entities and unrealized income arising from applying paragraphs 24, 39, 42 and 58 of IFRS 3, which refers to business combinations.

Interim, prospective and final dividends are deducted from Total Equity as soon as they are approved by the competent entity, which in the first case is normally the Company's Board of Directors and in the second and third cases, are the shareholders at the Ordinary General Shareholders meeting.

4.28 Environment

Expenditure associated with the environment is charged to the income statement when incurred, except for when it relates to an investment project that is associated with production, in which case it is capitalized in accordance with IFRS.

4.29 Non-current assets held for sale and discontinued operations

Non-current assets or groups of assets whose book values will be recovered through sale rather than continued use are classified as held for sale. This condition is only fulfilled when the sale is highly probable and the asset is available for sale immediately in its current state. These assets are valued at the lower of their book value and their fair value less selling costs, considering that depreciation will no longer apply to such assets.

There are no discontinued operations, according to Company analysis based on the criteria described in paragraph 32 of IFRS 5.

4.30 New standards, interpretations and amendments

The following standards, interpretations and amendments are mandatory for the first time for financial periods beginning on or after January 1, 2021

Amendments and improvements

Amendment to IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16 "Reference Rate Reform (IBOR)" - Phase 2 - issued in August 2020. These amendments address issues that arose during the reform of reference interest rates, including the replacement of one reference rate with another.

Amendment to IFRS 16 "Lease concessions" - issued in March 2021. This amendment extends by one year the application period for the practical exemption to IFRS 16 Leases, which was contained in the amendment to that standard issued in May 2020, with the purpose of assisting lessees to account for lease concession reductions related to COVID-19. The amendment coverage was extended from June 30, 2021 to June 30, 2022. The amendment is effective for annual periods beginning on or after April 1, 2021. However, early adoption is permitted even for financial statements not authorized for issue as of March 31, 2021.

Amendment to IFRS4 "Insurance contracts": deferral of IFRS 9 issued on June 25, 2020. This amendment defers the application date of IFRS 17 by two years until January 1, 2023 and changes the date of the temporary exemption in IFRS 4 from applying IFRS 9 "Financial instruments" to January 1, 2023.

The adoption of the standards, amendments and interpretations described above, do not have a significant impact on the Company's financial statements.

- a) Standards, interpretations and amendments issued, but not yet mandatory and which have not been adopted early

Standards and Interpretations	as of
IFRS 17 "Insurance Contracts" - issued in May 2017, replaces IFRS 4. IFRS 17 will change the accounting for all companies that issue insurance contracts and investment contracts with discretionary participation features. The standard applies to annual periods beginning on or after 1 January 2023, and early application is permitted for companies that apply IFRS 9, "Financial Instruments".	01/01/2023
Amendment to IFRS 3, "Business Combinations". Minor amendments were made to IFRS 3 to update the references to the Conceptual Framework for Financial Reporting, without changing the requirements for business combinations.	01/01/2022
Amendment to IAS 16, "Property, plant and equipment" prohibits companies from deducting from the cost of property, plant and equipment the proceeds from the sale of items produced while the company is preparing the asset for its intended use. The Company should recognize such sales revenues and related costs in net income	01/01/2022

for the year.	
Amendment to IAS 37, "Provisions, contingent liabilities and contingent assets" clarifies which unavoidable costs a company must include under onerous contracts, to assess whether a contract will generate losses.	01/01/2022
Annual improvements to IFRS standards 2018-2020 cycle. The following improvements were completed in May 2020: <ul style="list-style-type: none"> - IFRS 9 Financial Instruments: clarifies which fees should be included in the 10% test for derecognition of financial liabilities. - IFRS 16 Leases: amendment of Illustrative Example 13 to remove the lessor payments illustration in relation to leasehold improvements, to eliminate any confusion about the treatment of lease incentives. - IFRS 1 First-time Adoption of International Financial Reporting Standards: allows companies that have measured their assets and liabilities at their parent company's book values, to also measure cumulative translation differences using the amounts reported by the parent company. This amendment will also apply to associates and joint ventures that have adopted the same IFRS 1 exemption. - IAS 41 Agriculture: elimination of the requirement for companies to exclude cash flows for tax purposes when measuring fair value under IAS 41. This amendment is intended to align IAS 41 with the requirement in the standard to discount after-tax cash flows 	01/01/2022
Amendment to IAS 1 "Presentation of financial statements" regarding the classification of liabilities. This amendment clarifies that liabilities will be classified as current or non-current depending on the rights at the end of the reporting period. Classification is not affected by the company's expectations or events after the reporting date, for example receipt of a waiver or failure to comply with a covenant. The amendment also clarifies what IAS 1 means when it refers to the "settlement" of a liability. The amendment should be applied retrospectively in accordance with IAS 8. The initial application date was January 1, 2022. However, that date was deferred to January 1, 2024.	01/01/2024
Amendments to IAS 1 "Presentation of Financial Statements" and IAS 8 "Accounting Policies, Changes in Accounting Estimates and Errors" - issued in February 2021. The amendments are intended to improve disclosures of accounting policies and to help users of financial statements to distinguish between changes in accounting estimates and changes in accounting policies.	01/01/2023
Amendment to IAS 12 "Deferred Taxes Relating to Assets and Liabilities Arising from a Single Transaction." These amendments require companies to recognize deferred taxes on transactions that result in equal amounts of taxable and deductible temporary differences upon initial recognition.	01/01/2023
Amendments to IFRS 10 "Consolidated Financial Statements" and IAS 28 "Investments in Associates and Joint Ventures." - issued in September 2014. This amendment addresses an inconsistency between the requirements of IFRS 10 and IAS 28 in the treatment of the sale or provision of goods between an investor and its associate or joint venture. The main consequence of these amendments is that they recognize a full gain or a loss when the transaction involves a business (whether or	Undetermined

<p>not in a subsidiary) and a partial gain or loss when the transaction involves assets that do not constitute a business, even if these assets are in a subsidiary. Early adoption is permitted.</p>	
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The Company's management believes that the adoption of the above standards, amendments and interpretations will have no significant impact on the Company's consolidated financial statements when they are first applied.

5. FINANCIAL RISK MANAGEMENT AND DEFINITION OF HEDGES

The Group's companies are exposed to risks that are managed by implementing systems that identify, measure, limit concentration and monitor these risks.

The basic policies defined by the Group include the following:

- Comply with good corporate governance standards.
- Strictly comply with all the Company's standards.
- Each business and corporate area defines:
 - Its markets and products, based on sufficient knowledge and ability to ensure effective risk management.
 - Criteria regarding third parties.
 - Authorized operators.

Businesses and corporate areas establish a predisposition to risk that is consistent with the defined strategy for each of their markets.

All the transactions performed by businesses and corporate areas are conducted within the limits approved by the appropriate internal entity.

Businesses, corporate areas, business lines and companies establish sufficient risk management controls to ensure that market transactions are conducted in accordance with the Company's policies, standards and procedures.

5.1 Interest rate risk

Variations in interest rate alter the fair value of assets and liabilities that accrue interest at a fixed rate, as well as future cash flows from assets and liabilities with a variable interest rate.

The objective of interest rate risk management is to achieve a balanced debt structure that minimizes the cost of debt, with reduced volatility in the income statement.

Depending on the Group's estimates and debt structure objectives, hedging transactions take place by purchasing derivatives that mitigate these risks. The status of debts and their associated hedges is as follows:

Financial debt position, net of hedging transactions	12.31.2021 ThUS\$	12.31.2020 ThUS\$
Bank loans (Note 21.1)	945.241	1.090.531
Bonds payable (Note 21)	381.280	423.373
Liability positions in derivative transactions (Note 22.3 a)	120.987	15.412
Asset positions in derivative transactions (Note 22.3 a)	(5.962)	(59.986)
Total	1.441.546	1.469.330

The Group's financial debt structure by fixed and variable interest rates, after purchased hedges, is as follows:

Net position:	12-31-2021	12-31-2020
Fixed interest rate	28,84%	14,10%
Protected interest rate	44,56%	40,87%
Variable interest rate	26,60%	45,03%
	100%	100%

5.2 Exchange rate risk

Exchange rate risk relates mainly to the following:

- A significant proportion of the meat segment marketed in Chile is sold in Chilean pesos.
- Loans contracted by Group's companies and denominated in Chilean pesos.
- Domestic payments for labor and raw materials purchases associated with animal production and other services.

The Company's exchange rate hedging policy is based on cash flows and maintaining a balance between flows indexed to the US dollar and the assets and liabilities in that currency, in order to mitigate exchange rate risk. The objective is to minimize the exposure of cash flows to exchange rate risk.

The instruments currently used to comply with the policy are currency swaps and exchange rate forwards, whose market value and notional amount are detailed in note 22.3a) and 22.3b) respectively. Likewise, Group policy is to refinance debt into the functional currency of each company.

5.3 Commodities risk

The Company is exposed to the risk of variations in some commodity prices, primarily on grain purchases for animal production, such as corn and soybean.

As of December 31, 2021 and 2020, the Company had no such hedge contracts.

5.4 Liquidity risk

The Company's liquidity policy consisting in obtaining long-term credit facilities and temporary financial investments. Their values should be sufficient to meet projected liquidity requirements for a period based on the circumstances and expectations surrounding debt and capital markets.

These projected liquidity requirements include gross financial debt maturity, after financial derivatives. Details of the characteristics and conditions of financial debt and financial derivatives are contained in the attached repayment table.

	2022 MUS\$	2023 MUS\$	2024 MUS\$	2025 MUS\$	2026 MUS\$	2027 MUS\$	2028 + MUS\$	Total MUS\$
Principal repayment	421.307	17.404	118.725	119.469	167.161	16.918	300.999	1.161.983
Interest	24.808	25.432	23.739	21.075	18.124	16.154	19.973	149.305
Total	446.115	42.836	142.464	140.544	185.285	33.072	320.972	1.311.288

5.5 Credit risk

The Group performs detailed credit risk monitoring.

Trade receivables:

Trade and other receivables are non-derivative financial assets with fixed or determinable payments that are not quoted on an active market. Those assets that will mature in less than 12 months are classified as current assets. Those assets that will mature in greater than 12 months are classified as non-current assets.

The entire trade receivables portfolio is comprised of sales on credit and the Company applies the following hedging policy to it:

Domestic Market

Every credit customer has an individual line of credit approved by the Insurance Company regardless of the credit term. This insurance policy applies a deductible of 10% to each receivable, and the Company makes impairment provisions for the deductibles of each customer with a claim or in judicial collection, when the case is reported to the Insurance Company.

Customers without credit must pay immediately, so no impairment provision is required.

International Market

Approximately 81.8% of sales are to customers with an individual line of credit approved by the Insurance Company. This insurance policy applies a deductible of 10% to each receivable, and the Company makes impairment provisions for the deductibles of each customer with a claim or in judicial collection, when the case is reported to the insurance company.

Customers without an approved line of credit with an Insurance Company are:

- Customers who guarantee and pay with Letter of Credit, who represent approximately 6.7% of sales. In these cases, the customer's bank pays the national bank that has confirmed the letter of credit, in order to finally pay Agrosuper S.A.
- Customers who prepay or pay against a copy of the documents (CAD) represent 3.9% of sales. In these cases, the customer pays between 10% and 50% in advance and the difference is paid when the product arrives. However, the documentation required to clear customs is released after the customer has paid.
- Customers who pay against a copy of the documents (CAD) represent 6.1% of receivables, where the documentation required to clear customs is released after the customer has paid.
- Customers with bank collection of the invoice upon product arrival represent 1.3% of receivables.
- Customers who fully prepay before dispatch represent 0.3% of receivables.

Other financial assets:

Cash surpluses are invested with domestic and foreign financial entities, within limits established for each instrument.

Banks and financial institutions are chosen from those with at least two investment grade risk ratings, according to the main international risk rating agencies, such as Moody's, Standard & Poors and Fitch Ratings.

5.6 Risk measurement

Interest rate risk:

If interest rates change by 5%, the annual interest on long-term loans will increase or decrease on US dollar loans as follows:

Currency	Description	Maturity	Semiannual Rate	Principal in currency	Interest in currency	5% rate change in currency	Change %
USD	Crédito LP Scotiabank Libor 3M	10-2-2023	0,10%	150.000.000	156.765,58	7.838,28	0,005%
USD	Crédito LP BOFA 2 Libor 3M	09-29-2026	0,10%	100.000.000	104.510,39	5.225,52	0,005%
USD	Crédito LP Scotiabank Libor 6M	09-29-2024	0,10%	63.000.000	65.841,54	3.292,08	0,005%
USD	Crédito LP Sumitomo Libor 3M	10-20-2026	0,17%	50.000.000	84.615,90	4.230,80	0,008%

Note: Only includes floating rate long-term loans (not IRS fix to fix)
Includes changes in the 6M rate

Exchange rate risk:

The Company hedges exchange rates with forwards and cross currency swaps to minimize its exchange rate risks.

The net balance exposure by currency is as follows:

Exposure of net assets (liabilities) by currency	12.31.2021 Original currency (thousands)	12.31.2020
Chilean pesos	(86.299.153)	-
US dollar	-	1.238.878
Euro	11.604	44.224
Yen	8.615.668	11.597.624
Mexican peso	277.860	232.822
UF	(18)	25

If exchange rates increase by 10%, the net balance exposure by currency is as follows:

Exposure of net assets (liabilities) by currency	12.31.2021 Original currency (thousands)	12.31.2020
Chilean pesos	(86.487.076)	-
US dollar	-	1.207.286
Euro	11.607	44.273
Yen	8.629.446	11.624.424
Mexican peso	277.940	232.878
UF	(18)	25

6. MANAGEMENT'S JUDGMENTS IN APPLYING THE COMPANY'S ACCOUNTING POLICIES

Applying IFRS requires the use of estimates and assumptions that affect the values of assets and liabilities at the reporting date and income and expenses during the reporting period. Management must make judgments and estimates that may have a significant effect on the figures presented in these consolidated financial statements prepared under IFRS.

Management must make judgments and estimates that have a significant effect on the figures presented in these consolidated financial statements. The most critical estimates and judgments are detailed as follows:

6.1 Useful life of assets

Depreciation of PPE is calculated on a straight-line basis based on the estimated useful lives of the assets, considering their estimated residual value. When an asset is comprised of significant components, which have different useful lives, each part is depreciated separately. The estimated useful lives and residual values of PPE are reviewed and adjusted, if necessary, at each balance sheet date.

6.2 Asset impairment

The Company and its subsidiaries review the book value of its tangible and intangible assets to assess whether there is any indication that these assets could be impaired.

For intangible assets of indefinite useful life, which are not amortized, on an annual basis or earlier if evidence of impairment is detected, the necessary tests are performed to ensure that their carrying amount does not exceed their recoverable amount.

Assets that do not generate independent cash flows are grouped into their appropriate cash generating unit (CGU) for impairment testing purposes. The recoverable value of these assets or CGUs is the higher of their fair values (discounted future cash flow method) and their book values.

Other non-financial assets other than goodwill and intangible assets with indefinite useful lives are tested for impairment whenever events or changes in business circumstances indicate that the carrying amount of the assets may not be recoverable, and an impairment loss is recognized when the carrying amount is greater than the recoverable amount.

The Company assesses annually whether impairment indicators on non-financial assets that resulted in losses recorded in prior years have disappeared or decreased. If this situation exists, the recoverable amount of the specific asset is recalculated and its carrying value increased if necessary. The increase is recognized in the Consolidated Statement of Income by Function as a reversal of impairment losses. The increase in the value of the previously impaired asset is recognized only if it arises from changes in the assumptions that were used to calculate the recoverable amount. The amount of the increase in the asset resulting from the reversal of the impairment loss is limited to the amount that would have been recognized had the impairment not existed.

6.3 Allowance for doubtful receivables

The Company evaluates accounts receivable for impairment on a collective basis by grouping financial assets according to similar risk characteristics that are indicative of the debtors' ability to meet their obligations under the agreed terms. When there is objective evidence that an impairment loss on accounts receivable has been incurred, the amount of the loss is recognized in the Consolidated Statement of Income by Function under Administrative expenses.

If, in a subsequent period, the amount of the impairment loss decreases and the decrease can be objectively related to an event occurring after the impairment was recognized, the previously recognized impairment loss is reversed.

Any subsequent reversal of an impairment loss is recognized in income to the extent that the carrying amount of the asset does not exceed its fair value at the date of reversal.

6.4 The probability of occurrence and the value of uncertain or contingent liabilities

Estimates are based on the information available at the reporting date. However, future events may require these estimates to be revalued in future periods.

6.5 Fair value of biological assets

All biological assets in the meat segment are valued using the total production cost absorption method, due to the short term nature of the productive process and as this cost is close to their fair values.

Biological assets of the aquaculture segment, such as brood fish, eggs, alevins, smolts and small growing fish, are measured at fair value less estimated costs to the point of sale, except when fair value cannot be reliably determined in accordance with the definitions contained in IAS 41. For this purpose, the existence of a market for these assets must be considered in the first instance.

Considering that there is no active market for live fish stocks at these stages, it has been considered to value them at their accumulated cost at the closing date. Notwithstanding the foregoing, if conditions so require, the Group performs an impairment test on its growing biomass, the net cumulative effect of which is charged against income for the period.

Biological assets in breeding equal to or greater than one kilogram are measured at fair value less estimated costs of processing and sale.

Direct and indirect costs incurred in the production process are part of the value of the biological asset through capitalization. The accrual of such costs at the end of each period is compared and adjusted to the fair value of the biological asset.

Changes in the fair value of such biological assets are reflected in the statement of income for the period.

The calculation of the fair value estimate is based on market prices for harvested fish. This price is adjusted for the expected costs of harvesting, processing and freight to destination, to bring them to their value and condition of fish in the bled-farmed state (WFE1). This way, the evaluation considers the stage of the life cycle, its current weight and the expected distribution at the weight at which the biomass is valued. This fair value estimate is recognized in the Group's income statement.

Valuation model

As of the consolidated financial statements ended December 31, 2019, the Company has opted for a discounted cash flow model or present value method for determining fair value.

The estimates and the valuation model applied for the measurement of biological assets are detailed below:

The model uses a discount rate determined for each region, which reflects the risk by geographical sector of cultivation. In addition, the projected costs include a theoretical cost of use of concessions, in accordance with the definitions contained in IAS 41, allowing the adjustment to fair value of the biological asset at different stages of growth to be taken to present value.

The assessment is reviewed for each farm and is based on the biomass of fish existing at the end of each month. Its detail includes the total number of fish in farming, their estimated average weight and the cost of fish biomass. In its calculation, the value is estimated by considering the average weight at which the biomass is found, which in turn is multiplied by the value per kilo that reflects the market price. The market price is obtained from an international price index, or from sales made at the closing date of the financial statements, and, therefore, Level III input data is used for these purposes, in accordance with the definitions of IFRS 13.

Assumptions used to determine the fair value of farmed fish

The estimation of the fair value of fish biomass will always be based on assumptions, even when the Group has sufficient experience in considering these factors. Estimates are applied considering the following elements: volume of fish biomass, average weights of biomass, distribution at valuation weight and market prices.

Volume of fish biomass

The volume of fish biomass to a kilogram is estimated based on the number of smolts seeded in the seawater, the estimate of cumulative growth, and the record of observed mortality in the cycle, among others. Uncertainty regarding biomass volume is usually lower in the absence of massive mortality or disease events.

Harvest weight distribution

Fish in water grow at different rates and, even in the presence of good estimates for average weight, there may be some dispersion in fish quality and size. It is relevant to consider the distribution of size and quality since there are different prices in the market depending on these product attributes. When estimating the value of fish biomass, a normal size distribution or, alternatively, the most recent size distribution obtained in processing by the Group's processing plants is considered.

Market prices

The assumption of market prices is important for the evaluation, especially when minor changes in market prices can produce significant changes in the evaluation.

6.6 Net realizable value of inventories

Inventories are valued at the lower of production or acquisition cost and their net realizable value, which is estimated as the selling price of the inventories in the normal course of business, less the estimated costs to complete production and those necessary to perform the sale. The costs of inventories include all costs arising from production and other costs incurred in that process, which are considered part of cost of sales (absorption costing).

6.7 Fair value of derivative instruments

The fair value of derivative instruments is determined using assumptions based on quoted market rates, adjusted to take into account the specific characteristics of each instrument.

7. CASH AND CASH EQUIVALENTS.

a) Cash and cash equivalents as of December 31, 2021 and 2020, are detailed as follows:

Details	12.31.2021 ThUS\$	12.31.2020 ThUS\$
Cash and bank accounts	44.011	58.204
Remunerated current accounts	3.983	88.611
Mutual funds	7.900	29.847
Term deposits	65.641	208.003
Total	121.535	384.665

Note: The remunerated checking accounts as of December 31, 2021 and 2020 are balances held at Scotiabank, Bank of América and Corpbanca-Itaú.

Fixed-income mutual funds are investments in units, and they are revalued at each reporting date.

There were no restrictions on the availability of cash.

b) Cash and cash equivalents by currency are as follows:

Currency	12.31.2021 ThUS\$	12.31.2020 ThUS\$
US dollar	101.277	166.437
Chilean peso	10.400	195.357
Euro	846	5.993
Japanese yen	4.660	4.700
Pound sterling	348	873
Mexican peso	1.360	221
Chinese yuan	2.569	10.439
Other currencies	75	645
Total	121.535	384.665

8. OTHER CURRENT AND NON-CURRENT FINANCIAL ASSETS

Other current and non-current financial assets as of and December 31, 2021 and 2020, are detailed as follows:

Details	Current		Non-current	
	12.31.2021 ThUS\$	12.31.2020 ThUS\$	12.31.2021 ThUS\$	12.31.2020 ThUS\$
Hedging contracts	5.962	9.981	-	50.005
Deposits per call to Margin	62.460	-	-	-
Others	-	-	110	251
Total	68.422	9.981	110	50.256

Derivative contracts are detailed in Note 22.3 a).

9. OTHER CURRENT NON-FINANCIAL ASSETS

Other current non-financial assets as of December 31, 2021 and 2020, are detailed as follows:

Details	12.31.2021 ThUS\$	12.31.2020 ThUS\$
Prepaid security	22.238	13.051
Prepaid expenses	7.377	14.701
Documents in guarantee	1.077	916
Others	2.764	3.730
Total	33.456	32.398

10. TRADE AND OTHER CURRENT RECEIVABLES, NON-CURRENT RIGHTS RECEIVABLE

As of December 31, 2021 and 2020, these are detailed as follows:

Details	Trade and other receivables Total current		Rights receivable Total non-current	
	12.31.2021 ThUS\$	12.31.2020 ThUS\$	12.31.2021 ThUS\$	12.31.2020 ThUS\$
Domestic trade receivables	152.851	165.396	-	-
Export trade receivables	182.412	160.008	-	-
Notes receivable	7.626	8.768	-	-
Subtotal gross trade receivables	342.889	334.172	-	-
Allowance for doubtful receivables	(1.471)	(1.678)	-	-
Subtotal net trade receivables	341.418	332.494	-	-
Employee receivables	22.643	9.612	-	-
Other rights and receivables	26.795	12.815	6.349	4.526
Subtotal other receivables	49.438	22.427	6.349	4.526
Total trade and other receivables	390.856	354.921	6.349	4.526

The fair values of trade and other receivables are equal to their commercial values as they represent the amounts in cash that will be collected for each concept.

There are no significant restrictions on the availability of these accounts receivable.

The Company has no balances in a guaranteed portfolio as of December 31, 2021 and 2021

The balances are presented gross.

The balances in this account do not generally accrue interest.

The principal debtors that comprise Trade receivables and other current receivables are as follows:

Trade debtor (gross)	12.31.2021 ThUS\$	12.31.2020 ThUS\$
Traditional	25.165	29.571
Supermarket	108.892	114.129
Industrial	16.694	20.686
Food service	9.726	9.778
Subtotal domestic trade debtors	160.477	174.164
Subtotal export trade debtors	182.412	160.008
Total gross trade receivables	342.889	334.172

These values do not include the allowance for doubtful receivables. The general criterion for determining the impairment provision has been established within the framework of IFRS 9, which

requires analyzing the long-term behavior of the customer portfolio in order to generate an index of expected credit losses by tranches based on the age of the portfolio. This analysis provided the following results for the Company:

	12.31.2021			12.31.2020		
	Gross book value	Expected loss rate	Provision for impairment	Gross book value	Expected loss rate	Provision for impairment
	ThCh\$	%	ThCh\$	ThCh\$	%	ThCh\$
Not past-due	366.032	-	0%	317.385	-	0%
1 up to 90 days	24.013	(147)	20%	29.900	(168)	20%
91 up to 180 days	1.280	(294)	40%	2.300	(336)	40%
181 up to 250 days	275	(441)	60%	1.520	(503)	60%
Over 250 days	727	(589)	80%	5.494	(671)	80%
	<u>392.327</u>	<u>(1.471)</u>		<u>356.599</u>	<u>(1.678)</u>	

The impairment percentage for each tranche of the portfolio differs from directly applying the above percentages, because they apply to the portion of the portfolio not covered by credit insurance.

The amounts claimed on these insurance policies and the corresponding compensation received during 2021 and 2020 are as follows:

Details	01.01.2021 to	01.01.2020 to
	12.31.2021	12.31.2020
	ThUS\$	ThUS\$
Opening balance of claims pending settlement	2.371	822
Claims settled in the period	1.505	2.590
Write-offs	(293)	(40)
claims indemnified in the period	(1.827)	(777)
Allowance	(60)	(224)
Deductible for claims settled	508	340
Closing balance of claims pending settlement	1.696	2.371

An impaired receivables provision is created for each customer in accordance with the conditions established with the insurance companies when the customer was evaluated.

Both the domestic and international markets have a credit line approved by various Insurance Companies, which has a 10% excess. Therefore, provisions will not exceed this 10%.

The compensation received and the premium expense for this insurance are recorded on a cash basis, and the allowance for doubtful accounts receivable is recorded on an accrual basis, as required by International Financial Reporting Standards (IFRS).

10.a) Stratification of the trade and other receivables portfolio by age.

Trade and other receivables	Balance as of 12.31.2021												Total Current ThUS\$	Total Non-Current ThUS\$
	Total portfolio not due ThUS\$	Overdue 1-30 days ThUS\$	Overdue 31-60 days ThUS\$	Overdue 61-90 days ThUS\$	Overdue 91-120 days ThUS\$	Overdue 121-150 days ThUS\$	Overdue 151-180 days ThUS\$	Overdue 181-210 days ThUS\$	Overdue 211-250 days ThUS\$	Overdue over 251 days ThUS\$	Total Overdue Portfolio ThUS\$			
Trade receivables, gross	316.594	23.033	688	138	137	53	44	201	73	177	24.544	341.138	6.349	
Documents receivable in judicial collection	-	93	61	-	2	1.025	19	-	1	550	1.751	1.751		
Other receivables, gross	49.438	-	-	-	-	-	-	-	-	-	0	49.438		
Total	366.032	23.126	749	138	139	1.078	63	201	74	727	26.295	392.327	6.349	

Trade and other receivables	Balance as of 12.31.2020												Total Current ThUS\$	Total Non-Current ThUS\$
	Total portfolio not overdue ThUS\$	Overdue 1-30 days ThUS\$	Overdue 31-60 days ThUS\$	Overdue 61-90 days ThUS\$	Overdue 91-120 days ThUS\$	Overdue 121-150 days ThUS\$	Overdue 151-180 days ThUS\$	Overdue 181-210 days ThUS\$	Overdue 211-250 days ThUS\$	Overdue over 251 days ThUS\$	Total Overdue Portfolio ThUS\$			
Trade receivables, gross	294.958	21.287	4.312	1.922	734	463	1.103	545	975	5.494	36.835	331.793		
Documents receivable in judicial collection	-	2.379	-	-	-	-	-	-	-	-	2.379	2.379	0	
Other receivables, gross	22.427	-	-	-	-	-	-	-	-	-	0	22.427	4.526	
Total	317.385	23.666	4.312	1.922	734	463	1.103	545	975	5.494	39.214	356.599	4.526	

By portfolio:

Overdue ranges	Balance as of 12.31.2021						Balance as of 12.31.2020					
	Portfolio		Renegotiated Portfolio		Total gross portfolio		Portfolio		Renegotiated Portfolio		Total gross portfolio	
	Number of Customers	Gross amount ThUS\$	Number of customers	Gross amount ThUS\$	Number of customers	Gross amount ThUS\$	Number of customers	Gross amount ThUS\$	Number of customers	Gross amount ThUS\$	Number of customers	Gross amount ThUS\$
Not yet due	5.102	366.023	3	9	4.734	366.032	4.554	316.974	19	411	4.573	317.385
Between 1 and 30 days	2.437	23.122	5	4	2.211	23.126	1.648	23.651	8	15	1.656	23.666
Between 31 and 60 days	891	749	0	0	795	749	471	4.311	2	1	473	4.312
Between 61 and 90 days	527	138	0	0	482	138	280	1.922	0	0	280	1.922
Between 91 and 120 days	469	139	0	0	432	139	220	734	0	0	220	734
Between 121 and 150 days	401	1.077	1	1	378	1.078	181	463	0	0	181	463
Between 151 and 180 days	250	63	0	0	233	63	129	1.103	0	0	129	1.103
Between 181 and 210 days	250	201	0	0	244	201	172	471	2	74	174	545
Between 211 and 250 days	250	74	0	0	228	74	168	728	2	247	170	975
Over 250 days	1.803	510	2	217	1.665	727	1.204	4.513	18	981	1.222	5.494
Total		392.096		231		392.327		354.874		1.729		356.599

(*) The sum is not linear, since the same customer may be in more than one stratification

10.b) Portfolio contested and in judicial collection.

Portfolio contested and in judicial collection.	Balance as of 12.31.2021		Balance as of 12.31.2020	
	Number of Customers	Amount ThUS\$	Number of customers	Amount ThUS\$
Documents receivable contested	22	71	18	40
Documents receivable in judicial collection	180	1.680	149	2.339
Total	202	1.751	167	2.379

10.c) Allowances and write offs.

Allowances and write-offs	Balances as of	
	12.31.2021 ThUS\$	12.31.2020 ThUS\$
Opening balance	1.678	1.869
Provisions	1.506	31
Provisions and (write-offs) in the period	(1.713)	(222)
Closing balance	1.471	1.678

11. BALANCES AND TRANSACTIONS WITH RELATED PARTIES

Transactions between the Company and its subsidiaries consist of recurring transactions made under regular business terms. These intergroup transactions have been eliminated upon consolidation and are not disclosed in this note. Since there are no doubtful balances, management has not made any allowances for doubtful accounts to reduce balances receivable and there are no related guarantees.

11.1 Balances and Transactions with Related Parties

Receivables and payables between the Company and its unconsolidated related companies are detailed as follows:

a) Receivables with Related Parties

Country	Relationship	Chilean ID number	Company	Currency	Operation	Total current	
						12.31.2021 ThUS\$	12.31.2020 ThUS\$
China		Foreign	V&F (Sanghai) Wine Trade Co.Ltd	Yuan	Commercial	31	
Chile	Common shareholder	76.008.900-1	Agroindustrial y Comercial Superfruit Ltda.	Peso chileno	Commercial	4	-
Chile	Common shareholder	76.526.470-7	Viña Ventisquero Ltda.	Chilean peso	Commercial	-	5
Total						35	5

Country	Relationship	Chilean ID number	Company	Currency	Operation	Total non-current	
						12.31.2021 ThUS\$	12.31.2020 ThUS\$
Chile	Controlling shareholder	78.407.260-6	Promotora Doñihue Ltda.	US dollar	Loans	-	26.814
Total						-	26.814

b) Payables with Related Parties

Country	Relationship	Chilean ID number	Company	Currency	Operation	Total current	
						12.31.2021 ThUS\$	12.31.2020 ThUS\$
Chile	Common shareholder	96,725,160-7	Graneles de Chile S.A. (a)	US dollar	Commercial	-	1.455
USA		Foreign	Austral Wine LLC	US dollar	Commercial	-	-
Chile	Accionista común	76.526.470-7	Viña Ventisquero Ltda. (a)	Peso chileno	Commercial	-	-
Chile	Controlling shareholder	78.407.260-6	Promotora Doñihue Ltda. (b)	US dollar	Dividend provision	38.953	31.925
Chile	Non-controlling shareholder	96.733.090-6	Agrocomercial El Paso S.A. (b)	US dollar	Dividend provision	585	493
Costa Rica	Common shareholder	Foreign	Biomar Aquaculture Corpor S.A.	US dollar	Commercial	-	162
Costa Rica	Common shareholder	Foreign	Asociacion Solidarista de Empleados de AquaChile	US dollar	Commercial	-	12
Costa Rica	Common shareholder	Foreign	Biomar Chile S.A.	US dollar	Commercial	-	1
Costa Rica	Common shareholder	Foreign	Biomar Group A/S	US dollar	Commercial	-	1.634
Total						39.538	35.682

Country de Origen	Relationship	Chilean ID number	Company	Currency Transaction	Tipo de Operation	Total non-current	
						12.31.2021 ThUS\$	12.31.2020 ThUS\$
Costa Rica	Common shareholder	Foreign	Biomar Aquacorporación Products S.A.	US dollar	Loans	-	-

- (a) These are invoices for business transactions.
 (b) Interim dividends are the current dividend provision for each period.

c) **Significant transactions with Related Parties exceed ThUS\$ 50 and their effect on net income.**

Chilean ID number	Company	Relationship	Transaction description	ThUS\$ 12.31.2021		ThUS\$ 12.31.2020	
				Transactions	Effect on net income (loss)	Transactions	Effect on net income (loss)
96.725.160-7	Graneles de Chile S.A.	Common shareholder	Sale of raw materials	7.555	7.555	19.289	19.289
96.725.160-7	Graneles de Chile S.A.	Common shareholder	Purchase of raw materials	9.594	(9.594)	19.269	(19.269)
96.725.160-7	Graneles de Chile S.A.	Common shareholder	Commission	11.592	(11.592)	4.885	(4.885)
96.725.160-7	Graneles de Chile S.A.	Accionista común	Demurrage to pay	14.873	(14.873)	5.794	(5.794)
96.787.400-0	Mercoexpress S.A.	Common shareholder	Freight	15.601	(15.601)	15.272	(15.272)
96.787.400-0	Mercoexpress S.A.	Common shareholder	Warehouse Capacity	857	(857)	319	(319)
96.787.400-0	Mercoexpress S.A.	Common shareholder	Portage	658	(658)	155	(155)
79.923.160-3	Soc. Comercial Las Coscojas Ltda.	Common shareholder	Domestic freight	1.974	(1.974)	2.125	(2.125)
76.008.900-1	Agroindustrial y Comercial Superfruit Ltda.	Common shareholder	Services and sales	94	94	122	122
77.482.620-3	Fruticola Ramirana Ltda	Common shareholder	Related entity financial current account receivable	-	-	40	40
76,526,470-7	Viña Ventisquero Ltda.	Common shareholder	Buy of product	-	-	11	(11)
76,526,470-7	Viña Ventisquero Ltda.	Common shareholder	leases	21	21	21	21
76,526,470-7	Viña Ventisquero Ltda.	Common shareholder	Sale of product	2	2	1	1
79.806.660-9	Barros y Errazuriz Abogados Ltda.	Director in common	Consultancy fees	92	(92)	92	(92)

11.2 Senior Management and the Board of Directors

Agrosuper S.A. is managed by a Board of Directors composed of ten members. The directors shall serve a term of three years and may be re-elected.

At an extraordinary shareholders' meeting held on April 29, 2020, it was agreed to change the number of Directors from six to ten members.

The directors appointed are:

Gonzalo Vial Vial	: Chairman
Carlos Jose Guzman Vial	: Vice Chairman
Fernando Barros Tocornal	: Director
María Pilar Vial Concha	: Director
María José Vial Concha	: Director
Verónica Edwards Guzmán	: Director
Andres Alberto Vial Sanchez	: Director
Canio Corbo Lioi	: Director
Antonio Tuset Jorratt	: Director
Juan Claro González	: Director

a) Director's remuneration

The parent company's Directors have received remuneration and accrued a profit share as of December 31, 2021 and 2020, as follows:

Name	Position	12.31.2021		12.31.2020	
		Board Fees ThUS\$	Share of Net Income ThUS\$	Board Fees ThUS\$	Share of Net Income ThUS\$
Mr. Gonzalo Vial Vial	Chairman	169	291	157	99
Mr. Carlos Jose Guzman Vial	Vice Chairman	127	216	78	42
Mr. Fernando Barros Tocornal (*)	Vice Chairman	-	-	37	32
Mr. Fernando Barros Tocornal	Director	85	144	53	28
Ms. Maria Pilar Vial Concha	Director	85	144	53	28
Ms. Maria Jose Vial Concha	Director	85	144	53	28
Ms. Veronica Edwards Guzman	Director	85	144	78	50
Mr. Andres Alberto Vial Sanchez	Director	85	144	53	28
Mr. Canio Corbo Lioi	Director	85	144	78	50
Mr. Antonio Tuset Jorratt	Director	85	144	78	50
Mr. Juan Claro Gonzalez	Director	85	144	78	50
Total		976	1.659	796	485

Note: as of December 31, 2021, profit sharing is based on the net distributable income described in Note 4.27 on pages 41 and 42.

(*): Mr. Fernando Barros was Vice Chairman of the Board until April 29, 2020.

b) Senior executive's remuneration

Description	12.31.2021	12.3.2020
	ThUS\$	ThUS\$
Wages and salaries	3.120	2.845
Welfare benefits	50	39
Employee termination benefits	181	-
Senior executives remuneration	3.351	2.884

12. INVENTORIES

12.1 Inventories are detailed as follows:

	12.31.2021	12.31.2020
	ThUS\$	ThUS\$
Raw materials	203.600	149.502
Products in process	6.814	6.305
Finished products (a)	228.586	277.225
Aquaculture net realizable value and fair value	2.279	(13.529)
Materials, consumables and spare parts	67.560	69.610
Obsolescence provision (b)	(2.568)	(3.122)
Total	506.271	485.991

Management estimates that its inventory will be used within less than one year.

The company has no rebates on inventories nor reversed any rebates in the period and it has not provided any inventories as a guarantee, as of December 31, 2021 and 2020.

The amount of inventories recognized as cost in the periods ended December 31, 2021 and 2020 amounts to ThUS\$ 2,874,627 and ThUS\$ 2,595,857 respectively.

- Finished products are expressed at their consolidated value. Therefore, any profit margins are discounted on sales and purchases to subsidiaries and associate companies.
- The Company has provided against any obsolescence associated with consumable supplies, covering supplies that will not be used in production, derived from low turnover and technical obsolescence.

The movement of fair value by finished product is as follows:

Changes in the fair value and net realizable value of finished products for the period are as follows:

	12.31.2021	12.31.2020
	ThUS\$	ThUS\$
Opening balance fair value of finished products	(13.529)	1.341
Fair value transferred from biological assets to finished products	656.781	305.612
Fair value of finished products harvested and sold with effect on income (a)	(640.973)	(320.482)
Closing balance fair value and net realizable value of finished products	2.279	(13.529)

13. BIOLOGICAL ASSETS

13.1 Detail of biological assets

Biological assets as of December 31, 2021 and 2020, are detailed as follows:

	Current	
	12.31.2021 ThUS\$	12.31.2020 ThUS\$
Meat biological assets	207.324	181.608
Aquaculture biological assets	775.735	670.372
Total	983.059	851.980

	Non-current	
	12.31.2021 ThUS\$	12.31.2020 ThUS\$
Meat biological assets	26.161	25.795
Aquaculture biological assets	38.515	38.181
Total	64.676	63.976

13.2 Movement in biological assets

Movements in biological assets associated with the meat and aquaculture businesses as of December 31, 2021 and 2020 are as follows:

a) Meat Segment

	Current	
	From 01.01.2021 to 12.31.2021 ThUS\$	From 01.01.2020 to 12.31.2020 ThUS\$
Opening balance	181.608	176.533
Changes to biological assets		
Increases for incubation and birth costs	142.126	129.320
Increases for fattening costs	1.394.231	1.200.154
Decreases for processing	(1.510.641)	(1.324.399)
Total changes to biological assets	25.716	5.075
Closing balance of current biological assets	207.324	181.608

	Non-current	
	From 01.01.2021 to 12.31.2021 ThUS\$	From 01.01.2020 to 12.31.2020 ThUS\$
Opening balance	25.795	24.254
Changes to biological assets		
Increases for purchases and relocating breeders	37.145	38.912
Decreases for depreciation and processing breeders	(36.779)	(37.371)
Total changes to biological assets	366	1.541
Closing balance of non-current biological assets	26.161	25.795

b) Aquaculture Segment

	Current	
	From 01.01.2021 to 12.31.2021 ThUS\$	From 01.01.2020 to 12.31.2020 ThUS\$
Opening balance	670.372	803.504
Changes to biological assets		
Increases for incubation and birth costs	30.354	64.927
Fair value of biological assets for the period (a)	746.050	304.781
Fair value of biological assets transferred to inventories	(656.781)	(305.612)
Increases for purchases and relocating biomass	72.504	34.452
Increases for fattening costs	651.278	618.497
Exchange rate differences on valuation of biological assets		(36.151)
Decreases for processing	(738.042)	(814.026)
Total changes to biological assets	105.363	(133.132)
Closing balance of current biological assets	775.735	670.372
	Non-current	
	From 01.01.2021 to 12.31.2021 ThUS\$	From 01.01.2020 to 12.31.2020 ThUS\$
Opening balance	38.181	27.320
Changes to biological assets		
Decrease from harvesting and transfers to biological assets,	73.207	46.691
Increases for purchases and relocating breeders and biomass	(72.503)	-34.452
Exchange rate differences on valuation of biological assets	(370)	(1.378)
Total changes in biological assets	334	10.861
Closing balance of non-current biological assets	38.515	38.181

(a) The fair value of biological assets for the period, and its balancing entry is in the statement of income according to Note 27 (see statement of income for the aquaculture segment).

Changes in fair value of biological assets for the period are as follows:

	12.31.2021 ThUS\$	12.31.2020 ThUS\$
Opening balance fair value of biological assets	233.137	241.767
Fair value of biological assets for the period with effect on income (a)	746.050	304.781
Fair value of biological assets transferred to inventories	(656.781)	(305.612)
others	-	(7.799)
Closing balance fair value of biological assets	322.406	233.137

13.3 Useful lives and depreciation rates for the meat segment

	Animals	Useful life in months	Useful life in years
Birds	Hens, roosters and older chickens	16 months	1.3 years
	(grandfathers and grandmothers), breeders		
	Breeder turkeys	14.5 months	1.2 years
Pigs	Females (grandmothers)	10 months	0.8 year
	Males (grandfathers)	12 months	1 year
	Breeders	13 months	1.1 years

13.4 Gross book value and depreciation of non-current biological assets

	12.31.2021			12.31.2020		
	Gross value ThUS\$	Accumulated depreciation ThUS\$	Net value ThUS\$	Gross value ThUS\$	Accumulated depreciation ThUS\$	Net value ThUS\$
Meat segment	41.608	(15.447)	26.161	41.369	(15.574)	25.795
Aquaculture segment	38.515	-	38.515	38.181	-	38.181
TOTAL	80.123	(15.447)	64.676	79.550	(15.574)	63.976

13.5 Physical quantities by biological asset groups

Period	MEAT SEGMENT			AQUACULTURE SEGMENT		
	Biomass (kg)	Units	Sale (kg) (*)	Biomass (kg)	Units	Sale (kg) (*)
dic-20	132.676.521	26.257.276	918.414.639	106.005.000	157.440.259	172.318.117
dic-21	135.945.539	27.773.272	948.036.598	102.769.126	159.106.918	153.787.174

(*) Sales volumes are measured from January 1 to the close of the indicated month.

The biological assets recorded at production cost for the meat segment were not impaired, as of the date these consolidated financial statements were issued, in accordance with IAS 41.

14. CURRENT TAX ASSETS AND LIABILITIES

Current and non-current tax assets and liabilities as of December 31, 2021 and 2020 are as follows:

14.1 Current and non-current tax assets

	Current		Non-current	
	12.31.2021 ThUS\$	12.31.2020 ThUS\$	12.31.2021 ThUS\$	12.31.2020 ThUS\$
Monthly provisional payments for the period (a)	28.415	16.314	-	-
Monthly provisional payments for prior years	869	1.068	-	-
Other credits	569	2.286	-	-
VAT recoverable	20.678	20.465	-	-
Exporters VAT	40.115	49.691	-	-
Training credits	1.914	1.243	-	-
Austral law credits	-	-	45.649	44.888
Total	92.560	91.067	45.649	44.888

(a) These are monthly provisional tax payments less the corresponding corporate income tax provision, by legal entity.

14.2 Current tax liabilities

	Current	
	12.31.2021 ThUS\$	12.31.2020 ThUS\$
Corporate income tax provision	67.947	84.523
Tax on disallowed expenditure	-	9
Income tax credits (a)	(57.780)	(55.939)
Subtotal current tax liabilities for years	10.167	28.593
Total current tax liabilities	10.167	28.593

(a) These are primarily provisional monthly income tax payments. There were no non-current tax liabilities as of December 31, 2021 and 2020.

15. CONSOLIDATED FINANCIAL STATEMENTS

15.1. Financial information

The consolidated financial statements include the financial statements of the parent company and its controlled subsidiaries. Information regarding subsidiaries as of December 31, 2021 and 2020 is as follows.

Balances as of December 31, 2021

Chilean ID number	Company	Country	Relationship	Functional Currency	% Share		Current assets	Non-current assets	Current liabilities	Non-current liabilities	Equity	Revenue	Net Income (Loss)	Income tax expense	Capital expenditure	Net Income (loss) before tax	
					Direct	Indirect											
							ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	
76,126,154-1	Agrosuper S.P.A.	Chile	Direct Subsidiary	US dollars	100,00%	0,00%	35	230	-	-	265	-	17	-	0	126	17
79,872,420-7	Exportadora Los Fioridos Ltda.	Chile	Indirect Subsidiary	US dollars	0,00%	100,00%	803.245	458.617	430.235	323.251	508.376	915.935	26.577	6.100	-	357.822	32.677
77,805,520-1	Agrocomercial AS Ltda.	Chile	Direct Subsidiary	US dollars	99,99%	0,01%	647.927	2.193.865	812.222	1.155	2.029.414	851.326	205.348	14.776	-	1.254.476	220.124
88,680,500-4	Agrícola Súper Ltda.	Chile	Indirect Subsidiary	US dollars	0,00%	100,00%	917.182	595.645	278.238	116.661	1.117.928	1.463.570	97.386	35.682	-	338.512	133.067
78,429,980-5	Agro Tantehue Ltda.	Chile	Indirect Subsidiary	US dollars	0,00%	100,00%	16.283	700	4.249	1.085	11.649	34.956	1.402	540	-	735	1.941
82,366,700-0	Sopraval SpA	Chile	Indirect Subsidiary	US dollars	0,00%	99,79%	242.135	95.054	72.168	12.203	252.817	198.447	5.610	2.121	-	206.627	7.731
77,476,390-2	Procesadora de Alimentos del Sur Ltda.	Chile	Indirect Subsidiary	US dollars	0,00%	100,00%	29.403	39.751	12.331	3.996	52.827	104.997	5.073	1.813	-	26.325	6.886
78,483,600-2	Faenadora San Vicente Ltda.	Chile	Indirect Subsidiary	US dollars	0,00%	100,00%	147.491	66.179	124.268	21.410	67.991	141.014	6.849	2.494	-	8.297	9.342
78,408,440-K	Faenadora Lo Miranda Ltda.	Chile	Indirect Subsidiary	US dollars	0,00%	100,00%	83.328	113.813	81.107	45.794	70.239	163.456	7.522	2.723	-	15.778	10.245
76,676,350-2	Agrícola Purapel del Maule Ltda.	Chile	Indirect Subsidiary	US dollars	0,00%	100,00%	483	13.995	39	-	14.439	-	(75)	(113)	-	19.753	(188)
79,984,240-8	Agrosuper Comercializadora de Alimentos Ltda.	Chile	Indirect Subsidiary	US dollars	0,00%	100,00%	1.172.433	315.660	1.142.963	32.124	313.006	2.655.329	63.432	23.471	-	95.870	86.902
92,870,000-3	Serv. de Marketing AS Ltda	Chile	Indirect Subsidiary	US dollars	0,00%	100,00%	3.550	2.194	132	241	5.370	1.328	396	144	-	292	540
79,872,410-K	Elaboradora de Alimentos Doñihue Ltda.	Chile	Indirect Subsidiary	US dollars	0,00%	100,00%	36.138	12.257	16.357	2.320	29.718	73.787	2.802	951	-	1.914	3.753
76,278,340-1	Transportes AS Ltda.	Chile	Indirect Subsidiary	US dollars	0,00%	100,00%	1.188	3.755	207	120	4.616	1.020	356	126	-	3.636	482
76,688,951-4	Inv. Agrosuper Internac. Ltda.	Chile	Indirect Subsidiary	US dollars	0,00%	100,00%	70	18.332	38	-	18.364	-	(8.937)	-	-	3.878	(8.937)
79,561,890-2	Comercializadora de Alimentos Lo Miranda Ltda.	Chile	Indirect Subsidiary	US dollars	0,00%	100,00%	24	510	1	-	534	-	8	-	-	369	8
78,831,670-4	Inversiones Sagunto S.A.	Chile	Indirect Subsidiary	US dollars	0,00%	100,00%	-	200.214	-	-	200.213	-	(343)	-	-	1.125	(343)
Foreign	Inversiones Eurosuper SL	Spain	Indirect Subsidiary	Euro	0,00%	100,00%	201	18.881	3	-	19.078	-	400	-	-	1.020	400
Foreign	Agro Europa SPA	Italy	Indirect Subsidiary	Euro	0,00%	79,60%	6.798	14	4.822	264	1.726	26.171	370	201	-	1.131	571
Foreign	Alimentos Euroagro SL	Spain	Indirect Subsidiary	Euro	0,00%	100,00%	44	-	29	-	15	-	(16)	-	-	6	(16)
Foreign	Andes Asia INC	Japan	Indirect Subsidiary	Japanese yen	0,00%	100,00%	67.823	589	65.745	47	2.620	239.225	(629)	(296)	-	87	(925)
Foreign	Agro América LLC	USA	Indirect Subsidiary	US dollars	0,00%	100,00%	88.765	7	82.233	22	6.517	265.297	434	248	-	200	682
Foreign	Agrosuper Shanghai	China	Indirect Subsidiary	Chinese Yuan	0,00%	100,00%	38.832	53	29.341	2	9.541	297.919	1.848	552	-	784	2.399
Foreign	Agrosuper Asia Limited	China	Indirect Subsidiary	US dollars	0,00%	100,00%	797	12.161	487	-	12.470	2.645	886	-	-	760	886
Foreign	Agrosuper Brasil Representação de Produtos Alimentícios Ltda.	Brazil	Indirect Subsidiary	Real	0,00%	100,00%	3	-	12	-	9	-	(2)	-	-	31	(2)
Foreign	Productos Alimenticios Súper R.L.	Mexico	Indirect Subsidiary	Mexican peso	0,00%	100,00%	14.268	94	8.467	-	5.895	85.546	366	83	-	-	449
Foreign	Andes, Asesorías y Servicios Ltda.	Mexico	Indirect Subsidiary	Mexican peso	0,00%	100,00%	99	29	42	34	52	396	33	(19)	-	13	-
86,247,400-7	Empresa Aquachile S.A	Chile	Direct subsidiary	US dollars	99,999%	0,001%	752.165	1.408.922	497.215	215.015	1.448.857	715.571	82.885	1.114	-	959.882	83.999
96,509,550-0	Agua Clara S.A.	Chile	Indirect Subsidiary	US dollars	0,00%	100,00%	3.629	10.062	3.915	1.526	8.250	5.420	487	118	-	4.834	605
78,512,930-K	Salmones Cailin SpA	Chile	Indirect Subsidiary	US dollars	0,00%	100,00%	7.009	15.749	5.066	13.723	3.968	7.033	(156)	24	-	7.859	(132)
76,794,910-3	Aquainnovo S.A.	Chile	Indirect Subsidiary	US dollars	0,00%	100,00%	4.156	2.488	2.783	5.663	(1.803)	1.914	344	94	-	1.184	439
99,595,500-8	Piscicultura Aquasun S.A.	Chile	Indirect Subsidiary	US dollars	0,00%	100,00%	23.463	19.318	22.410	17.768	2.603	30.133	362	127	-	4.843	489
79,800,600-2	AquaChile S.A.	Chile	Indirect Subsidiary	US dollars	0,00%	100,00%	111.787	54.001	63.610	39.145	63.034	38.591	5.401	2.049	-	57.187	7.450
Foreign	AquaChile Inc.	USA	Indirect Subsidiary	US dollars	0,00%	100,00%	64.066	91	55.599	-	8.562	443.574	3.419	909	-	200	4.328
96,519,280-8	Antarfish S.A.	Chile	Indirect Subsidiary	US dollars	0,00%	100,00%	2	68.174	32	1.717	66.426	-	33.800	25	925	-	33.825
88,274,600-3	Antarfood S.A.	Chile	Indirect Subsidiary	US dollars	0,00%	100,00%	32.615	32.165	31.952	31.401	1.427	22.213	797	268	-	2.978	1.065
76,495,180-8	Procesadora Aguas Claras SpA	Chile	Indirect Subsidiary	US dollars	0,00%	100,00%	12.630	15.897	9.867	25.058	(6.397)	20.523	681	259	-	4.400	940
79,728,530-7	Salmones Maulin Ltda	Chile	Indirect Subsidiary	US dollars	0,00%	100,00%	287.975	90.450	143.579	141.114	93.732	85.859	60.736	24.803	-	38.667	85.539
76,127,961-0	Inversiones Salmones Australes Ltda.	Chile	Indirect Subsidiary	US dollars	0,00%	100,00%	17	720.357	51	-	720.322	-	94.708	2	-	294.754	94.710
76,300,265-9	Laboratorio Antares S.A.	Chile	Indirect Subsidiary	US dollars	0,00%	100,00%	2.591	522	1.718	474	922	853	9	(2)	-	208	8
76,452,811-5	Centro de Innovación Aquainnovo-Biomar S.A.	Chile	Indirect Subsidiary	US dollars	0,00%	100,00%	3.704	4.189	880	16	6.997	2.618	(286)	(120)	-	9.176	(406)
78,754,560-2	Servicios de Acuicultura Acuimag S.A.	Chile	Indirect Subsidiary	US dollars	0,00%	100,00%	323.354	112.331	105.755	172.373	157.558	211.691	36.353	12.716	-	100.614	49.070
76,125,666-1	Salmones Reloncavi SPA	Chile	Indirect Subsidiary	US dollars	0,00%	100,00%	33.877	26.872	23.212	38.986	(1.450)	22.866	(421)	(254)	-	12.452	(675)

Balances as of December 31, 2020

Chilean ID number	Company	Country	Relationship	Functional Currency	% Share		Current assets	Non-current assets	Current liabilities	Non-current liabilities	Equity	Revenue	Net Income (Loss)	Income tax expense	Capital expenditure	Net Income (loss) before tax
					Direct	Indirect										
76,126,154-1	Agrosuper S.P.A.	Chile	Direct Subsidiary	Chilean peso	100,00%	0,00%	3	257	-	-	250	-	10	-	126	10
79,872,420-7	Exportadora Los Fiordos Ltda.	Chile	Indirect Subsidiary	US dollars	0,00%	100,00%	668.740	469.408	338.040	318.308	481.800	63.570	29.686	12.428	357.822	42.114
77,805,520-1	Agrocomercial AS Ltda.	Chile	Direct Subsidiary	Chilean peso	99,99%	0,01%	438.696	2.123.334	478.069	97	1.807.414	636.978	267.502	9.398	1.254.476	276.900
88,680,500-4	Agrícola Súper Ltda.	Chile	Indirect Subsidiary	Chilean peso	0,00%	100,00%	685.781	628.420	124.644	107.649	923.593	1.333.424	153.191	49.355	338.512	202.546
78,429,980-5	Agro Tantehue Ltda.	Chile	Indirect Subsidiary	Chilean peso	0,00%	100,00%	20.381	480	9.763	850	8.837	36.198	1.366	414	735	1.780
82,366,700-0	Sopraval SpA	Chile	Indirect Subsidiary	Chilean peso	0,00%	99,79%	180.412	102.218	23.284	12.241	241.310	176.945	5.608	(110)	45.097	5.497
77,476,390-2	Procesadora de Alimentos del Sur Ltda.	Chile	Indirect Subsidiary	Chilean peso	0,00%	100,00%	24.612	44.091	16.549	4.071	42.323	109.942	5.574	1.682	26.325	7.256
78,483,600-2	Faenadora San Vicente Ltda.	Chile	Indirect Subsidiary	Chilean peso	0,00%	100,00%	36.183	72.917	27.040	20.116	54.226	141.649	7.468	2.332	8.297	9.799
78,408,440-K	Faenadora Lo Miranda Ltda.	Chile	Indirect Subsidiary	Chilean peso	0,00%	100,00%	23.292	120.003	37.942	42.635	51.576	163.696	10.781	3.378	15.778	14.159
76,676,350-2	Agrícola Purapel del Maule Ltda.	Chile	Indirect Subsidiary	Chilean peso	0,00%	100,00%	538	13.989	14	-	17.159	-	(2.559)	(144)	19.753	(2.704)
79,984,240-8	Agrosuper Comercializadora de Alimentos Ltda.	Chile	Indirect Subsidiary	Chilean peso	0,00%	100,00%	1.057.775	291.247	1.049.273	17.582	220.798	2.456.100	59.382	18.485	95.870	77.868
92,870,000-3	Serv. de Marketing AS Ltda	Chile	Indirect Subsidiary	Chilean peso	4,00%	100,00%	3.501	2.177	463	241	4.650	1.254	314	77	292	391
79,872,410-K	Elaboradora de Alimentos Doñihue Ltda.	Chile	Indirect Subsidiary	Chilean peso	0,00%	100,00%	55.971	13.285	40.101	2.229	22.852	68.343	3.941	1.263	1.745	5.205
76,278,340-1	Transportes AS Ltda.	Chile	Indirect Subsidiary	Chilean peso	3,00%	100,00%	691	3.785	202	14	3.859	1.086	388	118	3.636	505
76,688,951-4	Inv. Agrosuper Internac. Ltda.	Chile	Indirect Subsidiary	Chilean peso	0,00%	100,00%	37	29.120	18	-	26.131	-	2.912	35	3.878	2.946
79,561,890-2	Comercializadora de Alimentos Lo Miranda Ltda.	Chile	Indirect Subsidiary	Chilean peso	0,00%	100,00%	36	940	-	-	1.085	-	(105)	(2)	369	(107)
78,831,670-4	Inversiones Sagunto S.A.	Chile	Indirect Subsidiary	Chilean peso	0,00%	100,00%	-	202.001	1	-	195.772	-	6.026	-	1.125	6.026
Foreign	Inversiones Eurosuper SL	Spain	Indirect Subsidiary	Euro	0,00%	100,00%	70	19.142	4	-	15.842	-	3.256	-	1.107	3.256
Foreign	Agro Europa SPA	Italy	Indirect Subsidiary	Euro	0,00%	79,60%	6.460	21	3.418	324	1.645	66.338	1.059	566	1.228	1.626
Foreign	Alimentos Euroagro SL	Spain	Indirect Subsidiary	Euro	0,00%	100,00%	60	-	2	338	(255)	-	(25)	-	6	(25)
Foreign	Andes Asia INC	Japan	Indirect Subsidiary	Japanese yen	0,00%	100,00%	107.719	220	104.148	-	2.582	209.773	1.171	434	97	1.604
Foreign	Agro América LLC	USA	Indirect Subsidiary	US dollars	0,00%	100,00%	33.507	13	27.433	4	4.907	156.055	1.138	105	200	1.243
Foreign	Agrosuper Shanghai	China	Indirect Subsidiary	Chinese Yuan	0,00%	100,00%	91.613	68	83.923	12	6.623	272.564	1.086	454	768	1.540
Foreign	Agrosuper Asia Limited	China	Indirect Subsidiary	US dollars	0,00%	100,00%	562	11.537	415	-	9.179	2.331	2.425	-	760	2.425
Foreign	Agrosuper Brasil Representação de Produtos Alimentícios Ltda.	Brazil	Indirect Subsidiary	Real	0,00%	100,00%	1	-	8	-	29	-	(35)	1	33	(34)
Foreign	Productos Alimenticios Súper R.L.	Mexico	Indirect Subsidiary	Mexican peso	0,00%	100,00%	13.599	23	7.925	2	5.298	65.456	384	294	-	678
Foreign	Andes, Asesorías y Servicios Ltda.	Mexico	Indirect Subsidiary	Mexican peso	0,00%	100,00%	154	10	108	36	34	720	(14)	34	-	20
86,247,400-7	Empresa Aquachile S.A	Chile	Direct subsidiary	US dollars	99,999%	0,001%	707.302	1.372.005	469.673	235.738	1.373.896	769.604	19.516	(26.371)	959.882	(6.855)
96,509,550-0	Aguas Claras S.A.	Chile	Indirect Subsidiary	US dollars	0,00%	100,00%	359	9.526	742	1.390	7.753	1.252	(277)	179	4.834	(97)
78,512,930-K	Salmones Cailín SpA	Chile	Indirect Subsidiary	US dollars	0,00%	100,00%	5.837	16.544	4.708	13.549	4.124	7.735	(172)	89	7.859	(83)
76,794,910-3	Aquainnovo S.A.	Chile	Indirect Subsidiary	US dollars	0,00%	100,00%	1.589	2.581	735	5.581	(2.147)	1.092	34	14	1.184	48
99,595,500-8	Piscicultura Aquasun S.A.	Chile	Indirect Subsidiary	US dollars	0,00%	100,00%	11.953	26.368	17.984	18.096	2.241	30.752	(567)	344	4.843	(224)
79,800,600-2	AquaChile S.A.	Chile	Indirect Subsidiary	US dollars	0,00%	100,00%	63.788	55.621	26.006	35.771	57.632	48.667	15.538	6.110	57.187	21.648
Foreign	AquaChile Inc.	USA	Indirect Subsidiary	US dollars	0,00%	100,00%	59.027	119	54.003	-	5.143	350.024	1.144	390	200	1.534
96,519,280-8	Antarfish S.A.	Chile	Indirect Subsidiary	US dollars	0,00%	100,00%	26	34.293	8	1.692	32.619	-	8.139	(3)	925	8.136
88,274,600-3	Antarfood S.A.	Chile	Indirect Subsidiary	US dollars	0,00%	100,00%	14.032	32.210	14.248	31.363	630	22.680	939	301	2.978	1.240
87,782,700-3	Procesadora Aguas Claras Ltda.	Chile	Indirect Subsidiary	US dollars	0,00%	100,00%	47.462	10.562	43.608	2.010	12.405	18.642	830	98	4.378	928
76,495,180-8	Procesadora Aguas Claras SpA	Chile	Indirect Subsidiary	US dollars	0,00%	100,00%	53.078	16.717	51.902	24.971	(7.078)	14.905	637	220	4.400	858
79,728,530-7	Salmones Maullín Ltda	Chile	Indirect Subsidiary	US dollars	0,00%	100,00%	81.079	87.722	26.028	109.777	32.996	53.166	8.761	3.412	38.667	12.173
Foreign	Grupo ACI S.A.	Costa Rica	Indirect Subsidiary	US dollars	0,00%	79,96%	21.056	36.786	5.563	46.556	5.722	34.179	(5.212)	1.232	10.964	(5.508)
76,127,961-0	Inversiones Salmones Australes Ltda.	Chile	Indirect Subsidiary	US dollars	0,00%	100,00%	34	625.646	27	-	625.652	-	88.180	(296)	294.754	89.412
76,300,265-9	Laboratorio Antares S.A.	Chile	Indirect Subsidiary	US dollars	0,00%	100,00%	1.420	502	528	481	913	863	7	6	208	13
76,452,811-5	Centro de Innovación Aquainnovo-Biomar S.A.	Chile	Indirect Subsidiary	US dollars	0,00%	100,00%	3.411	4.803	897	34	7.283	2.600	(109)	(31)	9.176	(141)
78,754,560-2	Servicios de Acuicultura Acuímag S.A.	Chile	Indirect Subsidiary	US dollars	0,00%	100,00%	229.367	123.045	65.190	166.018	121.204	140.264	10.625	3.570	100.614	14.195
76,125,666-1	Salmones Reloncavi SPA	Chile	Indirect Subsidiary	US dollars	0,00%	100,00%	14.147	32.793	10.793	37.176	(1.029)	18.965	(13)	28	12.452	15

15.2 General information regarding the principal subsidiaries

Agrícola Super Ltda. (Formerly Agrícola Super Pollo Ltda.) was constituted on February 12, 1982 before the Notary Public Mr. Sergio Rodríguez Garcés. The company's aim is to operate and market directly or through other people all manner of movable goods, especially those related to food and agriculture; to manage, operate, market directly and through other people all manner of agricultural, farm, forestry, fruit and general agro-industrial property; to provide services in general, and any other business that the shareholders agree.

Agrosuper Comercializadora de Alimentos Limitada was incorporated by public deed on April 10, 1990, before Notary Public Mr. Aliro Veloso Muñoz. The company's aim is to purchase, sell, market and distribute directly, indirectly or through a third party, for itself or on behalf of a third party, all manner of goods and foods; to provide services in general, and any other business that the shareholders agree.

Agrocomercial AS Limitada was incorporated on August 6, 2002 by public deed before Santiago Notary Public Mrs. Antonia Mendoza Escalas. The company's aim is to acquire, market and sell poultry, pigs and animals in general; to acquire, manage and operate its own property or that of third parties, and to operate agro-industrial businesses. During February 2012, Agrocomercial AS Limitada became the parent company for the Group businesses in the meats segment.

Procesadora de Alimentos del Sur Limitada (formerly Faenadora Rosario Limitada) was incorporated on July 13, 2000 as a limited liability company, by public deed before Notary Public Mrs. Antonia Mendoza Escalas. The company's aim is to process and conserve in refrigeration meats and complementary products from poultry, cattle and animals in general, such as pigs, sheep, cattle and their by-products; to operate agro-industrial establishments and refrigerators that process and preserve meat in general and their by-products; to market, distribute, acquire, import and export, either directly or through third parties, owned meat products or those of third parties, as by-products, and to provide services in general.

Faenadora Lo Miranda Limitada was incorporated on August 4, 1993 as a limited liability company by public deed, before Notary Public Mr. Felix Jara Cadot. The company's aim is to process, conserve in refrigeration, distribute, import and export meat and complementary products such as poultry, cattle and animals in general; to operate agro-industrial establishments and refrigerators to process meat in general; to provide services in general, and any other business that the shareholders agree.

Faenadora San Vicente Limitada was incorporated on March 1, 1994. The company's aim is to process, conserve in refrigeration, market, distribute and import its own poultry and by-products or those of third parties; to provide services in general, and any other business that the shareholders agree.

Elaboradora de Alimentos Doñihue Limitada was incorporated on January 9, 1989. The company's aim is to prepare sausages and cured meats.

Pesquera Los Fiordos Limitada was incorporated on October 25, 2010 through the division and amendment of Agrícola Agrosuper S.A. Pesquera Los Fiordos Limitada is the parent company for the Group businesses in the aquaculture segment. On December 28, 2020, it was dissolved by absorption into Inversiones Salmones Australes.

Exportadora Los Fiordos Limitada was incorporated on January 9, 1989 by public deed, before Notary Public Mr. Aliro Veloso Muñoz. The company's aim is to extract, farm and fish for anything that lives in water; to freeze, conserve, prepare and transform it; to explore the fishing industry in general and its derivatives; to prepare fishmeal and fish oil.

Sopraval S.A. was incorporated by public deed on July 20, 1967, when it was named Sociedad de Productores Avícolas de Valparaíso Limitada. On December 31, 1992 the company amended its statutes to become a privately held corporation, amending its name from Sopraval Limitada to Sopraval S.A. Subsequently, on March 22, 1993 it became a publically held corporation and was registered on the Securities Registry under number 449, and subject to regulation by the Chilean Superintendence of Securities and Insurance. Currently the company has its registered office at J. J. Godoy "La Calera", in Valparaíso Region, Chile. On August 29, 2011, the subsidiary Sopraval S.A. requested the voluntary cancellation of its registration in the Securities Register held by the Superintendence of Securities and Insurance. The company's aim is to farm poultry, to produce turkey meat and prepare turkey sausages. On June 1, 2020, it was changed into a simplified limited liability company.

The foreign subsidiaries Agro América LLC, Agro Europa SPA, Alimentos Euroagro SL, Inversiones Eurosuper SL, Productos Alimenticios Super Limitada, Andes y Asesorías y Servicios Limitada, Andes Asia INC, Agrosuper Asia Limited, Agrosuper Brasil Representação de Productos Alimenticios Limitada, and Agrosuper Shanghai Limited aim to import, sell and distribute food products derived from chicken, turkey, pork, beef, salmon and generally any food product; to broker such products; and to represent other companies and their products, brands and licenses.

The Chilean Identification Number of Empresas AquaChile S.A. is 86,247,4007. It was originally formed as a privately held company under the name Fischer Hermanos Limitada, through a public deed dated July 20, 1979, granted by the Coyhaique Notary of Mr. Patricio Olate Melo. An extract of this public deed was recorded in the Commercial Registry of the Coyhaique Property Registrar on page 38 number 34 and published in the Official Gazette on August 3, 1979. It aims to produce and sell salmon, by participating in the entire production chain, and is currently the largest company in the Chilean salmon industry.

16. EQUITY METHOD INVESTMENTS IN ASSOCIATES

16.1 Details of investments in associates

As of December 31, 2021 and 2020, the investment in associates was Puerto Las Losas S.A., as follows:

As of December 31, 2021

Chilean ID number	Companies	Country	Functional Currency	% Share	Balance as of 01.01.2021 ThUS\$	Share of net income ThUS\$	Dividends ThUS\$	Others Increases (decreases) ThUS\$	Difference on conversion ThUS\$	Balance as of 12.31.2021 ThUS\$
76.498.850-7	Puerto Las Losas S.A.	Chile	US dollars	49,00	25.396	(1.092)	-	(269)	-	24.035
Total					25.396	(1.092)	-	(269)	-	24.035

As of December 31, 2020

Chilean ID number	Companies	Country	Functional Currency	% Share %	Balance as of 01.01.2020 ThUS\$	Share of net income ThUS\$	Dividends ThUS\$	Others Increases (decreases) ThUS\$	Difference on conversion ThUS\$	Balance as of 12.31.2020 ThUS\$
76.498.850-7	Puerto Las Losas S.A.	Chile	US dollars	49,00	25.894	809	-	-	(1.307)	25.396
Total					25.894	809	-	-	(1.307)	25.396

16.2 Financial information regarding associates

As of December 31, 2021

Chilean ID number	Companies	Current assets ThUS\$	Non-current assets ThUS\$	Current liabilities ThUS\$	Non-current liabilities ThUS\$	Operating Revenue ThUS\$	Net Income (loss) ThUS\$
76,498,850-7	Puerto Las Losas S.A.	4.196	52.271	7.038	378	6.569	(2.229)
Total		4.196	52.271	7.038	378	6.569	(2.229)

As of December 31, 2020

Chilean ID number	Companies	Current assets ThUS\$	Non-current assets ThUS\$	Current liabilities ThUS\$	Non-current liabilities ThUS\$	Operating Revenue ThUS\$	Net Income (loss) ThUS\$
76,498,850-7	Puerto Las Losas S.A.	7.613	45.822	1.781	374	7.283	1.651
Total		7.613	45.822	1.781	374	7.283	1.651

17. INTANGIBLE ASSETS OTHER THAN GOODWILL

17.1 Intangible assets other than goodwill

	12.31.2021		
	Gross value ThUS\$	Cumulative amortization/ Impairment ThUS\$	Net value ThUS\$
Aquaculture concessions	452.851	-	452.851
Mining concessions	294	-	294
Water rights and easements	11.898	-	11.898
IT Projects	57.428	(29.685)	27.743
Brands (*)	57.516	(83)	57.433
Other intangible assets	4.420	(2.135)	2.285
Total	584.407	(31.903)	552.504

	12.31.2020		
	Gross value ThUS\$	Cumulative amortization/ Impairment ThUS\$	Net value ThUS\$
Aquaculture concessions	452.228	-	452.228
Mining concessions	294	-	294
Water rights and easements	11.898	-	11.898
IT Projects	53.550	(23.300)	30.250
Brands (*)	60.017	(83)	59.934
Other intangible assets	5.095	(2.055)	3.040
Total	583.082	(25.438)	557.644

- (a) As of December 31, 2021, these are mainly brands owned by Empresas AquaChile and recognized at their fair value as of their acquisition date, according to a purchase price allocation report (PPA) performed by an independent third party. These brands have been assigned an indefinite useful life, as a result of long-term business plans and business forecasts.

The Company has no pledges or restrictions on intangible assets.

There are no contractual commitments for the acquisition of intangible assets.

17.2 Movements in intangible assets other than goodwill

Movements of identifiable intangible assets as of December 31, 2021 and 2020 are detailed as follows:

As of December 31, 2021	Mining Concessions ThUS\$	Aquaculture Concessions ThUS\$	Water Rights ThUS\$	IT Projects ThUS\$	Brands ThUS\$	Other Intangible assets ThUS\$	Total ThUS\$
Opening balance as of January 1, 2021	294	452.228	11.898	30.250	59.934	3.040	557.644
Additions	-	623	-	5.212	(2.501)	-	3.334
Amortization	-	-	-	(6.385)	-	(80)	(6.465)
Other increases (decreases)	-	-	-	(1.334)	-	(675)	(2.009)
Closing balance as of September 30, 2021	294	452.851	11.898	27.743	57.433	2.285	552.504

As of December 31, 2020	Mining Concessions ThUS\$	Aquaculture Concessions ThUS\$	Water Rights ThUS\$	IT Projects ThUS\$	Brands ThUS\$	Other Intangible assets ThUS\$	Total ThUS\$
Opening balance as of January 1, 2020	294	476.673	13.031	25.706	62.812	3.137	581.653
Additions	-	1.304	-	8.976	-	8	9.572
Amortization	-	-	-	(3.853)	(64)	(94)	(4.011)
Other increases (decreases)	-	(25.749)	(1.133)	(579)	(2.814)	(11)	(29.570)
Closing balance as of December 31, 2020	294	452.228	11.898	30.250	59.934	3.040	557.644

17.3 Amortization of intangible assets other than goodwill

Intangible assets with indefinite useful lives are tested for impairment annually either as an individual asset or as a cash generating unit (CGU).

Intangible assets with finite useful lives are amortized over their useful life and are tested for impairment each time there is an indication that the intangible asset may be impaired. The amortization period and amortization method for an intangible asset with a finite useful life are reviewed at least at every reporting date.

The amortization periods for intangible assets are:

The SAP IT Project is expenditure on the SAP Project, which will be depreciated on the basis of its returns and estimated usage.

The definition of identifiable assets arising from the acquisition of Sopraval S.A., recognized the Sopraval brand, which is not being amortized because its useful life is indefinite, according to independent third parties.

17.4 Research and development expenditure

Research and development expenditure for the period is as follows:

Research and Development Expenses

	12.31.2021 ThUS\$	12.31.2020 ThUS\$
Meat	1.657	2.932
Aquaculture	1.234	1.082
	2.891	4.014

These disbursements were amortized during the period.

18. GOODWILL

18.1 Goodwill

Goodwill as of December 31, 2021 and 2020 is detailed as follows:

December 31, 2021

Investor	Underlying asset.	12.31.2021 Goodwill ThUS\$
Agrosuper Comercializadora de Alimentos Ltda.	Comercial Geiser S.A.	19.083
Agrosuper S.A.	Sopraval S.A.	23.303
Agrosuper S.A.	Empresas AquaChile S.A.	304.541
Empresas AquaChile S.A.	Salmones Reloncaví SpA	32.453
		379.380

December 31, 2020

Investor	Underlying asset.	12.31.2020 Goodwill ThUS\$
Agrosuper Comercializadora de Alimentos Ltda.	Comercial Geiser S.A.	19.083
Agrosuper S.A.	Sopraval S.A.	23.303
Agrosuper S.A.	Empresas AquaChile S.A.	304.541
Empresas AquaChile S.A.	Salmones Reloncaví SpA	32.453
		379.380

18.2 Movements in goodwill

Movements as of 12.31.2021

Controller	Subsidiary	Balance as of 01.01.2021 ThUS\$	Incorporation ThUS\$	Conversion differences ThUS\$	Balance as of 12.31.2021 ThUS\$
Agrosuper Comercializadora de Alimentos Ltda.	Comercial Geiser S.A.	19.083	-	-	19.083
Agrosuper S.A.	Sopraval S.A.	23.303	-	-	23.303
Agrosuper S.A.	Empresas AquaChile	304.541	-	-	304.541
Empresas AquaChile S.A.	Salmones Reloncaví SpA (formerly Benchmark Genetics Chile S.A.)	32.453	-	-	32.453
Total		379.380	-	-	379.380

Movements as of 12.31.2020

Chilean ID number	Company	Balance as of 01.01.2020 ThUS\$	Incorporation ThUS\$	Conversion differences ThUS\$	Balance as of 12.31.2020 ThUS\$
Agrosuper Comercializadora de Alimentos Ltda.	Comercial Geiser S.A.	19.083	-	-	19.083
Agrosuper S.A.	Sopraval S.A.	23.303	-	-	23.303
Agrosuper S.A.	Empresas AquaChile	320.729	-	(16.188)	304.541
Empresas AquaChile S.A.	Salmones Reloncaví SpA (formerly Benchmark Genetics Chile S.A.)	34.178	-	(1.725)	32.453
Total		397.293	-	(17.913)	379.380

18.3 Acquisitions

(a) Former Comercial Geiser S.A.

This acquisition integrated into the Group the distribution of its products in the north of Chile, where the acquired Company (and which was absorbed by subsidiary Agrosuper Comercializadora de Alimentos Ltda.) operated between the I and IV region.

Main reasons for this business combination:

The acquisition was part of the Group's business plan to integrate and control the distribution of products sold in the north of Chile. This acquisition meets the definition of IFRS 3 "Business Combinations", as the acquisition is associated with a business unit.

Factors resulting in goodwill:

Goodwill is mainly the synergy arising from integrating the distribution and logistics business unit for Agrosuper products, which results in distribution cost efficiencies and a better understanding of customer's requirements in the north of Chile.

(b) Inversiones Sagunto S.A. and Sopraval S.A.

Main reasons for this business combination:

The acquisition was part of the Group's business plan to integrate and control the production and marketing of agricultural products associated with the turkey business. This acquisition meets the definition of IFRS 3 "Business Combinations", as the acquisition is associated with a business unit.

Factors resulting in goodwill:

Goodwill represents the excess acquisition cost over the fair value of the Company's share in the identifiable assets, liabilities and contingent liabilities at the acquisition date of Sopraval S.A. It is recorded at acquisition cost less accumulated impairment losses.

Goodwill is not amortized, but at each reporting date the respective investment is evaluated for evidence of impairment that might reduce its recoverable value to below its book value, which would trigger an impairment provision.

(c) Empresas AquaChile S.A. and its subsidiaries

In January 2019, through a Public Offering process of share acquisition, Agrosuper acquired 99.71% of the Company Empresas AquaChile S.A. and subsequently directly and indirectly acquired the remaining 0.29%. Today, Agrosuper owns 100% of the company's shares. This purchase is part of the business plan of the Group, which seeks to consolidate its position in the salmon business as the largest national producer and exporter and the second largest producer worldwide through the integration of Empresas AquaChile S.A. with the other existing salmon businesses.

The fair value of the purchase amounted to ThUS\$ 851,375.77

Its financial statements as of December 31, 2018 have been restated to include the fair value of its biomass calculated using a discounted cash flow method that recognized a higher biomass fair value of ThUS\$ 88,702, which was clarified as of the date of the takeover of Empresas AquaChile S.A. by Agrosuper S.A. in accordance with Letter 444 issued by the Financial Market Commission on biomass acquired in a business combination and its impact on the calculation and allocation of the purchase price or PPA.

18.4 Impairment assessment

Goodwill allocated to the CGUs detailed in note 18.2 is tested for impairment annually, or more frequently if there are signs of potential impairment. These signs may include a significant change in the economic environment affecting the business, new legal provisions, operating performance indicators or the disposal of a significant portion of a CGU. Any impairment loss is recognized for the amount that exceeds the recoverable amount of the CGU. The recoverable amount of each CGU is determined as the higher of its value in use or fair value less costs to sell.

Management believes that the value in use approach, determined using the discounted cash flow model, is the most reliable method for determining the recoverable amounts of the CGUs..

The critical variables used in the assessment model, where historical information is considered, a five-year projection and a perpetuity, are as follows.

- (a) Projection period and estimated cash flows: Management considers that the projection model of income, expenses and cash outflows considers a 5-year horizon plus perpetuity. To determine the value in use, it has used cash flow projections over the time horizon described above, considering the main variables of the historical cash flows of the CGUs based on financial statements, strategic production and slaughtering plans and the most recent approved budgets.
- (b) A base scenario has been used to forecast these cash flows with an estimated 5-year average annual EBITDA growth rate of 4.9%. 2019 has been used as the base year as it predates COVID-19, and perpetual growth has not been considered.
- (c) Discount rate; The WACC (Weighted Average Cost of Capital) rate was constructed using the following assumptions:

Risk-free rate: corresponds to the arithmetic average of the data series of 10-year treasury bond rates in the US (Bloomberg Index) between January and December 2020. and the most recent approved budgets.

Equity Risk Premium: obtained from the database published by Aswath Damodaran applicable to Chile.

Levered Beta (BI): Beta used by Morgan Stanley for asset valuation of the target industries of the CGUs evaluated in 2020.

Country Risk Premium: according to the internal risk basis of the countries for December 2020, by Aswath Damodaran.

Tax Rate: equivalent to 27% as determined by the Chilean Tax Authority.

Equity Rate: calculated with the CAPM model, using as input the levered beta, risk-free rate and market risk premium.

Debt Ratio: equivalent to Agrosuper's average debt ratio as of January 01, 2022.

Debt-to-equity ratio (D/E): corresponds to the structure of the company's financial debt over Agrosuper's market capitalization as of December 31, 2020.

The most sensitive variables in these cash flow projections are the discount rates applied in the determination of the net present value and the sales volumes and prices used in the construction of the projected cash flows.

Meat Segment

After valuing the cash flows associated with Comercial Geiser S.A. and Sopraval SpA. over a 5-year time horizon, a value in use greater than the book value of the brand, goodwill and fixed assets was determined, therefore it is estimated that there is no impairment.

Aquaculture Segment:

After performing the valuation of the cash flows associated with Empresas AquaChile S.A, over a 5-year time horizon, a value in use greater than the book value of the brand, goodwill and fixed assets was determined, therefore it is estimated that there is no impairment.

19. PROPERTY, PLANT AND EQUIPMENT

19.1 Description:

The net and gross values of Property, Plant and Equipment as of December 31, 2021 and 2020 are detailed by class as follows:

NET VALUES	12.31.2021 ThUS\$	12.31.2020 ThUS\$
Property, plant and equipment, net		
Land	188.126	187.918
Construction in progress	20.193	30.100
Buildings	524.592	568.151
Plant and equipment	232.992	288.422
IT equipment	5.364	3.556
Fixtures and fittings	240.451	263.881
Motor vehicles	10.493	12.224
Other property, plant and equipment	19.392	24.149
Total property, plant and equipment, net	1.241.603	1.378.401
GROSS VALUES	12.31.2021 ThUS\$	12.31.2020 ThUS\$
Property, plant and equipment, gross		
Land	188.126	187.918
Construction in progress	20.193	30.100
Buildings	1.003.616	1.011.478
Plant and equipment	727.483	731.124
IT equipment	20.115	17.938
Fixtures and fittings	763.087	741.627
Motor vehicles	31.428	31.406
Other property, plant and equipment	90.301	91.594
Total property, plant and equipment, gross	2.844.349	2.843.185
ACCUMULATED DEPRECIATION	12.31.2021 ThUS\$	12.31.2020 ThUS\$
Accumulated depreciation		
Buildings	(479.024)	(443.327)
Plant and equipment	(494.491)	(442.702)
IT equipment	(14.751)	(14.382)
Fixtures and fittings	(522.636)	(477.746)
Motor vehicles	(20.935)	(19.182)
Other property, plant and equipment	(70.909)	(67.445)
Total accumulated depreciation	(1.602.746)	(1.464.784)

Construction in progress, buildings and plant and Equipment, including their segment and book value as of December 31, 2021 and 2020 are described as follows.

December 31, 2021

Construction in progress	Meat ThUS\$	Aquaculture ThUS\$	Book value ThUS\$
Industrial Buildings	1.991		1.991
Treatment Plant	126	2.017	2.143
Farming sites	-	5.523	5.523
Others	5.919	4.617	10.536
Total	8.036	12.157	20.193

December 31, 2020

Construction in progress	Meat ThUS\$	Aquaculture ThUS\$	Book value ThUS\$
Industrial Buildings	7.278		7.278
Treatment Plant	823	2.844	3.667
Farming sites		14.102	14.102
Others		5.053	5.053
Total	8.101	21.999	30.100

December 31, 2021

Buildings	Meat ThUS\$	Aquaculture ThUS\$	Book value ThUS\$
Industrial Buildings	382.217	34.682	416.899
Water Wells	9.065	-	9.065
Others	56.847	41.781	98.628
Total	448.129	76.463	524.592

December 31, 2020

Buildings	Meat ThUS\$	Aquaculture ThUS\$	Book value ThUS\$
Industrial Buildings	457.298	52.719	510.017
Water Wells	455	-	455
Others	22.470	35.209	57.679
Total	480.223	87.928	568.151

December 31, 2021

Plant and equipment	Meat ThUS\$	Aquaculture ThUS\$	Book value ThUS\$
Industrial equipment	104.173	106.982	211.155
Others	8.035	13.802	21.837
Total	112.208	120.784	232.992

December 31, 2020

Plant and equipment	Meat ThUS\$	Aquaculture ThUS\$	Book value ThUS\$
Industrial Equipment	116.706	160.777	277.483
Others	9.361	1.578	10.939
Total	126.067	162.355	288.422

19.2 Movements

Movements in net Property, Plant and Equipment for the years ended December 31, 2021 and 2020 are detailed as follows:

December 31, 2021									
	Land ThUS\$	Construction in progress ThUS\$	Buildings ThUS\$	Plant and equipment ThUS\$	IT equipment ThUS\$	Fixtures and fittings ThUS\$	Vehicles ThUS\$	Other property, plant and equipment ThUS\$	Total ThUS\$
Assets									
Opening balance as of January 1, 2021	187.918	30.100	568.151	288.422	3.556	263.881	12.224	24.149	1.378.401
Additions	208	10.776	82	2.480	1.125	2.037	296	253	17.257
Reclassifications	-	(20.611)	(7.015)	3.729	2.819	20.248	375	455	-
Divestments	-	(72)	(929)	(9.849)	(1.766)	(825)	(649)	(2.001)	(16.091)
Depreciation on divestments	-	-	639	9.345	1.727	684	506	454	13.355
Depreciation	-	-	(36.336)	(61.134)	(2.096)	(45.574)	(2.259)	(3.918)	(151.317)
Other increases (decreases)	-	-	-	(1)	(1)	-	-	-	(2)
Closing balance as of December 31, 2021	188.126	20.193	524.592	232.992	5.364	240.451	10.493	19.392	1.241.603
December 31, 2020									
	Land ThUS\$	Construction in progress ThUS\$	Buildings ThUS\$	Plant and equipment ThUS\$	IT equipment ThUS\$	Fixtures and fittings ThUS\$	Vehicles ThUS\$	Other property, plant and equipment ThUS\$	Total ThUS\$
Assets									
Opening balance as of January 1, 2020	191.062	111.178	572.851	310.747	6.566	252.676	13.201	50.619	1.508.900
Additions	763	35.533	3.720	6.743	1.283	5.308	878	2.984	57.212
Reclassifications	-	(113.845)	41.343	48.406	(1.751)	49.905	737	(24.795)	-
Divestments	(781)	(460)	(5.038)	(3.977)	(92)	(2.759)	(467)	(38)	(13.612)
Depreciation	-	-	(34.442)	(58.167)	(2.069)	(34.026)	(1.890)	(4.147)	(134.741)
Other increases (decreases)	(3.126)	(2.306)	(10.283)	(15.330)	(381)	(7.223)	(235)	(474)	(39.358)
Closing balance as of December 31, 2020	187.918	30.100	568.151	288.422	3.556	263.881	12.224	24.149	1.378.401

19.3 Additional information

(a) Interest capitalization

The Company and its subsidiaries capitalized interest in Property, plant and equipment, in accordance with the IAS 23.

	01.01.2021 to 12.31.2021	01.01.2020 to 12.31.2020
	ThUS\$	ThUS\$
Capitalized financial costs	353	1.324
Average capitalized interest rate	1,77%	2,12%

(b) Insurance

The Company and its subsidiaries have taken out insurance policies to cover possible risks to Property, Plant and Equipment as well as possible claims related to their businesses. These policies sufficiently cover the risks to which they are exposed.

(c) Pledges and mortgages associated with Property, plant and equipment

The Agrosuper Group don't have pledges and mortgages on Property, Plant and Equipment.

(d) Commitments for future purchases

The Agrosuper group has no contractual commitments for the future acquisition of Property, Plant and Equipment.

(e) Depreciation expense

Depreciation is calculated on a straight-line basis over the respective useful life of the asset.

This useful life is based on natural expected deterioration and technical or commercial obsolescence, due to changes or improvements in production and changes in market demand for the products produced by these assets.

The residual value and useful life of assets are reviewed, and adjusted where necessary, at each reporting date

The charge to the income statement for depreciation on Property, plant and equipment is as follows:

	12.31.2021	12.31.2020
	ThUS\$	ThUS\$
In cost of sales	127.860	109.627
In administrative expenses	4.485	3.185
<u>In other non-operating expenses</u>	<u>18.972</u>	<u>21.929</u>
Total	<u>151.317</u>	<u>134.741</u>

(f) Cost of dismantling, withdrawal or rehabilitation

The Agrosuper Group has no contractual obligations to withdraw, dismantle and rehabilitate any of its facilities as of December 31, 2021 and 2020, and therefore has no provisions for these costs.

(g) Assets temporarily out of service

The Agrosuper Group has Property, Plant and Equipment that is temporarily out of service as of December 31, 2021. This is machinery and equipment at the Huasco agro-industrial complex amounting to ThUS\$ 1.006, which is being relocated to other facilities according to the Company's reuse plan.

20. CURRENT AND DEFERRED INCOME TAXES

20.1 Income tax recognized in net income for the year

	12.31.2021 ThUS\$	12.31.2020 ThUS\$
Current tax expense (income)	67.947	75.857
Total net current tax expense (income)	67.947	75.857
Deferred tax expense (income)		
Tax expense adjustment for prior year	(269)	(388)
Effects of change in rates		
related to creation and reversal of temporary differences	84.730	(42.007)
Others	3.355	(393)
Total net deferred tax income (expense)	87.816	(42.788)
Total income tax income (expense)	155.763	33.069

20.2 Reconciliation of effective tax rate

A reconciliation of the legal tax rate in Chile and the effective tax rate applicable to the Company and its subsidiaries is as follows:

	12.31.2021 ThUS\$	12.31.2020 ThUS\$
Reconciliation of income tax expense using the statutory rate		
with income tax expense using the effective rate	152.106	33.248
Tax effect of rates in other jurisdictions	1.566	1.000
Tax effect of deductible expenses	5	(1.308)
Tax effect of non-deductible expenses	2.876	3.660
Tax effect of indexation	(184)	(3.136)
Others	(606)	(394)
Total tax expense (income)	155.763	33.069

20.3 Deferred taxes

Deferred tax assets and liabilities as of December 31, 2021 and 2020 are detailed as follows:

Deferred taxes relating to:

	12.31.2021 ThUS\$	12.31.2020 ThUS\$
Provision for the indefinite strike at the Huasco agro-industrial complex	45.754	48.810
Tax goodwill compared to financial goodwill	716	5.712
Employee benefits provision	1.512	92
Tax losses	137.995	151.733
Other provisions	21.479	13.809
Vacation provisions	3.224	3.844
Allowance for doubtful receivables	15	122
Fair value IRS Swap	-	1.595
Offset deferred taxes (a)	(106.324)	(137.647)
Total deferred tax assets	104.371	88.070
Difference between financial and tax PP&E	168.934	158.945
Intangible	72.561	85.133
Animals born in the field	55.050	49.188
Indirect manufacturing expenses	47.457	41.793
Deferred expenses	11.299	11.280
Fair value of biological assets and inventories	92.841	59.294
Collective agreement bonus	2.334	1.959
Other events	7.758	7.856
Fair value IRS Swap	21.543	-
Offset deferred taxes (a)	(106.324)	(137.647)
Total deferred tax liabilities	373.453	277.801

- a) The deferred tax assets and liabilities of each subsidiary have been offset, leaving only a net deferred tax asset or liability position in the financial statements.

There is no valuation provision on deferred tax assets at the reporting date because it is likely that deferred tax assets will be completely recovered

20.4 Deferred Taxes

Movements on deferred tax assets and liabilities are as follows:

Deferred tax movements	Assets (Liabilities) ThUS\$
Balance as of January 1, 2020	
Increase (decrease) for deferred taxes on net income	(188.631)
Increase (decrease) for deferred taxes on comprehensive income	(1.100)
Balance as of December 31, 2020	(189.731)
Increase (decrease) for deferred taxes on net income	(117.034)
Increase (decrease) for deferred taxes on comprehensive income	37.683
Balance as of December 31, 2021	(269.082)

21. OTHER CURRENT AND NON-CURRENT FINANCIAL LIABILITIES

Other current and non-current financial liabilities as of December 31, 2021 and 2020 are detailed as follows:

	Current		Non-current	
	12.31.2021 ThUS\$	12.31.2020 ThUS\$	12.31.2021 ThUS\$	12.31.2020 ThUS\$
Interest-bearing loans	397.576	215.391	547.665	875.140
Bonds payable	3.983	4.439	377.297	418.934
Hedging instruments (a)	2.344	10.403	118.643	5.009
Total	403.903	230.233	1.043.605	1.299.083

See Note 22.3 a

Reconciliation of liabilities from financing activities.

	As of 01.01.2021 ThUS\$	Received ThUS\$	Paid ThUS\$	Interest paid ThUS\$	Exchange differences ThUS\$	Accrued interest ThUS\$	Others ThUS\$	As of 12.31.2021 ThUS\$
Current interest-bearing loans	215.391	796.416	(504.687)	(15.971)	-	17.513	(111.086)	397.576
Current bonds payable	4.439	-	-	(13.061)	(4.439)	17.044	-	3.983
Current edging liabilities	10.403	-	-	-	-	-	(8.059)	2.344
Non-current interest-bearing loans	875.140	-	(406.670)	-	(27.031)	-	106.226	547.665
Non-current bonds payable	418.934	-	-	-	(39.654)	-	(1.983)	377.297
Non-current hedging liabilities	5.009	-	-	-	-	-	113.634	118.643
Lease liabilities, current and non-current	27.896	3.333	(3.458)	-	-	-	(5.610)	22.161
Total	1.557.212	799.749	(914.815)	(29.032)	(71.124)	34.557	93.122	1.469.669

	As of 01.01.2020 ThUS\$	Received ThUS\$	Paid ThUS\$	Interest paid ThUS\$	Exchange differences ThUS\$	Accrued interest ThUS\$	Others ThUS\$	As of 12.31.2020 ThUS\$
Current interest-bearing loans	468.071	519.704	(757.847)	(31.329)	(24.909)	41.701	-	215.391
Current bonds payable	4.323	-	-	(14.893)	-	15.009	-	4.439
Current hedging liabilities	-	10.403	-	-	-	-	-	10.403
Non-current interest-bearing loans	828.371	288.057	(212.496)	-	(28.792)	-	-	875.140
Non-current bonds payable	406.478	-	-	-	6.930	4.438	1.088	418.934
Non-current hedging liabilities	-	5.009	-	-	-	-	-	5.009
Lease liabilities, current and non-current	19.734	16.286	(11.459)	-	-	-	3.335	27.896
Total	1.726.977	839.459	(981.802)	(46.222)	(46.771)	61.148	4.423	1.557.212

21.1 Interest-bearing loans

Detail of loans as of 12.31.2021

a) Current

Debtor ID number	Debtor Country	Debtor Company	Contract Number	Loan Date	Maturity Date	Creditor ID number	Creditor Country	Creditor company	Currency	Repayments	Nominal Annual Interest Rate	Current nominal values			Current book values		
												Under 90 days	Over 90 days under 1 year	Total current nominal value	Under 90 days	Over 90 days under 1 year	Total current book value
79.129.263-2	Chile	Agrosuper S.A	10010607	13-08-2020	13-08-2025	97.004.000-5	Chile	BANCO DE CHILE	CLP	At maturity	1,90%	-	-	-	693	-	693
79.129.263-2	Chile	Agrosuper S.A	10010612	29.09.2020	30-09-2024	97.018.000-1	Chile	SCOTIABANK	USD	At maturity	1,41%	-	-	-	102	-	102
79.129.263-2	Chile	Agrosuper S.A	10010902	29.09.2021	29-09-2026	Extranjero	EEUU	Bank of America NA (BOFA)	USD	At maturity	1,47%	-	-	-	8	-	8
79.129.263-2	Chile	Agrosuper S.A	10010950	20.10.2021	20-10-2026	Extranjero	EEUU	SMBC Capital Markets Inc	USD	At maturity	1,38%	-	-	-	138	-	138
79.129.263-2	Chile	Agrosuper S.A	10010752	30.03.2021	28-03-2022	97.006.000-6	Chile	BANCO DE CRÉDITO E INVERSIONES	USD	At maturity	0,54%	20.000	-	20.000	20.082	-	20.082
79.129.263-2	Chile	Agrosuper S.A	10010851	10-02-2021	08-02-2022	97.004.000-5	Chile	BANCO DE CHILE	USD	At maturity	0,30%	20.000	-	20.000	20.024	-	20.024
79.129.263-2	Chile	Agrosuper S.A	10010853	11-08-2021	09-02-2022	97.030.000-7	Chile	BANCO ESTADO	USD	At maturity	0,34%	20.000	-	20.000	20.027	-	20.027
79.129.263-2	Chile	Agrosuper S.A	10010900	21-09-2021	19-01-2022	97.030.000-7	Chile	BANCO ESTADO	USD	At maturity	0,23%	20.000	-	20.000	20.013	-	20.013
79.129.263-2	Chile	Agrosuper S.A	10010901	21-09-2021	22-03-2022	97.006.000-6	Chile	BANCO DE CRÉDITO E INVERSIONES	USD	At maturity	0,30%	20.000	-	20.000	20.017	-	20.017
79.129.263-2	Chile	Agrosuper S.A	10010907	14-10-2021	12-01-2022	97.004.000-5	Chile	BANCO DE CHILE	CLP	At maturity	4,08%	19.415	-	19.415	19.587	-	19.587
79.129.263-2	Chile	Agrosuper S.A	10010906	12-10-2021	09-02-2022	Extranjero	Chile	China Construction Bank	USD	At maturity	0,28%	14.800	-	14.800	14.809	-	14.809
79.129.263-2	Chile	Agrosuper S.A	10010905	12-10-2021	11-03-2022	Extranjero	Chile	BANCO ITAU	USD	At maturity	0,30%	20.000	-	20.000	20.013	-	20.013
79.129.263-2	Chile	Agrosuper S.A	10010903	08-10-2021	05-04-2022	97.030.000-7	Chile	BANCO ESTADO	USD	At maturity	0,20%	-	20.000	20.000	-	20.009	20.009
79.129.263-2	Chile	Agrosuper S.A	10010904	08-10-2021	06-04-2022	97.030.000-7	Chile	BANCO ESTADO	USD	At maturity	0,20%	-	20.000	20.000	-	20.009	20.009
79.129.263-2	Chile	Agrosuper S.A	10010908	14-10-2021	12-04-2022	97.030.000-7	Chile	BANCO ESTADO	CLP	At maturity	4,06%	-	19.420	19.420	-	19.591	19.591
79.129.263-2	Chile	Agrosuper S.A	10010909	14-10-2021	13-04-2022	97.030.000-7	Chile	BANCO ESTADO	CLP	At maturity	4,06%	-	19.420	19.420	-	19.591	19.591
79.129.263-2	Chile	Agrosuper S.A	10010951	02-11-2021	01-02-2022	97.006.000-6	Chile	BANCO DE CRÉDITO E INVERSIONES	USD	At maturity	0,27%	20.000	-	20.000	20.009	-	20.009
79.129.263-2	Chile	Agrosuper S.A	10010952	02-11-2021	01-02-2022	Extranjero	Chile	BANCO ITAU	USD	At maturity	0,35%	20.000	-	20.000	20.011	-	20.011
79.129.263-2	Chile	Agrosuper S.A	10010953	09-11-2021	07-02-2022	Extranjero	Chile	BANCO ITAU	USD	At maturity	0,37%	20.000	-	20.000	20.011	-	20.011
79.129.263-2	Chile	Agrosuper S.A	10010955	09-11-2021	08-02-2022	97.030.000-7	Chile	BANCO ESTADO	USD	At maturity	0,25%	20.000	-	20.000	20.007	-	20.007
79.129.263-2	Chile	Agrosuper S.A	10010954	09-11-2021	09-02-2022	97.030.000-7	Chile	BANCO ESTADO	USD	At maturity	0,25%	20.000	-	20.000	20.007	-	20.007
79.129.263-2	Chile	Agrosuper S.A	10010956	09-11-2021	08-03-2022	97.030.000-7	Chile	BANCO ESTADO	USD	At maturity	0,53%	20.000	-	20.000	20.015	-	20.015
79.129.263-2	Chile	Agrosuper S.A	10011000	05-08-2021	03-02-2022	97.030.000-7	Chile	BANCO ESTADO	USD	At maturity	0,27%	20.000	-	20.000	20.004	-	20.004
79.129.263-2	Chile	Agrosuper S.A	10011001	10-08-2021	08-03-2022	97.004.000-5	Chile	BANCO DE CHILE	USD	At maturity	0,27%	20.000	-	20.000	20.004	-	20.004
86.247.000-7	Chile	Empresas Aqua Chile S.A.	10010451	27-08-2020	28-03-2024	97030000-7	Chile	BANCO DEL ESTADO DE CHILE	CLP	Annual	1,55%	661	-	661	661	-	661
88.680.500-4	Chile	Agrícola Super	LC	29-12-2021	06-08-2022	97.004.000-5	Chile	BANCO DE CHILE	USD	At maturity		2.134	-	2.134	2.134	-	2.134
												Total			397.576		

b) Non-current

Debtor Country	Debtor Company	Contract Number	Loan Date	Maturity Date	Creditor ID number	Creditor Country	Creditor company	Currency	Repayments	Nominal Annual Interest Rate	Non-current nominal values				Non-current book values				
											1 to 3 years	3 to 5 years	Over 5 years	Total non-current nominal value	1 to 3 years	3 to 5 years	Over 5 years	Total non-current book value	
Chile	Agrosuper S.A	10010603	1-16-2019	10-16-2023	97018000-1	Chile	SCOTIABANK	USD	At maturity	1,33%	147.862	-	-	147.862	147.862	-	-	147.862	
Chile	Agrosuper S.A	10010607	8-13-2020	8-15-2025	97004000-5	Chile	BANCO DE CHILE	CLP	At maturity	1,90%	-	93.844	-	93.844	-	93.844	-	93.844	
Chile	Agrosuper S.A	10010612	9-29-2020	9-30-2024	97018000-1	Chile	SCOTIABANK	USD	At maturity	1,41%	-	63.000	-	63.000	-	63.000	-	63.000	
Chile	Agrosuper S.A	10010613	10-9-2020	10-23-2025	Extranjero	Holanda	Rabobank International, Utrecht	USD	At maturity	1,47%	-	100.000	-	100.000	-	100.000	-	100.000	
Chile	Agrosuper S.A	10010902	9-29-2021	9-29-2026	Extranjero	EEUU	Bank of America NA (BOFA)	USD	At maturity	1,38%	-	50.000	-	50.000	-	50.000	-	50.000	
Chile	Empresas Aqua Chile S.A.	10010451	8-27-2020	3-28-2024	97030000-7	Chile	BANCO DEL ESTADO DE CHILE	CLP	Annual	1,55%	-	92.959	-	92.959	-	92.959	-	92.959	
												Total				547.665			

Detail of loans as of 12.31.2020

a) Current

Debtor ID number	Debtor Country	Debtor Company	Contract Number	Loan Date	Maturity Date	Creditor ID number	Creditor Country	Creditor company	Currency	Repayments	Nominal Annual Interest Rate	Current nominal values			Current book values		
												Under 90 days	Over 90 days under 1 year	Total current nominal value	Under 90 days	Over 90 days under 1 year	Total current book value
79.129.263-2	Chile	Agrosuper S.A.	10009520	16-01-2019	17-04-2024	Foreign	USA	BNP PARIBAS NEW YORK	USD	At maturity	1,50%				317		317
79.129.263-2	Chile	Agrosuper S.A.	10009522	16-01-2019	18-07-2022	Foreign	USA	JP Morgan Chase, New York	USD	At maturity	1,50%				228		228
79.129.263-2	Chile	Agrosuper S.A.	10009523	16-01-2019	16-10-2023	97,018,000-1	Chile	SCOTIABANK	USD	At maturity	1,42%				449		449
79.129.263-2	Chile	Agrosuper S.A.	10009533	20-02-2019	15-02-2024	Foreign	USA	BANK OF NEW YORK, NEW YORK, USA	USD	At maturity	1,52%				243		243
79.129.263-2	Chile	Agrosuper S.A.	10009601	15-03-2019	15-03-2022	97,951,000-4	Chile	HSBC BANK CHILE	USD	At maturity	1,03%				40		40
79.129.263-2	Chile	Agrosuper S.A.	10010450	13-08-2020	15-08-2025	97,004,000-5	Chile	BANCO DE CHILE	CLP	At maturity	1,90%				824		824
79.129.263-2	Chile	Agrosuper S.A.	10010500	29-09-2020	30-09-2024	97,018,000-1	Chile	SCOTIABANK	USD	At maturity	1,52%				248		248
79.129.263-2	Chile	Agrosuper S.A.	10010260	11-03-2020	03-03-2021	76.645.030-K	Chile	BANCO ITAU	USD	At maturity	1,79%	15.000		15.000	15.183		15.183
79.129.263-2	Chile	Agrosuper S.A.	10010259	05-03-2020	01-03-2021	76.645.030-K	Chile	BANCO ITAU	USD	At maturity	1,49%	10.000		10.000	10.144		10.144
79.129.263-2	Chile	Agrosuper S.A.	10010302	May 5, 2020	27-04-2021	97,030,000-7	Chile	BANCO DEL ESTADO DE CHILE	USD	At maturity	1,72%		10.000	10.000		10.175	10.175
79.129.263-2	Chile	Agrosuper S.A.	10010400	02-06-2020	01-06-2021	97,030,000-7	Chile	BANCO DEL ESTADO DE CHILE	USD	At maturity	2,62%		20.000	20.000		20.194	20.194
79.129.263-2	Chile	Agrosuper S.A.	10010550	09-10-2020	23-10-2025	Foreign	Chile	Rabobank International, Utrecht	USD	At maturity	1,65%				115		115
79.984.240-8	Chile	Agrosuper Comercializadora de Alimentos Ltda	10010305	26-05-2020	26-05-2021	97,030,000-7	Chile	BANCO DEL ESTADO DE CHILE	USD	At maturity	1,81%		20.000	20.000		20.220	20.220
79.984.240-8	Chile	Agrosuper Comercializadora de Alimentos Ltda	10010354	10-06-2020	04-02-2021	97,030,000-7	Chile	BANCO DEL ESTADO DE CHILE	USD	At maturity	1,10%	10.000		10.000	10.062		10.062
79.984.240-8	Chile	Agrosuper Comercializadora de Alimentos Ltda	10010262	12-03-2020	14-01-2021	97,030,000-7	Chile	BANCO DEL ESTADO DE CHILE	USD	At maturity	0,93%	15.000		15.000	15.114		15.114
79.984.240-8	Chile	Agrosuper Comercializadora de Alimentos Ltda	10010153	05-02-2020	04-01-2021	97,030,000-7	Chile	BANCO DEL ESTADO DE CHILE	USD	At maturity	2,23%	15.000		15.000	15.306		15.306
79.984.240-8	Chile	Agrosuper Comercializadora de Alimentos Ltda	10010155	11-02-2020	13-01-2021	97,030,000-7	Chile	BANCO DEL ESTADO DE CHILE	USD	At maturity	2,19%	8.500		8.500	8.668		8.668
79.984.240-8	Chile	Agrosuper Comercializadora de Alimentos Ltda	10010306	26-05-2020	20-05-2021	97,030,000-7	Chile	BANCO DEL ESTADO DE CHILE	USD	At maturity	1,81%		20.000	20.000		20.220	20.220
86.247.000-7	Chile	Empresas Aqua Chile S.A.	10010267	28-04-2020	25-01-2021	97,023,000-9	Chile	ITAU CORPBANCA	USD	At maturity	1,79%	11.160		11.160	11.160		11.160
86.247.000-7	Chile	Empresas Aqua Chile S.A.	10010254	03-03-2020	20-01-2021	97,030,000-7	Chile	BANCO DEL ESTADO DE CHILE	USD	At maturity	1,51%	6.076		6.076	6.076		6.076
86.247.000-7	Chile	Empresas Aqua Chile S.A.	10010303	11-05-2020	13-04-2021	97,030,000-7	Chile	BANCO DEL ESTADO DE CHILE	USD	At maturity	2,01%		13.980	13.980		13.980	13.980
86.247.000-7	Chile	Empresas Aqua Chile S.A.	10010300	24-04-2020	15-04-2021	97,030,000-7	Chile	BANCO DEL ESTADO DE CHILE	USD	At maturity	3,11%		10.217	10.217		10.217	10.217
86.247.000-7	Chile	Empresas Aqua Chile S.A.	10010301	28-04-2020	19-04-2021	97,023,000-9	Chile	ITAU CORPBANCA	USD	At maturity	3,39%		10.391	10.391		10.391	10.391
86.247.000-7	Chile	Empresas Aqua Chile S.A.	10010304	19-05-2020	18-05-2021	97,030,000-7	Chile	BANCO DEL ESTADO DE CHILE	USD	At maturity	1,62%		10.161	10.161		10.160	10.160
86.247.000-7	Chile	Empresas Aqua Chile S.A.	10010451	27-08-2020	28-03-2024	97,030,000-7	Chile	BANCO DEL ESTADO DE CHILE	CLP	At maturity	1,55%	600		600	600		600
86.247.000-7	Chile	Empresas Aqua Chile S.A.	10010257	04-03-2020	25-02-2021	97,030,000-7	Chile	BANCO DEL ESTADO DE CHILE	USD	At maturity	1,35%	5.057		5.057	5.057		5.057
												Total			215.391		

b) Non-current

Debtor ID number	Debtor Country	Debtor Company	Contract Number	Loan Date	Maturity Date	Creditor ID number	Creditor Country	Creditor company	Currency	Repayments	Nominal Annual Interest Rate	Non-current nominal values				Non-current book values				
												1 to 3 years	3 to 5 years	Over 5 years	Total non-current nominal value	1 to 3 years	3 to 5 years	Over 5 years	Total non-current book value	
79.129.263-2	Chile	Agrosuper S.A	10009520	16-01-2019	17-04-2024	Foreign	USA	BNP PARIBAS NEW YORK	USD	At maturity	1,50%				97.849			97.849		97.849
79.129.263-2	Chile	Agrosuper S.A	10009522	16-01-2019	18-07-2022	Foreign	USA	JP Morgan Chase, New York	USD	At maturity	1,50%	73.387			73.387			73.387		73.387
79.129.263-2	Chile	Agrosuper S.A	10009523	16-01-2019	16-10-2023	97,018,000-1	Chile	SCOTIABANK	USD	At maturity	1,42%	146.774			146.774			146.774		146.774
79.129.263-2	Chile	Agrosuper S.A	10009533	20-02-2019	15-02-2024	Foreign	USA	BANK OF NEW YORK, NEW YORK, USA	USD	At maturity	1,52%			122.312			122.312		122.312	
79.129.263-2	Chile	Agrosuper S.A	10009601	15-03-2019	15-03-2022	97,951,000-4	Chile	HSBC BANK CHILE	USD	At maturity	1,03%	97.849			97.849			97.849		97.849
79.129.263-2	Chile	Agrosuper S.A	10010450	13-08-2020	15-08-2025	97,004,000-5	Chile	BANCO DE CHILE	CLP	At maturity	1,90%			109.099			109.099		109.099	
79.129.263-2	Chile	Agrosuper S.A	10010500	29-09-2020	30-09-2024	97,018,000-1	Chile	SCOTIABANK	USD	At maturity	1,52%			61.645			61.645		61.645	
79.129.263-2	Chile	Agrosuper S.A	10010550	09-10-2020	23-10-2025	Foreign	Chile	Rabobank International, Utrecht	USD	At maturity	1,65%			39.140			39.140		39.140	
Foreign	Costa Rica	GRUPO ACI S.A.	829885	01-08-2019	15-07-2024	97018000-1	Chile	Scotiabank	USD	Semi-annual	3,61%	7.148		3.574		10.722	7.148		3.574	10.722
Foreign	Costa Rica	GRUPO ACI S.A.	7129900295	15-07-2019	15-07-2024	97018000-1	Chile	Scotiabank	USD	Semi-annual	3,63%	3.965		2.017		5.982	3.965		2.017	5.982
86.247.000-7	Chile	Empresas Aqua Chile S.A.	10010451	27-08-2020	28-03-2024	97,030,000-7	Chile	BANCO DEL ESTADO DE CHILE	CLP	Annual	1,55%			110.381			110.381		110.381	
												Total				875.140				

21.2 Bonds

On December 20, 2011, UF 5,000,000 of Series D bonds were placed with a term of 21 years with a 10-year grace period and a placement rate of UF+4.78% per annum. These bonds were issued against the 30-year bond line registered in the Securities Registry of the CMF (formerly SVS), under number 679 on September 15, 2011.

On September 6, 2012, UF 1,500,000 of Series E bonds were placed with a bullet term of 5 years and a placement rate of UF+3.78% per annum. These bonds were issued against the 10-year bond line registered in the Securities Registry of the CMF (formerly SVS), under number 678 on August 17, 2012. They were repaid in September 2017 at their maturity, in accordance with their issue conditions.

On September 10, 2018, UF 4,000,000 of Series L bonds were placed with a bullet term of 10 years and a placement rate of UF+2.39% per annum. These bonds were issued against the 30-year bond line registered in the Securities Registry of the CMF (formerly SVS), under number 808 on April 10, 2015.

On September 10, 2018, UF 1,500,000 of Series M bonds were placed with a term of 23 years and a placement rate of UF+2.83% per annum. These bonds were issued against the 30-year bond line, registered in the Securities Registry of the CMF (formerly SVS), under number 808 on April 10, 2015.

Bonds payable as of December 31, 2021 and 2020 are as follows:

Document	Registration number	Ticker	Series	Nominal value	Currency	Placement rate	Maturity date	Interest payments	Repayment	Current			Non-current		
										Under 90 days ThUS\$	90 days to 1 year ThUS\$	Total current as of 12.31.2021 ThUS\$	1 to 3 years ThUS\$	Over 5 years ThUS\$	Total non-current as of 12.31.2021 ThUS\$
Bonds	679	BAGRS-D	D	5.000.000	UF	4,78%	01.09.2032	Semi-annual from 03.01.2012	22 equal semiannual installments from 03.01.2022	-	2.275	2.275	-	175.918	175.918
Bonds	808	BAGRS-L	L	4.000.000	UF	2,50%	01.09.2028	Semi-annual from 03.01.2019	01.09.2028	-	1.203	1.203	-	146.878	146.878
Bonds	808	BAGRS-M	M	1.500.000	UF	2,80%	01.09.2041	Semi-annual from 03.01.2019	Semi-annual from 03.01.2029	-	505	505	-	54.501	54.501
Total Current											3.983	Total Non-current		377.297	

As of 12.31.2020

Document	Registration number	Ticker	Series	Nominal value	Currency	Placement rate	Maturity date	Interest payments	Repayment	Current			Non-current		
										Under 90 days ThUS\$	90 days to 1 year ThUS\$	Total current as of 12.31.2020 ThUS\$	1 to 3 years ThUS\$	Over 5 years ThUS\$	Total non-current as of 12.31.2020 ThUS\$
Bonds	679	BAGRS-D	D	5.000.000	UF	4,78%	01.09.2032	Semi-annual from 03.01.2012	22 equal semiannual installments from 03.01.2022	-	2.536	2.536	-	194.530	194.530
Bonds	808	BAGRS-L	L	4.000.000	UF	2,39%	01.09.2028	Semi-annual from 03.01.2019	01.09.2028	-	1.340	1.340	-	163.709	163.709
Bonds	808	BAGRS-M	M	1.500.000	UF	2,83%	01.09.2041	Semi-annual from 03.01.2019	Semi-annual from 03.01.2029	-	562	563	-	60.695	60.695
Total Current											4.439	Total Non-current		418.934	

21.3 Right-of-use assets and lease liabilities

The Company recognizes a right of use asset associated with leased facilities and property used in its business and recognizes a liability for the respective lease.

These are detailed as follows.

Right-of-use leased assets	Buildings ThUS\$	Vehicles ThUS\$	Equipment ThUS\$	Wellboat ThUS\$	Others ThUS\$	Total ThUS\$
Opening balance as of January 1, 2021	13.258	5.374	378	8.886	-	27.896
Additions (a)	3.333					3.333
Amortization	(1.702)	(1.990)	(254)	(3.599)		(7.545)
Other increases (decreases) (b)	(1.636)			113		(1.523)
Closing balance as of December 31, 2021	13.253	3.384	124	5.400	-	22.161

Right-of-use leased assets	Buildings ThUS\$	Vehicles ThUS\$	Equipment ThUS\$	Wellboat ThUS\$	Others ThUS\$	Total ThUS\$
Opening balance as of January 1, 2020	5.607	2.261	274	11.591	-	19.733
Additions (a)	8.661	7.094	532	-	-	16.287
Amortization	(1.238)	(3.981)	(428)	(2.705)	-	(8.352)
Other increases (decreases) (b)	228	-	-	-	-	228
Closing balance as of December 31, 2020	13.258	5.374	378	8.886	-	27.896

LEASE LIABILITIES

	Current		Non-current	
	12.31.2021 ThUS\$	12.31.2020 ThUS\$	12.31.2021 ThUS\$	12.31.2020 ThUS\$
Buildings	1.378	1.356	11.844	11.828
Vehicles	1.991	1.990	1.393	3.384
Equipment	124	214	-	125
Wellboat	2.744	3.059	2.687	5.940
Total	6.237	6.619	15.924	21.277

Lease liabilities by maturity are detailed as follows.

	12.31.2021 ThUS\$	12.31.2020 ThUS\$
Under 1 year	6.237	6.619
One to two years	5.556	6.691
Two to three years	1.471	5.129
Three to four years	1.471	1.132
Four to five years	1.453	1.131
Over five years	5.973	7.194
Total lease liabilities	22.161	27.896

22. FINANCIAL INSTRUMENTS

22.1 Classification of financial asset instruments by nature and category

The financial asset instruments classified by nature and category as of December 31, 2021 and 2020 are detailed as follows:

Classification in statement of financial position	December 31, 2021		
	At amortized Cost	At fair value through profit and loss	Total financial assets
	ThUS\$	ThUS\$	ThUS\$
Cash and cash equivalents	121.535	-	121.535
Other financial assets, current	-	68.422	68.422
Trade and other receivables	397.205	-	397.205
Related party receivables	35	-	35
Total current	518.775	68.422	587.197
Other financial assets, non-current	121.500	-	121.500
Related party receivables	110	-	110
Total non-current	110	-	110
Total	518.885	68.422	587.307

Classification in statement of financial position	December 31, 2020		
	At amortized Cost	At fair value through profit and loss	Total financial assets
	ThUS\$	ThUS\$	ThUS\$
Cash and cash equivalents	237.850	146.815	384.665
Other financial assets, current	-	9.981	9.981
Trade and other receivables	359.447	-	359.447
Related party receivables	5	-	5
Total current	597.302	156.796	754.098
Other financial assets, non-current	251	50.005	301.256
Related party receivables	-	-	-
Total non-current	251	50.005	301.256
Total	597.553	206.801	804.354

22.2 Classification of financial liability instruments by nature and category

The financial liability instruments classified by nature and category as of December 31, 2021 and 2020 are detailed as follows:

	December 31, 2021		
	At amortized Cost	At fair value through profit and loss	Total financial liabilities
	ThUS\$	ThUS\$	ThUS\$
Other current financial liabilities	401.559	2.344	403.903
Lease liabilities	6.237	-	6.237
Trade and other payables	367.757	-	367.757
Total current	775.553	2.344	777.897
Other financial liabilities, non-current	924.962	118.643	1.043.605
Lease liabilities, non-current	15.924	-	15.924
Trade and other payables	4.402	-	4.402
Total non-current	945.288	118.643	1.063.931
Total	1.720.841	120.987	1.841.828

	December 31, 2020		
	At amortized Cost	At fair value through profit and loss	Total financial liabilities
	ThUS\$	ThUS\$	ThUS\$
Other current financial liabilities	219.830	10.403	230.233
Lease liabilities	6.619	-	6.619
Trade and other payables	355.371	-	355.371
Accounts payable to related parties, current	35.682	-	35.682
Total current	617.502	10.403	627.905
Other financial liabilities, non-current	1.294.074	5.009	1.299.083
Lease liabilities, non-current	21.277	-	21.277
Trade and other payables	6.461	-	6.461
Total non-current	1.321.812	5.009	1.326.821
Total	1.939.314	15.412	1.954.726

22.3 Hedging instruments

Agrosuper S.A. and its subsidiaries purchases interest rate and exchange rate hedges, in accordance with risk management policy.

The Company classifies its hedges as cash flow hedges:

Effective hedges and ineffective hedges: The Company uses hedges to cover the risk of volatility in cash flow attributable to changes in interest rates or exchange rates on loans with variable interest rates or in a currency other than the US dollar.

The effective part of changes in value of hedging instruments is recorded temporarily in equity, until the envisaged transactions occur. The ineffective part is recorded directly in the statement of net income.

The details of hedging contracts and their hedged items are as follows:

Bank	Hedging instrument	Transaction number	Currency	Rate received	Rate paid	Hedged Item	Hedge	Notional ThUS\$
Banco de Chile	Cross Currency Swap	4000053	UF/USD	Fixed rate	Fixed rate	Bonds payable	Cash flow	25.229
Banco BBVA	Cross Currency Swap	4000054	UF/USD	Fixed rate	Fixed rate	Bonds payable	Cash flow	25.178
Goldman Sachs	Cross Currency Swap	4000057	UF/USD	Fixed rate	Fixed rate	Bonds payable	Cash flow	51.709
Banco de Chile	Cross Currency Swap	4000005	UF/USD	Fixed rate	Fixed rate	Bonds payable	Cash flow	101.754
Bank of America	Cross Currency Swap	4000005	UF/USD	Fixed rate	Fixed rate	Bonds payable	Cash flow	55.665
JP Morgan	Cross Currency Swap	4000006	UF/USD	Fixed rate	Fixed rate	Bonds payable	Cash flow	55.830
JP Morgan	Cross Currency Swap	4000007	UF/USD	Fixed rate	Fixed rate	Bonds payable	Cash flow	89.328
Goldman Sachs	Cross Currency Swap	4000008	UF/USD	Fixed rate	Fixed rate	Bonds payable	Cash flow	102.065
Goldman Sachs	Cross Currency Swap	4000009	UF/USD	Fixed rate	Fixed rate	Loans payable	Cash flow	101.321
Banco de Chile	Cross Currency Swap	4000008	UF/USD	Fixed rate	Fixed rate	Bonds payable	Cash flow	20.000
								628.079

22.3 a) Assets and liabilities for hedge instruments

Financial derivative transactions that qualify as hedge instruments resulted in recognizing the following assets and liabilities in the statement of financial position as of December 31, 2021 and 2020:

	December 31, 2021			
	Assets		Liabilities	
	Current ThUS\$	Non-current ThUS\$	Current ThUS\$	Non-current ThUS\$
Effective hedges	5.962	-	2.344	118.643
Cash flow hedge nota 5.1	-	-	547	118.643
Cash flow hedge nota 5.2	5.962	-	1.797	-
Ineffective hedges:	-	-	-	-
Cash flow hedge	-	-	-	-
Other hedge derivatives	-	-	-	-
Total	5.962	-	2.344	118.643

	December 31, 2020			
	Assets		Liabilities	
	Current ThUS\$	Non-current ThUS\$	Current ThUS\$	Non-current ThUS\$
Effective hedges	9.981	50.005	10.403	5.009
Cash flow hedge nota 5.1	-	50.005	-	5.009
Cash flow hedge nota 5.2	9.981	-	10.403	-
Ineffective hedges:	-	-	-	-
Cash flow hedge	-	-	-	-
Other hedge derivatives	-	-	-	-
Total	9.981	50.005	10.403	5.009

22.3 b) Other information about derivative instruments

The Company's financial hedges as of December 31, 2021 and 2020, their fair values, their maturity and their notional and contractual values are detailed as follows:

Financial derivatives	Fair value ThUS\$	Notional value						Subsequent years ThUS\$	Total ThUS\$
		Under 1 year ThUS\$	1 - 2 years ThUS\$	2 - 3 years ThUS\$	3 - 4 years ThUS\$	4 - 5 years ThUS\$	5 - 6 years ThUS\$		
Business hedges									
Cross Currency Swap	(119.190)	20.000	-	101.321	102.065	102.116	302.577	628.079	
Forwards	4.165	484.064	-	-	-	-	-	484.064	
Interest Rate Swap (a)	-	-	-	-	-	-	-	-	
TOTAL	(115.025)	504.064	-	101.321	102.065	102.116	302.577	1.112.143	

Financial derivatives	Fair value ThUS\$	Notional value						Subsequent years ThUS\$	Total ThUS\$
		Under 1 year ThUS\$	1 - 2 years ThUS\$	2 - 3 years ThUS\$	3 - 4 years ThUS\$	4 - 5 years ThUS\$	5 - 6 years ThUS\$		
Business hedges									
Cross Currency Swap	44.995	-	-	-	101.320	102.065	404.694	608.079	
Forwards	(421)	652.961	-	-	-	-	-	652.961	
Interest Rate Swap (a)	-	-	-	-	-	-	-	-	
TOTAL	44.574	652.961	-	-	101.320	102.065	404.694	1.261.040	

22.4 Fair value assets and liabilities

Fair value is generally understood to be the price of a financial instrument at a particular time in a free and voluntary transaction between interested parties, duly informed and independent of each other. The fair value of financial instruments without available market prices have been estimated using current values or other valuation techniques. These techniques are significantly affected by the underlying assumptions, including the discount rate and the prepayment assumptions. Therefore, the estimates of fair value for some financial assets and liabilities cannot be justified in comparison with independent markets and in many cases they cannot be immediately placed.

The estimates of fair value that follow do not attempt to estimate the value of the Company's returns on its business, nor future business, so do not represent the value of the Company as a going concern.

The methods used to estimate the fair value of its financial instruments are described as follows:

(a) Cash and mutual funds:

The book value of cash and mutual funds in banks is approximately their estimated fair value given their short-term nature.

(b) Transactions pending settlement (asset and liability)

The book value of transactions in foreign currencies is approximately their estimated fair value given their short-term nature.

(c) Financial investments:

The estimated fair value of consolidated financial instruments is calculated using market prices or prices quoted for financial instruments with similar characteristics.

(d) Financial instruments

The fair value of financial instruments is the estimated amount that the Company expects to receive or pay to terminate those contracts or agreements, taking into account current interest rates and prices.

	December 31, 2021		
	Book value ThUS\$	Estimated fair value ThUS\$	(Loss) gain not recognized ThUS\$
Current assets			
Cash and cash equivalents	121.535	121.535	-
Other financial assets, current	68.422	68.422	-
Trade and other receivables	390.856	390.856	-
Related party receivables	35	35	-
Non-Current			
Other financial assets, non-current	110	110	-
Rights receivable, non-current	6.349	6.349	-
Related party receivables	-	-	-
Current liabilities	115.186		
Other financial liabilities, current	403.903	400.513	3.390
Lease liabilities, current	6.237	6.237	-
Trade and other payables	367.178	367.178	-
Related party payables, current	-	-	-
Non-Current			
Other financial liabilities, non-current	1.043.605	1.084.977	(41.372)
Lease liabilities, non-current	33.406	33.406	-
Related party payables, non-current	-	-	-
Trade and other payables	4.402	4.402	-

	December 31, 2020		
	Book value ThUS\$	Estimated fair value ThUS\$	(Loss) gain not recognized ThUS\$
Current assets			
Cash and cash equivalents	384.665	384.665	-
Other financial assets, current	9.981	9.981	-
Trade and other receivables	354.921	354.921	-
Related party receivables	5	5	-
Non-Current			
Other financial assets, non-current	50.256	50.256	-
Rights receivable, non-current	4.526	4.526	-
Related party receivables	26.814	26.814	-
Current liabilities	230.233	227.787	2.446
Other financial liabilities, current	230.233	227.787	2.446
Lease liabilities, current	6.619	6.619	-
Trade and other payables	355.371	355.371	-
Related party payables, current	35.682	35.682	-
Non-Current			
Other financial liabilities, non-current	1.299.083	1.367.800	(68.717)
Lease liabilities, non-current	21.277	21.277	-
Related party payables, non-current	-	-	-
Trade and other payables	6.461	6.461	-

22.5 Fair value hierarchies

Financial instruments recognized at fair value in the statement of financial position are classified into the following hierarchies:

- (a) Level 1: Quoted (unadjusted) price in an active market for identical assets and liabilities.
- (b) Level 2: Indications other than quoted prices included in level 1 that are observable for assets or liabilities, either directly (i.e. as a price) or indirectly (i.e. as a derivative of a price).
- (c) Level 3: Indications for assets or liabilities that are not based on observable market information (non-observable indications).

Financial assets and liabilities at fair value as of December 31, 2021 and 2020 are detailed as follows:

Financial instruments measured at fair value

Description	Fair value measured as of the reporting date			
	12.31.2021	Level 1	Level 2	Level 3
	ThUS\$	ThUS\$	ThUS\$	ThUS\$
Financial Assets				
Effective cash flow hedges	5.962	-	5.962	-
Other hedges	-	-	-	-
Total financial assets	5.962	-	5.962	-
Financial Liabilities				
Effective cash flow hedges	119.190	-	119.190	-
Other hedges	1.797	-	1.797	-
Total financial liabilities	120.987	-	120.987	-

Description	Fair value measured as of the reporting date			
	12.31.2020	Level 1	Level 2	Level 3
	ThUS\$	ThUS\$	ThUS\$	ThUS\$
Financial Assets				
Effective cash flow hedges	50.005	-	50.005	-
Other hedges	9.981	-	9.981	-
Total financial assets	59.986	-	59.986	-
Financial Liabilities				
Effective cash flow hedges	5.009	-	5.009	-
Other hedges	10.403	-	10.403	-
Total financial liabilities	15.412	-	15.412	-

23. TRADE AND OTHER PAYABLES

Trade and other payables as of December 31, 2021 and 2020 are detailed as follows:

	Current		Non-current	
	12.31.2021	12.31.2020	12.31.2021	12.31.2020
	ThUS\$	ThUS\$	ThUS\$	ThUS\$
Trade accounts payable	335.470	300.183	-	-
Documents payable	56	40	4.402	6.461
Miscellaneous payables	1.421	1.809	-	-
Remuneration and social security	10.373	13.857	-	-
Retained taxes	15.841	19.667	-	-
Other retentions	1.298	1.214	-	-
Prepaid revenue	3.298	18.601	-	-
Total	367.757	355.371	4.402	6.461

Comparative information regarding not yet due and overdue trade accounts payable is as follows.

Trade accounts payable not yet due	As of December 31, 2021			As of December 31, 2020		
	Goods and Services ThUS\$	Others ThUS\$	Total ThUS\$	Goods and Services ThUS\$	Others ThUS\$	Total ThUS\$
Trade accounts payable not yet due by due date						
Under 30 days	227.586	105.075	332.661	184.908	71.124	256.032
Between 31 and 60 days	1.246	-	1.246	21.758	-	21.758
Between 61 and 90 days	54	-	54	1.229	-	1.229
Between 91 and 120 days	14	-	14	10.645	-	10.645
Between 121 and 365 days	2	-	2	36	-	36
More than 365 Days Past Due	17	-	17	0	-	0
Total trade accounts payable not yet due	228.919	105.075	333.994	218.576	71.124	289.700

Average payment period (days)		30		30
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Trade accounts payable overdue	As of December 31, 2021			As of December 31, 2020		
	Goods and Services ThUS\$	Others ThUS\$	Total ThUS\$	Goods and Services ThUS\$	Others ThUS\$	Total ThUS\$
Trade accounts payable overdue by due date						
Under 5 days	680	-	680	110	-	110
Between 6 and 20 days	795	-	795	368	-	368
Between 21 and 30 days	0	-	0	8.156	-	8.156
Between 31 and 60 days	1	-	1	1.569	-	1.569
Between 61 and 90 days	0	-	0	280	-	280
Between 91 and 120 days	0	-	0	0	-	0
Over 120 days	0	-	0	0	-	0
Total trade accounts payable	1.476	0	1.476	10.483	0	10.483

Average payment period (days)		13		19
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Total trade accounts payable	230.395	105.075	335.470	229.059	71.124	300.183
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24. CURRENT AND NON-CURRENT PROVISIONS

24.1 Detail of provisions

Provisions as of December 31, 2021 and 2020 are detailed as follows:

	Current		Non-current	
	12.31.2021	12.31.2020	12.31.2021	12.31.2020
	ThUS\$	ThUS\$	ThUS\$	ThUS\$
Vacation provision (1)	17.969	22.460	-	-
Performance bonuses (2)	15.385	21.662	-	-
Legal bonuses and other benefits	66	79	-	-
Other benefits provision	-	-	6.309	8.622
Employee benefit provisions	33.420	44.201	6.309	8.622
Other provisions (3)	2.780	1.717	-	-
Other provisions	2.780	1.717	-	-
Total	36.200	45.918	6.309	8.622

(1) This provision is for accrued employee vacations, in accordance with current labor law.

(2) This provision is for all benefits and bonuses that the Company must pay its employees and executives that are established in collective bargaining agreements or employment contracts, as appropriate.

(3) This provision also includes Director's fees and other lessesd.

24.2 Movements in provisions

	Employee benefits						Other provisions			
	Vacation provisions	Performance bonuses	Legal bonuses and others	Total Current	Other benefits provision	Total Non-current	Others Provisions	Total Current	Others Provisions	Total Non-current
	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$
Opening balance as of January 1, 2021	22.460	21.662	79	44.201	8.622	8.622	1.717	1.717	-	-
Provisions added	19.282	20.641	2.852	42.775	25.986	25.986	2.972	2.972	-	-
Provisions used	(21.873)	(19.605)	(2.730)	(44.208)	(25.287)	(25.287)	(1.907)	(1.907)	-	-
Provisions reversed	(312)	(4.972)	(70)	(5.354)	(2.430)	(2.430)	(2)	(2)	-	-
Conversion adjustments	-	(67)	(65)	(132)	(22)	(22)	-	-	-	-
Exchange differences	(1.588)	(2.274)	-	(3.862)	(560)	(560)	-	-	-	-
Closing balance as of December 31, 2021	17.969	15.385	66	33.420	6.309	6.309	2.780	2.780	-	-

	Employee benefits						Other provisions			
	Vacation provisions	Performance bonuses	Legal bonuses and others	Total Current	Other benefits provision	Total Non-current	Others Provisions	Total Current	Others Provisions	Total Non-current
	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$
Opening balance as of January 1, 2020	19.464	15.392	286	35.142	8.598	8.598	4.438	4.438	-	-
Provisions added	16.091	19.452	6.623	42.166	20.429	20.429	776	776	-	-
Provisions used	(11.644)	(13.903)	(6.618)	(32.165)	(20.263)	(20.263)	(2.982)	(2.982)	-	-
Provisions reversed	(422)	(685)	595	(512)	(76)	(-76)	(492)	(492)	-	-
Conversion adjustments	(203)	(262)	35	(430)	(66)	(-66)	(23)	(23)	-	-
Reclassifications	(826)	1.668	(842)	-	-	-	-	-	-	-
Closing balance as of December 31, 2020	22.460	21.662	79	44.201	8.622	8.622	1.717	1.717	-	-

25. EQUITY

25.1 Share capital

Company incorporation

Agrosuper S.A. was incorporated by public deed on October 29, 2010, under the name Agrosuper S.A. and its Chilean identification number is: 76,129,263-3. Its registered office is at Camino la Estrella 401, Office 56, Sector Punta de Cortes, Rancagua.

The shareholders at the date of incorporation were Promotora Doñihue Ltda. and Agrocomercial El Paso S.A.

Its share capital as of December 31, 2020 was ThCh\$ 954,485,016 divided into 23,500,376,756 shares.

The share capital of Agrosuper S.A. was amended on January 25, 2021, in order to convert it from Chilean peso to US dollar, due to a change in the functional currency of the Company. Accordingly, its share capital became ThUS\$ 1,342,549, divided into 23,500,376,756 common shares.

The summary of subscribed and paid-in shares is as follows:

Date	Description	Number of Shares
10-29-2010	Constitution Agrosuper S.A.	3.372.525.709
12-15-2010	Capital increase	52.053.605
12-27-2010	Capital increase	13.401.715.543
1-14-2019	Capital increase	6.674.081.899
Total subscribed and paid shares		23.500.376.756

25.2 Capital management

The Company's capital management objective is to be appropriately capitalized, to ensure that it has access to financial markets to develop its medium and long-term goals, thus optimizing shareholder returns and maintaining a sound financial position.

25.3 Dividend policy

The Company's statutes and Article 79 of Corporate Law establishes that the Company should annually distribute a mandatory dividend equivalent to 30% of the net distributable income for the year, provided that there were no losses for the year or accumulated losses from previous years, unless unanimously agreed otherwise by holders of all the issued shares at an Annual General Shareholders meeting.

The Company's Board agreed to provide a quarterly dividend of 30% of net income for the financial year, subject to the Company's final net distributable income, calculated in accordance with Circular 1945 dated September 29, 2009. At the Board session held on March 27, 2020, ratified by

the ordinary shareholders' meeting held on April 29, 2020, it was agreed to approve the policy for the calculation of the Company's distributable profit to be considered for the calculation of dividends and profit sharing. It was agreed to exclude the following from the results:

- The unrealized income related to the recording of biological assets at fair value, regulated by the accounting standard "IAS 41", being returned to the net income upon realization. For these purposes, the portion of said increases in fair value corresponding to the assets sold or disposed of by any other means will be understood as realized.
- The unrealized income generated in the acquisition of other entities and, in general, that unrealized income arising from the application of paragraphs 24, 39, 42 and 58 of the accounting standard "IFRS 3", referred to operations of business combinations.

Interim, prospective and final dividends are deducted from Total Equity as soon as they are approved by the competent entity, which in the first case is normally the Company's Board of Directors and in the second and third cases, are the shareholders at the Ordinary General Shareholders meeting.

25.4 Shareholder detail

The Company's shareholders are detailed as follows:

Chilean ID number	Shareholders	Shares as of 12.31.2021	% Interest
78,407,260-6	Promotora Doñihue Ltda.	23.143.171.029	98,48%
96,733,090-6	Agrocomercial El Paso S.A.	357.205.727	1,52%
Total		23.500.376.756	100,00%

25.5 Earnings per share

Basic earnings per share is calculated by dividing the net income attributable to owners of the controller by the weighted average number of shares outstanding during the year:

	12.31.2021	12.31.2020
Net income attributable to owners of the parent company ThUS\$	410.153	90.306
Basic weighted average number of shares	23.500.376.756	23.500.376.756
Basic earnings per share (US\$/share)	0,0173	0,0038

25.6 Net distributable income

The Ordinary Shareholders' Meeting held on April 29, 2020 ratified the resolution adopted at the Board meeting held on March 27, 2020, which approved the Policy for the determination of the Company's distributable net income to be considered for the calculation of dividend payments for the period 2020. This is determined on the basis of the profit effectively realized, eliminating any relevant variations in the value of assets and liabilities that have not been realized, which are returned to the calculation of the net profit for the year in which such variations are realized.

The calculation of the interim dividend provision is as follows:

Distributable net profit	12.31.2021
	ThUS\$
Profit attributable to owners of the parent company before profit sharing	408.498
Unrealized gains, related to fair value adjustments of biological assets	(105.077)
Deferred tax on unrealized gains	28.371
Distributable net profit	331.792
Dividend policy of 30%	99.538

25.7 Other reserves

The detail of other reserves included in equity is as follows:

Description	12.31.2021	12.31.2020
	ThUS\$	ThUS\$
Exchange differences on conversion reserve (a)	115.792	120.205
Cash flow hedge reserve (b)	(89.923)	5.643
Other reserves:		
Effect of business combinations (c)	(50.553)	(50.553)
Other reserves	(8.859)	196
Total	(33.543)	75.491

(a) Exchange differences on conversion reserve

This reserve is the effect of converting the financial statements of subsidiaries whose functional currency is not the Chilean peso, and generating exchange differences on conversion.

(b) Cash flow hedge reserve

Under IFRS, changes in the fair value of financial instruments designated as cash flow hedges should be recorded in an equity reserve net of adjustments for any ineffective portion.

(c) Effect of business combinations under common control

	12.31.2021	12.31.2020
	ThUS\$	ThUS\$
Net effect of the capital decrease Exportadora Los Fiordos Ltda (1)	(53.727)	(53.727)
Effect on deferred tax of the merger with Comercial Geiser S.A. (2)	3.174	3.174
Total net effect of business combinations	(50.553)	(50.553)

1. This effect is due to the decrease in equity at Exportadora Los Fiordos Limitada during 2016, due to the withdrawal of the partner Inversiones VC Limitada, who withdrew its capital contribution. This caused an increase in the interest of Agrícola Agrosuper S.A. (merged with Agrosuper S.A.) in Exportadora Los Fiordos Limitada from 51.49% to 99.99%.
2. This is the effect of deferred taxes on the merger of Comercial Geiser S.A. with Agrosuper Comercializadora de Alimentos Limitada in 2010.

26. NON-CONTROLLING INTERESTS

Non-controlling interests as of December 31, 2021 and 2020 are detailed as follows:

Subsidiary	Country	Minority shareholder	As of 12.31.2021	
			Non-controlling interest	
			In net income ThUS\$	In equity ThUS\$
Sopraval SpA	Chile	Others	11	483
Agroeuropa SPA	Italy	Balestrero G & G SRL	314	509
Centro de Innovacion Aquainnovo-Biomar S.A.	Chile	Others	86	2.099
Grupo ACI S.A.	Costa Rica	Others	-	-
		Total	411	3.091

Subsidiary		Minority shareholder	As of 12.31.2020	
			Non-controlling interest	
			In net income ThUS\$	In equity ThUS\$
Sopraval S.A.	Chile	Others	11	472
Agroeuropa SPA	Italy	Balestrero G & G SRL	830	1.167
Centro de Innovacion Aquainnovo-Biomar S.A.	Chile	Others	(33)	2.184
Grupo ACI S.A.	Costa Rica	Others	(1.044)	1.148
		Total	(236)	4.971

27. SEGMENTS

Segmentation criteria

The Agrosuper Group has defined its business segments with a focus on its priorities, so they consist of meat, aquaculture and others.

Since the Group's corporate organization coincides with its segments, the allocations in the segment information presented below are based on the financial information of the companies included in each segment, except for the parent company's transactions, such as cash management, financing and hedging instruments, with their respective effects on exchange differences and financial costs, which are allocated using criteria defined by management and reviewed quarterly.

The segment information presented below is for the statements of income for the period ended December 31, 2021 and 2020 and for the statements of financial position as of December 31, 2021 and 2020.

Statement of Income - For the period ended December 31, 2021

	January 1 to December 31, 2021					
	Meat	Aquaculture	Others	Total Segments	Eliminations	Total Consolidated
	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$
Operating revenue	2.718.089	1.227.646	76.506	4.022.241	(21.951)	4.000.290
Cost of sales	(1.863.607)	(974.675)	(58.162)	(2.896.444)	21.817	(2.874.627)
Gross margin before fair value	854.482	252.971	18.344	1.125.797	(134)	1.125.663
(Charge) credit to the income statement for the fair value of biological as	-	(640.973)	-	(640.973)	-	(640.973)
(Charge) credit to the income statement for the fair value adjustment of	-	746.050	-	746.050	-	746.050
GROSS MARGIN	854.482	358.048	18.344	1.230.874	(134)	1.230.740
Other expenses by function	-	-	-	-	-	-
Distribution costs	(311.380)	(145.171)	(12.775)	(469.326)	44	(469.282)
Administrative expenses	(46.191)	(24.891)	(224)	(71.306)	134	(71.172)
Other gains (losses)	(9.887)	(59.996)	269	(69.614)	(44)	(69.658)
Finance income	1.227	1.253	-	2.480	-	2.480
Finance costs	(24.652)	(28.133)	-	(52.785)	-	(52.785)
Share of profit (loss) of investments accounted for used equity method	(1.092)	-	-	(1.092)	-	(1.092)
Exchange differences	655	(6.529)	-	(5.874)	-	(5.874)
OTHER GAINS & LOSSES	(391.320)	(263.467)	(12.730)	(667.517)	134	(667.383)
PROFIT (LOSS) BEFORE TAXES	463.162	94.581	5.614	563.357	-	563.357
Income tax expense	(126.505)	(27.725)	(1.533)	(155.763)	-	(155.763)
PROFIT (LOSS)	336.657	66.856	4.081	407.594	-	407.594
PROFIT (LOSS) ATTRIBUTABLE TO:						
Owners of the parent	336.246	66.856	4.081	407.183	-	407.183
Non-controlling interests	411	-	-	411	-	411
PROFIT (LOSS)	336.657	66.856	4.081	407.594	-	407.594
Depreciation of property, plant and equipment	81.436	69.882	-	151.317	-	151.317
Depreciation of non-current biological assets	31.282	-	-	31.282	-	31.282
Amortization of intangible assets	5.745	720	-	6.465	-	6.465
Amortization Assets for right of use	3.946	3.599	-	7.545	-	7.545
Total depreciation	122.409	74.201	-	196.609	-	196.609

Statement of Income - For the period ended December 31, 2020

	January 1 to December 31, 2020					
	Meat	Aquaculture	Others	Total Segments	Eliminations	Total Consolidated
	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$
Operating revenue	2.181.879	1.043.273	88.684	3.366.521	(23.686)	3.342.835
Cost of sales	(1.518.361)	(1.028.133)	(72.327)	(2.618.821)	22.964	(2.595.857)
Gross margin before fair value	663.518	15.140	16.357	747.700	(722)	746.978
(Charge) credit to the income statement for the fair value of biological assets	-	(320.482)	-	(320.482)	-	(320.482)
(Charge) credit to the income statement for the fair value adjustment	-	308.833	-	308.833	-	308.833
GROSS MARGIN	663.518	3.491	16.357	736.051	(722)	735.329
Other expenses by function	-	-	-	-	-	-
Distribution costs	(277.255)	(146.634)	(10.889)	(434.778)	(13)	(434.791)
Administration and sales expenses	(38.012)	(24.530)	(1.000)	(63.542)	570	(62.972)
Other gains (losses)	(16.923)	(26.402)	491	(42.834)	-	(42.834)
Finance income	2.751	3.082	-	5.833	-	5.833
Finance costs	(25.403)	(28.716)	-	(54.119)	-	(54.119)
Share of profit (loss) of investments accounted for used equity method	570	-	-	570	-	570
Exchange differences	(10.518)	(13.359)	-	(23.877)	-	(23.877)
OTHER GAINS & LOSSES	(312.105)	(235.959)	(894)	(612.747)	557	(612.190)
PROFIT (LOSS) BEFORE TAXES	351.413	(233.068)	4.959	123.304	(165)	123.139
Income tax expense	(95.013)	63.230	(1.353)	(33.136)	67	(33.069)
PROFIT (LOSS)	256.400	(169.838)	3.606	90.168	(98)	90.070
PROFIT (LOSS) ATTRIBUTABLE TO:						
Owners of the parent	255.559	(168.761)	3.606	90.404	(98)	90.306
Non-controlling interests	841	(1.077)	-	(236)	-	(236)
PROFIT (LOSS)	256.400	(169.838)	3.606	90.168	(98)	90.070
Depreciation of property, plant and equipment	75.376	59.365	-	134.741		
Depreciation of non-current biological assets	24.199	-	-	24.199		
Amortization of intangible assets	2.848	1.163	-	4.011		
Amortization Assets for right of use	5.647	2.705	-	8.352		
Total depreciation	108.070	63.233	-	171.303		

Statement of Financial Position - As of December 31, 2021

ASSETS	As of December 31, 2021			
	Meat ThUS\$	Aquaculture ThUS\$	Others ThUS\$	Total ThUS\$
CURRENT ASSETS				
Cash and cash equivalents	60.391	61.144	-	121.535
Other financial assets, current	33.999	34.423	-	68.422
Other non-financial assets, current	25.183	8.055	218	33.456
Trade and other receivables	257.033	133.164	659	390.856
Related party receivables	35	-	-	35
Inventories	324.770	175.700	5.801	506.271
Biological assets	207.324	775.735	-	983.059
Current tax assets	48.253	44.209	98	92.560
Total current assets	956.988	1.232.430	6.776	2.196.194
NON-CURRENT ASSETS				
Other financial assets, non-current	55	55	-	110
Rights receivable, non-current	3.108	3.241	-	6.349
Related party receivables, non-current	-	-	-	-
Equity method investments	24.035	-	-	24.035
Intangible assets other than goodwill	35.956	516.548	-	552.504
Goodwill	42.386	336.994	-	379.380
Property, plant and equipment	883.241	354.780	3.582	1.241.603
Right-of-use leased assets	16.615	5.546	-	22.161
Biological assets, non-current	26.161	38.515	-	64.676
Non-current tax assets	-	45.649	-	45.649
Deferred tax assets	49.933	54.438	-	104.371
Total Non-Current Assets	1.081.490	1.355.766	3.582	2.440.838
Total Assets	2.038.478	2.588.196	10.358	4.637.032
LIABILITIES				
	As of December 31, 2021			
	Meat ThUS\$	Aquaculture ThUS\$	Others ThUS\$	Total ThUS\$
CURRENT LIABILITIES				
Other financial liabilities, current	201.872	202.031	-	403.903
Lease liabilities, current	3.437	2.800	-	6.237
Trade and other payables	176.155	184.822	6.780	367.757
Related party payables, current	19.647	19.891	-	39.538
Other provisions, current	2.195	585	-	2.780
Current tax liabilities	6.708	3.404	55	10.167
Employee benefit provisions, current	22.378	11.037	5	33.420
Total current liabilities	432.392	424.570	6.840	863.802
NON-CURRENT LIABILITIES				
Other financial liabilities, non-current	517.248	526.357	-	1.043.605
Lease liabilities, non-current	13.178	2.746	-	15.924
Trade payables, non-current	-	4.402	-	4.402
Related party payables, non-current	-	-	-	-
Deferred tax liabilities	168.650	204.458	345	373.453
Employee benefit provisions, non-current	6.300	-	9	6.309
Total non-current liabilities	705.376	737.963	354	1.443.693
TOTAL LIABILITIES	1.137.768	1.162.533	7.194	2.307.495

Statement of Financial Position - As of December 31, 2020

ASSETS	As of December 31, 2020			
	Meat ThUS\$	Aquaculture ThUS\$	Others ThUS\$	Total ThUS\$
CURRENT ASSETS				
Cash and cash equivalents	175.638	209.027	-	384.665
Other financial assets, current	4.557	5.424	-	9.981
Other non-financial assets, current	20.011	12.202	185	32.398
Trade and other receivables	237.532	116.415	974	354.921
Related party receivables	5	-	-	5
Inventories	247.740	235.889	2.362	485.991
Biological assets	181.608	670.372	-	851.980
Current tax assets	43.619	47.313	135	91.067
Total current assets	910.710	1.296.642	3.656	2.211.008
NON-CURRENT ASSETS				
Other financial assets, non-current	22.947	27.309	-	50.256
Rights receivable, non-current	1.721	2.805	-	4.526
Related party receivables, non-current	12.243	14.571	-	26.814
Equity method investments	25.396	-	-	25.396
Intangible assets other than goodwill	40.255	517.389	-	557.644
Goodwill	42.386	336.994	-	379.380
Property, plant and equipment	942.944	431.801	3.656	1.378.401
Right-of-use leased assets	18.490	9.406	-	27.896
Biological assets, non-current	25.795	38.181	-	63.976
Non-current tax assets	-	44.888	-	44.888
Deferred tax assets	53.077	34.823	170	88.070
Total Non-Current Assets	1.185.254	1.458.167	3.826	2.647.247
Total Assets	2.095.964	2.754.809	7.482	4.858.255
LIABILITIES				
CURRENT LIABILITIES				
Other financial liabilities, current	105.125	125.108	-	230.233
Lease liabilities, current	3.344	3.275	-	6.619
Trade and other payables	144.966	198.153	12.252	355.371
Related party payables, current	16.213	19.469	-	35.682
Other provisions, current	900	817	-	1.717
Current tax liabilities	27.609	972	12	28.593
Employee benefit provisions, current	26.168	18.029	4	44.201
Total current liabilities	324.325	365.823	12.268	702.416
NON-CURRENT LIABILITIES				
Other financial liabilities, non-current	593.161	705.922	-	1.299.083
Lease liabilities, non-current	15.146	6.131	-	21.277
Trade payables, non-current	-	6.461	-	6.461
Related party payables, non-current	-	-	-	-
Deferred tax liabilities	127.974	149.586	241	277.801
Employee benefit provisions, current	5.368	3.240	14	8.622
Total non-current liabilities	741.649	871.340	255	1.613.244
TOTAL LIABILITIES	1.065.974	1.237.163	12.523	2.315.660

AGROSUPER S.A. AND SUBSIDIARIES

CONSOLIDATED STATEMENT OF CASH FLOW
FOR THE PERIODS ENDED DECEMBER 31, 2021 AND 2020
(Thousands of US dollars - ThUS\$)

	Meat	Aquaculture	Others	Eliminations	CUMULATIVE	Meat	Aquaculture	Others	Eliminations	CUMULATIVE
	01.01.2021	01.01.2021	01.01.2021	01.01.2021	01.01.2021	01.01.2020	01.01.2020	01.01.2020	01.01.2020	01.01.2020
	12.31.2021	12.31.2021	12.31.2021	12.31.2021	12.31.2021	12.31.2020	12.31.2020	12.31.2020	12.31.2020	12.31.2020
	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$
Cash flow from (used in) operating activities										
Receipts from operating activities										
Receipts from sales of goods and services	3.354.843	1.240.475	45.282	(265.143)	4.375.457	3.012.926	1.192.030	54.210	(177.521)	4.081.645
Receipts from royalties, installments, commissions and other operating income	-	-	31.224	-	31.224	5.705	-	23.970	-	29.675
Other receipts from operating activities	5.171	-	-	436	5.607	6.774	585	-	(40)	7.319
Types of cash payments from operating activities										
Payments to suppliers for supply of goods and services	(2.624.638)	(1.187.170)	(58.162)	291.611	(3.578.359)	(2.197.257)	(1.283.565)	(72.327)	184.172	(3.368.977)
Payments to and on behalf of employees	(292.781)	(105.354)	-	(1)	(398.136)	(312.339)	(120.317)	-	-	(432.656)
Payments for premiums and claims, annuities and other policy obligations	(840)	(209)	-	1	(1.048)	(2.072)	(332)	-	-	(2.404)
Other payments for operating activities	(1.683)	-	-	787	(896)	(625)	-	-	-	(625)
Cash flow from (used in) operations										
Dividends paid, classified as operating activities	-	-	-	-	-	-	13	-	(13)	-
Dividends received, classified as operating activities	-	-	-	-	-	-	-	-	-	-
Interest paid, classified as operating activities	-	3	-	12	15	(3)	-	-	3	-
Interest received, classified as operating activities	-	19	-	(11)	8	5	503	-	10	518
Income taxes (paid) received, classified as operating activities	(104.755)	9.463	-	(8.198)	(103.490)	(56.944)	25.738	-	1	(31.205)
Other cash receipts (payments), classified as operating activities	(774)	141.796	-	15.551	156.573	34.059	168.631	-	(64.710)	137.980
Net cash flow from (used in) operating activities	334.543	99.023	18.344	35.045	486.955	490.229	(16.714)	5.853	(58.098)	421.270
Cash flow from (used in) investing activities										
Cash flows from the loss of control of subsidiaries or other businesses	74	(3.811)	-	37	(3.700)	-	-	-	-	-
Payments to acquire equity or debt instruments of other entities	64	-	-	(64)	-	-	-	-	-	-
Loans to related companies	(80.738)	-	(18.344)	67.757	(31.325)	(433.106)	-	(5.853)	428.940	(10.019)
Receipts from the sale of property, plant and equipment	44	-	-	-	44	197	-	-	-	197
Acquisitions of property, plant and equipment	(20.957)	(31.648)	-	21	(52.584)	(39.786)	(41.403)	-	2.188	(79.001)
Acquisition of intangible assets	(3.045)	-	-	-	(3.045)	(4.801)	(806)	-	-	(5.607)
Receipts from related parties	109.793	-	-	(52.368)	57.425	515.591	-	-	(514.787)	804
Dividends received, classified as investing activities	-	-	-	-	-	-	-	-	-	-
Interest received, classified as investing activities	946	-	-	-	946	3.936	-	-	-	3.936
Other cash receipts (payments)	(62.458)	-	-	(1.474)	(63.932)	(116.777)	-	-	110.684	(6.093)
Net cash flow from (used in) investing activities	(56.277)	(35.459)	(18.344)	13.909	(96.171)	(74.746)	(42.209)	(5.853)	27.025	(95.783)
Cash flow from (used in) financing activities										
Receipts from issuing other equity instruments	-	-	-	-	-	-	-	-	-	-
Receipts from long-term loans	-	-	-	-	-	179.170	108.887	-	-	288.057
Receipts from short-term loans	698.706	-	-	97.710	796.416	360.993	158.711	-	-	519.704
Loans from related companies	66.233	42.126	-	(108.243)	116	2.804	704.478	-	(701.257)	6.025
Loan repayments	(734.630)	(82.476)	-	(97.709)	(914.815)	(807.733)	(162.610)	-	-	(970.343)
Payment of finance lease liabilities	(3.458)	-	-	-	(3.458)	(11.459)	-	-	-	(11.459)
Loans repayments to related companies	(31.827)	(28.706)	-	60.074	(459)	(46.113)	(694.580)	-	734.667	(6.026)
Interest received	787	-	-	-	787	-	-	-	-	-
Dividends paid	(502.207)	-	-	-	(502.207)	-	-	-	-	-
Interest paid	(25.010)	(3.236)	-	(786)	(29.032)	(43.202)	(2.911)	-	(108)	(46.221)
Other cash receipts (payments)	(590)	141	-	-	(449)	(770)	-	-	(2.229)	(2.999)
Net cash flow from (used in) financing activities	(531.996)	(72.151)	-	(48.954)	(653.101)	(366.310)	111.975	-	31.073	(223.262)
Effect on cash and cash equivalents of exchange rate effects										
Effect on cash and cash equivalents of exchange rate effects	(813)	-	-	-	(813)	-	(9.264)	-	-	(9.264)
Net increase (decrease) in cash and cash equivalents	(254.543)	(8.587)	-	-	(263.130)	49.173	43.788	-	-	92.961
Cash and cash equivalents at the beginning of the period	324.119	60.546	-	-	384.665	274.946	16.758	-	-	291.704
Cash and cash equivalents at the end of the period	69.576	51.959	-	-	121.535	324.119	60.546	-	-	384.665

28. OPERATING REVENUE

Operating revenue for the periods ended December 31, 2021 and 2020 is detailed as follows:

By geographical area	01.01.2021 to	01.01.2020 to
	12.31.2021	12.31.2020
	ThUS\$	ThUS\$
Domestic	1.581.099	1.256.131
Export	1.136.990	978.433
Total meat revenue	2.718.089	2.234.564
Domestic	70.737	42.041
Export	1.156.909	1.001.232
Total aquaculture revenue	1.227.646	1.043.273
Domestic	54.555	64.998
Export	-	-
Total other revenue	54.555	64.998
TOTAL	4.000.290	3.342.835

29. COST OF SALES, DISTRIBUTION COSTS AND ADMINISTRATIVE EXPENSES

The detail of Cost of sales, distribution costs and administrative expenses as of December 31, 2021 and 2020 is as follows:

	01.01.2021 to	01.01.2020 to
	12.31.2021	12.31.2020
	ThUS\$	ThUS\$
Direct costs	2.464.119	2.224.010
Salaries	267.399	242.651
Depreciation and amortization	171.540	149.374
Various freight	178.470	166.668
Staff benefits	123.930	107.526
Advertising	42.133	31.105
Commissions	34.351	38.831
Fee	19.644	16.520
Other Costs	113.495	116.935
Total	3.415.081	3.093.620

30. EMPLOYEE BENEFIT EXPENSE

Employee benefit expense for the periods ended December 31, 2021 and 2020 is detailed as follows:

	01.01.2021 to 12.31.2021 ThUS\$	01.01.2020 to 12.31.2020 ThUS\$
Wages and salaries	267.399	242.651
Welfare benefits	22.730	17.760
Termination costs	22.480	20.261
Legal bonuses	5.852	5.306
Allowances	21.524	20.304
Performance bonuses	40.659	34.544
Shared funds	361	350
Other employee expenses	10.324	9.001
Total	391.329	350.177

30.1 DEPRECIATION AND AMORTIZATION EXPENSE

Depreciation and amortization expense for the periods ended December 31, 2021 and 2020 are detailed as follows:

	01.01.2021 to 12.31.2021 ThUS\$	01.01.2020 to 12.31.2020 ThUS\$
Depreciation of property, plant and equipment	151.317	134.741
Depreciation of non-current biological assets	31.282	24.199
Amortization of intangible assets	6.465	4.011
Amortization Assets for right of use	7.545	8.352
Total	196.609	171.303

(a) See note 19.3d page 84

31. FINANCIAL INCOME AND EXPENSE

Financial income and expenses for the periods ended December 31, 2021 and 2020 are detailed as follows:

FINANCE INCOME	01.01.2021 to 12.31.2021 ThUS\$	01.01.2020 to 12.31.2020 ThUS\$
Gains on financial investments	22	254
Interest on financial investments	1.455	4.263
Other financial income	1.003	1.316
Total financial income	2.480	5.833

FINANCE COSTS	01.01.2021 to	01.01.2020 to
	12.31.2021	12.31.2020
	ThUS\$	ThUS\$
Interest on bank loans	26.536	34.282
Derivatives on bank loans	-	40
Financial costs for bonds and loans	23.753	18.659
Bank fees and commissions	1.188	1.090
Other financial costs	1.661	1.372
Capitalized interest (Note 19.3 a)	(353)	(1.324)
Total financial costs	52.785	54.119

32. OTHER INCOME AND EXPENSES

Other income and expenses for the periods ended December 31, 2021 and 2020 are detailed as follows:

Other non-operating income	Cumulative	
	12.31.2021	12.31.2020
	ThUS\$	ThUS\$
Gains on sale of property, plant and equipment	803	1.353
Rentals charged to third parties	1.019	359
Other sales	222	979
Insurance settlements	2.277	2.311
Other non-operating income	5.269	1.553
Total	9.590	6.555

Other non-operating expenses	Cumulative	
	12.31.2021	12.31.2020
	ThUS\$	ThUS\$
Depreciation on property, plant and equipment	25.069	21.929
Donations	2.126	6.331
Expenditure on inactive cost centers	10.163	11.140
Cost of sales of property, plant and equipment	-	-
Property taxes	214	1.458
Fines and interest	473	484
Rentals paid to third parties	4	48
Incidents and contingency expenses	163	763
Other non-operating expenses (a)	41.036	7.236
Total	79.248	49.389
Net other income (expenses)	(69.658)	(42.834)

(a) Corresponds mainly to the impairment recorded by the direct subsidiary Empresas AquaChile for the classification of its investment in Grupo ACI located in Costa Rica as available for sale..

33. THIRD-PARTY GUARANTEES, OTHER CONTINGENT ASSETS AND LIABILITIES AND OTHER COMMITMENTS.

33.1 Performance guarantees received as of December 31, 2021

Issuing Bank	Document number	Issue date	Maturity date	Beneficiary	Chilean ID number	Issued by	Chilean ID number	Document value	Currency	Amount ThUS\$
Chile	000013-1	30-08-2019	31-01-2024	Agrícola Super Ltda	88.680.500-4	Sociedad de Servicios E Inversiones Kohen Industrial SPA	76.530.284-6	200	UF	7
Santander	32845	30-12-2019	31-12-2022	Procesadora de Alimentos del Sur Ltda.	77.476.390-2	Servicios a la industria R&V Spa.	76.789.304-3	214.483.052	CLP	252
Chile	205123-5	03-01-2020	03-01-2023	Elaboradora de Alimentos Doñihue	79.872.410-K	Central de Restaurantes Aramark Multiservicios Ltda	76.178.390-4	80.000.000	CLP	94
BCI	444839	15-06-2020	30-06-2022	Agrícola Super Ltda	88.680.500-4	Transportes Doña Ofelia Ltda	76.002.896-7	5.000	UF	182
CHILE	48474	29-07-2020	15-04-2022	Sopraval SPA	82.366.700-0	Cartocor Chile SA	99.534.220-0	49.330	USD	49
Chile	48472	29-07-2020	15-04-2022	Elaboradora de Alimentos Doñihue	79.872.410-K	Cartocor Chile SA	99.534.220-0	28.949	USD	29
Chile	48471	28-07-2020	15-04-2022	Procesadora de Alimentos del Sur Ltda.	77.476.390-2	Cartocor Chile SA	99.534.220-0	9.224	USD	9
Chile	48473	29-07-2020	15-04-2022	Faenadora San Vicente Ltda.	78.783.600-2	Cartocor Chile SA	99.534.220-0	123.159	USD	123
Chile	48470	28-07-2020	15-04-2022	Faenadora Lo Miranda Ltda.	78.408.440-K	Cartocor Chile SA	99.534.220-0	206.857	USD	207
BICE	250947	31-08-2020	05-02-2022	Sopraval SPA	82.366.700-0	Envases impresos SPA	89.201.400-0	38.043	USD	38
Bice	243262	28-08-2020	05-02-2022	Exportadora los Fiordos Ltda.	79.872.420-7	Envases impresos SPA	89.201.400-0	171.332	USD	171
BICE	250946	31-08-2020	05-02-2022	Faenadora Lo Miranda Ltda.	78.408.440-K	Envases impresos SPA	89.201.400-0	449.633	USD	450
BICE	250945	28-08-2020	05-02-2022	Faenadora San Vicente Ltda.	78.783.600-2	Envases impresos SPA	89.201.400-0	369.471	USD	369
BICE	243260	28-08-2020	05-02-2022	Procesadora de Alimentos del Sur Ltda.	77.476.390-2	Envases impresos SPA	89.201.400-0	337.065	USD	337
BICE	243261	28-08-2020	05-02-2022	Empresas Aquachile SA	86.247.400-7	Envases impresos SPA	89.201.400-0	53.544	USD	54
Chile	58924	12-08-2020	30-05-2022	Sopraval SPA	82.366.700-0	Smurfit Kappa de Chile SA? Cartocor	99.523.020-8	2.234	USD	2
Chile	58926	12-08-2020	30-05-2022	Elaboradora de Alimentos Doñihue	79.872.410-K	Smurfit Kappa de Chile SA	99.523.020-8	10.668	USD	11
Chile	58925	12-08-2020	30-05-2022	Faenadora San Vicente Ltda.	78.783.600-2	Smurfit Kappa de Chile SA	99.523.020-8	16.775	USD	17
Chile	343781-6	11-09-2020	01-09-2022	Sopraval SPA	82.366.700-0	Servicios integrales de RRHH seguridad privada y vigilancia SARGU	76.846.681-5	13.705.433	CLP	16
Chile	261234-0	30-09-2020	02-01-2024	Agrosuper S.A.	76.129.263-3	agencia de Aduanas carmen gloria Fernandez	85.077.100-6	700	UF	26
BCI	550301	04-11-2020	18-05-2022	Procesadora de Alimentos del Sur Ltda.	77.476.390-2	Genprot SPA	76.253.159-3	26.950.000	clp	32
BCI	550302	04-11-2020	20-12-2022	Agrosuper S.A.	76.129.263-3	Genprot SPA	76.253.159-3	12.896.000	clp	15
Chile	176090-4	10-12-2020	31-08-2023	Agrosuper S.A.	76.129.263-3	grupo logístico chile compania ltda	76.010.628-3	2.000	UF	73
Santander	21017	09-05-2019	05-01-2022	Sopraval SPA	82.366.700-0	Servicios Industriales Reyes y Moreno LTDA.	77.755.010-1	5.590	UF	-
BCI	547878	03-12-2020	31-12-2023	Agrosuper S.A.	76.129.263-3	Agencia de aduanas jorge vio aris y cia	89.848.400-9	700	UF	26
EDWARDS	505073-3	19-10-2020	02-01-2024	Agrosuper s.a.	76.129.263-3	Agencia de aduana juan leon valenzuela y cia ltda.	85.141.900-4	700	UF	26
Chile	366522-3	18-01-2021	10-01-2022	Agrícola Super Ltda	88.680.500-4	sociedad de trasportes quillaiquen Ltda	78.184.320-2	5.000	UF	182
Chile	201265-4	23-06-2021	30-06-2022	Agrícola Super Ltda	88.680.500-4	Patricio Soto y Cia. Ltda.	77.372.490-3	14.117.536	CLP	17
Estado	8030511	01-09-2022	01-09-2022	Agrícola Super Ltda	88.680.500-4	Servicios Integrales de Seguridad Alert	76.566.001-7	500	uf	18
Chile	706128-0	06-08-2021	04-08-2022	Agrícola Super Ltda	88.680.500-4	Transportes Don Eduardo Limitada	76.002.915-7	5.000	UF	182
Chile	706127-9	06-08-2021	04-08-2022	Agrícola Super Ltda	88.680.500-4	Transportes Don Eduardo Limitada	76.002.915-7	1.500	UF	55
Chile	806201-5	06-08-2021	04-08-2022	Agrícola Super Ltda	88.680.500-4	Transportes Don Eduardo Limitada	76.002.915-7	5.000	UF	182
Chile	339480-6	11-05-2021	15-02-2022	Faenadora San Vicente Ltda.	78.783.600-2	securitas S.A	99.512.120-4	15.000.000	CLP	18
Chile	509502-6	18-01-2021	28-02-2022	Agrosuper Comer. De Alimentos Ltda.	79.984.240-8	Transportes Lasama Limitada	78.788.940-9	7.700	UF	281
Chile	348744-7	07-05-2021	17-07-2023	Sopraval SPA	82.366.700-0	Sociedad de Lavados y Limpiados Quimicos Limitada	79.510.060-1	5.391.083	CLP	6
Chile	348736-6	07-05-2021	17-07-2023	Elaboradora de Alimentos Doñihue	79.872.410-K	Sociedad de Lavados y Limpiados Quimicos Limitada	79.510.060-1	8.869.338	CLP	10
ITAU	4682757	03-08-2021	01-05-2022	Faenadora San Vicente Ltda.	78.783.600-2	Corrupac SA	76.102.542-2	6.118	USD	6
ITAU	4682755	03-08-2021	01-05-2022	Faenadora Lo Miranda Ltda.	78.408.440-K	Corrupac SA	76.102.542-2	23.096	USD	23
ITAU	4682754	03-08-2021	01-05-2022	Elaboradora de Alimentos Doñihue	79.872.410-K	Corrupac SA	76.102.542-2	27.878	USD	28
ITAU	4682756	03-08-2021	01-05-2022	Sopraval SPA	82.366.700-0	Corrupac SA	76.102.542-2	24.744	USD	25
Santander	43928	05-08-2021	30-09-2022	Procesadora de Alimentos del Sur Ltda.	77.476.390-2	ECOSER S.A.	96.729.820-4	5.000	UF	182
Santander	50591	11-05-2021	14-10-2022	Faenadora San Vicente Ltda.	78.783.600-2	Luis Remigio valdes zamorano	7.063.707-3	2.744.888	CLP	3
Santander	50590	11-05-2021	16-06-2022	Faenadora San Vicente Ltda.	78.783.600-2	Luis Remigio valdes zamorano	7.063.707-3	6.700.000	CLP	8
Santander	43927	05-08-2021	30-06-2022	Agrícola Super Ltda	88.680.500-4	ECOSER S.A.	96.729.820-4	3.500	UF	128
ITAU	4679414	12-08-2021	31-08-2023	Agrícola Super Ltda	88.680.500-4	Transportes Vidal Hermanos SPA	78.634.350-K	700	UF	26
ITAU	4699565	12-08-2021	31-08-2024	Agrícola Super Ltda	88.680.500-4	Transportes Vidal Hermanos SPA	78.634.350-K	700	UF	26
ITAU	4699566	12-08-2021	31-07-2024	Agrícola Super Ltda	88.680.500-4	Transportes Vidal Hermanos SPA	78.634.350-K	1.500	UF	55
ESTADO	7261297	12-08-2021	01-08-2022	Faenadora San Vicente Ltda.	78.783.600-2	Vargas Alvarez Hernan Eladio	10.342.674-K	5.000.000	CLP	6
CHILE	108216-3	18-08-2021	18-08-2022	Agrícola Super Ltda	88.680.500-4	Servicios Agroindustriales el maiten SPA	76.965.073-3	1.000	UF	4
CHILE	366840-9	02-02-2021	03-01-2022	Sopraval SPA	82.366.700-0	VPS S.A.	78.880.560-8	1.500	USD	2
BCI	472836	14-09-2021	16-09-2022	Agrosuper Comer. De Alimentos Ltda.	79.984.240-8	MOUSTACHE BEAMS	77.393.795-8	15.000.000	CLP	18
ESTADO	7589696	09-09-2021	31-01-2024	Agrícola Super Ltda	88.680.500-4	MYJ SERVICIOS LIMITADA	77.404.323-3	200	UF	7
santander	123275	15-09-2021	13-03-2022	Agrícola Super Ltda	88.680.500-4	JORGE RODRIGUEZ SERV FOREST	76.405.841-0	10.886.554	CLP	13
santander	123276	15-09-2021	13-03-2022	Agrícola Super Ltda	88.680.500-4	JORGE RODRIGUEZ SERV FOREST	76.405.841-0	1.088.655	CLP	1
BCI	445383	15-09-2021	17-07-2023	Procesadora de Alimentos del Sur Ltda.	77.476.390-2	Victor Hugo Muñoz Lagos EIRL	76.378.525-2	26.161.653	CLP	31
CHILE	030215-1	10-02-2021	03-01-2022	Agrícola Super Ltda	88.680.500-4	Francisco Hernan Riquelme Correa Servicios EIRL	76.247.722-K	13.663.265	CLP	16
CHILE	030216-9	10-02-2021	03-01-2022	Agrícola Super Ltda	88.680.500-4	Francisco Hernan Riquelme Correa Servicios EIRL	76.247.722-K	42.889.433	CLP	50
CHILE	256250-3	15-02-2021	03-01-2022	Agrícola Super Ltda	88.680.500-4	Avelec Ingeniería Elctrica Limitada	76.015.419-9	2.313.756	CLP	3
BCI	603241	07-10-2021	18-02-2022	Agrícola Super Ltda	88.680.500-4	Jara Diesel Ltda.	76.001.610-1	616.083	CLP	1
BCI	603242	07-10-2021	18-02-2022	Agrícola Super Ltda	88.680.500-4	Jara Diesel Ltda.	76.001.610-1	6.160.834	CLP	7
santander	8016228	06-09-2021	02-09-2023	Faenadora Lo Miranda Ltda.	78.408.440-K	Mayer Refrigeración Industrial S.A.	96.889.760-8	22.500	USD	23
santander	49945	25-10-2021	18-10-2023	Agrosuper Comer. De Alimentos Ltda.	79.984.240-8	Sociedad Comercial El Canario Ltda.	76.420.807-2	25.000.000	CLP	29
BCI	571479	03-11-2021	31-01-2023	Faenadora San Vicente Ltda.	78.783.600-2	International Paper Cartones Ltda.	96.584.300-0	311.562	USD	312
BCI	571480	03-11-2021	31-01-2023	Faenadora Lo Miranda Ltda.	78.408.440-K	International Paper Cartones Ltda.	96.584.300-0	217.138	USD	217
BCI	571481	03-11-2021	31-01-2023	Procesadora de Alimentos del Sur Ltda.	77.476.390-2	International Paper Cartones Ltda.	96.584.300-0	379.073	USD	379
BCI	571482	03-11-2021	31-01-2023	Sopraval SPA	82.366.700-0	International Paper Cartones Ltda.	96.584.300-0	95.584	USD	96
BCI	571483	03-11-2021	31-01-2023	Elaboradora de Alimentos Doñihue	79.872.410-K	International Paper Cartones Ltda.	96.584.300-0	3.748	USD	4
Estado	12353605	24-02-2021	01-03-2022	Agrícola Super Ltda	88.680.500-4	Transportes San Pedro Ltda	76.962.117-2	6.000.000	CLP	7
Chile	4560-2	01-06-2021	17-07-2023	Elaboradora de Alimentos Doñihue	79.872.410-K	Cleaners Sa	96.844.080-2	12.297.705	CLP	14
Chile	227419-2	18-11-2021	02-11-2022	Agrícola Super Ltda	88.680.500-4	Jorquera Transportes S.A.	79.620.090-1	5.000.000	UF	182.251
Santander	186070	18-11-2021	21-12-2022	Agrosuper Comer. De Alimentos Ltda.	79.984.240-8	Cleaners Sa	76.188.162-0	20.000.000	CLP	24
BCI	542759	15-05-2020	28-02-2023	Agrosuper Comer. De Alimentos Ltda.	79.984.240-8	Soc de Transportes Nazar Ltda	79.582.220-8	4.200	UF	153
Chile	2232150-1	05-11-2021	28-02-2023	Agrosuper Comer. De Alimentos Ltda.	79.984.240-8	Transportes Los Lirios Ltda	76.188.275-9	4.000	UF	146
Chile	920963-4	06-10-2021	03-10-2022	Agrosuper Comer. De Alimentos Ltda.	79.984.240-8	Transportes cabo frio Ltda	78.058.280-4	3.000	UF	109
Chile	822150-3	22-10-2021	24-10-2022	Agrosuper Comer. De Alimentos Ltda.	79.984.240-8	Transportes rafael riquelme Ltda	76.002.279-9	80.740.263	CLP	95
Chile	206564-3	11-08-2021	05-08-2022	Agrosuper Comer. De Alimentos Ltda.	79.984.240-8	Transportes rafael riquelme Ltda	76.002.279-9	2.000	UF	73
Itau	79504	10-12-2021	31-03-2022	Procesadora de Alimentos del Sur Ltda.	77.476.390-2	Alfa Laval Sa	92.231.000-9	31.200.000	USD	31.200
Chile	210232-6	30-08-2021	25-08-2022	Agrosuper Comer. De Alimentos Ltda.	79.984.240-8	Soc industrial y de inversiones Torres Nevada Ltda	79.740.840-9	1.340	UF	49
CHILE	431050-9	17-12-2021	19-12-2022	Agrosuper Comer. De Alimentos Ltda.	79.984.240-8	Soc industrial y de inversiones Torres Nevada Ltda	79.740.840-9	19.386.643	clp	23
Scotiabank	206704	14-09-2021	10-09-2022	Agrosuper Comer. De Alimentos Ltda.	79.984.240-8	Trasandino Sa	99.555.440-2	1.100	UF	40
Scotiabank	206705	14-09-2021	10-10-2022	Agrosuper Comer. De Alimentos Ltda.	79.984.240-8	Trasandino Sa	99.555.440-2	1.100	UF	40
Scotiabank	206706	14-09-2021	10-10-2022	Agrosuper Comer. De Alimentos Ltda.	79.984.240-8					

33.2 Mortgages received and granted as of December 31, 2021

Mortgages received

NUMBER	PARTIES	START DATE	CONTRACT	BENEFICIARY
106-2007	Teresa Abusleme y Cia. Ltda. y Agrosuper Comercializadora De	8-9-2001	Distribution agreement (Curicó). Mortgage on the property of the Curicó Branch is included.	Agrosuper Comercializadora de Alimentos Limitada
108-2007	Distribuidora Sur Ltda. y Agrosuper Comercializadora de Alimentos Ltda.	8-9-2001	Distribution agreement (Talca). Mortgage on the property of the Talca Branch is included.	Agrosuper Comercializadora de Alimentos Limitada
1044-2010	Hodar y Ossandón Ltda. y Agrosuper Comercializadora de Alimentos Limitada	12-28-2010	Mortgage and Prohibition of property located in the San Felipe branch.	Agrosuper Comercializadora de Alimentos Limitada
808-2017	Distribuidora de Productos Alimenticios Chiloé y Distribuidora Super Ltda.	8-11-2017	Mortgage agreement to secure performance of the Chiloe Distribution Contract.	Agrosuper Comercializadora de Alimentos Limitada
1883-2018 y 6749-2018	Sindicato Interempresa Agro Melipilla y Agro Tantehue Ltda.	9-25-2018	Mortgage and Prohibition over parcel 22 (Melipilla)	Agro Tantehue Limitada

No mortgages have been granted

33.3 Pledges and sureties as of December 31, 2021

Pledges

There are no current pledges.

Sureties in favor of Agrosuper

PARTIES	START	CONTRACT	BENEFICIARY
Banco Estado y Agrícola Súper Ltda.	26-07-2018	Joint and several guarantees for Performance bond of Agrosuper Comercializadora de Alimentos Ltda.	Banco del Estado de Chile
Banco Estado y Agrícola Súper Ltda.	31-01-2020	Joint and several guarantees for Performance bond of Exportadora Los Fiordos Ltda.	Banco del Estado de Chile
Banco Estado y Agrícola Súper Ltda.	13-03-2020	Joint and several guarantees for Performance bond of Exportadora Los Fiordos Ltda.	Banco del Estado de Chile
Banco Estado y Agrícola Súper Ltda.	19-02-2021	Joint and several guarantees for Performance bond of Agrosuper Comercializadora de Alimentos Ltda.	Banco del Estado de Chile
Banco Estado y Agrícola Súper Ltda.	01-10-2021	Joint and several guarantees for Performance bond of Agrosuper Comercializadora de Alimentos Ltda.	Banco del Estado de Chile
Banco del Estado y Agrícola Súper Ltda.	05-08-2021	PAE Credit Guarantee subscribed by Agrosuper SA.	Banco del Estado de Chile
Banco del Estado y Agrícola Súper Ltda.	21-09-2021	PAE Credit Guarantee subscribed by Agrosuper SA.	Banco del Estado de Chile
Banco de Chile y Agrícola Súper Ltda.	10-02-2021	PAE Credit Guarantee subscribed by Agrosuper SA.	Banco de Chile
Banco del Estado y Agrícola Súper Ltda.	08-10-2021	PAE Credit Guarantee subscribed by Agrosuper SA.	Banco del Estado de Chile
Banco del Estado y Agrícola Súper Ltda.	08-10-2021	PAE Credit Guarantee subscribed by Agrosuper SA.	Banco del Estado de Chile
Banco Scotiabank con Agrícola Súper Ltda y Agrosuper Comercializadora de Alimentos Ltda.	16-01-2019	Commercial Credit Guarantee subscribed by Agrosuper S.A.	Scotiabank
Banco del Estado de Chile y Agrosuper S.A.	27-08-2020	Commercial Credit Guarantee subscribed by Empresas AquaChile SA.	Banco del Estado de Chile
Banco Scotiabank con Agrícola Súper Ltda y Agrosuper Comercializadora de Alimentos Ltda.	29-09-2020	Commercial Credit Guarantee subscribed by Agrosuper SA.	Scotiabank
SUMITOMO MITSUI BANKING CORPORATION con Agrícola Súper Ltda y Agrosuper Comercializadora de Alimentos Ltda.	20-10-2021	Commercial Credit Guarantee subscribed by Agrosuper SA.	SUMITOMO MITSUI BANKING CORPORATION
Bank of America N.A. con Agrícola Súper Ltda y Agrosuper Comercializadora de Alimentos Ltda.	29-09-2021	Commercial Credit Guarantee subscribed by Agrosuper SA.	Bank of America N.A

As of the date of these consolidated financial statements, Agrícola Súper Limitada is a guarantor of the following obligations of Agrosuper S.A. and its subsidiaries:

1. Performance guarantees totaling Ch\$ 58 million with various banking institutions.
2. Letters of Credit totaling ThUS\$ 107 with various banking institutions.

3. Export financing PAEs and short-term commercial loans totaling US\$ 60 million, with various banking institutions..
4. UF bond issues placed in Chile totaling UF 10.5 million.
5. Long-term financing totaling US\$ 378 million with international banks and Ch\$ 78,691 million with domestic banks.
6. Cross currency swap and forward transactions with a consolidated mark to market at the close of these financial statements totaling US\$ 92.2 million.

33.4 Joint and several guarantors

As of December 31, 2021, the Company had no joint and several guarantors.

33.5 Performance guarantees granted as of December 31, 2021

Number	Issuing Bank	Issue date	Maturity date	Beneficiary	Document value	Currency	Amount ThUS\$
11215342	Estado	26-07-2018	23-09-2024	Dirección de Compras y Contratación Pública	500.000	CLP	1
	Estado	31-01-2020	30-06-2025	Dirección General del Territorio Marítimo y Mercante	22.398.720	CLP	26
	Estado	13-03-2020	11-03-2022	Dirección General del Territorio Marítimo y Mercante	2.646.611	CLP	3
12353587	Estado	19-02-2021	31-03-2022	Tesorería del Estado Mayor General del Ejército	6.822.162	CLP	8
	Estado	01-10-2021	31-01-2022	Hospital Clinico Herminda Martin	100.000	CLP	-
							38

34. RESTRICTIONS AND PROSECUTIONS

34.1 Restrictions

Agrosuper S.A. has agreed with bond holders and financial institutions the following financial covenant measured on the basis of its financial statements:

Maintain a debt ratio of less than 1.0 times measured as Net Financial Liabilities divided by Equity, throughout the bond period and until their maturity date.

The Company complied with all its management restrictions and financial indicators as of the reporting date, as described in these loan contracts and their respective amendments.

Bonds

Agrosuper S.A. has agreed the following financial covenants with bond holders, measured using its financial statements.

- Maintain a debt ratio of less than 1, measured as Net Financial Liabilities divided by Equity, throughout the bond period.
- Not to sell one or more essential assets in one or a series of transactions, which represent more than 10% of the total assets of the bond issuer.

As of December 31, 2021 and 2020 the Company is in full compliance with the aforementioned restrictions as follows:

	12.31.2021 ThUS\$	12.31.2020 ThUS\$
Net financial obligations are equal to:	1.320.011	1.084.665
+ Other financial liabilities, current	403.903	230.233
+ Other financial liabilities, non-current	1.043.605	1.299.083
- Derivative assets, current	5.962	9.981
- Derivative assets, non-current	-	50.005
- Cash and cash equivalents	121.535	384.665
Equity is equal to:	2.369.075	2.542.595
+ Equity attributable to owners of the parent company	2.365.984	2.537.624
+ Equity attributable to non-controlling interests	3.091	4.971
Net financial obligations / Equity <= 1.0	0,56	0,43

34.2 Lawsuits

The Parent Company and its Subsidiaries do not record provisions for lawsuits, since in the opinion of Management and its legal advisors, the different lawsuits described below have a higher probability of being favorable for the Company.

a) Judicial and Administrative Cases

a.1 Cases over ThUS\$245

N°	Partes	Acción legal	Organismo	Rol – Año inicio	Observaciones
1	AGROSUPER S.A., ARIZTÍA S.A., Y AGRÍCOLA DON POLLO	DEMANDA DE INDEMNIZACIÓN DE PERJUICIOS	TRIBUNAL DE DEFENSA DE LA LIBRE COMPETENCIA	CIP-2-2019	EN TRÁMITE
2	AGRÍCOLA SUPER LTDA.	DEMANDA DE INDEMNIZACIÓN DE PERJUICIOS POR RESPONSABILIDAD EXTRA CONTRACTUAL	JUZGADO DE LETRAS DE MELIPILLA	C-3621-2017-2017	EN TRÁMITE
3	AQUA CHILE INC DH BRANDS LIMITED	DEMANDA POR INCUMPLIMIENTO DE CONTRATO	CORTE SUPERIOR DEL ESTADO DE CALIFORNIA	1487008-2019	EN TRÁMITE
4	AGUAS CLARAS S.A.	DEMANDA DE INDEMNIZACIÓN DE PERJUICIOS	1º JUZGADO CIVIL DE PUERTO MONTT	C-1155-2021	EN TRÁMITE
5	EMPRESAS AQUACHILE S.A.	DEMANDA DE INDEMNIZACIÓN DE PERJUICIOS	1º JUZGADO CIVIL DE PUERTO MONTT	C-3117-2021	EN TRÁMITE

As of December 31, 2021, there are 33 cases involving less than ThUS\$ 245 where the Group is the main defendant and these total approximately ThUS\$ 245. There are also 150 cases where the amount is not yet known because they are still at a preliminary stage.

b.) Labor lawsuits:

b. Cases over ThUS\$ 245

Demandante	Demandado	Acción legal	Organismo	Rol	Observaciones
MIREYA DE LAS MERCEDES MIRANDA GARAY SUJEY ALEJANDRA PÉREZ GARDAS CLAUDIO ANDRÉS PÉREZ GARDAS FRANCISCO JAVIER PÉREZ MIRANDA	FAENADORA LO MIRANDA LTDA.	ACC. TRABAJO / ENF. PROFESIONAL	JUZGADO DE LETRAS DEL TRABAJO DE RANCAGUA	O-7-2020	EN TRÁMITE
JUAN PABLO BADILLA CARO	AGRÍCOLA SUPER LTDA	ACC. TRABAJO / ENF. PROFESIONAL	JUZGADO DE LETRAS DEL TRABAJO DE RANCAGUA	O-621-2020	EN TRÁMITE
EDUARDO ANTONIO MALDONADO MORALES	AGRÍCOLA SUPER LTDA	ACC. TRABAJO / ENF. PROFESIONAL	JUZGADO DE LETRAS DEL TRABAJO DE RANCAGUA	O-526-2021	EN TRÁMITE
ERWIN RUÍZ HERNÁNDEZ	EMPRESAS AQUACHILE S.A. (SOLIDARIA O SUBSIDIARIA)	DESPIDO INDIRECTO, INDEMNIZACIÓN DE PERJUICIOS POR ACCIDENTE DEL TRABAJO Y COBRO DE PRESTACIONES.	JUZGADO DE LETRAS DEL TRABAJO DE CASTRO	O-76-2019	EN TRÁMITE
FAMILIA DEL FALLECIDO. (5)	EMPRESAS AQUACHILE S.A.	INDEMNIZACION DE PERJUICIOS POR ACCIDENTE DEL TRABAJO	JUZGADO DE LETRAS DEL TRABAJO DE CONCEPCIÓN	O-1190-2020	EN TRÁMITE
LUIS LEMUS RALIL	EXP. LOS FIORDOS LTDA. Y AQUACHILE S.A.	ENFERMEDAD PROFESIONAL	JUZGADO DE LETRAS DE CASTRO	O-128-2020	EN TRÁMITE
HEREDEROS DE JOSÉ SOTO (3)	EMPRESAS AQUACHILE S.A. (SOLIDARIA O SUBSIDIARIA)	ACCIDENTE DEL TRABAJO	JUZGADO DE LETRAS Y GAR.DE CALBUCO	O-25-2021	EN TRÁMITE

There are other litigation cases for less than ThUS\$245 as of December 31, 2021 where the Group is the principal defendant.

35. EMPLOYEE HEADCOUNT

The distribution of employees at Agrosuper S.A., including information relating to subsidiaries by business, as of December 31, 2021 and 2020, was as follows:

	12.31.2021		12.31.2020	
	Total No.	Average for the period No.	Total No.	Average for the period No.
Executives	212	215	185	183
Professionals and managers	4.667	4.633	4.483	4.476
Technicians	671	681	679	670
Workers and other employees	13.608	13.607	14.116	14.180
Total	19.158	19.136	19.463	19.509

36. ENVIRONMENT

Concern for the environment has been a fundamental pillar in the Company's development, which has been evidenced by encouraging the efficient use of natural resources throughout the productive chain and incorporating the latest technology to minimize the external consequences of its business.

We are continually searching for mechanisms that help us to mitigate the external consequences of our business, and we have implemented a process that transforms pig slurry from a mixture of pig manure, urine and water into fertilizer for agricultural soils, called Biofertilizer.

The process requires using a network of pipes to transport pig slurry from the pig sties to modern and efficient water treatment plants, where the solid components are separated from the liquids. The treated water is used to clean the facilities and to irrigate agricultural land, while the solid parts are transformed into biofertilizer within a confined area to reduce the emission of unpleasant odors. This is a natural fertilizer that contains many nutrients and is used by small-scale farmers to fertilize their fields.

The Company has implemented a plan to reduce greenhouse gas (GHG) emissions, which includes measuring its carbon footprint, in order to mitigate the effects of climate change and reinforce its commitment to caring for the environment. Accordingly, we reduced our Scope 1 and 2 emissions by 4.2% in 2021, compared to the previous year.

The Company continually searches for solutions and technologies that efficiently manage its resources, and at the end of 2020 it signed an electricity supply agreement that will supply more than 50% of its electricity from clean, renewable sources.

The Company is also committed to responsible water management. It has high standards that focus on monitoring and reducing its consumption, and it has implemented projects and initiatives that reuse it. This has been replicated in neighboring communities, where improvement projects have been implemented by various Rural Drinking Water Committees (RWC) within communities that neighbor its production facilities.

The Company has terminated salmon farming in lakes, which means that 12 concessions in the Los Lagos and Aysén regions will no longer be used, which will contribute to sustainable development in the regions where the Company's aquaculture segment has production facilities. This decision was preceded by its investment in hatcheries on land and fitted with modern water recirculation and treatment systems, in order to more efficiently consume water.

Environmental expenditure as of December 31, 2021 and 2020 is detailed as follows:

Environmental expenditure	Cumulative	
	12.31.2021	12.31.2020
	ThUS\$	ThUS\$
Slurry treatment plants	62.704	61.857
Environmental Management	7.098	6.517
Total	69.802	68.374

These costs are mainly: Remuneration, production, maintenance and administration.

Environmental investments	Cumulative	
	12.31.2021	12.31.2020
	ThUS\$	ThUS\$
Slurry treatment	173	499
Health regulations	-	26
Plantations and hedges	126	-
Total	299	525

37. COVID19 CONTINGENCY

In March 2020, the World Health Organization (WHO) classified COVID-19 as a global pandemic, consequently many countries implemented various measures to prevent infection among their inhabitants.

We created a committee, composed of the CEO of each business segment and the managers of each unit, with the objective of monitoring developments in the pandemic and implementing the measures required by the authorities at each stage, in order to protect the health of our employees and their families.

The food industry, and our company in particular, incorporates the highest standards of quality, safety and biosafety into its processes and products, such as hand washing, changing clothes when entering facilities and using personal protective equipment, such as gloves, masks and goggles.

The Company has followed the protocols and deadlines established by the health authority and has vaccinated 92% of its employees. Meanwhile Chile has vaccinated with full vaccination schedule more than 14 million people, according to information supplied by the country's health authority.

These measures have enabled us continually operate and to secure our supply chain, which is essential for the country and the Company, as we manufacture essential products. The company farms live animals, which require specific care, such as making and providing feed, assisting with births, and other care. It also operates the systems required to process meat and distribute its products.

Furthermore, food is not considered a source of COVID-19 infection, which has been widely ratified by international organizations, such as the USDA, the US Food and Drug Administration (FDA), and the European Food Safety Authority in the European Community.

38. MATERIAL EVENTS IN THE PERIOD

- On January 12, 2021, Agrosuper S.A. reported a Material Event to the CMF that the Board of Directors called an Extraordinary Shareholders' Meeting to be held on January 25, 2021, at 10:00am, at the Company's offices at Camino La Estrella 401, Sector Punta de Cortés, Rancagua. The purpose of the meeting is to address the following matters:
 1. Report that the Chilean Internal Revenue Service has authorized the Company to prepare its accounts in US dollars.
 2. Approve the change in the Company's functional currency to the US dollar, based on the supporting information for this proposal.
 3. Approve the amendments to the bylaws to allow its share capital to be expressed in US dollars.

4. Approve any other resolution that may be required to implement these changes.
- On January 25, 2021, Agrosuper S.A. reported a Material Event to the CMF that an Extraordinary Shareholders' Meeting had been held, where the shareholders unanimously approved the change in its functional currency from the Chilean peso to the US dollar. Accordingly, the Company will report its financial information in that currency beginning with the financial statements as of September 30, 2021. The share capital clauses of its bylaws were amended to US dollars, as duly authorized by the Chilean Internal Revenue Service.
 - On April 7, 2021, Agrosuper S.A. reported a Material Event to the CMF that an Ordinary Board Meeting held on that date agreed to call an Annual General Shareholders' Meeting for April 30, 2021, at 10:00am at the Company's offices at Camino La Estrella 401, Sector Punta de Cortés, Rancagua, in order to address the following matters:
 - a. Approve the annual report, financial statements and external auditor's report for the year ended December 31, 2020.
 - b. Approve the dividends for 2020.
 - c. Review the Company's dividend policy.
 - d. Approve the Director's remuneration for 2021.
 - e. Review the Board expenses for 2020.
 - f. Appoint the external auditors for 2021.
 - g. Select the newspaper for Company publications.
 - h. Review the transactions with related parties, in accordance with Chapter XVI of Law 18,046.
 - i. Any other business matters that lie within the scope of an Annual General Shareholders Meeting.
 - On April 7, 2021, Empresas Aquachile S.A. reported a Material Event to the CMF that an Ordinary Board Meeting held on that date agreed to call an Annual General Shareholders' Meeting for April 30, 2021, at 12:00 midday at the Company's offices at Cardonal Lote B, Puerto Montt, in order to address the following matters:
 - a. Approve the annual report, financial statements and external auditor's report for the year ended December 31, 2020.
 - b. Approve the dividends for 2020.
 - c. Review the Company's dividend policy.
 - d. Approve the Director's remuneration for 2021.
 - e. Review the Board expenses for 2020.
 - f. Appoint the external auditors for 2021.
 - g. Select the newspaper for Company publications.
 - h. Review the transactions with related parties, in accordance with Chapter XVI of Law 18,046.

- i. Any other business matters that lie within the scope of an Annual General Shareholders Meeting.
- On April 28, 2021, Agrosuper S.A. informed the CMF of a Material Event that its financial statements as of March 31, 2021 would be published on May 28, 2021, in accordance with the amendments introduced by Law 21,314. It also reported that in future the publication date of the financial statements will be reported on the Company's website in the section containing "Financial Statements and Management Reports".
 - On April 28, 2021, Empresas Aquachile S.A. informed the CMF of a Material Event that its financial statements as of March 31, 2021 would be published on May 28, 2021, in accordance with the amendments introduced by Law 21,314. It also reported that in future the publication date of the financial statements will be reported on the Company's website in the section containing "Financial Statements and Management Reports".
 - On April 30, 2021, Agrosuper S.A. informed the CMF of a Material Event that an Annual General Shareholders' Meeting agreed the following:
 - a) Approved the Annual Report, Financial Statements and External Auditor's Report for the period ended December 31, 2020.
 - b) Appointed PricewaterhouseCoopers Consultores, Auditores y Compañía Limitada as external auditors to examine the financial statements for 2021.
 - c) Selected the electronic newspaper El Líbero for the Company's publications.
 - On April 30, 2021, Empresas AquaChile S.A. informed the CMF of a Material Event that an Annual General Shareholders' Meeting agreed the following:
 - a) Approved the Annual Report, Financial Statements and External Auditor's Report for the period ended December 31, 2020.
 - b) Appointed PricewaterhouseCoopers Consultores, Auditores y Compañía Limitada as external auditors to examine the financial statements for 2021.
 - c) Selected the electronic newspaper El Líbero for the Company's publications.
 - On August 02, 2021, Empresas Aquachile S.A. informed the CMF of a Material Event that its financial statements as of June 30, 2021 would be published on September 02, 2021, in accordance with the amendments introduced by Law 21,314. It also reported that this was communicated as a Material Event, because the resolution of the SEIL portal administrator was pending.
 - On September 3, 2021, Agrosuper S.A. informed the CMF of a Material Event that a Board of Directors' meeting held on September 1, 2021 unanimously agreed to pay an interim dividend from earnings for 2021 of US\$ 0.0025531506 per share, which will be paid on

September 10, 2021 to its shareholders Promotora Doñihue Limitada and Agrocomercial El Paso S.A.

- On November 10, 2021, Agrosuper S.A. informed the CMF as an essential fact that the shareholders unanimously agreed at the Extraordinary Shareholders' Meeting held on the same date to pay an eventual dividend out of retained earnings in the amount of USD\$0.01761494296 per share, which will be paid as of November 16, 2021 to shareholders registered in the respective registry on the fifth business day prior to the payment date.
- The Extraordinary Shareholders' Meeting of Sopraval SpA held on November 15, 2021, agreed to increase the capital in the amount of USD\$161,529,347.21 through the issuance of 3,003,036,457 new paid-in shares, which were subsequently subscribed and paid by its shareholder Agrocomercial AS Limitada.
- On November 17, 2021, Empresas AquaChile S.A. agreed to sell 100% of its shares in Grupo ACI S.A., a company located in Costa Rica and dedicated to the production and sale of Tilapias, to AquaFoods, a subsidiary of Martec. The closing of the transaction is subject to the prior approval of the Costa Rican antitrust authority, after which the change of ownership will take place."

39. EVENTS AFTER THE REPORTING DATE

1. On January 20, 2022, Agrosuper placed bonds in the international market that totaled US\$500,000,000 (five hundred million United States dollars), which will mature on January 20, 2032. Interest will be paid semiannually on January 20 and July 20 during this term, beginning on July 20, 2022. The bond's nominal and placement rates were 4.60% ("coupon"). This issue complies with Rule 144A and Regulation S of the Securities and Exchange Commission under the Securities Act of 1933 of the United States of America. The funds will be used to refinance Agrosuper's short and long-term loans and for its general corporate purposes
2. At an extraordinary meeting held on March 29, 2022, the Company's Board of Directors approved the consolidated financial statements of Agrosuper S.A. and subsidiaries as of December 31, 2021, prepared in accordance with the Standards for the preparation and presentation of financial information issued by the Financial Market Commission (CMF), in conformity with International Financial Reporting Standards (IFRS).

No other significant subsequent events have occurred between December 31, 2021 and the date of issuance of these consolidated financial statements.

40. CURRENCY

Current assets by currency are as follows:

CURRENT ASSETS	Currency	12.31.2021	12.31.2020
		ThUS\$	ThUS\$
Cash and cash equivalents	Chilean pesos	10.400	195.357
	US dollar	101.276	168.734
	Euro	846	5.992
	Japanese yen	4.660	4.700
	Mexican peso	1.360	221
	UF	-	1.010
	Other currencies	2.993	8.651
Other financial assets, current	Chilean pesos	3.048	5.412
	US dollar	58.284	120
	Euro	42	-
	Japanese yen	4.027	-
	Mexican peso	93	-
	UF	2.805	4.449
	Other currencies	123	-
Other non-financial assets, current	Chilean pesos	10.291	11.791
	US dollar	19.058	20.331
	Euro	3.435	34
	Japanese yen	104	-
	Mexican peso	9	8
	UF	342	105
	Other currencies	217	129
Trade and other receivables	Chilean pesos	170.720	185.464
	US dollar	191.057	128.629
	Euro	3.414	278
	Japanese yen	17.134	34.459
	Mexican peso	6.588	5.212
	UF	159	4
	Other currencies	1.784	875
Related party receivables, current	Chilean pesos	-	5
	US dollar	4	-
	Euro	-	-
	Japanese yen	-	-
	Mexican peso	-	-
	UF	-	-
	Other currencies	31	-
Inventories	Chilean pesos	-	16.081
	US dollar	429.889	336.975
	Euro	5.578	54.975
	Japanese yen	49.022	73.987
	Mexican peso	2.692	3.952
	UF	-	21
	Other currencies	19.090	-
Current biological assets	Chilean pesos	-	181.608
	US dollar	983.059	670.372
	Euro	-	-
	Japanese yen	-	-
	Mexican peso	-	-
	UF	-	-
	Other currencies	-	-
Current tax assets	Chilean pesos	-	35.197
	US dollar	79.448	47.577
	Euro	-	137
	Japanese yen	268	-
	Mexican peso	3.684	3.086
	UF	-	-
	Other currencies	9.160	5.070
TOTAL CURRENT ASSETS	Chilean pesos	194.459	630.915
	US dollar	1.862.075	1.372.738
	Euro	13.315	61.416
	Japanese yen	75.215	113.146
	Mexican peso	14.426	12.479
	UF	3.306	5.589
	Other currencies	33.398	14.725
Total		2.196.194	2.211.008

Non-current assets by currency are as follows:

NON-CURRENT ASSETS	Currency	12.31.2021	12.31.2020
		ThUS\$	ThUS\$
Other financial assets, non-current	Chilean pesos	-	49.946
	US dollar	110	310
	Euro	-	-
	Japanese yen	-	-
	Mexican peso	-	-
	UF	-	-
	Other currencies	-	-
Rights receivable, non-current	Chilean pesos	3.098	1.721
	US dollar	3.251	2.805
	Euro	-	-
	Japanese yen	-	-
	Mexican peso	-	-
	UF	-	-
	Other currencies	-	-
Related party receivables, non-current	Chilean pesos	-	-
	US dollar	-	26.814
	Euro	-	-
	Japanese yen	-	-
	Mexican peso	-	-
	UF	-	-
	Other currencies	-	-
Investments accounted for using the equity method	Chilean pesos	-	25.396
	US dollar	24.035	-
	Euro	-	-
	Japanese yen	-	-
	Mexican peso	-	-
	UF	-	-
	Other currencies	-	-
Intangible assets other than goodwill	Chilean pesos	-	38.364
	US dollar	552.504	519.280
	Euro	-	-
	Japanese yen	-	-
	Mexican peso	-	-
	UF	-	-
	Other currencies	-	-
Goodwill	Chilean pesos	-	14.847
	US dollar	379.380	364.533
	Euro	-	-
	Japanese yen	-	-
	Mexican peso	-	-
	UF	-	-
	Other currencies	-	-
Property, plant and equipment	Chilean pesos	-	976.311
	US dollar	1.241.502	401.975
	Euro	14	21
	Japanese yen	23	13
	Mexican peso	11	13
	UF	-	-
	Other currencies	53	68
Right-of-use leased assets	Chilean pesos	-	-
	US dollar	-	-
	Euro	-	-
	Japanese yen	-	-
	Mexican peso	-	-
	UF	22.161	27.896
	Other currencies	-	-
Non-current biological assets	Chilean pesos	-	35.862
	US dollar	64.676	28.114
	Euro	-	-
	Japanese yen	-	-
	Mexican peso	-	-
	UF	-	-
	Other currencies	-	-
Non-current tax assets	Chilean pesos	45.649	44.888
	US dollar	-	-
	Euro	-	-
	Japanese yen	-	-
	Mexican peso	-	-
	UF	-	-
	Other currencies	-	-
Deferred tax assets	Chilean pesos	-	50.248
	US dollar	103.745	37.636
	Euro	-	-
	Japanese yen	566	186
	Mexican peso	60	-
	UF	-	-
	Other currencies	-	-
TOTAL NON-CURRENT ASSETS	Chilean pesos	48.747	1.237.583
	US dollar	2.369.203	1.381.467
	Euro	14	21
	Japanese yen	589	199
	Mexican peso	71	13
	UF	22.161	27.896
	Other currencies	53	68
Total		2.440.838	2.647.247

Current liabilities by currency are as follows:

CURRENT LIABILITIES	Currency	12.31.2021		12.31.2020	
		Under 90 days ThUS\$	91 days to 1 year ThUS\$	Under 90 days ThUS\$	91 days to 1 year ThUS\$
Other financial liabilities, current	Chilean pesos	20.941	39.182	824	-
	US dollar	299.779	40.018	86.199	138.566
	Euro	-	-	27	-
	Japanese yen	-	-	20	-
	Mexican peso	-	-	133	-
	UF	3.983	-	4.439	-
	Other currencies	-	-	25	-
Lease liabilities, current	Chilean pesos	-	-	-	-
	US dollar	-	-	-	-
	Euro	-	-	-	-
	Japanese yen	-	-	-	-
	Mexican peso	-	-	-	-
	UF	6.237	-	6.619	-
	Other currencies	-	-	-	-
Trade and other payables	Chilean pesos	97.774	-	88.536	-
	US dollar	262.957	-	228.802	-
	Euro	-	-	6.852	-
	Japanese yen	1.020	-	524	-
	Mexican peso	965	-	604	-
	UF	-	-	141	-
	Other currencies	5.041	-	29.912	-
Related party payables, current	Chilean pesos	-	-	30.021	-
	US dollar	39.538	-	5.661	-
	Euro	-	-	-	-
	Japanese yen	-	-	-	-
	Mexican peso	-	-	-	-
	UF	-	-	-	-
	Other currencies	-	-	-	-
Other provisions, current	Chilean pesos	-	-	217	-
	US dollar	2.780	-	1.500	-
	Euro	-	-	-	-
	Japanese yen	-	-	-	-
	Mexican peso	-	-	-	-
	UF	-	-	-	-
	Other currencies	-	-	-	-
Employee benefits provision	Chilean pesos	13.398	20.022	-	9.656
	US dollar	-	-	18.204	322
	Euro	-	-	-	175
	Japanese yen	-	-	-	97
	Mexican peso	-	-	-	70
	UF	-	-	-	-
	Other currencies	-	-	-	69
Current tax liabilities	Chilean pesos	-	-	42.465	-
	US dollar	4.482	-	1.297	-
	Euro	143	-	-	-
	Japanese yen	-	-	439	-
	Mexican peso	-	-	-	-
	UF	-	-	-	-
	Other currencies	5.542	-	-	-
TOTAL CURRENT LIABILITIES	Chilean pesos	132.113	59.204	162.063	9.656
	US dollar	609.536	40.018	341.663	138.888
	Euro	143	-	6.879	175
	Japanese yen	1.020	-	983	97
	Mexican peso	965	-	737	70
	UF	10.220	-	11.199	-
	Other currencies	10.583	-	29.937	69
Total		764.580	99.222	553.461	148.955

Non-current liabilities by currency are as follows:

NON-CURRENT LIABILITIES	Currency	12.31.2021				12.31.2020			
		1 to 3 years ThUS\$	3 to 5 years ThUS\$	5 to 10 years ThUS\$	Over 10 years ThUS\$	1 to 3 years ThUS\$	3 to 5 years ThUS\$	5 to 10 years ThUS\$	Over 10 years ThUS\$
Other financial liabilities, non-current	Chilean pesos	-	186.803	-	-	-	-	-	-
	US dollar	329.505	150.000	377.297	-	323.020	430.045	546.018	-
	Euro	-	-	-	-	-	-	-	-
	Japanese yen	-	-	-	-	-	-	-	-
	Mexican peso	-	-	-	-	-	-	-	-
	UF	-	-	-	-	-	-	-	-
Other currencies	-	-	-	-	-	-	-	-	
Lease liabilities, non-current	Chilean pesos	-	-	-	-	-	-	-	-
	US dollar	-	-	-	-	-	-	-	-
	Euro	-	-	-	-	-	-	-	-
	Japanese yen	-	-	-	-	-	-	-	-
	Mexican peso	-	-	-	-	-	-	-	-
	UF	7.027	2.924	5.973	-	-	-	21.277	-
Other currencies	-	-	-	-	-	-	-	-	
Trade and other payables	Chilean pesos	-	-	-	-	-	-	-	-
	US dollar	4.402	-	-	-	6.461	-	-	-
	Euro	-	-	-	-	-	-	-	-
	Japanese yen	-	-	-	-	-	-	-	-
	Mexican peso	-	-	-	-	-	-	-	-
	UF	-	-	-	-	-	-	-	-
Other currencies	-	-	-	-	-	-	-	-	
Related party payables, current	Chilean pesos	-	-	-	-	-	-	-	-
	US dollar	-	-	-	-	-	-	-	-
	Euro	-	-	-	-	-	-	-	-
	Japanese yen	-	-	-	-	-	-	-	-
	Mexican peso	-	-	-	-	-	-	-	-
	UF	-	-	-	-	-	-	-	-
Other currencies	-	-	-	-	-	-	-	-	
Deferred tax liabilities	Chilean pesos	-	-	-	-	73.401	9.854	24.537	21.781
	US dollar	290.488	22.049	53.144	7.711	48.620	17.381	82.164	-
	Euro	58	-	-	-	61	-	-	-
	Japanese yen	-	-	-	-	-	-	-	-
	Mexican peso	3	-	-	-	2	-	-	-
	UF	-	-	-	-	-	-	-	-
Other currencies	-	-	-	-	-	-	-	-	
Employee benefit provisions, non-current	Chilean pesos	6.309	-	-	-	8.622	-	-	-
	US dollar	-	-	-	-	-	-	-	-
	Euro	-	-	-	-	-	-	-	-
	Japanese yen	-	-	-	-	-	-	-	-
	Mexican peso	-	-	-	-	-	-	-	-
	UF	-	-	-	-	-	-	-	-
Other currencies	-	-	-	-	-	-	-	-	
TOTAL NON-CURRENT LIABILITIES	Chilean pesos	6.309	186.803	-	-	82.023	9.854	24.537	21.781
	US dollar	624.395	172.049	430.441	7.711	378.101	447.426	628.182	-
	Euro	58	-	-	-	61	-	-	-
	Japanese yen	-	-	-	-	-	-	-	-
	Mexican peso	3	-	-	-	2	-	-	-
	UF	7.027	2.924	5.973	-	-	-	21.277	-
Other currencies	-	-	-	-	-	-	-	-	
Total		637.792	361.776	436.414	7.711	460.187	457.280	673.996	21.781

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